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2025 ~ what a year!

What a year we had, focused on strengthening community connections, supporting local businesses, working closely with the RSL sub-branch and being the go-to venue for all kinds of entertainment.

New Leadership



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DENILQUIN RSL CLUB

Annual General Meeting 2025

CHAIRMAN'S REPORT

Fellow Members,

It is my honour and privilege to present this Chairman's Report for the year 2025 — my second term as Chairman of the Denilquin RSL Club. The year has been one of significant transition, renewal and, I am pleased to report, considerable achievement. I believe the Club is now firmly positioned on an upward trajectory, and I look forward to sharing the highlights of that journey with you today.

Leadership & Management Transition

As members will be aware, just prior to last year's AGM the Club Separated from our former CEO. This created a significant challenge for the Board and in the short term, it required our recently appointed Operational Manager, Mitch Bathis, to step up into the role of Interim CEO with the assistance of Long term employee Sonja Lefebure. This was an enormous ask, and I want to place on record the Board's sincere gratitude to Mitch and Sonja. Their leadership and commitment during that demanding period were exemplary.

Recruitment of a permanent CEO then became the boards focus and this was achieved by the evaluation and appointment of search company "Placed Recruitment" and resulted in several exceptional candidates and anyone of them suitable.

After a competitive interview process, Peter Duncan emerged as the preferred candidate and accepted our offer in mid-August 2025. Peter brings with him extensive experience and a proven track record of success in club management. He has hit the ground running and made an immediate impact.

Peter quickly assessed the Club's needs and moved to build the right team around him. He engaged Greg Hough as Interim Operational Manager to stabilise operations while recruiting a permanent appointment and subsequently brought Jamie Hicks on board as our full-time Operational Manager. Recognising that the Club would benefit greatly from in-house financial expertise — rather than continuing to rely on an external accounting provider — Peter also oversaw the appointment of Lucas Walker as our Financial Management Officer (FMO). The board would also like to recognise the work of our former accounting consultant Sarah Keen of Breeze Accounting and wish her well in future endeavours

The Board warmly welcomes Peter, Greg, Jamie and Lucas to the Deniliquin RSL Club family. The energy, professionalism and commitment they have each demonstrated thus far give us every confidence in the future of this Club.

Strategic Plan

A key focus for the Board during 2025 has been the development and adoption of a Strategic Plan to guide the Club's direction in an orderly and financially sustainable manner. The Plan is built around five key pillars:

- **Member Wellbeing & Community Engagement** — The Board and management have actively engaged with our patrons to better understand their concerns and aspirations. The Club has maintained and strengthened its long-standing commitment to supporting schools, community organisations and sporting clubs across Deniliquin. In response to member feedback, the Club has also introduced live music three days a week, as well as monthly entertainment upstairs in the auditorium. Both initiatives have been extremely well attended and very warmly appreciated by our members and guests.
- **Staff Development & Training** — Management, with full Board support, has invested heavily in staff training across all areas of the Club. The results are already evident in the quality of service our members and guests receive. Of particular note, the Bistro has benefited from the mentorship of an experienced chef who has tutored our team — an investment that has both elevated the dining experience and contributed to improved financial returns from that area.
- **Marketing & Communications** — The Club has taken back control of its online presence and significantly increased its marketing activity across all media platforms. This has helped raise the Club's profile and better connect us with both existing and prospective members.
- **Governance & Finance** — The Board has tightened its governance frameworks and has adopted a disciplined, sustainable approach to financial planning. Several Board members are also undertaking formal fiscal governance training to further strengthen our oversight capabilities.
- **Facilities & Infrastructure** — Improvements to the Club's facilities are being undertaken on a sustainable and achievable basis. Plans are in place to upgrade the outdoor gaming area and address heating and cooling throughout the Club. Members will have already noticed changes to the floor layout, with areas opened up to create a better flow and improved patron experience. The wall feature telling the story of the

Rats of Tobruk has generated many positive comments and serves as a wonderful tribute to those who served.

Financial Performance

I am delighted to report a very strong financial result for 2025. The full audited accounts are available for members to review, and I am pleased to advise an audited profit for the year of approximately \$121,849. This represents a remarkable turnaround of over \$500,000 on the previous year's result — a testament to the hard work of management and staff, the Board's commitment to sound financial governance, and the loyalty of our members. It is particularly pleasing to note that this result has been achieved across the board, with all areas of the Club recording increased turnover and improved profitability during the year.

