

D E E  
W H Y  
R S L



# Annual Report.

FY2024

## Past Presidents

Usher, CAM	1945	Lecky, EC	1969 – 1976
Hamilton, A	1946	Poole, R	1976 – 1977
Thew, EO	1947 – 1955	Shiels, H	1977 – 1981
Skene, H	1955 – 1958	Jackson, EW	1981 – 2004
Miles, AE	1958 – 1961	Jeffery, SN	2004 – 2007
James, AG	1961 – 1963	Olive, CC	2007 – 2011
Jackson, EW	1963 – 1966	Dalgarno, A	2011 – 2013
Knappstein, PB	1966 – 1969		

## Dee Why RSL Life Members

Arday, JS*	Couchman, WT*	Jackson, Mrs T*	Poole, R*
Benefield, R*	Elias, LL*	James, AG*	Robinson, L
Bilston, LJ*	Fletcher, JT*	Jeffery, SN*	Shiels, H*
Bonser, DF*	Gifford, WD*	Knappstein, PB*	Shore, Mrs L
Bourke, LJ*	Hall, CB	LaForest, Mrs M*	Spencer, JH*
Broadway, B*	Hall, R*	Lambert, RA*	Thew, EO*
Brown, H*	Hayman, EH*	Lecky, EC*	Vockler, JT*
Brown, VG*	Hodge, WH*	Morgan, K*	West, JD*
Bryant, SP	Jackson, EW*	Moyle, AG*	

## Board of Directors



**Graeme Liddell**  
President



**Mark Rendell**  
Vice President



**Mark Pitt**  
Treasurer



**Sonia Adams**  
Director



**Graham Heiser**  
Director



**Peter Sheehan**  
Director



**Peter St. John**  
Director

## Executive Team



**Grant Easterby**  
Chief Executive Officer



**Sarah Sutherland**  
Chief Financial &  
Commercial Officer



**Bruce McLean**  
Executive Manager  
Operations & Compliance



**James Sullivan**  
Executive Manager  
Gaming



**Lauren Kekwick**  
Executive Manager  
Marketing & Communications



**Scott Drinkwater**  
Executive Chef



**Sheila Zakhar-Malone**  
Executive Manager  
Communities



**Natalie Forbes**  
Executive Manager  
People & Culture

# Community Support.



Minimum Contribution	\$1,043,874
Voluntary Contribution	\$792,407
Total Contribution	\$1,836,281

This year Dee Why RSL Club (DYRSL) proudly launched the Community Foundation - a program to help those in need through grants, services and other means of support. It was created to make a positive impact in our community.

DYRSL provides cash and in-kind support to assist a broad cross-section of needs, including veterans, mental health, disability services, lifesaving, social welfare, vulnerable children, youths, domestic and family violence, seniors, education, the arts, social and sporting organisations. So many of these organisations are completely run by committed volunteers, who do so on top of already busy lives.

The DYRSL Board, members and staff salute the dedication these organisations have, to assisting others and enriching their lives, providing \$1,836,281 in financial assistance to enable the continuation of these vital services for our Northern Beaches community.



## Women and Children First

Supporting the Specialised, Flexible Child Care Project, Women and Children First provides wrap-around support services for women and children experiencing domestic and family violence. This includes emergency accommodation, counselling services with social work and case management to address needs ranging from financial to legal support.

In-house childcare enables them to meet and manage these needs in safe, flexible, trauma-informed spaces.

**Through your support, over 30 families have been assisted, enabling mothers to attend groups, hospital, court and counselling, empowering them to start to rebuild their lives.**

Local women and their children are offered practical support services to enable them to take those important next steps.



## Northern Beaches Veteran Wellbeing Centre

DYRSL has committed over \$1,000,000 to local veterans in a four year partnership with RSL LifeCare – Veteran Services, which has seen the establishment of the Northern Beaches Veteran Wellbeing Centre on level 4 of DYRSL.

The Centre was created to benefit over 8,500 local veterans and dependents to live healthier and better-connected lives in our community. The Centre provides a broad range of vital veteran services to improve their wellbeing and social connection in the community with service delivery and veteran-centric programs, and has welcomed over 300 attendees to events and community engagement activities.

**Through your support, over 180 veterans and their family members received much-needed assistance through a range of services, including DVA claims, financial help, advocacy, accommodation, employment assistance/ training and wellbeing consultations.**



Local veterans and their families now have access to a wide range of supportive services on the Northern Beaches.



Warringah Cricket Club 4th Grade players.

## Warringah Cricket Club

Supporting Warringah Cricket Club has assisted to foster a nurturing environment, to grow and develop a cricket pathway system that allows young players to be able to develop to a very high level, reaching state and national representative levels. They also provide mental health programs, and promote pathways to give back to the most vulnerable, including volunteering for One Meal food delivery, as well as fundraising for Women and Children First, which has promoted a culture of giving back within the young cricket community of players.

**Through your support, over 100 young cricket players have developed skills to play at the optimum level, as well as experiencing an environment of goodwill through volunteering and fundraising within the Club.**



## Speak Up Mate Ltd

Providing men's health meetups on the Northern Beaches, Men's Health Social Groups & Health Promotion Program provides continued support through meetups, which focus on health education and men's health issues. They are provided with evidence-based strategies for mental health fitness and support, directions to linking up with mental health services, as well as the opportunity for controversial discussions and camaraderie.

**Through your support, 130 men benefitted from meetups, enabling them to discuss the issues that they face in today's society, and build connection with likeminded mates.**



The Speak Up Mate team with members at a community BBQ.



Some of the lovely volunteer ladies preparing fresh salad cups for delivery.

## One Meal it Makes a Difference Inc

With support for the Pantry Staples Program, One Meal and its dedicated army of 2,000 volunteers were able to provide supplementary non-perishable, nutritious food for vulnerable people in our community, ensuring that they received hampers of pantry staples in addition to hot meals. Demand has increased due to the cost of living, as well as more women and children leaving domestic family violence situations.

**Through your support, One Meal has been able to better meet the ever-increasing need for food support on the Northern Beaches, with 18,000 meals per week provided to those in need over the past year.**



Dedicated volunteers cutting and prepping nutritious veggies for baking.



Final touches on the veggies before they are baked for local families in need.

# President's Report.



Graeme Liddell

On behalf of my fellow directors, I submit for your approval and adoption the Annual Report for the year ending 30 June 2024.

Once again, I am pleased to report another strong financial performance by your Club. Your Board continues to focus on responsible financial management and Strategic Planning to secure your Club's long term sustainable future. I invite you to peruse the Financial Statements.

The Board continues its commitment to support our community sporting, charitable, cultural and educational groups with contributions in excess of \$1,800,000. This is well above the legislated requirements set by government. I have enjoyed accepting invitations to many of our community partners to see, first hand, the vital contributions and thousands of volunteer hours that these groups are making within our local community. Such visits include the Be Centre, a play therapy group caring for traumatised children, Community Pantry and One Meal who provide meals for those in need, Youth Up Front providing support for vulnerable young people, MWP Care to which a bus to transport the elderly was donated, Fair Fight Foundation to provide Superhero T shirts for very ill children in hospital, the Adolescent and Young Adult Hospice in Manly that cares for young people with life limiting illnesses and Manly Wheelies, the local wheelchair basketball team who entered into the National competition for the first time this year and acquitted themselves magnificently. The speed, skill and courage of the players have to be seen to be believed!! These groups and more are our true community heroes.

