
North Bondi RSL Club Limited

ABN 89 001 033 601

Annual Financial Report
31 December 2024

North Bondi RSL Club Limited

Directors' Report

The directors present their report together with the financial statements of North Bondi RSL Club Limited (the company) for the year ended 31 December 2024.

Directors

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

Name of the director	Date of appointment	Experience and special responsibilities
Martyn Bell*	19 April 2009 (tenure expired 19 May 2024)	Naval Officer
Rachel Coghlan*	26 November 2019 (resigned 19 May 2024)	Human Resources Advisor
Max Predebon*	23 March 2021 (resigned 19 May 2024)	Investment Director
Christopher Howell*	21 May 2023 (resigned 2 March 2024)	Company Director
George Tapp*	21 May 2023 (resigned 19 May 2024)	Company Director
Shane Abood*	21 May 2023 (resigned 20 May 2024)	Recruitment Director
Michelle Creamer*	19 May 2024 (resigned 20 May 2024)	Partnerships Director
Timothy Laurins*	19 May 2024 (resigned 25 May 2025)	Consultant
Joshua Farquhar*	19 May 2024	Company Director
Andrew Barlow*	19 May 2024	Company Director
Lee Galbraith*	20 May 2024 (resigned 17 Dec 2024)	Business Development
Tristan Steventon*	20 May 2024	Business Owner
Kris Reilly*	27 November 2024	Consultant
Joel Packer*	25 March 2025	Company Director

*Directors that were appointed or resigned during FY24.

Note: Paul Koerber, who was appointed director on 6 April 2013, ceased to hold office on 21 May 2023 at the time of the AGM held on that day, due to the expiration of his tenure as a director under the triennial rule. Mr Koerber did not stand for re-election at the May 2023 AGM and the respective director position remained vacant thereafter. This information was previously not correctly reported.

Directors' meetings

The number of meetings of the company's Board of Directors (the Board) held during the year ended 31 December 2024 and the numbers of meetings attended by each director were:

Director	Number of meetings attended	Number of meetings held *
Martyn Bell*	8	10
Rachel Coghlan*	9	10
Max Predebon*	10	10
Christopher Howell*	3	5
George Tapp*	8	10
Shane Abood*	9	11
Michelle Creamer*	1	1
Joshua Farquhar*	10	10
Timothy James Laurins*	9	9
Andrew Barlow*	9	9
Tristan Steventon*	8	8

North Bondi RSL Club Limited

Kris Reilly*	2	2
Lee Galbraith*	8	8

* Number of meetings held during the time the director held office during the year.

North Bondi RSL Club Limited

Directors' Report

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 December 2024 and the comparison with last year is as follows:

	2024	2023
Ordinary (Sub Branch)	409	125
Associate (Social)	8,668	12,147
Life	3	3
	<hr/>	<hr/>
	9,080	12,275
	<hr/>	<hr/>

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total liability in the event of winding up is \$18,160 (2023: \$24,550).

Operating result

The loss before tax for the year amounted to \$459,428 (2023: \$103,511. Earnings before interest, tax, depreciation and amortisation amounted to \$101,688 (2023: \$531,004).

Objective

The company's primary objective is to support veterans and their families over the long term, including by public presence and engagement with our civilian community.

Strategy for achieving the objective

The company will achieve its' objectives by providing hospitality services and amenities which are applied to: directly support veterans and their families; generate public presence and recognition; facilitate and enable integration between veterans and civilian community; and generate revenues to sustain and further develop the company's future operations.

Principal activities

The principal activities of the company during the course of the financial year were the conduct and promotion of a licensed social Club for members and the public, and the development and provision of direct support services for veterans and their families.

A significant change occurred in the nature of the activities of the company from 19 May 2024 onwards, with the company's new Board directing that the company commence directly supporting veterans and their families. In recent years prior to May 2024, the Club had maintained a policy of supporting only the civilian community and not supporting veterans - leaving that role entirely to the North Bondi RSL Sub-Branch.

Otherwise, there was no change to the company's principal activity of conducting and promoting a licensed social Club for members and the public.

North Bondi RSL Club Limited

Directors' Report

How these activities assist in achieving the objectives

The hospitality services and amenities offered by the company and the manner that they are delivered generate the following effects: camaraderie among veterans and their families; commemoration of military service; remembrance of those killed in service; acknowledgement of and respect for the sacrifices made by veterans and their families; and, the welfare of veterans and their families.