This result provides a strong foundation from which to fund future improvements and ensures the long-term sustainability of the Club. It's important to note the board feels that this improved position been achieved whilst improving our member's experience.

Board & Governance

I wish to acknowledge and thank my fellow Directors for their dedication and commitment throughout what has been a demanding year of change. I also extend a warm welcome to Peter Taylor and Rachelle Austin, who were elected to the Board at last year's AGM. Both have made valuable contributions, and I look forward to continuing to work alongside them and all of the Board.

Acknowledgements

I would like to take this opportunity to sincerely thank:

- Mitch Bathis, for his exceptional service as Interim CEO during a critical period of transition.
- Peter Duncan, Greg Hough, Jamie Hicks and Lucas Walker, for their energy, expertise and commitment since joining the team.
- All Club staff, whose professionalism and willingness to embrace change and training has been outstanding, in Particular Sonja during our leadership transition

- My fellow Directors — Steve Fawns, Tony Tonta, Tony Whitehorn, Jack Bond, Peter Taylor and Rachelle Austin — for their dedication, wise counsel and commitment throughout a demanding year of transition.
- And most importantly, our members — your ongoing support, loyalty and engagement is what makes this Club what it is.

Looking Ahead

The first 6 months of the year had been challenging and required considerable board commitment and conviction for change however as a result we feel the Deniliquin RSL Club is now in a strong and improving position. We have the right leadership team, a clear Strategic Plan, sound finances, and a membership we are proud to serve. The year ahead holds genuine excitement and opportunity, and I am confident that with continued commitment from all involved, we will deliver another successful year for the Club and our community.

I look forward to seeing you around the Club.

Robert Crampton

Chair, Deniliquin RSL Club

Annual General Meeting 2026

CEO Report

Deniliquin RSL Club – Annual Report 2026

It is my pleasure to present my first Annual Report as CEO of the Deniliquin RSL Club. I am proud to report that the Club has delivered a strong financial and operational performance this year, positioning us well for continued growth and sustainability.

Financial Performance

The Club recorded an operating profit of \$121,849, reflecting disciplined financial management and improved performance across all operational departments.

Revenue growth has been positive throughout the year, with particularly strong results in the final quarter:

Bar – 18% annual growth, 28% in the last quarter
Bistro – 5% annual growth, 19% in the last quarter
Coffee Shop – 12% annual growth, 19% in the last quarter
Gym – 17% annual growth, 15% in the last quarter

The Gym continues to perform exceptionally well, now exceeding 600 members. It not only delivers strong financial returns but also provides an important health and wellbeing service to the Deniliquin community.

The engagement of Catering Consultant Paul Rifkin has significantly enhanced our food offering, resulting in increased Bistro sales and improved customer satisfaction.

Our investment in regular entertainment and structured customer service training for staff has contributed to a substantial uplift in beverage sales, particularly in the final quarter.

The appointment of a dedicated Coffee Shop Manager has strengthened product offerings and driven improved sales performance.

Gaming revenue experienced a significant increase following the installation of 20 new poker machines and three new linked jackpots.

Operational Improvements

Over the past year, we implemented several strategic improvements:

- Strengthened Management Team (CEO, Operations Manager, Strategic Officer, Financial

Manager)

- Extended opening hours (now 9:30am)
- New 12-seater Courtesy Bus operating seven days per week
- Additional equipment in Coffee Shop (second chip fryer)
- Three new gaming links and 20 new gaming machines
- Daily Happy Hours (two hours per day)
- Live entertainment three days per week
- Structured customer service training
- Formation of a Workplace Health & Safety Committee

Planned Projects for 2026

- New outdoor Gaming Room (commencing May 2026)
- Replacement of Gaming Room chairs (May–July 2026)
- New heating and cooling system (commencing September 2026)
- Transition from Bistro to full Restaurant offering

Community Contributions

During the year, the Club donated \$107,558 in direct financial contributions and \$131,374 in in-kind support to sporting groups, schools, health services, and community organisations.

Cost Pressures

- Entertainment expenses increased by \$60,000
- Wages increased by \$513,000
- Poker Machine Duty \$129,000
- Repairs and Maintenance \$65,000

Despite increased costs, the Club maintained a positive operating result.

In closing, I thank our members, staff, and Board of Directors for their support and for welcoming me into both the Club and the Deniliquin community.

With the strong results achieved this financial year and the strategic initiatives underway, I am confident the Club is well positioned for continued growth and a successful 2026.