Another cool, cloudy but dry day dawned for our annual DYRSL Anzac Day Dawn Service at Ted Jackson Reserve on Dee Why beach. This is now a significant calendar event for thousands of people along the Northern Beaches. Colonel Matt Stevens DSC CSC delivered a magnificent keynote address to over ten thousand people who gathered in the most beautiful setting imaginable to remember those who served and those who have since passed on. Back at your Club, our staff

worked tirelessly to ensure our members were fed and watered. Of course, lining up Pittwater Rd outside your Club to watch the taxi procession from the War Vets to the city is a tradition dating back so many years. Who could forget Ackie all those years ago, waving his can of VB to the crowd as his cab cruised past!

Our Veterans' Centre has now evolved into the Northern Beaches Wellbeing Centre as we pledge \$1,000,000 in partnership with RSL Lifecare. We continue to operate out of level 4 at the Club under the professional stewardship of Craig Horner and his team. The care of our Veterans and their families will always be our priority.

As I walk around and throughout your Club I am proud of the way in which we acknowledge, honour and remember our Veterans and those who paid the supreme sacrifice. Our displays are contemporary and include The Peace Garden, The Memorial Garden, Remembrance Book and three level Ode Tower incorporating the entire poem, "For the Fallen". The Ode continues to be recited each evening at 6:00pm. It's quite a moving experience when the entire Club falls silent (regardless of the sport in Battery House) and hundreds of members and children stand, face the west and remember the Fallen.

Our Executive Chef, Scott Drinkwater, and his team led by Matt and Alison continue to cook up a storm from every food outlet around your Club. The visitation numbers are a testament to the quality food served.

Your Club was recognised by Clubs NSW in the Perfect Plate Awards securing first place within the Most Votes-Large Club category. In addition, at the Restaurant and Caterers 2024 Awards for Excellence we were Finalists in both Restaurant in a Pub/Club and, also, Steak Restaurant- Informal. Fantastic!!

It is very important for your Club to have positive working relationships with local and parliamentary authorities. To this end, I acknowledge the continued

support and thank Northern Beaches Mayor Sue Heins, local State Member for Manly James Griffin and Federal Member for Mackellar Dr Sophie Scamps.

My sincere thanks go to my fellow Board members for their time, energy and dedication to Dee Why RSL Club. Directorial responsibilities continue to be increasingly complex and difficult as more and more compliance and governance requirements are legislated by governments. Your Board attends many meetings and seminars to ensure it is knowledgeable and compliant with the skills to carry out their duties with fidelity and trust.

The close relationship and the culture of respect between your Board and Club Management continue and I would take this opportunity to thank CEO Grant Easterby, CFCO Sarah Sutherland and our professional and visionary Senior Management team Bruce McLean, Scott Drinkwater, James Sullivan, Lauren Kekwick, Sheila Zakhar-Malone and Natalie Forbes. Their vision, their enthusiasm, their professionalism and their commitment are unrivalled and the envy of the industry. We are so lucky!

To each and every one of our wonderful staff, whether you are back or front of house, a most sincere thank you. You keep everything ticking over and ensure friendly and professional service to our 71,000 members. You make Dee Why RSL what it is, and you set the benchmark for others to achieve!!

Finally, to all members, thank you for your loyalty and patronage. Being your President is an honour and a privilege. Your Club has been built by you and for you and I hope that you continue to enjoy the benefits of membership of Dee Why RSL.



# CEO's Report.



Grant Easterby

## A Record Number of Members!

It's just fantastic to see so many people coming to your Club in droves. Can you believe that over 71,000 people now hold a membership of this wonderful community asset – Dee Why RSL. It's so wonderful seeing all manner of people enjoying the facilities of your Club – whether it be catching up with family, after work drinks, celebrating a special event, watching the game on the big screen with your mates, a game of pool or taking in a wonderful act in the Showroom – there certainly is something for everyone.

## Flame – you wouldn't expect it in a Club

There is no doubt that our signature restaurant Flame resonates with new and old members alike. We are seeing unprecedented numbers flocking to your Club's premium dining offering. Outstanding steaks, ribs and seafood, matched with a magnificent wine list in amazing ambience make for a perfect evening catchup or celebration. But don't just let it be for a special occasion – with amazing value for a restaurant of this calibre we can welcome you as often as you like – but make sure you make a reservation as it fills up fast!

## Courtyard – hits the spot

What a lovely bar! Whether it's a signature cocktail, a woodfired pizza or a mouthwatering share plate, Courtyard is the perfect place to kick back, relax and enjoy good times with great friends. Maybe it's Drag Bingo, a Cocktail Making Class or a wine Tasting event that takes your fancy?

With live music every week, a great vibe and wonderful smiling staff to look after you, come and enjoy everything our newest bar and dining precinct has to offer.

## Battery House – the only place to watch sport.

There's nothing quite like seeing a Manly Sea Eagles game in Battery House. The noise, the celebrations nearly lift the roof off the place! It is quite simply

the best venue to watch sport on the Northern Beaches. With every sport on the best TVs (and of course the large screen), and its contemporary sports bar style, Battery House is often booked out for major sporting events. So, make sure you get in early to book the best seats in the house for any sporting event televised on any channel.

Wash an amazing burger or pizza down with a house favourite or the latest craft beers on tap. The cocktails of the month are a hit as well. Enjoy!

## The old favourites

Bistro, Tastes of Asia and Aqua are still the favourites that everyone comes back for. With an excellent selection, and great value for money, these outlets hit just the right spot! Whether it's a coffee and cake, an Asian delight or a good old fashioned Sunday roast, we've got you covered every day of the week. It's all about good old fashioned comfort food – best enjoyed with friends and family.

## Still expanding...

We are pleased to report that your Board is busy planning for new amenities to be enjoyed by not only the current generations but the future ones to come. Top of mind is relevance. We commit to delivering the best facilities we can possibly offer so that this wonderful community has a place to come together for any occasion.

## What a great team

We know that many of the staff count you as friends, not just customers, and it is that camaraderie that makes your Club special. Our members and staff care about each other. It never ceases to amaze me when members bring in homemade pickles, freshly grown tomatoes or even flowers for our staff on special occasions. They have not only earned your respect, but your admiration and friendship. I would like to recognise the Executive Team of Sarah, Bruce, Lauren, Sheila, James, Scott and Natalie who drive the Board's vision to create the successful and contemporary Club with the excellent amenities you deserve.

They embody the vision that delivers not only what we believe is the best Club in NSW, but also other important community assets, that deliver much needed services to our members and the wider Northern Beaches community. To the Board of Directors, you are steadfast in your support of all management and staff, and you do this by keeping top of mind members' interests in all your decisions. Your commitment, your counsel, and your loyalty to Dee Why RSL is exemplary and inspiring. We thank you for your service.

