

# Warwick RSL Citizens & Memorial Cub Inc

(trading as Club Warwick RSL)

## 69th Annual Report 2025

### Kings Theatre

Tuesday 25th March

7pm sharp



65 Albion Street, Warwick Qld 4370 0417 074 788 / 07 4661 1229

[www.warwickrsl.com.au](http://www.warwickrsl.com.au)

# CLUB WARWICK RSL 2025 AGM

Annual General Meeting of the members of Warwick RSL Services & Citizens Memorial Club Inc, trading as Club Warwick RSL.

Tuesday 25<sup>th</sup> March 2025 at 7.00pm Kings Theatre

## AGM Agenda

Welcome by Chair - Mike Smith

1. Call to Order
2. Attendance/Quorum/Apologies
3. Conflicts of Interest/Declarations
4. Confirmation of Minutes of Annual General Meeting held 26<sup>th</sup> March 2024
5. Business arising from Minutes
6. Welcome to Matt Schick – CBA Relationship Executive
7. Treasurer's Annual Report – Yve Stocks
8. President's Annual Report – Ros Latham
9. Dissolution of current Board
10. Election of Board for 2025 Term
11. Approval by the Members for any expenses incurred by Board and Senior Management whilst attending Clubs Qld, R.S.L. Clubs Qld, and C.M.A. Board Meetings, and Board Expenses.
12. Moore Australia Audit and Assurance Services – Zoom Report
13. Request Information with prior notice
14. Appointment of Club Patron – Richard Hardaker
15. Michael Jones CEO Presentation to members – Moving Forward strategy
16. Closing comments Chair Mike Smith

Beverages and nibblies at conclusion of meeting – Sports Bar

Notice to Members – To enable properly researched replies to be prepared for the benefit of members, it would be appreciated if members who wish to raise any queries or seek information at the meeting concerning Annual

Accounts, the Balance Sheet or Associated Statements of the affairs of the Club, would give the Secretary notice in writing of their queries seven (7) days prior to the date of the Annual General Meeting.

Close

S. Genner

Secretary

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## Minutes for AGM 26<sup>th</sup> March 2024

Apologies: Christine and Michael Ford, Gary Mogridge and Doug Cutmore

Attending member have been distributed a financial report for 2023 and minutes from the previous AGM.

Mr Michael Smith is Chairman of the meeting.

Michael Smith has welcomed all to the meeting with a special thanks to Matt Schick for attending.

Call to order at 7.07pm. All in attendance have signed an attendance record.

A quorum has been achieved. No conflicts of interest.

No amendments to the minutes.

No business arising from the minutes.

Forwarded Wendy Campbell 2<sup>nd</sup> Valma Campbell CARRIED

Treasurers Report, Vye Stocks.

Forwarded Yve Stocks 2<sup>nd</sup> Peter Campbell CARRIED

President Report, Harry Liaubon

Forwarded Harry Liaubon 2<sup>nd</sup> Sally Genner CARRIED

The board is now dissolved by our Chairman Michael Smith.

Scrutineers Thomas Smith and Greg Carey. Members are voting with a private ballot.

A total of 9 nominations for 7 director positions.

Outcome

Ros Latham

Harry Liaubon

Sally Genner

Wendy Campbell

Gary Mogridge

Yve Stocks

Peter Campbell

Congratulations to all board members for 2024. Club patron Richard Hardaker.

Thanks to Club Warwick RSL. All elected members have accepted.

CEO Report, Manager Michael Jones

Forwarded Wendy Campbell 2<sup>nd</sup> Harry Liaubon, CARRIED

Michael Smith has closed the meeting with a comment on the great positivity and strategic planning within the club.

Michael Smith, Thomas Smith and Grag Carey thanked sincerely by out President Harry Liaubon.

Meeting closed 8.04pm



President Ros Latham



Secretary Wendy campbell

## **President's Report - 2025 AGM**

Good Evening members, welcome to our 2025 AGM.

As we reflect on the past year, we are proud of the tremendous progress and achievements that made 2024 a successful, albeit challenging, year for our Club. At this juncture I would like to take a moment to acknowledge the passing of our esteemed President Harry Liaubon. Harry was a dedicated leader and a source of strength and guidance for our organization. He is greatly missed by all who had the privilege to work alongside him. Such huge shoes to fill.

Thanks to the dedication and support of our members, volunteers and partners, we have had a year of growth and innovation. This report highlights some of our key accomplishments and sets the stage for greater success in the years to come. Congratulations to Michael, Senior Staff, our staff, the Board and members.