Peter Duncan
Chief Executive Officer
Deniliquin RSL Club

Deniliquin RSL Club Ltd

ABN 22 001 055 698

Annual Report - 31 December 2025

Deniliquin RSL Club Ltd
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Deniliquin RSL Club Ltd
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Ian Crampton
Anthony Graham Whitehorn
Steven Bruce Fawns
Anthony Stevyn Tonta
Jack Alfred Bond
Vicki Michelle Holloway (resigned 23 June 2025)
Peter Taylor (appointed 27 May 2025)
Rachelle Austin (appointed 27 May 2025)
Marie Agnes Cherry (resigned 1 May 2025)
Martin Neville Buckham Wilmshurst (resigned 28 April 2025)

Principal activities

During the financial year the principal continuing activities of the company consisted of:

- operating as a registered club providing sporting, recreational and social activities for members and their guests.

Operating measures

The profit of the company for the financial year amounted to \$121,849 (2024: \$411,815 deficit)

Significant changes in the year

Melanie Clarke, former CEO, resigned on the 30 May 2025, with Peter Duncan subsequently appointed as CEO on the 8 September 2025.

Objectives

The objective of the company during the financial year was to operate as a registered club providing sporting, recreational and social activities for members and their guests.

Strategy for achieving the objectives

The Club's strategy for achieving these objectives has been:

- Provide industry best standard clubhouse facilities;
- Provide safe and & friendly environment;
- Provide function rooms for weddings, parties, presentations etc. for members and their guests; and
- Submit all financial, legislative returns to various bodies as and when required.

Key performance indicators:

- Annual budgets are prepared and compared results on a monthly basis;
- Monthly board meetings held to discuss all goals and strategies;
- Strategic planning meetings held annually; and
- Benchmarking against other similar clubs.

Future developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental issues

The directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.

Events after the reporting period

No matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Deniliquin RSL Club Ltd
Directors' report
31 December 2025**

Information on directors

Name: Robert Ian Crampton
Title: Director (since 2018)
Experience and expertise: BHsc. Branch Manager NSW Ambulance Service
Special responsibilities: Director

Name: Anthony Graham Whitehorn
Title: Director (since 2023)
Qualifications: Advanced Diploma of Public Safety (Emergency Management), Diploma of Management, Diploma of Public Safety (Firefighting Management)
Experience and expertise: District Manager Rural Fire Service , emergency management , business management
Special responsibilities: Director

Name: Marie Agnes Cherry (resigned 1 May 2025)
Title: Director (since 2005)
Qualifications: Business management.
Experience and expertise: Dressmaker Manager, Hospitality experience.
Special responsibilities: WHS rep, House Committee, Board representation on the Fishing Club Committee.

Name: Martin Neville Buckham Wilmshurst (resigned 28 April 2025)
Title: Director (since 2017)
Qualifications: Fellow Catering Institute Aust. HCIMA (UK). Real Estate
Experience and expertise: 40 years of Hospitality Management. BYO Restaurant Owner/Operator. Managed site (villages) with in excess of 5,000 residents, one of 10,000 residents. Catering Manager of two Victorian Hospitals - Ballarat and East Gippsland.
Community involvement included Asst Governor of Rotary; President twice of Rotary; President of Lions; Director of Homes Out West; Learn to Swim (1970's) instructor; Group Scout Leader (1970's); Secretary of Chamber of Commerce (1970's); and Secretary Pastures Protection Board (1970's).
Special responsibilities: Finance Committee

Name: Steven Bruce Fawns
Title: Director
Qualifications: Graduate Australian Institute of Company Directors ('GAICD'); Graduate Fellow of the Australian Rural Leadership Foundation
Experience and expertise: Directorships of public companies, governance, audit & risk
Special responsibilities: Finance and Risk Committee (resigned October 2024); Director

Name: Anthony Stevyn Tonta
Title: Director
Qualifications: Cert IV in Business (Frontline Management), Diploma of Accounting
Experience and expertise: Company Director for 43 years; Operated multi outlet Retail Business, experience in hospitality, Bank franchisee and Local Government Finance Manager plus 40 years of Community Sport administration.
Special responsibilities: Risk and Finance Committee Chair

Name: Jack Alfred Bond
Title: Director
Qualifications: Bachelor of Civil Engineering Deakin University, Geelong, 2014; Certificate IV in Business Talent2 Training, 2013
Experience and expertise: Director Infrastructure Sept 2021 – Current Manager Water Services June 2020 – Sept 2021 Asset and Subdivision Engineer July 2018 – June 2020 Development Outcomes (Albury) Engineer Dec 2016 – July 2018
Special responsibilities: Finance Committee