## Veterans, we're here for you

DYRSL continues to partner with RSL LifeCare to provide easy, convenient access to support for local veterans right here on level four of the Club. Your Club is committing major funding to make this possible, with more than \$1,000,000 in support over the next few years. The Northern Beaches Veteran Wellbeing Centre is proudly displayed by a lit sign on the Pittwater Road Façade of your Club – demonstrating our commitment to serving those who served us. You will also notice signage and brochures around your Club detailing what help is available. If you're aware of any veterans or their families who could you use a little support, please direct them to your Club and we'll be happy to help.

## Dee Why RSL....it's your second home and you're welcome any time

To the members, nothing gives us greater joy than to see you enjoying your Club.

DYRSL is your second home, your place of friendship, your community. We don't take that for granted.

I look forward to seeing you around your Club.

# Treasurer's Report.



Mark Pitt

It is with great pleasure that I submit for your approval and adoption, the Financial Statements for the Year ending 30 June 2024.

## Strong financial results

Your Club has again delivered strong financial results ensuring it is here for future generations to enjoy and enabling it to provide significant support to the local community.

Members and guests continue to enjoy the facilities your Club has to offer with the popularity of the new outlets continuing to soar. In addition to core revenue being exceptionally strong, your Club's property investments have also increased considerably in value.

## Club revenue

Core Club revenue grew to \$65m with food and beverage sales increasing over 7% to \$20.4m. Functions and shows continue to be popular with a record number of events held during the year. Gaming revenue increased 4%.

## Diversified income streams

Revenue from non-core trading activities increased to \$5.5m.

Revenue from the car wash increased 10% to \$1.4m with the new equipment continuing to be popular and a solid investment.

Lease income from the childcare centre, Zone Bowling, the 7 / Eleven service station, and residential properties increased a solid 12% to \$1.8m. The childcare centre remains at full capacity servicing local families and Zone Bowling continues to be popular with all ages. The 7 / Eleven service station is under a long term lease with a solid tenant and the residential units are providing much needed rental accommodation in the local area.

Oceangrove Seniors' Living Village continues to be in high demand with the shortage of centrally located seniors' accommodation underpinning a Board strategic objective to expand the village using adjacent land that was successfully acquired last year. Work is ongoing with council regarding the

proposed expansion. The waiting list for Oceangrove apartments continues to grow with over 260 interested parties and apartments again showed solid increases in property values. This is positive for both your Club and Oceangrove residents due to the equal share of capital gains.

## Investment properties and strategic growth

Your Board continues its investment and growth strategies for the benefit of current and future members and guests. The property portfolio is strategic and increased in value by \$10.6m during the year.

## Total revenue

Your Club's total revenue increased 14.5% to \$81.1m. This is despite the current economic climate and demonstrates the focus on delivering exceptional and popular products and services to the local community. Income from invested funds totalled \$936k in addition to the revenue noted above.

## Expenditure

Overheads including cost of goods sold increased 5% to \$68.4m. Pressure on food and beverage costs continues with substantial increases being incurred and only being passed on when absolutely necessary. Other key items of expenditure include \$11.5m of gaming taxes, \$7.8m of depreciation and \$2.6m of resident share in the capital growth of Oceangrove apartments. Employee costs totalled \$22.3m representing a 3% increase on last year. Your Club employs over 330 staff and remains an important employer in the local area.

## Support to the Community

Your Club was extremely proud to be able to provide over \$1.8m of support to the local community. This exceeds the legislated requirement by \$792k and represents 13% of our profit before tax. I thank the numerous community groups and volunteers who ensure these funds are put to good use providing crucial support to our local community.

## Net profit before tax

Your Club generated \$11.8m of profit before tax with the gain on revaluation of the investment properties being a significant contributor. After a tax provision of \$1.8m a final profit of \$10m is reported.

## Solid financial position

Your Club's Statement of Financial Position is strong with Net Assets of \$172m. Cash is held for planned investment in member facilities and totals \$31m.

The negative working capital position is due to the 99 year leases with 6 month guaranteed buy back in the Oceangrove Seniors' Living Village. This reflects standard accounting treatment for such villages. In the normal course of events, and in line with activity during the year, a loan would be repaid to the departing resident out of the new loan provided by the incoming resident.

Members can feel confident that these assets will be managed responsibly for the benefit of both current and future generations.

## Membership

Over 5,000 new members joined your Club during the year taking total membership to a record 71,588.

## Thank you

I thank our Chief Financial and Commercial Officer, Sarah Sutherland along with her outstanding team for their constant and dedicated focus on your Club's performance, facilities, governance and revenue diversification strategies.

Finally and most importantly I thank you, the members, for your continued support, friendship and patronage. I look forward to seeing you around your Club soon.



## Directors' Report.

The Directors submit their report on Dee Why RSL Club Ltd (the "Club") for the year ended 30 June 2024.

### DIRECTORS AND DIRECTORS' MEETINGS

The names and details of the Club's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated. The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

				Directors' Meetings	Audit and Compliance Committee Meetings
<b>Number of meetings held:</b>				21	12
<b>Number of meetings attended:</b>					
G. Liddell	President	Retired School Teacher	16 years on the Board	21	12
M. Rendell	Vice President	Retired School Teacher	13 years on the Board	21	12
M. Pitt	Treasurer	Retired Administration Manager	19 years on the Board	20	12
S. Adams		Chief Client Officer	1 year on the Board	20	-
G. Heiser		Retired Managing Director	13 years on the Board	19	-
P. Sheehan		Retired Construction Manager	1 year on the Board	19	-
P. St John		Retired Businessman	24 years on the Board	19	-

### DIVIDENDS

The Club is prevented by its Constitution from paying dividends.

### CORPORATE INFORMATION

Dee Why RSL Club Ltd is a company limited by guarantee and without share capital. It is incorporated and domiciled in Australia. The Club is a not-for-profit entity. In accordance with the Constitution the liability of members in the event of the Club being wound up would not exceed \$5 per member. The registered office and principal place of business of the Club is: 932 Pittwater Road, Dee Why NSW 2099.

### PRINCIPAL ACTIVITY

The principal activity of the Club during the year was the conducting of a licensed club. There have been no significant changes in the nature of this activity during the year.

### SHORT AND LONG TERM OBJECTIVES

The Club's objectives are focused on the provision of premium recreational and leisure facilities and services to the local community. This is achieved through the provision of excellent customer service and facilities which are targeted at the local demographic while maintaining the objective of the Club and the RSL movement through prudent resource management and social responsibility. The Club operates a structured community support program which focuses on the needs of the local community, mental health and Veterans. Donations through the program intentionally exceed all legislated requirements. The Club continues its long-term strategy of solid financial investment in the building infrastructure, operations and investments to drive the Club forward for the long term while continuing to diversify income streams to reduce its reliance on gaming.

### REVIEW AND RESULTS OF OPERATIONS

Key trading highlights

- The increase in profit for the year ended 30 June 2024 was primarily attributable to a gain on revaluation of the investment properties held by the Club.
- Membership increased 8% to 71,588 members.
- Revenue from core activities (food, beverage and gaming) increased 5% to \$65.0m.
- Revenue from non-core activities increased 80% to \$16.1m.