### **2024 Highlights and Achievements:**

Membership growth and engagement. 2024 saw significant growth in both our membership and active involvement of our community. We welcomed 1261 new members, taking our total membership base to 6788 members with 70% opting for the 5 year membership. Our commitment to fostering a welcoming and inclusive environment has helped increase participation in club events and activities. Our dedication to giving back to the community was stronger than ever. Through our charitable donations, sponsorships and partnership with local organisations we were, thru the year, able to donate \$104,000 back to our community. At the recent Chamber of Commerce Awards night our Club was awarded the Hospitality Excellence Award and was Runner Up in the Not-For-Profit & Community Excellence Section. Great achievement and congratulations to our dedicated team.

Over the past 12 months the Club has undergone several exciting improvements designed to enhance the overall experience for our members and optimize our operations. These innovations include the refurbishment of Kings Foyer and Hallway (which has received very complimentary feedback), a partnership with a new Marketing firm, TV Systems upgraded and improved, the installation of an upgraded SENPOS machine, new and upgraded gaming machines, renovations to our freezer room, the integration of a new electronic system for our air conditioners and the success of our experiment into cocktails.

Our Club remains in a strong financial position. Our financial strategy focused on maintaining economic responsibility while also investing in long term improvements for the Club. With careful management we were able to achieve a net surplus of \$107506 positioning us well for future initiatives.

While we celebrate our accomplishments we remain focused on the future and are excited to continue building on our success in the coming year.

Key initiatives for 2025 include:

Further expanding our membership base.

Strengthening our partnerships with local organisations and businesses.

Continuing to improve our facilities, namely the front deck and the bistro, and invest in long term sustainability.

This year's success would not have been possible without the dedication and expertise of our CEO Michael and his team. Chef Julianne's tireless efforts in the kitchen have resulted in an impressive increase in profitability for the bistro. A heartfelt thank you to everyone who has contributed to our success.

Special thanks go to our Board Members for their leadership and vision and their tremendous support this year.

2024 was a year of growth and unity. Together we have built a Club that is not just a place to gather but a community where people thrive and friendships are formed. We look forward to continuing this journey with you in 2025 and beyond.

Thank you for your continued support.

I move that the President's report be adopted.

Warm Regards



Ros Latham

President

## TREASURERS REPORT CLUB WARWICK RSL FINANCIAL YEAR JAN – DEC, 2024

Welcome to all the members who have joined us tonight.

I'm Yve Stocks, current Treasurer of Club Warwick RSL.

My report tonight is a Summary taken from the Auditors Financial Statements, which you can read in full at your leisure.

Total Assets \$11,765,660

with a Current Year Surplus of \$107,506

Gaming is, of course, our biggest income, and continues to increase. The Club is tracking very well so far this financial year to improve on that. There is always money to be spent on replacing or upgrading old equipment, so we constantly have to deal with that.

Recently we re-decorated the entry foyer of Kings Theatre. We want to encourage more functions in Kings, as it brings in very good income. This has been proven over the past financial year, with many weddings and other large functions held here.

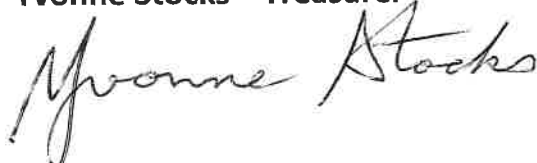
Just 2 weeks ago we had a capacity crowd for the Zonta Club's International Womens Day Breakfast. Around 200 meals were served, with excellent service from the chef and staff.

The purchase of the property in Glen Rd was also an astute investment, as the property values are still on the way upwards. This has enabled the Club to offer an improved package for the Manager/CEO.

As we progress through the year, there are other important projects that we are planning. Stay tuned for upcoming projects.

Our position with the Commowealth Bank is excellent, and they are more than happy with the way we are doing business. (A warm welcome to our banker Matt Schick from Commbank, who is with us tonight.) It is so important to have a partnership with an accommodating lender to help us move forward.

Yvonne Stocks Treasurer





It is great with pleasure that I present my report to the members for the 2025 Annual Meeting.