Further, the company's offering generates a physical presence and brand identity within the local community that draws together civilians and veterans in our common purposes.

Finally, the company's offering generates revenues to meet the operational and financial obligations necessary to continue to deliver the company's services and to further develop the company's enterprise into the future.

Performance measurement and key performance indicators

The Club evaluates performance by comparison to other service clubs. This comparison is both local (Eastern suburbs) and across New South Wales.

Performance is also measured by internal comparison of income and expenditure over prior periods and evaluation of trend lines.

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 on page 4.

Signed in accordance with a resolution of the directors.

Dated at North Bondi on 10 May 2025.



J. Farquhar
Chairman of Board

DECLARATION OF INDEPENDENCE BY ELYSIA ROTHWELL TO THE DIRECTORS OF NORTH BONDI RSL CLUB LIMITED

As lead auditor of North Bondi RSL Club for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

Elysia Rothwell

Director



BDO Audit Pty Ltd

Sydney, 10 May 2025

INDEPENDENT AUDITOR'S REPORT

To the members of North Bondi RSL Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of North Bondi RSL Club Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of material accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of North Bondi 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 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

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

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



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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

A stylized signature of the BDO firm, written in a cursive script.

A handwritten signature in cursive script, appearing to read 'E Rothwell'.

BDO Audit Pty Ltd

Elysia Rothwell
Director

Sydney, 10 May 2025

North Bondi RSL Club Limited

Directors' Declaration

The directors of North Bondi RSL Club Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 8 to 27, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors.

Dated at North Bondi on 10 May 2025.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line that extends to the right.

J. Farquhar
Chairman of Board

North Bondi RSL Club Limited

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

	Note	2024 \$	2023 \$
Revenue			
Sale of goods revenue		5,037,193	5,342,267
Rendering of services revenue		462,267	420,383
Other revenue		11,219	31,894
		<hr/>	<hr/>
Total revenue	1	5,510,679	5,794,544
		<hr/>	<hr/>
Expenses			
Raw materials and consumables used		(1,559,593)	(1,715,145)
Employee benefits expense		(2,385,864)	(2,403,748)
Entertainment, marketing and promotional costs		(186,464)	(97,784)
Occupancy expenses		(627,015)	(594,985)
Professional services fees		(305,253)	(103,983)
Loss due to misappropriation of funds and fraud		(71,006)	-
Depreciation expenses	2	(439,498)	(516,946)
Donations and grants		(270)	(43,406)
Finance costs		(126,303)	(124,200)
Other expenses		(268,841)	(297,858)
		<hr/>	<hr/>
Total expenses		(5,970,107)	(5,898,055)
		<hr/>	<hr/>
Loss before income tax		(459,428)	(103,511)
Income tax benefit	3(a)	115,461	47,492
		<hr/>	<hr/>
Net loss after income tax expense		(343,967)	(56,019)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year attributable to members		(343,967)	(56,019)
		<hr/>	<hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 12 to 27.

North Bondi RSL Club Limited
Statement of Financial Position
As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		568,418	896,053
Trade and other receivables		12,593	12,015
Inventories		94,454	48,703
Other current assets	4	124,463	82,517
Total current assets		799,928	1,039,288
Non-current assets			
Property, plant and equipment	5	1,765,031	1,930,900
Right-of-use asset	6	1,642,150	1,812,028
Deferred tax assets	3(b)	383,510	268,050
Total non-current assets		3,790,691	4,010,978
Total assets		4,590,619	5,050,266
LIABILITIES			
Current liabilities			
Trade and other payables	7	703,718	600,944
Employee benefits	8	116,789	85,756
Borrowings	9	-	35,453
Income received in advance	10	67,450	120,296
Lease liability	11	164,540	148,513
Total current liabilities		1,052,497	990,962
Non-current liabilities			
Employee benefits	8	8,545	27,195
Income received in advance	10	111,875	105,900
Lease liability	11	2,275,750	2,440,290
Total non-current liabilities		2,396,170	2,573,385
Total liabilities		3,448,667	3,564,347
Net assets		1,141,952	1,485,919
Members' funds			
Retained profits		1,141,952	1,485,919
Total members' funds		1,141,952	1,485,919

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 12 to 27.