## Directors' Report. (continued).

### REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Key trading highlights (continued)

- Income from the Car Wash increased 10% to \$1.4m.
- Lease income from Zone Bowling, Dee Why Kindergarten, 7-Eleven and residential property increased 12% to \$1.8m.
- Property investments increased in value by \$10.6m reflecting a combination of a very strong property market and high demand for Oceangrove Seniors' Living Village.
- Net profit before tax totaled \$11.8m.
- Net profit after tax totaled \$10.0m.
- Support provided to the Community exceeded statutory requirements and increased 10% to \$1.8m.
- Net assets increased from \$161.6m to \$171.6m.
- The Club has \$30.9m of cash and term deposits with zero debt.

### MEASUREMENT OF SUCCESS

Management and the Board monitor the Club's overall performance, from its implementation of its mission statement and strategic plan through to the performance of the Club against operating plans and financial budgets.

The Board, together with management, have identified key performance indicators (KPIs) that are used to monitor performance. Key management monitor these KPIs on a regular basis. The second Board meeting of each month is focused on the Club's operating performance and the Directors receive the KPIs for review prior to the meeting allowing all Directors to actively monitor the Club's performance.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Club during the year.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period which may affect either the Club's operations or results of those operations or the Club's state of affairs.

### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Club paid premiums to insure each of the Directors and Officers against legal liability arising from any wrongful act committed, attempted or allegedly committed or attempted in the course of their duties as a Director or Officer of the Club other than a willful breach of duty. The amount of the premium cannot be disclosed due to policy conditions.

### INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Club has agreed to indemnify its auditor, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

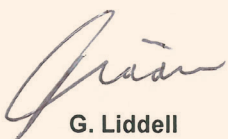
### DIRECTORS' BENEFITS

Other than those benefits shown in the Financial Statements and since the end of the previous financial year, no Director of the Club has received or become entitled to receive a benefit by reason of a contract made by the Club or related entity with a Director or with a firm of which he is a member, or with a Club in which he has a substantial financial interest.

### AUDITOR'S INDEPENDENCE

The Directors have received a declaration from the auditor of Dee Why RSL Club Ltd. This has been included on page 13.

Signed in accordance with a resolution of the Directors.



**G. Liddell**  
President  
8 October 2024



**M. Pitt**  
Treasurer  
8 October 2024



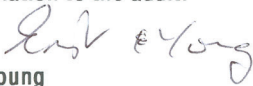
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## Auditor's Independence Declaration to the Directors of Dee Why RSL Club Limited

As lead auditor for the audit of Dee Why RSL Club Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

  
Ernst & Young



Daniel Cunningham  
Partner  
8 October 2024

## Directors' Declaration.

In accordance with a resolution of the Directors of Dee Why RSL Club Ltd, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Club for the financial year ended 30 June 2024 are in accordance with the *Corporations Act 2001*, including:

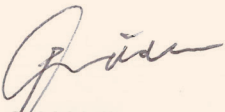
(i) giving a true and fair view of the Club's financial position as at 30 June 2024 and its performance for the year ended on that date;

(ii) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporation Regulations 2001*;

(b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct.

On behalf of the Board



**G. Liddell**

8 October 2024

## Statement of Profit or Loss and Other Comprehensive Income.

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers	4(a)	66,366,154	63,097,561
Other operating income	4(b)	14,743,397	7,713,302
Purchases net of movement in inventories	4(c)	(8,889,946)	(8,509,542)
Employee benefits expense	4(d)	(22,253,164)	(21,544,663)
Depreciation and amortisation expense	4(e)	(7,815,955)	(7,860,904)
Other expenses	4(f)	(17,980,236)	(16,279,019)
Support to the community		(1,836,281)	(1,659,292)
Government licenses and taxes		(11,475,428)	(11,023,549)
Finance income	4(g)	935,914	321,784
Finance costs	4(h)	(3,575)	(7,078)
<b>Profit before income tax</b>		<b>11,790,880</b>	<b>4,248,600</b>
Income tax expense	5(a)	(1,784,422)	(346,382)
<b>Net profit for the year</b>		<b>10,006,458</b>	<b>3,902,218</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>10,006,458</b>	<b>3,902,218</b>

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



# Statement of Financial Position.

As at 30 June 2024

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash	6	30,945,828	17,653,226
Trade and other receivables	7	869,423	530,257
Inventories	8	461,954	415,881
Other assets	9	517,148	503,223
<b>Total current assets</b>		<b>32,794,353</b>	<b>19,102,587</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	113,334,902	118,464,676
Investment properties	12	119,462,660	108,702,734
Intangible assets	14	4,069,303	4,069,303
Right-of-use assets	11	463,222	644,441
Other assets	9	197,838	197,872
<b>Total non-current assets</b>		<b>237,527,925</b>	<b>232,079,026</b>
<b>Total assets</b>		<b>270,322,278</b>	<b>251,181,613</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	15	5,328,740	4,888,643
Provisions	16	421,470	458,331
Lease liabilities	11	165,246	292,257
Employee benefit liabilities	17	4,257,648	3,921,609
Deferred income	18	1,686,192	1,530,930
Seniors' living village residents' loans		72,166,209	65,486,634
<b>Total current liabilities</b>		<b>84,025,505</b>	<b>76,578,404</b>
<b>Non-current liabilities</b>			
Employee benefit liabilities	17	277,495	225,147
Lease liabilities	11	-	165,246
Deferred income	18	326,197	310,649
Deferred tax liabilities	5	14,088,910	12,304,454
<b>Total non-current liabilities</b>		<b>14,692,602</b>	<b>13,005,496</b>
<b>Total liabilities</b>		<b>98,718,107</b>	<b>89,583,900</b>
<b>Net assets</b>		<b>171,604,171</b>	<b>161,597,713</b>
<b>Equity</b>			
Retained earnings		171,135,812	161,129,354
Asset revaluation reserve	19	468,359	468,359
<b>Total equity</b>		<b>171,604,171</b>	<b>161,597,713</b>
<b>Total liabilities and equity</b>		<b>270,322,278</b>	<b>251,181,613</b>

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

## Statement of Cash Flows.

For the year ended 30 June 2024

	Notes	<b>2024</b> \$	<b>2023</b> \$
<b>Operating activities</b>			
Receipts from customers		69,468,383	64,817,809
Payments to suppliers and employees		(58,455,967)	(53,657,172)
Interest received		937,102	321,784
Interest paid		(3,575)	(7,078)
<b>Net cash flows from operating activities</b>		<b>11,945,943</b>	<b>11,475,343</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment and investment properties		118,181	11,507
Purchase of property, plant and equipment	10	(2,674,890)	(1,965,574)
Purchase of investment property	12	(802,349)	(13,927,619)
Receipt of resident contributions		14,573,500	4,650,000
Repayment of resident loans		(9,571,157)	(2,909,058)
<b>Net cash flows used in investing activities</b>		<b>1,643,285</b>	<b>(14,140,744)</b>
<b>Financing activities</b>			
Payment of principal and interest on lease liabilities		(296,626)	(327,797)
<b>Net cash flows used in financing activities</b>		<b>(296,626)</b>	<b>(327,797)</b>
Net increase/(decrease) in cash and cash equivalents		<b>13,292,602</b>	<b>(2,993,198)</b>
Cash and cash equivalents at 1 July		<b>17,653,226</b>	<b>20,646,424</b>
<b>Cash and cash equivalents at 30 June</b>	6	<b>30,945,828</b>	<b>17,653,226</b>