Firstly I would like to pay homage to our past President Harry Liaubon, who passed away at the beginning of October 2024. Harry's strong guiding hand and passion for the Club helped push our Club to growing prosperity. He was always on call, as his wife Jenny will attest, and even in his final days he was still in touch with the Board and myself. He is sorely missed by the team here at Club Warwick RSL, as Harry always made it his mission to get to know every staff member and greet them when he was at the Club. He became a dear friend and mentor to myself and we can certainly confirm his desire to leave a legacy of enduring success for Club Warwick RSL is his to claim. I would like to congratulate Roz for stepping up to the plate and taking on the role as President - it hasn't been easy and Roz has handled it with professionalism, true grit and a steady hand.

As we approach the end of the Financial year I would just like to take this moment to reflect back on 2024. We extend a heartfelt thank you to our Members and patrons for your incredible support throughout the year. Together, we achieved so much and celebrated the true power of community. By supporting our local organisations, your dedication and passion have made all the difference. It's been a year of teamwork, growth and amazing memories, and we're so proud of what we've built together.

As we step into 2025, we're excited to continue fostering a vibrant, supportive space for our Members and the wider community. This is just a small snapshot of Donations for 2024

|  |   |
|--|---|
| <b>\$83,200</b> in Staff Training                    | <b>\$122,400</b> in Raffles, Bingo and Trivia Prizes Given Away |
| <b>\$104,000</b> in Community Donations              | <b>\$244,100</b> in Members Promotions                          |
| <b>\$84,700</b> in Live and Free Entertainment       | <b>\$116,200</b> in Electricity                                 |
| <b>\$1,985,600</b> in Salary and Wages               | <b>\$752,800</b> in Government Taxes                            |
| <b>\$125,800</b> in Members Discounts and Promotions |   |

Our mission is to provide a high level of standing in the Community, which includes being actively engaged with Community Groups, to be a safe and friendly place and the 'hub' of the community. To achieve this we maintain strong leadership, a friendly team dynamic and stability of our Board. We also retain professional operational leadership through succession planning.

In 2024 we increased our Membership by 15%, now boasting 7,500 Members. We have 4,460 Facebook followers. Our Revenue has increased by 2% maintaining our consistent earnings (EBITDARD) to \$1.8million per annum. We were finalists in 6 Categories of the Clubs Queensland Awards.

We finalised the complete refurbishment of the Entrance Foyer and Gaming Room, Kids Room, Kings Function Rooms and Foyer, to enhance our customer experience and 'feminise' the Club to make it more welcoming.

Amongst our Business Goals for 2025 is to firstly to keep building our Membership base and secondly to start and complete Stage 2 of our refurbishment, which will be upgrading and updating Bistro on King.

We need to stay agile to navigate an environment of evolving customer demand and potential market instability. We constantly develop new menus, new promotions, provide free entertainment and provide consistent, reliable service and have an amazing environment – all key factors when it comes to attracting and retaining Club Members. We have engaged the services of Hop to It, running Talk Box, which is an extremely advanced app that enables us to engage directly with our Members with targeted marketing and information about what is happening in the Club and promotions.

We have 5 pillars in our Strategic Plan that are 1/ Improved and strong governance 2/ Improved profitability and access to finance 3/ Leadership, culture and people 4/ Upgrade and maintenance of facilities to compete in our market 5/ Increased community connections and relevance. We will further improve Governance and improve profitability through improving our offering and service levels.

Great staff, great food and great service combine to give our customers an amazing experience. Through our latest renovations we have created spaces people love to be in - for those who like to dine out, drink, party and be entertained or just have a great night out with friends or family.

We focus on 'hospitality' first - to achieve the culture that we are striving for we secure and nurture our staff through culture and training/development, with staff training ongoing and covering areas of WHS Compliance, Harm Minimisation and OGLR just to name a few.

Among that training is also conflict resolution and strategies to protect themselves as we have zero tolerance for rudeness or bullying. Our customers can be confident that they can bring up any issues and know they will have a resolution before they leave the Club. We follow our reviews very closely and use any negative comments as a learning opportunity for our staff.

Facebook plays an important roll in our overall connection with our Members and Guests, monitoring comments and feedback on posts. We currently have 4,460 Facebook followers – well up from the 800 in 2022. The Warwick community is very diverse and with the improved culture and support, our team have the confidence to form friendships and business relations without discrimination that has improved the profitability, amount of visitors and memberships of the Club and consolidated our position in the community.