North Bondi RSL Club Limited
Statement of Changes in Members' Funds
For the Year Ended 31 December 2024

	Retained Profits \$	Total members' funds \$
Balance at 31 December 2022	1,541,938	1,541,938
Loss for the year	(56,019)	(56,019)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(56,019)	(56,019)
Balance at 31 December 2023	1,485,919	1,485,919
Loss for the year	(343,967)	(343,967)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(343,967)	(343,967)
Balance at 31 December 2024	1,141,952	1,141,952

The Statement of Changes in Members Funds should be read in conjunction with the accompanying notes set out on pages 12 to 27.

North Bondi RSL Club Limited
Statement of Cash Flows
For the Year Ended 31 December 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Receipts from customers (GST inclusive)	6,018,021	6,527,821
Payments to suppliers and employees (GST inclusive)	(5,865,316)	(5,842,680)
Loss due to misappropriation of funds and fraud	(71,006)	
Interest received	4,685	6,631
Finance costs paid	(126,303)	(124,200)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(39,918)	567,572
	<hr/>	<hr/>
Cash flows from investing activities		
Payment for property, plant and equipment	(103,751)	(79,472)
	<hr/>	<hr/>
Net cash outflow from investing activities	(103,751)	(79,472)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayment of lease liabilities	(148,513)	(149,793)
Repayment of borrowings	(35,453)	(255,864)
	<hr/>	<hr/>
Net cash outflow from financing activities	(183,966)	(405,657)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(327,635)	82,443
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the financial year	896,053	813,610
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	568,418	896,053
	<hr/>	<hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 12 to 27.

North Bondi RSL Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

About this report

North Bondi RSL Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for North Bondi RSL Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 10 May 2025.

The financial statements are general purposes financial statements which:

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

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the company. Information is considered material and relevant if, for example:

- The amount in question is significant because of its size or nature;
- It is important for understanding the results of the company;
- It helps to explain the impact of significant changes in the company's business - for example, acquisitions and impairment write downs; and
- It relates to an aspect of the Company's operations that is important to its future performance.

Material and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all new or amended Accounting Standards and Interpretations issued by the 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.

Critical Accounting Judgements, Estimates and Assumptions

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

Impairment of non-financial assets	Note 5
Estimation of useful lives of assets	Note 5
Long service leave liability	Note 8
Estimation of lease term and incremental borrowing rate	Note 6

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business for a period of at least twelve months from the date these financial statements were approved.

The company recorded a deficit of \$343,967 (2023: \$56,019) for the year ended 31 December 2024. The net cash outflow for the year was \$327,635 (2023: net inflow of \$82,443) and included net cash outflow from operating activities of \$39,918 (2023: inflow of \$567,572). The company had net current liabilities of \$252,569 at 31 December 2024 (2023: net current assets of \$48,326).

The directors believe that there are reasonable grounds to conclude that the company will continue as a going concern after considering the following factors:

- The company is forecasting continued improvement in underlying financial performance, including trading conditions, for the 2025 financial year;
- The company's financial performance in 2024 was materially affected by losses due the theft and fraud, and by extraordinary legal expenses incurred during the period; however, due to changes in key staff and implementation of new management controls, the company is confident that the causal factors have now been properly address and expects that such occurrences unlikely to repeat in the future.
- Cash flow forecasts indicate an improvement in cash position for the period ending 12 months from the date of this report.

After considering the above, the Directors have concluded that the company will be able to fulfil all obligations as and when they fall due for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and accordingly, that the company's financial statements should be prepared on a going concern basis.

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

	2024 \$	2023 \$
1 Revenue and Other Income		
Sale of Goods Revenue		
Bar and bistro sales	5,037,193	5,342,267
	<hr/> 5,037,193	<hr/> 5,342,267
Rendering of Services Revenue		
Members' subscriptions	310,691	240,504
Other rendering of services	151,576	179,879
	<hr/> 462,267	<hr/> 420,383
Other Revenue		
Interest received	4,685	6,631
Sundry revenue	6,534	25,263
	<hr/> 11,219	<hr/> 31,894
Total other revenue		
	<hr/> 5,510,679	<hr/> 5,794,544

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

1 Revenue and Other Income (Continued)

Recognition and Measurement

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

Sale of goods

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

Rendering of services

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

Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Other revenue

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

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Expenses

2024	2023
\$	\$

Loss before income tax expense includes the following specific expenses:

Depreciation expense

Leasehold improvements	182,086	181,450
Plant and equipment	66,330	58,833
Furniture and fittings	21,204	8,400
Right-of-use assets	169,878	268,263

Total depreciation expense	439,498	516,946
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Net expense from movements in provision for employee benefits	12,383	53,428
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Defined contribution superannuation expense	213,548	199,221
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Recognition and Measurement

The Company is under a legal obligation to contribute 11.5% of each employee's base salary to a superannuation fund. The Company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The Company has no legal or constructive obligation to fund any deficit.