Deniliquin RSL Club Ltd
Directors' report
31 December 2025

Name: Vicki Michelle Holloway (resigned 23 June 2025)
 Title: Director
 Qualifications: Associate member (ASA) – Certified Practising Accountants (CPA) Australia, Bachelor of Commerce (B.Com) – University of Tasmania Advanced Diploma of Leadership and Management – Australian Institute of Management
 Experience and expertise: Director
 Special responsibilities: Finance Committee

Name: Peter Taylor (appointed 27 May 2025)
 Title: Director
 Qualifications: Workplace Health and Safety Representative training (5-day course)
 Food Safety Supervisor Certificate. (TAFE)
 Safety Inspection and Testing of Electrical Equipment. (TAFE)
 Hospitality (Food & Beverage) Certificate III. (TAFE)
 Office of Liquor, Gaming & Racing Competency Card. (RSA & RCG)
 Experience and expertise: 40 years of Hospitality experience.(Employment at Deniliquin RSL Club 1980-2019)
 WHS rep (at the Deniliquin RSL).
 Special responsibilities: Finance Committee

Name: Rachelle Austin (appointed 27 May 2025)
 Title: Director
 Qualifications: Bachelor of Nursing. Postgraduate certificates in Emergency care, peri operative care and cancer care.
 Experience and expertise: WHS, hospitality, LHAC
 Special responsibilities: Finance committee

Meetings of directors

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

	Attended	Full Board Held
Robert Ian Crampton	11	11
Anthony Graham Whitehorn	9	11
Steven Bruce Fawns	9	11
Anthony Stevyn Tonta	11	11
Jack Alfred Bond	10	11
Vicki Holloway (resigned 23 June 2025)	5	6
Peter Taylor (appointed 27 May 2025)	7	7
Rachelle Austin (appointed 27 May 2025)	7	7
Marie Agnes Cherry (resigned 1 May 2025)	3	4
Martin Neville Buckham Wilmshurst (resigned 28 April 2025)	2	4

Held: represents the number of meetings held during the time the director held office.

Dividends

The corporations law prohibits a Company Limited by Guarantee from paying dividends.

Shares in companies

The company does not hold shares in any related company or corporation.

Details of Membership

The company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. In the event of the company being wound up, the constitution states that each ordinary member is required to contribute a maximum of \$10 towards the outstanding obligations of the entity.

The total amount that members of the company are liable to contribute if the company is wound up is \$53,330 (2024: \$56,260), based on current 5,333 (2024: 5,626) ordinary members.

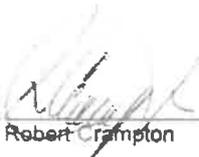
**Deniliquin RSL Club Ltd
Directors' report
31 December 2025**

Auditor's independence declaration

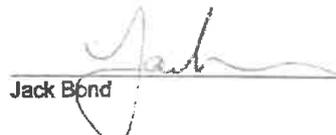
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



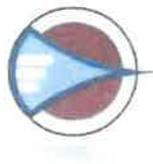
Robert Crampton



Jack Bond

25 February 2026

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Tuggerah NSW 2259



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**INDEPENDENT AUDITOR'S DECLARATION
TO THE MEMBERS OF
DENILIQVIN RSL CLUB LIMITED**

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

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	 Martin Le Marchant
Auditor's Registration No.	431227
Address	Suite 6, 6 Reliance Drive, Tuggerah NSW 2259
Dated	25 February 2026

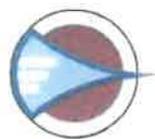


LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors Martin Le Marchant CA,
Johan Van Der Westhuizen CA

Associate Director Cecille Capucno CA



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DENILQUIN RSL CLUB LIMITED**

Opinion

We have audited the accompanying financial report of Denilquin RSL Club Limited ('the Company') which comprises the statement of financial position as at 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and other explanatory information and the Directors' Declaration of the company.

In our opinion, the accompanying financial report of Denilquin RSL Club Limited 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 December 2025 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations) 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 & 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; and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.



CHARTERED
ACCOUNTANTS

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors
Martin Le Marchant CA,
Johan Van Der Westhuizen CA

Associate Director
Cecille Capucão CA



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.

