

D E E  
W H Y  
R S L



# Annual Report.

FY2025

## 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
Knapstein, 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*	Knapstein, 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



**Sheila Zakhar-Malone**  
Executive Manager  
Communities



**Natalie Forbes**  
Executive Manager  
People & Culture



**Alison Kinross**  
Executive Chef

# Community Support.



Minimum Contribution

\$1,088,143

Voluntary Contribution

\$930,073

Total Contribution

\$2,018,216

Through the support of our members, the DYRSL Community Foundation Program proudly provided over \$2,000,000 in financial assistance to over 75 local organisations delivering vital services across the Northern Beaches.

Our deep commitment to veterans continued through a four-year partnership totalling over \$1,000,000 with RSL LifeCare, which has established the Northern Beaches Veteran Wellbeing Centre on Level 4 at Dee Why RSL Club, providing a broad range of veteran services to improve their wellbeing and social connection with the community.

More than \$100,000 was dedicated towards initiatives supporting survivors of domestic, family, and sexual violence, helping women and children move on with their lives.

The Board, members, and staff are inspired by the unwavering dedication of the organisations we support, whose impact reaches across mental health, disability services, lifesaving, youth programs, seniors, education, the arts, social welfare, and local sport - enriching lives and strengthening our community.



## Women's Resilience Centre

The Employment Readiness Program has offered practical support for women wishing to reset and rebuild their lives, commencing a journey towards employment after suffering domestic violence, trauma or deep loss. The focus is on holistic development, from mindset shifts to practical skills like resume writing and interview preparation and tips to connecting with recruiters and building networks.

**Through your support, over 40 women have been assisted to gain skills, confidence, self-worth and create opportunities for sustained employment for improving economic outcomes.**

Through the Employment Readiness Program, women are supported, find employment and gain confidence.



## Water Skills for Life

With a long-term commitment to delivering swimming and water safety programs for vulnerable sectors of our local community, the focus is to ensure that participants can enjoy the ocean, pools and other aquatic activities in a safe environment by building skills to feel competent. By teaching beach safety, survival skills and CPR understanding, parents, carers and participants of the programs are encouraged to become volunteer swim teachers. They are also supported to become qualified swim teachers through accredited courses.

**Through your support, over 120 participants received essential swimming and water safety lessons this year, including the Collaroy Turtles, Holiday Swim & Survive and the Community Swim Programs. These initiatives support local children, the Tibetan community and adults with disabilities.**



At the Swim & Survive Camp Collaroy, 5–12-year-olds are learning vital swimming skills.



Game between Manly Wheel Eagles and Victorian Red Dust Healers - Australian National Wheelchair Basketball League.

## Manly Wheelchair Basketball Association

Encouraging participation and enjoyment for local players with a disability, the Grassroots and Pathways Program has also provided development options for players. Well-designed basketball sports wheelchairs that support the safety of players are essential, along with an environment that provides targeted training equipment and strength and conditioning sessions to develop players. This Program has seen an increased level of commitment, especially by players on the representative development pathway.

**Through your support, over 50 players have been able to participate and develop their skills in a supportive, safe and inclusive environment, while also enabling exciting opportunities to chase their athletic ambitions.**

## Cerebral Palsy Alliance

Cerebral Palsy Alliance at Allambie Heights is an essential hub that supports 383 babies, children and adults with a complex disability and their families. The Early Response Therapy Program for babies at risk has a big impact on a baby's development in the first year of life. This early intervention therapy provides lifelong positive outcomes for babies, their families and the local community.

**Through your support, the program has delivered over 171 hours of free early response therapy to more than 23 babies and their families across the Northern Beaches, helping create brighter futures.**



Babies benefit from the Early Response Therapy Program at Cerebral Palsy Alliance.



Nippers on a training break on Narrabeen Beach.



Narrabeen Beach all-age Nippers preparing to race.

## Narrabeen Beach Surf Lifesaving Club

Providing volunteer surf lifesaving emergency search and rescue surveillance services to the Northern Beaches community saw 92 active patrolling members volunteer an incredible 3,872 hours this past season. Support has enabled the maintenance of lifesaving standards through education and training, as well as maintenance and upgrade of vital equipment at Narrabeen Beach.

**Through your support, five rescues, 114 first aid treatments and 259 preventative actions helped to ensure a safe and enjoyable beach experience for our community.**



Nippers on boards on Narrabeen Lake.



# President's Report.



Graeme Liddell

On behalf of the Board of Directors it is with a strong sense of pride and achievement that I submit for your approval and adoption the Annual Report and Financial Statements for the year ending 30th June 2025. As a result of the long-term strategic planning taken by your Board and the sustained focus by the Executive Team in implementing that plan, I am pleased to report that your Club continues to enjoy a strong financial position. For more detail, please refer to the Treasurer's Report.