Our Club recognises that we need to be an indispensable part of the social fabric of our community to thrive and stay valid. Our Vision moving into 2025 is to maintain our high standing in our community, to be the 'go to place' for our Member's and guests, recognising that every regional city or town needs a vibrant, high quality but grounded Club. The result of Stage 1 of our recent refurbishment has been astounding and improved the ambience and gives an immediate feeling of light and airiness of a Club moving into the future.

By understanding what products and services drive the most profit in the business now and into the future we are continually upgrading and updating our Gaming machines, as well as the environment. Our Keno Room is a relatively quiet, ambient place with comfortable seating as well as a small library. We offer great Member discounts on food and beverage and being a Member gives you automatic entry into all our many promotions and we have updated our Xcel Rewards Program to make it easier to move up the tiers and gain points.

Our work and recognition in our Community is reflected in approximately 70 new members joining consistently every week, so we are now sitting at 8,000 Members – up from 4,500 Members last year. We also have 420 children as members of our Little Diggers Club.

I would like to thank the Board for their continuing support and commitment - it is not an easy task to be available 24/7, to take on board all the training required, the problems to solve, all on a Volunteer basis.

I would also like to thank the staff for their incredible contribution, professionalism and commitment, day after day to making our Club 'The Best Club on the Southern Downs'

Here's to another year of milestones and shared success!

Michael J Jones CEO

# **Warwick RSL Services & Citizens Memorial Club Inc.**

**ABN: 54 220 229 784**

## **Financial Statements**

**For the Year Ended 31 December 2024**

**Warwick RSL Services & Citizens Memorial Club Inc.**

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## **Warwick RSL Services & Citizens Memorial Club Inc.**

### **Committee's Report**

**31 December 2024**

The committee members submit the financial report of the Association for the financial year ended 31 December 2024.

#### **Committee members**

The names of committee members throughout the year and at the date of this report are:

|                  |                       |
|------------------|-----------------------|
| Harry Liaubon    | Resigned October 2024 |
| Roslyn Latham    | President             |
| Gary Mogridge    | Vice President        |
| Yvonne Stocks    | Treasurer             |
| Wendy Campbell   | Committee Member      |
| Margaret Trahair | Resigned April 2024   |
| Sally Genner     | Secretary             |
| Peter Campbell   | Committee Member      |

#### **Principal activities**

The principal activities of the Association during the financial year were:

- to support and promote the ideas of the ANZAC spirit and heritage in conjunction with like organisations that are deemed appropriate;
- to communicate with or make representation whether by way of petition or otherwise to Government and any other bodies to put forward the views of Members on any other bodies;
- to put forward the views of Members on any matters which may affect their well being or that may be to their common advantage;
- where considered appropriate, to act in conjunction with or in support of action taken by other organisations in the interest of licensed clubs generally;
- to raise funds and sponsorship, grant, donation or other incomes in a method approved by the Management Committee, in addition to membership fees, for the operation of the Association;
- to do all such things as are incidental or conducive to the attainment of the above objects or any of them.

No significant change in the nature of these activities occurred during the year.

#### **Operating result**

The surplus of the Association for the financial year after providing for income tax amounted to \$ 107,506(2023: \$ 231,112).

#### **Review of operations**

A review of the operations of the Association during the financial year and the results of those operations show the Association continued its operations in the same manner as previous years.

#### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Association during the year.

**Warwick RSL Services & Citizens Memorial Club Inc.**

ABN: 54 220 229 784

**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 31 December 2024**

|                                       |      | 2024           | 2023           |
|---------------------------------------|------|----------------|----------------|
|                                       | Note | \$             | \$             |
| Revenue                               | 5    | 6,266,399      | 6,115,557      |
| Other income                          | 5    | 142,706        | 56,388         |
| Raw materials and consumables used    |      | (1,840,112)    | (1,812,625)    |
| Employee benefits expense             |      | (2,171,088)    | (2,165,619)    |
| Depreciation and amortisation expense |      | (375,940)      | (136,790)      |
| Promotion expenses                    |      | (563,416)      | (406,542)      |
| Insurance expenses                    |      | (106,413)      | (84,799)       |
| Monitoring & maintenance              |      | (110,887)      | (162,604)      |
| Repairs & maintenance                 |      | (122,301)      | (146,538)      |
| Property and rent expenses            |      | (64,199)       | (66,653)       |
| Manager expenses                      |      | (21,589)       | (33,700)       |
| Professional fees                     |      | (151,577)      | (133,474)      |
| Advertising expenses                  |      | (80,562)       | (100,751)      |
| Occupance Expenses                    |      | (174,974)      | (166,837)      |
| Other expenses                        |      | (398,429)      | (443,341)      |
| Finance expenses                      |      | (120,112)      | (80,560)       |
| <b>Profit before income tax</b>       |      | <b>107,506</b> | <b>231,112</b> |
| Income tax expense                    |      | -              | -              |
| <b>Profit for the year</b>            |      | <b>107,506</b> | <b>231,112</b> |

The accompanying notes form part of these financial statements.