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Income Tax

(a) Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

	2024 \$	2023 \$
The amount set aside for income tax in the statement of financial performance has been calculated as follows:		
Proportion of income attributable to non-members	2,912,117	2,558,018
Less: Proportion of expenses attributable to non-members	(3,203,645)	(2,580,764)
	(291,528)	(22,746)
Add: Other taxable income	136,817	137,971
	(154,711)	115,225
Less: Other deductible expenses	(268,418)	(286,403)
Net loss subject to tax	(423,129)	(171,178)
Current income tax applicable to above at rate of 25%	(105,782)	(42,794)
Under provision prior year	(9,871)	(7,061)
Increase in deferred tax assets	192	2,364
Income tax benefit	(115,461)	(47,492)

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Income Tax (continued)

(b) Deferred Tax Assets

	2024 \$	2023 \$
The balance comprises temporary differences attributable to:		
Employee provisions	27,062	10,057
Tax losses	356,448	257,993
Net deferred tax assets	383,510	268,050
Movements		
Opening balance	268,050	220,558
Credited to the Statement of Profit or Loss and Other Comprehensive Income	115,461	47,492
Closing balance	383,510	268,050

Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Mutuality Principle

The Company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g. poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

	2024 \$	2023 \$
4 Other Assets		
Current		
Prepayments	123,455	48,463
Other current assets	1,008	34,054
	<hr/>	<hr/>
Total other current assets	124,463	82,517
	<hr/>	<hr/>
5 Property, Plant and Equipment		
Leasehold improvements		
At cost	3,502,485	3,462,804
Accumulated depreciation	(1,964,240)	(1,782,154)
	<hr/>	<hr/>
	1,538,245	1,680,650
	<hr/>	<hr/>
Plant and equipment		
At cost	975,224	922,124
Accumulated depreciation	(816,991)	(750,661)
	<hr/>	<hr/>
	158,233	171,463
	<hr/>	<hr/>
Furniture and fittings		
At cost	495,983	485,013
Accumulated depreciation	(427,430)	(406,226)
	<hr/>	<hr/>
	68,553	78,787
	<hr/>	<hr/>
Total property, plant and equipment net book value	1,765,031	1,930,900
	<hr/>	<hr/>

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Property, Plant and Equipment (continued)

	2024 \$	2023 \$
Reconciliations		
Movements in Carrying Amounts		
Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.		
Leasehold Improvements		
Carrying amount at beginning of year	1,680,650	1,862,100
Additions	39,681	-
Depreciation expense	(182,086)	(181,450)
	<hr/>	<hr/>
Carrying amount at end of year	1,538,245	1,680,650
	<hr/>	<hr/>
Plant and Equipment		
Carrying amount at beginning of year	171,463	152,096
Additions	53,100	78,200
Depreciation expense	(66,330)	(58,833)
	<hr/>	<hr/>
Carrying amount at end of year	158,233	171,463
	<hr/>	<hr/>
Furniture and fittings		
Carrying amount at beginning of year	78,787	85,915
Additions	10,970	1,272
Depreciation expense	(21,204)	(8,400)
	<hr/>	<hr/>
Carrying amount at end of year	68,553	78,787
	<hr/>	<hr/>

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Property, Plant and Equipment (continued)

Core Property leased by the Club is:

118-120 Ramsgate Avenue
North Bondi NSW 2026

There were no non-core properties held by the club.

Recognition and Measurement

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets including leasehold improvements is depreciated using the straight line methods to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Leasehold improvements	Period of lease
Plant and equipment	3 to 7 years
Furniture, fittings and equipment	5 to 10 years

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.