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

## Statement of Changes in Equity.

For the year ended 30 June 2024

	<i>Retained earnings</i>	<i>Asset revaluation reserve (Note 19)</i>	<i>Total equity</i>
	\$	\$	\$
At 30 June 2022	157,227,136	468,359	157,695,495
Profit for the year	3,902,218	-	3,902,218
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>3,902,218</u>	<u>-</u>	<u>3,902,218</u>
<b>At 30 June 2023</b>	<b>161,129,354</b>	<b>468,359</b>	<b>161,597,713</b>
Profit for the year	<b>10,006,458</b>	-	<b>10,006,458</b>
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>10,006,458</u>	<u>-</u>	<u>10,006,458</u>
<b>At 30 June 2024</b>	<b><u>171,135,812</u></b>	<b><u>468,359</u></b>	<b><u>171,604,171</u></b>

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

# Notes to the Financial Statements.

For the year ending 30 June 2024

## 1 CORPORATE INFORMATION

The financial report of Dee Why RSL Club Ltd (the "Club") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 8 October 2024.

Dee Why RSL Club Ltd is a company limited by guarantee and without share capital. It is incorporated and domiciled in Australia. The Club is a not-for-profit entity. In accordance with the Constitution the liability of members in the event of the Club being wound up would not exceed \$5 per member.

The nature of the operations and principal activities of the Club are described in the Directors' Report.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Basis of preparation

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards - Simplified Disclosures*. The Club is a not for-profit entity for the purposes of preparing these financial statements.

Both the functional and presentation currency of Dee Why RSL Club Ltd is Australian dollars (\$).

### (b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

At 30 June 2024, the Club's total current liabilities exceeded total current assets by \$51,231,152 (2023: \$57,475,817). Under the Resident Lease Agreements, the Club has an obligation to repay the resident loans totaling \$70,145,271 (2023: \$63,780,965) within six months of the residents departing Oceangrove. As such, the resident loans are classified in the financial report as a current liability. The Directors are of the view that it is highly unlikely that a significant number of residents would depart Oceangrove without new residents entering, thereby replenishing the resident loans balance. Consequently, the Directors have concluded that the use of the going concern assumption in the preparation of the financial report is appropriate.

### (c) Changes in accounting policy, disclosures, standards and interpretations

#### New and amended standards and interpretations

The new and amended standards and interpretations that applied for the first time in the financial year do not materially impact the financial statements of the Club.

#### Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Club for the annual reporting year ended 30 June 2024. The Club intends to adopt the new or amended standards or interpretations when they become effective.

### (d) Current versus non-current classification

The Club presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (d) Current versus non-current classification (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Club classifies all other liabilities as non-current.

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

### (e) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with a maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

### (f) Trade and other receivables

A receivable represents the Club's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The Club holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate (EIR) method.

For trade receivables, the Club applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Club does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### (g) Inventories

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

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

### (h) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Club depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Land and buildings are measured at cost, less accumulated depreciation on buildings and any impairment losses recognised after the date of the revaluation.

Depreciation of buildings is on a diminishing value basis for acquisitions prior to 1 July 1993 and major building and car parking extensions. Depreciation of other items is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Land	not depreciated
Buildings	5 to 40 years
Plant and equipment	2.5 to 20 years
Capital works	not depreciated



# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (h) Property, plant and equipment (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### (i) Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are recognised in the statement of profit or loss and other comprehensive income in the year in which they arise.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of retirement or disposal.

### (j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

#### **Club as a lessee**

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Club, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss and other comprehensive income.

#### **Club as a lessor**

Leases in which the Club does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### (k) Impairment of non-financial assets

The Club assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Club estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (k) Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Club bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Club's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Club estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### (l) Intangible assets

Intangible assets acquired are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Poker machine licenses are carried at cost less accumulated impairment losses and have been determined to have indefinite useful lives.

### (m) Seniors' living village residents' loans

These loans, which are repayable on the departure of the resident, are classified as financial liabilities at fair value through profit or loss with resulting fair value adjustments recognised in the statement of profit or loss and other comprehensive income. The fair value of the obligation is measured as the ingoing contribution plus the resident's share of capital appreciation, including accrued deferred management fee, at reporting date. Although the expected average residency term is around 12 years, these obligations are classified as current liabilities, as required by Accounting Standards, because the Club does not have an unconditional right to defer settlement to more than twelve months after reporting date.

### (n) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

### (o) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Club transfers the related goods or services. Contract liabilities are recognised as revenue when the Club performs under the contract (i.e., transfers control of the related goods or services to the customer).

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (p) Provisions

#### *General*

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Club expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### *Poker machine link jackpot*

Poker machine link jackpots are poker machine turnover increments accumulating towards a combined jackpot. These jackpots are won as a result of achieving the required combination for the link jackpot on the machine being played.

### (q) Employee leave benefits

#### *Long service leave and annual leave*

The Club does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Club recognises a liability for long service leave and annual leave measured as 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 high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

#### *Wages and salaries*

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

### (r) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club has generally concluded that it is the principal in its revenue arrangements.

### (s) Finance income

Interest income is recorded using the EIR. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other revenue in the statement of profit or loss and other comprehensive income.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (t) Income tax

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. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### *Goods and services tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (u) Fair value measurement

The Club measures its investment properties at fair value at each reporting date.

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Club.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Club uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Club's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

### *Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Club is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### *Taxes*

The Club's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

### *Revaluation of investment properties*

The Club carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss and other comprehensive income. For investment properties, a valuation methodology based on a discounted cash flow (DCF) model was used, as there is a lack of comparable market data because of the nature of the properties. The Club engaged an independent valuation specialist to assess the fair value of all the investment properties as at 30 June 2024.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

	2024 \$	2023 \$
<b>4 REVENUE AND EXPENSES</b>		
<b>(a) Disaggregated revenue information</b>		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
<b>Type of services</b>		
Poker machines	43,085,802	41,434,252
Beverage	9,769,360	9,066,414
TAB and Keno	209,499	220,845
Catering	10,628,890	9,962,174
Carwash	1,399,418	1,277,259
Functions and entertainment	1,111,278	992,219
Membership	161,907	144,398
<b>Total revenue from contracts with customers</b>	<b>66,366,154</b>	<b>63,097,561</b>
<b>Geographical markets</b>		
Australia	66,366,154	63,097,561
<b>Total revenue from contracts with customers</b>	<b>66,366,154</b>	<b>63,097,561</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	66,204,247	62,953,163
Services transferred over time	161,907	144,398
<b>Total revenue from contracts with customers</b>	<b>66,366,154</b>	<b>63,097,561</b>
<b>(b) Other operating income</b>		
Gain on revaluation of investment properties	10,630,631	3,567,437
Income from investment properties	3,417,480	3,414,068
Other	695,286	731,797
	<b>14,743,397</b>	<b>7,713,302</b>
<b>(c) Purchases net of movement in inventories</b>		
Beverage	3,092,140	3,055,799
Catering	5,424,480	5,048,297
Carwash	107,488	95,893
Others	265,838	309,553
<b>Total purchases net of movement in inventories</b>	<b>8,889,946</b>	<b>8,509,542</b>
<b>(d) Employee benefits expense</b>		
Wages and salaries	16,631,400	15,597,168
Defined contribution superannuation expense	1,846,101	1,643,931
Fringe benefits tax	133,467	150,455
Payroll tax and workers compensation	1,474,118	1,499,606
Provision for leave	1,923,617	2,390,535
Other employee benefit expense	244,461	262,968
<b>Total employee benefits expense</b>	<b>22,253,164</b>	<b>21,544,663</b>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