**Warwick RSL Services & Citizens Memorial Club Inc.**

**Statement of Assets and Liabilities**

**As At 31 December 2024**

|                                      | 2024              | 2023              |
|--------------------------------------|-------------------|-------------------|
| Note                                 | \$                | \$                |
| <b>ASSETS</b>                        |                   |                   |
| <b>CURRENT ASSETS</b>                |                   |                   |
| Cash and cash equivalents            | 7 227,061         | 275,339           |
| Trade and other receivables          | 8 114,132         | 9,646             |
| Inventories                          | 59,206            | 74,578            |
| Prepayments                          | 33,712            | 38,670            |
| <b>TOTAL CURRENT ASSETS</b>          | <b>434,111</b>    | <b>398,233</b>    |
| <b>NON-CURRENT ASSETS</b>            |                   |                   |
| Property, plant and equipment        | 9 11,331,549      | 11,355,110        |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>11,331,549</b> | <b>11,355,110</b> |
| <b>TOTAL ASSETS</b>                  | <b>11,765,660</b> | <b>11,753,343</b> |
| <b>LIABILITIES</b>                   |                   |                   |
| <b>CURRENT LIABILITIES</b>           |                   |                   |
| Trade and other payables             | 10 376,243        | 371,451           |
| Borrowings                           | 11 1,384,201      | 365,888           |
| Employee benefits                    | 12 88,670         | 77,744            |
| Provisions                           | 13 155,181        | 159,186           |
| Other liability                      | 7,282             | -                 |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>2,011,577</b>  | <b>974,269</b>    |
| <b>NON-CURRENT LIABILITIES</b>       |                   |                   |
| Borrowings                           | 11 195,125        | 1,327,623         |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>195,125</b>    | <b>1,327,623</b>  |
| <b>TOTAL LIABILITIES</b>             | <b>2,206,702</b>  | <b>2,301,892</b>  |
| <b>NET ASSETS</b>                    | <b>9,558,958</b>  | <b>9,451,451</b>  |
| <b>MEMBERS' FUNDS</b>                |                   |                   |
| Asset realisation reserve            | 4,696,309         | 4,696,309         |
| Retained profits                     | 4,862,649         | 4,755,143         |
| <b>TOTAL MEMBERS' FUNDS</b>          | <b>9,558,958</b>  | <b>9,451,452</b>  |

The accompanying notes form part of these financial statements.

**Warwick RSL Services & Citizens Memorial Club Inc.**

**Statement of Changes in Equity**  
**For the Year Ended 31 December 2024**

**2024**

|                                    | <b>Retained Earnings</b> | <b>Asset Realisation Reserve</b> | <b>Total</b>     |
|------------------------------------|--------------------------|----------------------------------|------------------|
|                                    | <b>\$</b>                | <b>\$</b>                        | <b>\$</b>        |
| <b>Balance at 1 January 2024</b>   | <b>4,755,143</b>         | <b>4,696,309</b>                 | <b>9,451,452</b> |
| Surplus for the year               | 107,506                  | -                                | 107,506          |
| <b>Balance at 31 December 2024</b> | <b>4,862,649</b>         | <b>4,696,309</b>                 | <b>9,558,958</b> |

**2023**

|                                    | <b>Retained Earnings</b> | <b>Asset Realisation Reserve</b> | <b>Total</b>     |
|------------------------------------|--------------------------|----------------------------------|------------------|
|                                    | <b>\$</b>                | <b>\$</b>                        | <b>\$</b>        |
| <b>Balance at 1 January 2023</b>   | <b>4,524,031</b>         | <b>4,696,309</b>                 | <b>9,220,340</b> |
| Surplus for the year               | 231,112                  | -                                | 231,112          |
| <b>Balance at 31 December 2023</b> | <b>4,755,143</b>         | <b>4,696,309</b>                 | <b>9,451,452</b> |

The accompanying notes form part of these financial statements.