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

6 Right-of-use assets

	2024 \$	2023 \$
Property - right-of-use asset		
At cost	3,029,558	3,029,558
Less accumulated depreciation	(1,387,408)	(1,217,530)
	<hr/>	<hr/>
Total right-of-use asset at end of year	1,642,150	1,812,028
	<hr/>	<hr/>
Movements in carrying amounts of right-of-use assets:		
Property - right-of-use asset		
Carrying amount at the beginning of the year	1,812,028	3,234,085
Lease modification	-	(1,153,794)
Depreciation expense	(169,878)	(268,263)
	<hr/>	<hr/>
Carrying amount at the end of the year	1,642,150	1,812,028
	<hr/>	<hr/>

7 Trade and Other Payables

Trade payables	323,993	270,528
Goods and Services Tax (GST) payable	98,049	121,748
Other payables and accrued expenses	281,676	208,668
	<hr/>	<hr/>
	703,718	600,944
	<hr/>	<hr/>

Recognition and Measurement

These amounts are unsecured and are usually paid within 30 days of recognition.

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

8 Employee Benefits

	2024 \$	2023 \$
Current	116,789	85,756
Non-current	8,545	27,195

Recognition and Measurement

Long Service Leave

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

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect to 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.

9 Borrowings

Current bank loan	-	35,453
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The Westpac loan held in 2023 was secured against the kitchen equipment acquired as part of renovation works undertaken in prior years. As part of the agreement the bank had the rights over the assets in the event of a default, with the assets being unable to be sold without prior permission from the bank. The loan was due to be repaid over a 71-month period at an interest rate of 5.78% and was repaid in full in January 2024.

Recognition and measurement

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Income In Advance

	2024 \$	2023 \$
Current	67,450	120,296
Non-current	111,875	105,900

Recognition and Measurement

Income in advance is recognised when the company receives consideration in advance of the provision of the goods or services to which the consideration relates.

Income in advance is measured at the fair value of the consideration received and is amortised to the profit or loss when the company satisfies the performance obligation to which the deferred income is related.

11 Lease Liability

Current

Lease liabilities	164,540	148,513
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Non-current

Lease liabilities	2,275,750	2,440,290
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Recognition and measurement

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down. The Company had rental payments waived during the period and was accounted for as a lease modification. Refer to note 6 right-of-use asset for impact of the lease modification during the period.

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Contingent Liabilities

Bank Guarantees

The company has given the following bank guarantee in favour of TAB Limited:

5,000

5,314

13 Contingent Assets

During the period, the company identified misappropriation of funds due to fraud amounting to \$71,006. An insurance claim has been filed to recover the losses. An assessment is currently being undertaken by the insurer which will affect the payout. Because the insurance proceeds are not virtually certain, no asset has been recognised within these financial statements.

14 Remuneration of Auditors

Audit and non-assurance services - BDO

Audit of the financial statements
Taxation services

50,000
7,750

32,500
7,000

57,750

39,500

North Bondi RSL Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

15 Key Management Personnel Details

(a) Directors

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

Name of director	Date of reappointment/appointment/resignation
Martyn Bell*	19 April 2009 (tenure expired 19 May 2024)
Rachel Coghlan	26 November 2019 (resigned 19 May 2024)
Max Predebon*	23 March 2021 (resigned 19 May 2024)
Christopher Howell	21 May 2023 (resigned 2 March 2024)
George Tapp	21 May 2023 (resigned 19 May 2024)
Shane Abood*	21 May 2023 (resigned 20 May 2024)
Michelle Creamer*	19 May 2024 (resigned 20 May 2024)
Timothy Laurins	19 May 2024 (resigned 20 May 2025)
Joshua Farquhar	19 May 2024
Andrew Barlow	19 May 2024
Lee Galbraith	20 May 2024 (resigned 17 December 2024)
Tristan Steventon	20 May 2024
Kris Reilly	27 November 2024
Joel Packer	25 March 2025

*Directors that were appointed or resigned during FY24.

(b) Key Management Personnel Compensation

	2024 \$	2023 \$
Benefits and payments made to Other Key Management Personnel	301,305	205,038

The increase in benefits and payments made to key management personnel relates to increased permanent employees needs, subsequent to the renovation.

16 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 14.

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

17 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. At 31 December 2024 there were 9,080 members (2023: 12,275 members). The potential liability as at 31 December 2024 was \$18,160 (2023: \$24,550).

The registered office of the company is 118-120 Ramsgate Avenue, North Bondi NSW 2026.

18 Events Subsequent to Reporting Date

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

North Bondi RSL Club Limited
Consolidated Entity Disclosure Statement
As at 31 December 2024

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

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