If, based on the work we have performed, 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.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures to the extent described in Note 2 to the financial report, the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report and consolidated entity disclosure statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

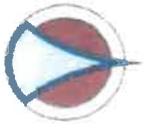
In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	 Martin Le Marchant
Auditor's Registration No.	431227
Address	Suite 6, 6 Reliance Drive, Tuggerah NSW 2259
Dated	25 February 2026

Deniliquin RSL Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	4	8,587,104	7,795,962
Other income	5	-	6,291
Total revenue		<u>8,587,104</u>	<u>7,802,253</u>
Expenses			
Cost of goods sold		(1,117,429)	(1,082,504)
Accounting fees	26	(153,421)	(124,668)
Audit fees	26	(31,000)	(38,000)
Cleaning expenses		(377,887)	(334,954)
Club grants, donations and sponsorships		(230,227)	(284,946)
Depreciation and amortisation expense	13	(830,753)	(873,590)
Directors' honorarium and benefits	24	(13,658)	(11,170)
Employee benefits expenses		(2,595,082)	(2,224,169)
Finance costs		(28,004)	(116,843)
Gaming, entertainment, marketing and promotions expenses		(639,870)	(510,003)
Insurance expenses		(270,172)	(280,330)
Motor vehicle expenses		(14,691)	(194,507)
Poker machine duty tax		(909,561)	(780,230)
Professional and consultancy fees		(160,261)	(119,406)
Repair and maintenance expenses		(228,495)	(132,060)
Subscriptions and licences expenses		(241,715)	(304,323)
Utilities and rental expenses		(422,269)	(430,466)
Impairment of intangible assets	14	-	(80,000)
Loss on disposal of assets	13	(1,175)	-
Impairment of assets		-	(100,000)
Other expenses		(199,585)	(191,899)
Total expenses		<u>(8,465,255)</u>	<u>(8,214,068)</u>
Surplus/(deficit) before income tax expense		121,849	(411,815)
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year	21	121,849	(411,815)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>121,849</u>	<u>(411,815)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Deniliquin RSL Club Ltd
Statement of financial position
As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,164,775	872,439
Trade and other receivables	7	78,251	102,753
Inventories	8	119,652	113,423
Financial assets	9	-	26,936
Other assets	10	140,591	139,023
		<u>1,503,269</u>	<u>1,254,574</u>
Non-current assets classified as held for sale	11	-	63,184
Total current assets		<u>1,503,269</u>	<u>1,317,758</u>
Non-current assets			
Investment properties	12	1,293,000	1,293,000
Property, plant and equipment	13	8,175,582	8,291,071
Intangibles	14	73,276	73,276
Total non-current assets		<u>9,541,858</u>	<u>9,657,347</u>
Total assets		<u>11,045,127</u>	<u>10,975,105</u>
Liabilities			
Current liabilities			
Trade and other payables	15	754,072	662,310
Borrowings	16	167,932	232,739
Employee benefits	17	211,444	284,260
Other	18	17,591	21,377
Total current liabilities		<u>1,151,039</u>	<u>1,200,686</u>
Non-current liabilities			
Borrowings	19	130,356	72,441
Employee benefits	20	15,138	75,233
Total non-current liabilities		<u>145,494</u>	<u>147,674</u>
Total liabilities		<u>1,296,533</u>	<u>1,348,360</u>
Net assets		<u>9,748,594</u>	<u>9,626,745</u>
Equity			
Retained surpluses	21	9,748,594	9,626,745
Total equity		<u>9,748,594</u>	<u>9,626,745</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Deniliquin RSL Club Ltd
Statement of changes in equity
For the year ended 31 December 2025

	Retained surpluses	Total equity
	\$	\$
Balance at 1 January 2024	10,038,560	10,038,560
Deficit after income tax expense for the year	(411,815)	(411,815)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(411,815)</u>	<u>(411,815)</u>
Balance at 31 December 2024	<u>9,626,745</u>	<u>9,626,745</u>
	Retained surpluses	Total equity
	\$	\$
Balance at 1 January 2025	9,626,745	9,626,745
Surplus after income tax expense for the year	121,849	121,849
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>121,849</u>	<u>121,849</u>
Balance at 31 December 2025	<u>9,748,594</u>	<u>9,748,594</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Deniliquin RSL Club Ltd
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		9,450,809	7,872,908
Payments to suppliers (inclusive of GST)		<u>(8,424,410)</u>	<u>(7,048,977)</u>
		1,026,399	823,931
Interest received		970	25,984
Interest and other finance costs paid		<u>(28,004)</u>	<u>(116,843)</u>
Net cash from operating activities	27	<u>999,365</u>	<u>733,072</u>
Cash flows from investing activities			
Payments for financial asset		-	(1,136)
Payments for property, plant and equipment	13	(727,073)	(322,258)
Proceeds from disposal of financial asset		<u>26,936</u>	<u>-</u>
Net cash used in investing activities		<u>(700,137)</u>	<u>(323,394)</u>
Cash flows from financing activities			
Proceeds from borrowings		286,040	46,008
Repayment of borrowings		<u>(292,932)</u>	<u>(1,319,738)</u>
Net cash used in financing activities		<u>(6,892)</u>	<u>(1,273,730)</u>
Net increase/(decrease) in cash and cash equivalents		292,336	(864,052)
Cash and cash equivalents at the beginning of the financial year		<u>872,439</u>	<u>1,736,491</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,164,775</u></u>	<u><u>872,439</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 1. General information