	2024 \$	2023 \$
<b>4 REVENUE AND EXPENSES (continued)</b>		
<b>(e) Depreciation and amortisation expense within Core Activities</b>		
Total depreciation and amortisation expense	7,816,960	7,862,639
Depreciation and amortisation included in support to the community	(1,005)	(1,735)
Total depreciation and amortisation expense within Core Activities	<u>7,815,955</u>	<u>7,860,904</u>
<b>(f) Other expenses</b>		
Bands and artists	544,034	490,953
Computer expenses	521,935	462,821
Energy costs	1,256,499	1,049,462
Government central monitoring fees	321,909	298,533
Loss on disposal of property, plant and equipment and investment properties	723,771	72,980
Oceangrove - Resident share of capital gain	2,639,000	2,710,000
Promotion costs including member events	2,503,702	2,201,260
Rates, taxes and insurance	1,305,167	1,213,633
Repair, maintenance and cleaning	3,680,754	3,272,420
Security	998,593	959,223
Others	3,484,871	3,547,734
Total other expenses	<u>17,980,236</u>	<u>16,279,019</u>
<b>(g) Finance income</b>		
Interest income	<u>935,914</u>	<u>321,784</u>
<b>(h) Finance costs</b>		
Interest expense	<u>3,575</u>	<u>7,078</u>
<b>5 INCOME TAX</b>		
<b>(a) Income tax expense</b>		
The major components of income tax expense are:		
<b>Statement of profit or loss</b>		
<i>Current income tax</i>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	-	(220,501)
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	1,784,422	566,883
Income tax expense reported in the statement of profit or loss	<u>1,784,422</u>	<u>346,382</u>
<b>(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and tax expense calculated per the statutory income tax rate</b>		
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Club's applicable income tax rate is as follows:		
Total accounting profit before income tax	<u>11,790,880</u>	<u>4,248,600</u>
At the Club's statutory income tax rate of 30% (2023: 30%)	3,537,264	1,274,580
Over provision of previous year	-	(220,501)
Member only income	(46,756)	(16,088)
Member only expenses	89,384	87,201
Effect of mutuality	(1,938,471)	(1,097,398)
Other items (net)	143,001	(318,588)
Aggregate income tax expense	<u>1,784,422</u>	<u>346,382</u>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

	2024	2023
	\$	\$
<b>5 INCOME TAX (continued)</b>		
<b>(c) Recognised deferred tax assets and liabilities</b>		
<i>(i) Deferred income tax liabilities</i>		
Land - owner-occupied	6,140,848	5,852,286
Fair Value Gain on Leasehold – Oceangrove	11,611,717	8,992,527
Deferred Management Fees	2,964,491	3,226,668
Prepayments and other	2,973	64,690
Capital works and depreciable assets	1,970,666	1,556,864
<b>Gross deferred tax liabilities</b>	<b>22,690,695</b>	<b>19,693,035</b>
<i>(ii) Deferred income tax assets</i>		
Capital works and depreciable assets	1,976,342	1,745,054
Oceangrove - Residents' share of future capital gain	3,603,060	3,767,010
Accruals	17,493	19,879
Provision for employee entitlements	351,981	335,691
Provisions	9,906	34,296
Tax losses	2,314,889	1,270,320
Other	328,114	216,331
<b>Gross deferred tax assets</b>	<b>8,601,785</b>	<b>7,388,581</b>
 Net deferred income tax liabilities	 <b>14,088,910</b>	 <b>12,304,454</b>
 <i>Statement of profit or loss</i>		
<i>(iii) Deferred income tax charge</i>		
Prepayments and other	(61,717)	(1,014)
Land - owner-occupied	288,562	293,267
Fair Value Gain on Leasehold – Oceangrove	2,619,189	1,462,127
Deferred Management Fees	(262,177)	172,655
Capital works and depreciable assets	182,516	(137,842)
Accruals	2,386	(3,818)
Provision for employee entitlements	(16,290)	(110,983)
Provisions	24,389	(1,788)
Oceangrove - Share of Capital Gain	163,950	(514,972)
Tax losses	(1,044,603)	(462,492)
Future deductible expenses	(111,783)	(128,257)
<b>Deferred tax expense</b>	<b>1,784,422</b>	<b>566,883</b>
 <b>6 CASH</b>		
Cash at bank and on hand	9,278,036	5,653,226
Short-term deposits	21,667,792	12,000,000
	<b>30,945,828</b>	<b>17,653,226</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represents fair value.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

	2024	2023
	\$	\$
<b>7 TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	77,694	16,552
Provision for expected credit losses	(1,330)	(1,330)
Sundry debtors	793,059	515,015
	<u>869,423</u>	<u>530,257</u>

<b>8 INVENTORIES</b>		
Catering stock at cost	141,602	99,019
Liquor stock at cost	320,352	316,862
	<u>461,954</u>	<u>415,881</u>

During 2024, \$8,889,946 (2023: \$8,509,542) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

<b>9 OTHER ASSETS</b>		
<b>Current</b>		
Prepayments	512,822	489,936
Deposits	4,326	3,872
Deferred lease receivable – Childcare	-	9,415
	<u>517,148</u>	<u>503,203</u>
<b>Non-current</b>		
Deferred lease receivable – Zone Bowling	85,480	47,948
Deferred lease receivable – 7- Eleven Petrol Station	112,358	149,924
	<u>197,838</u>	<u>197,872</u>

<b>10 PROPERTY, PLANT AND EQUIPMENT</b>					
	<b>Capital works</b>	<b>Land</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>					
Net book value at 30 June 2023	-	19,660,457	85,361,953	13,442,266	118,464,676
Additions	-	-	-	2,674,890	2,674,890
Net disposals	-	-	-	(168,923)	(168,923)
Depreciation charge for the year	-	-	(4,591,339)	(3,044,402)	(7,635,741)
Net book value at 30 June 2024	<u>-</u>	<u>19,660,457</u>	<u>80,770,614</u>	<u>12,903,831</u>	<u>113,334,902</u>
<b>At 30 June 2024</b>					
Cost	-	19,660,457	125,201,500	53,916,775	198,778,732
Accumulated depreciation	-	-	(44,430,886)	(41,012,944)	(85,443,830)
Net carrying amount	<u>-</u>	<u>19,660,457</u>	<u>80,770,614</u>	<u>12,903,831</u>	<u>113,334,902</u>
<b>At 30 June 2023</b>					
Cost	-	19,660,457	125,201,500	53,301,875	198,163,832
Accumulated depreciation	-	-	(39,839,547)	(39,859,609)	(79,699,156)
Net carrying amount	<u>-</u>	<u>19,660,457</u>	<u>85,361,953</u>	<u>13,442,266</u>	<u>118,464,676</u>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 11 LEASES