**Warwick RSL Services & Citizens Memorial Club Inc.**

**Statement of Cash Flows**  
**For the Year Ended 31 December 2024**

|   | 2024             | 2023               |
|---|------------------|--------------------|
| Note  | \$               | \$                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |                  |                    |
| Receipts from customers                                   | 6,914,065        | 6,806,446          |
| Payments to suppliers and employees                       | (6,395,386)      | (6,309,897)        |
| Interest received   | 48               | 521                |
| Net cash provided by/(used in) operating activities       | <u>518,727</u>   | <u>497,070</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |                  |                    |
| Proceeds from sale of plant and equipment                 | 23,750           | -                  |
| Purchase of property, plant and equipment                 | (352,380)        | (1,173,337)        |
| Net cash provided by/(used in) investing activities       | <u>(328,630)</u> | <u>(1,173,337)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |                  |                    |
| Proceeds from borrowings                                  | 150,862          | 1,225,374          |
| Repayment of borrowings                                   | (389,237)        | (510,409)          |
| Net cash provided by/(used in) financing activities       | <u>(238,375)</u> | <u>714,965</u>     |
| Net increase/(decrease) in cash and cash equivalents held | (48,278)         | 38,698             |
| Cash and cash equivalents at beginning of year            | <u>275,339</u>   | <u>236,641</u>     |
| Cash and cash equivalents at end of financial year        | 7 <u>227,061</u> | <u>275,339</u>     |

The accompanying notes form part of these financial statements.

## Warwick RSL Services & Citizens Memorial Club Inc.

# Notes to the Financial Statements

## For the Year Ended 31 December 2024

### 1 Introductions

The financial statements cover Warwick RSL Services & Citizens Memorial Club Inc. as an individual entity. Warwick RSL Services & Citizens Memorial Club Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981* ('the Act').

The functional and presentation currency of Warwick RSL Services & Citizens Memorial Club Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 2 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, except for AASB 16 *Leases* and AASB 116 *Property, Plant and Equipment*, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

### 3 Material Accounting Policy information

#### (a) Revenue and other income

##### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

**Warwick RSL Services & Citizens Memorial Club Inc.**

**Notes to the Financial Statements**

**For the Year Ended 31 December 2024**

**3 Material Accounting Policy information**

**(b) Income tax**

The Association previously self-assessed as exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. During the year the Association had taken advice on its income tax status and as a result the association determined that it was subject to income tax.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Non-member income of the Club is only assessable for tax, as member income is excluded under the principle of mutuality.

**(c) Inventories**

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

Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment except for land and buildings that are carried at replacement value, which has been further disclosed in critical accounting estimates and judgements.

**Land and buildings**

Freehold land is measured at fair value based on periodic valuations by independent external valuers. Buildings and improvements are adjusted annually at the replacement value of the building and improvements inclusive of the closing written down value of fixed assets pertaining to the building.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The estimated useful lives/depreciation rates used for each class of depreciable asset are shown below:

| <b>Fixed asset class</b> | <b>Useful life/ depreciation rate</b> |
|--------------------------|---------------------------------------|
| Building Extensions      | 2.5% - 30%                            |
| Plant and Equipment      | 6% - 30% or 4 - 10 years              |
| Poker Machines           | 21.43% - 30% or 7 years               |

**Warwick RSL Services & Citizens Memorial Club Inc.**

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

**3 Material Accounting Policy information**

**(e) Financial instruments**

**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

*Amortised cost*

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

*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.

**Financial liabilities**

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

**4 Critical Accounting Estimates and Judgments**

The directors 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 - impairment of property, plant and equipment**

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - replacement value of land and buildings**

The Association has certain financial assets which are measured at replacement value.

Freehold land is measured at fair value based on periodic valuations by independent external valuers. Buildings and improvements are adjusted annually at the replacement value of the building and improvements inclusive of the closing written down value of fixed assets pertaining to the building.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