The financial statements cover Deniliquin RSL Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Deniliquin RSL Club Ltd's functional and presentation currency.

Deniliquin RSL Club Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
72 End St, Deniliquin, NSW 2710, Australia	72 End St, Deniliquin, NSW 2710, Australia

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026. The directors do not have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the 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.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The standard is effective for the annual reporting periods beginning on or after 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. The company has adopted this standard in the current year.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Comparatives

Certain comparative figures have been reclassified to conform to the current year's presentation.

Going Concern

This financial report has been prepared on a going concern basis.

Note 2. Material accounting policy information (continued)

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Membership

Membership revenue is recognised on a proportional basis over the period of the membership.

Commissions

Commission revenue is recognised when it is received or when the right to receive payment is established.

Poker machine revenue

Poker machine revenue is stated net of payouts.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 2. Material accounting policy information (continued)

Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 2. Material accounting policy information (continued)

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Note 2. Material accounting policy information (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Lands and buildings are shown at cost.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Land and Buildings	20-40 years
Furniture and fittings	5-25 years
Plant and equipment	3-7 years
Poker machines	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Capital work-in-progress

Research and feasibility costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Capital works in progress are transferred to property, plant and equipment and depreciated when completed and ready for use.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 2. Material accounting policy information (continued)

Poker machine entitlements

Poker machine entitlements are recorded at cost and have been recorded as intangible assets in the balance sheet. They are considered to have an indefinite useful life as the legislation does not specify a lifespan for the entitlements, and therefore the entitlements are not amortised.

Deniliquin RSL Club Limited has assessed the poker machine entitlements for indications of impairment. The recoverable amount has been determined based on value in use. Cash flow projections are based on net poker machine clearances and a useful economic life for the physical machines attached to the licences. The 10 year bond rate has been used to discount the cash flows to present value. No impairment loss has been identified.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 2. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Impairment of property, plant and equipment

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or substantially enacted by the balance date and adjusted to take into account the principal of mutuality.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Revenue

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Bar sales	1,257,411	1,064,688
Bistro food and coffee shop sales	1,371,469	1,287,976
Gaming income	5,052,578	4,419,091
Taxi service income	7,767	229,780
Membership subscription	265,855	231,151
Entertainment income	400,067	370,979
Net subclub income/(expenses)	(8,018)	47,690
	<u>8,347,129</u>	<u>7,651,355</u>
<i>Other revenue</i>		
Interest income	970	25,984
Other revenue	239,005	118,623
	<u>239,975</u>	<u>144,607</u>
Revenue	<u><u>8,587,104</u></u>	<u><u>7,795,962</u></u>

Note 5. Other income

	2025	2024
	\$	\$
Net gain on disposal of property, plant and equipment	<u><u>-</u></u>	<u><u>6,291</u></u>

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 6. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	1,164,775	872,439

Note 7. Current assets - trade and other receivables

	2025	2024
	\$	\$
Trade receivables	76,507	96,831
Other receivables	1,744	5,922
	<u>78,251</u>	<u>102,753</u>

Note 8. Current assets - inventories

	2025	2024
	\$	\$
Bar stock - at cost	97,874	73,335
Catering stock - at cost	19,952	38,162
Merchandise and other items - at cost	1,826	1,926
	<u>119,652</u>	<u>113,423</u>

Note 9. Current assets - financial assets

	2025	2024
	\$	\$
CBA Term Deposit	-	26,936

Note 10. Current assets - other assets

	2025	2024
	\$	\$
Prepayments	131,361	129,793
Security and other deposits	9,230	9,230
	<u>140,591</u>	<u>139,023</u>

Note 11. Current assets - non-current assets classified as held for sale

	2025	2024
	\$	\$
Plant and equipment	63,184	238,932
Less: Accumulated depreciation	-	(75,748)
Less: Depreciation	(12,974)	(100,000)
Less: Disposals	(50,210)	-
Intangibles	280,000	280,000
Less: Impairment	(280,000)	(280,000)
	<u>-</u>	<u>63,184</u>

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 11. Current assets - non-current assets classified as held for sale (continued)

The taxi business was disposed of during the year.