### Club as a lessee

The Club has lease contracts for Poker machines. These leases used in its operations generally have lease terms between 1 and 3 years. The Club's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Club is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Right-of-use assets \$
<b>As at 1 July 2023</b>	<b>644,441</b>
Additions	-
Depreciation expense	<b>(181,219)</b>
<b>As at 30 June 2024</b>	<b>463,222</b>

Set out below are the carrying amounts of lease liabilities recognised during the year:

	2024 \$	2023 \$
Current	165,246	292,257
Non-current	-	165,246

Presented below is a maturity analysis of undiscounted future lease payments:

	2024 \$	2023 \$
Not later than 1 year	165,246	295,832
Later than 1 year and not later than 5 years	-	166,040
	<b>165,246</b>	<b>461,872</b>

The Club also leases certain items of machinery with lease term of 12 months. The Club applies the 'short-term lease' recognition exemptions for these leases.

The following is recognised in profit or loss:

Expense relating to short-term leases	<b>131,542</b>	<b>88,881</b>
---------------------------------------	----------------	---------------

The Club had total cash outflows for leases of \$427,295 in 2024 (2023: \$423,756).

### Leasing commitments

#### Operating lease commitments receivable – Club as lessor

The Club has entered into property leases consisting of the childcare building and Zone Bowling Centre.

The Club has purchased land at 940 Pittwater Rd, Dee Why. This is leased to 7-Eleven Stores Pty Ltd.

The Club also leases properties at 2-4 & 10 Dee Why Parade. These are leased under short term residential leases.

The non-cancellable leases have remaining terms of between 1 and 3 years. The leases include clauses to enable upward revision of the rental charge on an annual basis. Options to extend the 7-Eleven and Zone Bowling leases exist.

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

Within one year	1,112,949	1,275,724
After one year but not more than five years	2,181,485	3,294,433
Total minimum lease payments receivable	<b>3,294,434</b>	<b>4,570,157</b>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 12 INVESTMENT PROPERTIES

	Land and Buildings - Investment - Non Core Property - Seniors' living village \$	Land and Buildings - Investment - Non Core Property - Other \$	Total \$
<b>Year ended 30 June 2024</b>			
Opening balance at 1 July	84,902,734	23,800,000	108,702,734
Additions	802,349	-	802,349
Disposals	(673,054)	-	(673,054)
Movement in fair value	8,730,631	1,900,000	10,630,631
Closing balance at 30 June	<u>93,762,660</u>	<u>25,700,000</u>	<u>119,462,660</u>
<b>Year ended 30 June 2023</b>			
Opening balance at 1 July	80,101,493	11,150,000	91,251,493
Additions	96,299	13,831,820	13,927,619
Disposals	(43,815)	-	(43,815)
Movement in fair value	4,748,757	(1,181,320)	3,567,437
Closing balance at 30 June	<u>84,902,734</u>	<u>23,800,000</u>	<u>108,702,734</u>

### Valuation

Independent valuation of the investment property at Oceangrove Seniors' Living Village, was carried out by Jones Lang LaSalle on the basis of the market value for existing use and resulted in a valuation of \$93,762,660 (2023: \$84,902,734) inclusive of resident loans. As investment properties are recorded at fair value, the valuation has been brought to account as part of the calculation for this year's movement in fair value of investment properties.

Independent valuation of the investment property at 2-6 Dee Why Parade, Dee Why, was carried out by Howden Risk Consulting as at 30 June 2024 on the basis of the market value for existing use and resulted in a valuation of \$7,500,000 (2023: \$7,000,000). As investment properties are recorded at fair value, the valuation has been brought to account in this year's movement in fair value of investment properties.

Independent valuation of the investment property at 940 Pittwater Road, Dee Why, was carried out by Howden Risk Consulting as at 30 June 2024 on the basis of the market value for existing use and resulted in a valuation of \$7,200,000 (2023: \$6,800,000). As investment properties are recorded at fair value, the valuation has been brought to account in this year's movement in fair value of investment properties.

Independent valuation of the investment property at 10 Dee Why Parade, Dee Why, was carried out by Howden Risk Consulting as at 30 June 2024 on the basis of the market value for highest and best use and resulted in a valuation of \$11,000,000 (2023: \$10,000,000). As investment properties are recorded at fair value, the valuation has been brought to account in this year's movement in fair value of investment properties.

Such valuations are estimates of the amounts for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the valuation date.



## Notes to the Financial Statements (continued).

For the year ending 30 June 2024

### 13 FAIR VALUE MEASUREMENT

The following table provides the fair value measurement of the Club's assets as at 30 June 2024 and 2023.

	Date of valuation	Fair value \$
Investment in properties		
Owners' interest – Investment – Non Core Property – Seniors' living village	30 June 2024	<u>93,762,660</u>
Land and Buildings - Investment - Non Core Property - Other		
2-6 Dee Why Parade, Dee Why - Residential/Commercial properties	30 June 2024	7,500,000
940 Pittwater Road, Dee Why - 7-Eleven Petrol Station	30 June 2024	7,200,000
10 Dee Why Parade, Dee Why – Residential properties	30 June 2024	<u>11,000,000</u>
		<u>25,700,000</u>
Investment in properties		
Owners' interest - Investment - Non Core Property - Seniors' living village	30 June 2023	<u>84,902,734</u>
Land and Buildings - Investment - Non Core Property - Other		
2-6 Dee Why Parade, Dee Why - Residential/Commercial properties	30 June 2023	7,000,000
940 Pittwater Road, Dee Why - 7-Eleven Petrol Station	30 June 2023	6,800,000
10 Dee Why Parade, Dee Why – Residential properties	30 June 2023	<u>10,000,000</u>
		<u>23,800,000</u>

### 14 INTANGIBLE ASSETS

	2024 \$	2023 \$
Poker machine licenses at cost (gross carrying amount)	<u>4,069,303</u>	4,069,303
Net carrying amount	<u>4,069,303</u>	4,069,303

#### (a) Reconciliation of carrying amount at beginning and end of the year

Poker machine licenses at cost (gross carrying amount)	<u>4,069,303</u>
Carrying amount - opening	<u>4,069,303</u>
Carrying amount - closing	<u>4,069,303</u>

Poker machine licenses are carried at cost less accumulated impairment losses and have been determined to have indefinite useful lives.