**Warwick RSL Services & Citizens Memorial Club Inc.**

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

**5 Revenue and Other Income**

|                           | <b>2024</b>             | <b>2023</b>             |
|---------------------------|-------------------------|-------------------------|
|                           | <b>\$</b>               | <b>\$</b>               |
| Revenue                   |                         |                         |
| - Sales - Bar             | <b>996,949</b>          | 1,022,818               |
| - Sales - Bistro          | <b>1,461,795</b>        | 1,401,607               |
| - Gaming Income           | <b>3,239,860</b>        | 3,149,987               |
| - Sales - TAB             | <b>32,809</b>           | 30,894                  |
| - Memberships             | <b>17,977</b>           | 27,696                  |
| - Raffle Income           | <b>144,279</b>          | 126,418                 |
| - Sales - Other           | <b>11,385</b>           | 11,132                  |
| - Sales - Bingo           | <b>57,076</b>           | 35,767                  |
| - Sales - Functions       | <b>145,580</b>          | 173,382                 |
| - Sales - Keno            | <b>80,623</b>           | 69,279                  |
| - ATM Commissions         | <b>47,526</b>           | 43,695                  |
| - Room Hire               | <b>30,540</b>           | 22,882                  |
| <b>Total Revenue</b>      | <b><u>6,266,399</u></b> | <b><u>6,115,557</u></b> |
| Other Income              |                         |                         |
| - Interest received       | <b>409</b>              | 871                     |
| - Subsidies               | <b>1,827</b>            | 33,392                  |
| - Sale of assets          | <b>23,750</b>           | 364                     |
| - Other Income            | <b>116,720</b>          | 21,761                  |
| <b>Total Other Income</b> | <b><u>142,706</u></b>   | <b><u>56,388</u></b>    |

**6 Income Tax Expense**

No provision for income tax is required by the company as it has tax losses available from prior years.

The future income tax benefit arising from the tax losses will only be obtained if:

- (a) The company continues to comply with the relevant provisions of the income tax legislation;
- (b) It earns sufficient assessable income to enable benefits to be realised; and
- (c) There are no changes to the tax legislation adversely affecting the company in realising its benefits.

Accordingly, the Directors believe it is prudent that no deferred tax balances be brought to account.

**7 Cash and Cash Equivalents**

|                                       |                       |                       |
|---------------------------------------|-----------------------|-----------------------|
| Cash on hand                          | <b>97,900</b>         | 86,600                |
| Bank balances                         | <b>77,543</b>         | 188,287               |
| Undeposited funds & clearing accounts | <b>51,618</b>         | 452                   |
|                                       | <b><u>227,061</u></b> | <b><u>275,339</u></b> |

**Warwick RSL Services & Citizens Memorial Club Inc.**

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

**8 Trade and Other Receivables**

|  | 2024           | 2023         |
|--|----------------|--------------|
|  | \$             | \$           |
| CURRENT  |                |              |
| Trade receivables                                | 109,132        | 4,646        |
| Deposits   | 5,000          | 5,000        |
| <b>Total current trade and other receivables</b> | <b>114,132</b> | <b>9,646</b> |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

**9 Property, Plant and Equipment**

**LAND AND BUILDINGS**

Freehold land

At cost

1,762,000      1,762,000

Total freehold land

1,762,000      1,762,000

Buildings

At cost

8,283,301      8,283,301

Accumulated depreciation

(207,083)      -

Total leasehold land

8,076,218      8,283,301

Buildings Renovations

At cost

2,637,871      2,661,297

Accumulated depreciation

(2,404,854)      (2,399,503)

Total buildings

233,017      261,794

Total land and buildings

10,071,235      10,307,095

**PLANT AND EQUIPMENT**

Plant and equipment

At cost

1,623,388      1,443,600

Accumulated depreciation

(912,934)      (836,439)

Total plant and equipment

710,454      607,161

Kitchen plant and equipment

At cost

302,996      274,222

Accumulated depreciation

(186,977)      (167,724)

Total kitchen plant and equipment

116,019      106,498

Poker machines

At cost

2,101,096      1,933,854

Accumulated depreciation

(1,667,255)      (1,599,498)

Total poker machines

433,841      334,356

Total plant and equipment

1,260,314      1,048,015

**Total property, plant and equipment**

11,331,549      11,355,110

**Warwick RSL Services & Citizens Memorial Club Inc.**

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

**9 Property, Plant and Equipment  
(a) Movements in carrying amounts of property, plant and equipment**

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

|                                       | Land &<br>Buildings<br>\$ | Building<br>Renovations<br>\$ | Plant and<br>Equipment<br>\$ | Kitchen Plant<br>and<br>Equipment<br>\$ | Poker<br>Machines<br>\$ | Total<br>\$       |
|---------------------------------------|---------------------------|-------------------------------|------------------------------|---|-------------------------|-------------------|
| <b>Year ended 31 December 2024</b>    |                           |                               |                              |   |                         |                   |
| Balance at the beginning of year      | 10,045,301                | 261,794                       | 607,161                      | 106,498                                 | 334,356                 | 11,355,110        |
| Additions                             | -                         | 28,752                        | 137,072                      | 28,864                                  | 167,242                 | 361,930           |
| Transfers                             | -                         | (52,178)                      | 42,716                       | (90)                                    | -                       | (9,552)           |
| Depreciation expense                  | (207,083)                 | (5,351)                       | (76,495)                     | (19,253)                                | (67,757)                | (375,939)         |
| <b>Balance at the end of the year</b> | <b>9,838,218</b>          | <b>233,017</b>                | <b>710,454</b>               | <b>116,019</b>                          | <b>433,841</b>          | <b>11,331,549</b> |