Note 12. Non-current assets - investment properties

	2025	2024
	\$	\$
Investment property - at fair value	<u>1,293,000</u>	<u>1,293,000</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	<u>1,293,000</u>	<u>1,293,000</u>
Closing fair value	<u>1,293,000</u>	<u>1,293,000</u>

Valuations of investment properties

The basis of the valuation of investment properties is fair value. The investment properties were last revalued on 1 December 2021 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Note 13. Non-current assets - property, plant and equipment

	2025	2024
	\$	\$
Land and buildings - at cost	13,549,599	13,516,638
Less: Accumulated depreciation	<u>(7,358,413)</u>	<u>(7,036,656)</u>
	6,191,186	6,479,982
Plant and equipment - at cost	4,314,978	4,121,790
Less: Accumulated depreciation	<u>(3,588,792)</u>	<u>(3,459,512)</u>
	726,186	662,278
Fixtures and fittings - at cost	890,883	877,701
Less: Accumulated depreciation	<u>(719,973)</u>	<u>(694,944)</u>
	170,910	182,757
Poker machines - at cost	3,634,009	3,474,202
Less: Accumulated depreciation	<u>(2,571,219)</u>	<u>(2,526,958)</u>
	1,062,790	947,244
Capital Work-in-progress	<u>24,510</u>	<u>18,810</u>
	<u>8,175,582</u>	<u>8,291,071</u>

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 13. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and Buildings \$	Plant and Equipment \$	Furniture and Fittings \$	Poker Machines \$	Capital Works-in- progress \$	Total \$
Balance at 1 January 2025	6,479,982	662,278	182,757	947,244	18,810	8,291,071
Additions	32,961	246,255	14,570	427,587	5,700	727,073
Disposals	-	(10,922)	-	(13,861)	-	(24,783)
Depreciation expense	(321,757)	(171,425)	(26,418)	(298,179)	-	(817,779)
Balance at 31 December 2025	<u>6,191,186</u>	<u>726,186</u>	<u>170,909</u>	<u>1,062,791</u>	<u>24,510</u>	<u>8,175,582</u>

Note 14. Non-current assets - intangibles

	2025 \$	2024 \$
Gaming machine entitlements - at cost	<u>73,276</u>	<u>73,276</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Gaming Machine Entitlements \$	Taxi Business Licenses \$	Total \$
Balance at 1 January 2025	73,276	-	73,276
Balance at 31 December 2025	<u>73,276</u>	<u>-</u>	<u>73,276</u>

Note 15. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	414,975	353,276
BAS payable	39,458	51,718
Sundry creditors and accruals	299,639	257,316
	<u>754,072</u>	<u>662,310</u>

Note 16. Current liabilities - borrowings

	2025 \$	2024 \$
Credit cards	6,656	3,414
Hire purchases	92,016	21,266
Bank loans	69,260	208,059
	<u>167,932</u>	<u>232,739</u>

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 17. Current liabilities - employee benefits

	2025	2024
	\$	\$
Annual leave	158,863	215,821
Long service leave	52,581	68,439
	<u>211,444</u>	<u>284,260</u>

Note 18. Current liabilities - other

	2025	2024
	\$	\$
Revenue received in advance	17,591	21,377
	<u>17,591</u>	<u>21,377</u>

Note 19. Non-current liabilities - borrowings

	2025	2024
	\$	\$
Bank progressive loans	-	53,271
Hire purchases	130,356	19,170
	<u>130,356</u>	<u>72,441</u>

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2025	2024
	\$	\$
Bank progressive loans	-	53,271
Credit cards	6,656	3,414
Hire purchases	222,372	40,436
	<u>229,028</u>	<u>97,121</u>

Note 20. Non-current liabilities - employee benefits

	2025	2024
	\$	\$
Long service leave	15,138	75,233
	<u>15,138</u>	<u>75,233</u>

Note 21. Equity - retained surpluses

	2025	2024
	\$	\$
Retained surpluses at the beginning of the financial year	9,626,745	10,038,560
Surplus/(deficit) after income tax expense for the year	121,849	(411,815)
	<u>9,748,594</u>	<u>9,626,745</u>

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 \$	2024 \$
Aggregate compensation	<u>419,081</u>	<u>226,900</u>

Note 23. Contingent liabilities

The Directors are not aware of any contingent liabilities in existence which could materially affect the financial position or trading result of the company's operations as at 31 December 2025.