### 15 TRADE AND OTHER PAYABLES

#### Current

Trade payables	2,863,178	2,376,817
Accrued expenses	2,024,053	2,095,957
Goods and services tax	441,509	415,869
	<u>5,328,740</u>	<u>4,888,643</u>

Due to the short-term nature of payables, their carrying value is assumed to approximate their fair value. Trade payables are non-interest bearing and normally settled on 30-day terms.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 16 PROVISIONS

	2024	2023
	\$	\$
<b>Current</b>		
Poker machine link jackpot	421,470	458,331

### (a) Movements in provisions

Movements of provision during the financial year, other than provisions relating to employee benefits, are set out below:

	<i>Poker machine link jackpot</i>
	\$
At 30 June 2023	458,331
Net payouts during the year	(36,861)
At 30 June 2024	421,470

## 17 EMPLOYEE BENEFIT LIABILITIES

<b>Current</b>		
Employee benefits	4,257,648	3,921,609
	4,257,648	3,921,609
<b>Non-current</b>		
Long service leave	277,495	225,147

## 18 DEFERRED INCOME

<b>Current</b>		
Deferred subscription income	141,862	130,980
Deferred income - loyalty points	1,544,330	1,399,950
	1,686,192	1,530,930
<b>Non-current</b>		
Deferred subscription income	326,197	310,649

## 19 ASSET REVALUATION RESERVE

The asset revaluation reserve was used to record increments and decrements in the fair value of land and buildings on transition to IFRS. As at 30 June 2024, the Club's asset revaluation reserve is \$468,359 (2023: \$468,359).

## 20 AUDITOR'S REMUNERATION

The auditor of Dee Why RSL Club Ltd is Ernst & Young (Australia).

*Amounts received or due and receivable by Ernst & Young (Australia) for:*

An audit of the financial report of the entity	99,133	99,288
Other services in relation to the entity		
Tax compliance services	27,300	21,000
Other services	6,604	6,386
	133,037	126,674

# Notes to the Financial Statements (continued).

For the year ending 30 June 2024

## 21 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period which may affect either the Club's operations or results of those operations or the Club's state of affairs.

## 22 COMMITMENTS AND CONTINGENCIES

### (a) Commitments

The Club has contractual commitments relating to the purchase of poker machines for a total of \$118,000 (2023: \$122,500).

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Club, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club, in future financial years.

### (b) Contingencies

The Club had no contingent liabilities as at 30 June 2024 (2023: \$nil).

## 23 KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the Club for the relevant year taking into account strategic direction and changes in personnel. Compensation includes cash and non-cash remuneration including long term provisions.

	2024	2023
	\$	\$
<b>(a) Total compensation of Key Management Personnel</b>	<b>2,672,022</b>	<b>3,100,766</b>

In the course of attending the Club and/or representing the Club in an official capacity, Directors were provided with goods and services provided by the Club up to and not exceeding the honorariums agreed by resolution at a previous Annual General Meeting. The total amount charged to those honorariums was \$76,063 (2023: \$69,013).

	2024	2023
	No.	No.
<b>24 MEMBERSHIP</b>		
Social Members	71,248	65,778
Sub-Branch Members	340	447
	<b>71,588</b>	<b>66,225</b>

## 25 CORE AND NON-CORE LAND

With reference to section 41J of the Registered Clubs Act as amended by the Registered Clubs Amendment Act 2006, the properties owned or occupied by the Dee Why RSL Club Ltd, as at 30 June 2024, are as follows:

Non-core properties:

- 825 Pittwater Rd, Dee Why (Dee Why RSL carwash)
- 2 Clarence Avenue, Dee Why (Dee Why Kindergarten childcare centre)  
Previously 14 Dee Why Parade & 2 Clarence Avenue – land has been consolidated into one title
- 8 Dee Why Parade, Dee Why (Oceangrove – Seniors' Living Village)  
Previously 914 Pittwater Rd, 916 Pittwater Rd, 918 Pittwater Rd, 920 Pittwater Rd, 922-930 Pittwater Rd & 8 Dee Why Parade – land has been consolidated into one title
- 940 Pittwater Rd, Dee Why (7-Eleven Petrol Station)
- 2 - 6 Dee Why Parade (Residential / Commercial Properties / Vacant land)
- 10 Dee Why Parade (Residential)

The above properties are owned by the Dee Why RSL Club and were purchased by the Club as investment properties or are components of property, plant and equipment not directly used for the licensed premises of the Club.

Core properties:

- 932 Pittwater Rd, Dee Why (Dee Why RSL Club premises)

## Consolidated Entity Disclosure Statement.

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Club as the Club is not required by accounting standards to prepare consolidated financial statements.



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 2001

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## Independent auditor's report to the members of Dee Why RSL Club Limited

### Opinion

We have audited the financial report of Dee Why RSL Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. 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 auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.





## Responsibilities of the directors for the financial report

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

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures 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 (other than the consolidated entity disclosure statement) 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 relating 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 judgment 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 and, 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 related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. 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.

A handwritten signature in dark ink, appearing to read 'Ernst &amp; Young', written in a cursive style.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Daniel Cunningham', written in a cursive style.

Daniel Cunningham  
Partner  
Sydney  
8 October 2024

# More than \$1,800,000 in community support.

## 2023 - 2024

Artability

Autism Spectrum Australia (Aspect)

Avalon Youth Hub

Be Centre Foundation Ltd

Brookvale-Curl Curl Scout Group

Cerebral Palsy Alliance

Community Northern Beaches

Computer Pals for Seniors Northern Beaches Inc

Curl Curl Youth Club

Dalwood Spilstead Service

Dee Why Day Club for Seniors

Dee Why Football Club

DYRSL Camera Club

DYRSL Golf Club

DYRSL Ladies Golf Club

DYRSL Swimming Club

DYRSL Toastmasters Club

DYRSL Touch Football Club

DYRSL Winter Swimming Club

Early Education (EarlyEd) Inc

Elimatta

Fair fight Foundation Ltd

Fighting Chance Australia

Fisher Road School

Furlough House

Girls Boardrider Fraternity

Grace City Care Inc

Harbord Harlequins Rugby Club

Kaddy disAbility Transport

Ladies Probus Club of Dee Why Inc

Legacy Club Services

Lions Club of Manly Inc

Literacy Network Manly Warringah Inc

Manly United Football Club

Manly Warringah Gymnastics Club

Manly Wheelchair Basketball Assoc

Men's Kitchen Association Ltd

Narrabeen Beach SLSC

North Curl Curl Knights JRLC

Northern Beaches Chorus

Northern Beaches Vision Impaired Support Group

Northern Sydney Rebels Gridiron Club

Northside Enterprises

Odyssey House NSW

One Meal - It Makes A Difference Inc

Pins and Needles Group

Pittwater Narrabeen Parkinsons Support Group

Rainbow Club Australia

Raise Foundation

RSL LifeCare -Veterans Services

Solve-TAD Ltd - Freedom Solutions

Speak Up Mate Ltd

Stand Tall-The Event

Stewart House

Street Mission Inc

StreetWork Australia

Sunnyfield

Surf Life Saving Sydney Northern Beaches Inc

Sydney Childrens Hospitals Foundation

Taldumande Youth Services Inc

The Centre for Volunteering

The Community Pantry

Tibetan Community Of Australia NSW Inc

Warringah Cricket Club Inc

Warringah Lantern Club

Water Skills For Life Inc

Women and Children First

Womens Resilience Centre

Youth Up Front

Zonta Club of Northern Beaches Inc

**D E E  
W H Y  
R S L**