**Warwick RSL Services & Citizens Memorial Club Inc.**

**Notes to the Financial Statements**

**For the Year Ended 31 December 2024**

**10 Trade and Other Payables**

|                     | 2024           | 2023           |
|---------------------|----------------|----------------|
|                     | \$             | \$             |
| CURRENT             |                |                |
| Trade payables      | 226,632        | 264,556        |
| Deposits            | 370            | 2,365          |
| GST payable         | 93,944         | 80,942         |
| Accrued expense UD1 | 21,781         | -              |
| Other payables      | 33,516         | 23,588         |
|                     | <u>376,243</u> | <u>371,451</u> |

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.

**11 Borrowings**

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| CURRENT                             |                  |                  |
| Secured liabilities:                |                  |                  |
| Bank loans                          | 1,334,526        | 285,349          |
| HP Loans                            | 49,675           | 80,539           |
| <b>Total current borrowings</b>     | <u>1,384,201</u> | <u>365,888</u>   |
| NON-CURRENT                         |                  |                  |
| Unsecured liabilities:              |                  |                  |
| Debentures                          | 38,699           | 38,699           |
|                                     | <u>38,699</u>    | <u>38,699</u>    |
| Secured liabilities:                |                  |                  |
| Bank loans                          | 73,716           | 1,228,529        |
| HP Loans                            | 82,710           | 60,395           |
|                                     | <u>156,426</u>   | <u>1,288,924</u> |
| <b>Total non-current borrowings</b> | <u>195,125</u>   | <u>1,327,623</u> |
| <b>Total borrowings</b>             | <u>1,579,326</u> | <u>1,693,511</u> |

**Summary of borrowings**

The secured bank loans are interest bearing at 7.46% s repayable in monthly instalments, and are held over the first registered mortgages of 52 Glen Rd, Warwick and 65 Albion Street, Warwick as well as the general security interest comprising of the first ranking charge over all present and after acquired property.

The hire purchase borrowings are interest bearing, have a term of between 1 - 5 years and are secured over plant and equipment with a written down value of \$159,221.23 (2023 \$170,246.41).

**Defaults and breaches**

During the current and prior year, there were no defaults or breaches on any of the loans.



**Warwick RSL Services & Citizens Memorial Club Inc.**

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

**12 Employee Benefits**

|                     | 2024          | 2023          |
|---------------------|---------------|---------------|
|                     | \$            | \$            |
| Current liabilities |               |               |
| Annual leave        | 77,488        | 65,285        |
| Long service leave  | 11,182        | 12,459        |
|                     | <u>88,670</u> | <u>77,744</u> |

**13 Provisions**

|                           |                |                |
|---------------------------|----------------|----------------|
| CURRENT                   |                |                |
| Gaming machine provisions | <u>155,181</u> | <u>159,186</u> |

Provisions are for the gaming machine jackpot and bonus points liability.

**14 Reserves**

The asset realisation reserve records revaluations of land and buildings.

**15 Key Management Personnel Disclosures**

The remuneration paid to key management personnel of the Association is \$ 308,921

**16 Contingencies**

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

**17 Events After the End of the Reporting Period**

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

**18 Statutory Information**

The registered office and principal place of business of the company is:  
Warwick RSL Services & Citizens Memorial Club Inc.  
65 Albion Street  
Warwick, QLD, 4370

## Warwick RSL Services & Citizens Memorial Club Inc.

ABN: 54 220 229 784

### Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 3 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 14:

1. Presents fairly the financial position of Warwick RSL Services & Citizens Memorial Club Inc. as at 31 December 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Warwick RSL Services & Citizens Memorial Club Inc. will be able to pay its debts as and when they fall due.

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

President .....  
  
Rosyln Latham

Secretary .....  
  
Sally Genner

Warwick  
Dated 12 March 2025