Note 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

Transactions with related parties

The following transactions occurred with related parties:

Deniliquin RSL Club employs persons related to members of key management personnel. The terms of employment for each of these individuals are on commercial terms consistent with all employees of Deniliquin RSL Club. These individuals received no conditions more favourable than those which are reasonable to expect that they would have received if there had been no relationship with members of key management personnel.

	2025 \$	2024 \$
Sale of goods and services:		
Key management personnel purchased two vehicles from Deniliquin RSL Club Ltd	6,000	-

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

	2025 \$	2024 \$
The Directors shared in the benefits of	<u>5,658</u>	<u>3,170</u>
Honorarium paid to a Director, Mr. B. Crampton	8,000	-
Honorarium paid to a Director, Mr. S. Calagaz	-	2,000
Honorarium paid to a Director, Mr. P. Stone	-	6,000
	<u>8,000</u>	<u>8,000</u>
	<u>13,658</u>	<u>11,170</u>

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Deniliquin RSL Club Ltd
Notes to the financial statements
31 December 2025

Note 25. Members' liability

The company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. In the event of the company being wound up, the constitution states that each ordinary member is required to contribute a maximum of \$10 towards the outstanding obligations of the entity.

The total amount that members of the company are liable to contribute if the company is wound up is \$53,330 (2024: \$56,260), based on current 5,330 (2024: 5,626) ordinary members.

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Ltd, the auditor of the company:

	2025	2024
	\$	\$
<i>Fees to Bishop Collins Audit Pty Ltd</i>		
Assurance services to Deniliquin RSL Club Ltd.	28,700	28,000
<i>Other services</i>		
Preparation of financial statements	2,300	2,000
Other assurance services	-	8,000
	<u>2,300</u>	<u>10,000</u>
	<u>31,000</u>	<u>38,000</u>
<i>Other services - non-assurance services</i>		
Governance and strategic advisory assistance	<u>5,000</u>	<u>27,500</u>
<i>Accounting and tax - unrelated firms</i>		
Accounting services from AKW Flemming Partners	<u>4,726</u>	<u>6,425</u>
<i>Accounting and other services - unrelated firms</i>		
Accounting services from BreezEQ Accountants Pty Ltd	<u>148,695</u>	<u>117,668</u>
	<u>153,421</u>	<u>124,093</u>

Note 27. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities

	2025	2024
	\$	\$
Surplus/(deficit) after income tax expense for the year	121,849	(411,815)
Adjustments for:		
Depreciation and amortisation	830,753	873,590
Impairment of non-current assets	-	100,000
Impairment of intangible asset	-	80,000
Net loss/(gain) on disposal of property, plant and equipment	74,993	(58,453)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	24,502	31,603
Decrease/(increase) in inventories	(6,229)	13,490
Increase/(decrease) in other assets	(1,568)	(21,687)
Increase in trade and other payables	91,762	5,079
Increase/(decrease) in employee benefits	(132,911)	121,966
Increase/(decrease) in other liabilities	(3,786)	(701)
Net cash from operating activities	<u>999,365</u>	<u>733,072</u>

Note 28. Core and non-core property

In accordance with the provisions under section 41J(2) of the Registered Clubs Act 1976, the directors have classified the following assets as core property of the company:

- 72-96 End St, Deniliquin (Clubhouse)
- Duncan St, Deniliquin (Clubhouse)
- End St, Deniliquin (Clubhouse)
- 290-308 Duncan St, Deniliquin (Sports Centre)

The following have been identified as non-core property of the company:

- 287 Duncan St, Deniliquin
- 64-66 End St, Deniliquin
- 50 End St, Deniliquin
- 73 End St, Deniliquin
- 77 End St, Deniliquin
- 81 End St, Deniliquin
- 89 End St, Deniliquin
- 98-102 End St, Deniliquin (Gym)
- 52 Junction St, Deniliquin

Note 29. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Deniliquin RSL Club Ltd
Consolidated entity disclosure statement
As at 31 December 2025

Deniliquin RSL Club Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

**Deniliquin RSL Club Ltd
Directors' declaration
31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors


Robert Crampton


Jack Bond

25 February 2026