This year your Club contributed a record level of Community support in excess of \$2,000,000.

This support, through the DYRSL Foundation, benefits many organisations representing thousands of people predominantly on the Northern Beaches. We recognise and support the areas of the arts, culture, education, sport and the groups that provide assistance for the needy and vulnerable members of our society.

It has been my personal pleasure and the pleasure of many of the Board of Directors to be able to visit and see firsthand the vital contributions that these groups are making to our local community. The value to our community of the countless volunteer hours provided by our community groups is immeasurable.

The annual community cocktail evening is a highlight event where we take the opportunity to acknowledge and thank our wonderful hard-working volunteers.

Our DYRSL Foundation is a truly mutual, sustainable community support program built on those values on which your Club was founded. We look forward to the extension and enhancement of these relationships

and partnerships into the future.

The Dee Why RSL School Scholarship Program continues to expand, allowing us to support young people from local schools with educational expenses. The quality of the applications in meeting the criteria are simply outstanding. What a fine lot of young people gather at your Club for the scholarship presentation evening each year. The future is in good hands!

The care of our veterans and their families continues to be a priority for your club. Together with our partnership with RSL LifeCare, our on-site Northern Beaches Veteran Wellbeing Centre is receiving \$1million over four years, to ensure support is available for those veterans in need. I acknowledge Craig Horner and his team who ensure the smooth delivery of veterans' services on Level 4.

We continue to be a proud RSL, and this is exemplified by our powerful and moving ANZAC Day Dawn Service held at Ted Jackson Reserve on Dee Why Beach. The weather was not kind to us this year, but it did not prevent thousands of people from attending to remember those who paid the supreme sacrifice. I must acknowledge our staff who worked bravely through very trying conditions at the beach then back at your Club to ensure members enjoyed a breakfast and were then able to enjoy your Club's facilities.

Whilst running your Club is a serious business, there are still plenty of opportunities for fun. This is in the hands of our Marketing team. Promotions, cash, gifts and cars are ongoing throughout the year. The team is always thinking of ways for you to enjoy your Club visits so stay tuned.

I must acknowledge and welcome Alison Kinross to role of Executive Chef of your Club. Ali and her team have hit

the ground running with varying menus and cooking up storms in our various food outlets. Congratulations Alison.

Your Board continues to acknowledge the importance of a close working relationship with local, state and federal authorities. To this end we thank Mayor Sue Heins and the Northern Beaches Council, local State Member for Manly James Griffin and Federal Member for Mackellar Dr Sophie Scamps for their continued support.

I sincerely thank all of my Board colleagues for their time, energy and dedication to Dee Why RSL Club. Directors are required to attend educational workshops and professional development seminars to ensure that they are fully compliant to set the direction for the future success of your Club. Thank you for sharing the strategic vision and leadership to make your Club what it is today.

The close relationship between your Board and Management continues and is essential if we are to meet our strategic objectives. As such, I take this opportunity to thank CEO Grant Easterby, CFCO Sarah Sutherland and the Executive Management team for their unwavering commitment and professionalism in guiding Dee Why RSL Club through times of economic volatility.

Our magnificent staff continue to put in the hard yards every day. You are tireless in your efforts to uphold the strong customer service culture that we have at Dee Why RSL. Thank you!

Finally, to you our 73,167 members, thank you for your support throughout the year. As we are about to move into a period of development and growth, I hope that you will be as excited and confident about your Club's future as indeed your Board is. Take care and I'll see you around your Club.

# CEO's Report.



Grant Easterby

## Well, what another fantastic year for your Club.

The associated accounts and Directors' Report show a strong financial result, leaving your Club in a very solid fiscal position, paving the way for some exciting new developments which will be commencing in the coming year.

Please refer to the Treasurer's Report for more detailed financial commentary.

## More great facilities coming your way.

During the year, your Club received approval from Northern Beaches Council for a Development Application to refurbish a number of areas of your Club.

## Where nature meets culinary delights.

The ever-popular Aqua Café will be relocated and improved, bringing a new and exciting offering of culinary delights. We are so excited to be delivering the perfect venue to catch up with friends, family and colleagues for a coffee and cake or something more substantial. The architectural vision, led by Altis Architecture, is rooted in a harmonious interplay between structure and nature. The design embraces a conservatory-inspired form, light-filled, open and connected, framing the dining experience with a sense of calm and abundance. We know you will love it!

## Your new go-to for Yum Cha and more.

We will also be adding a new expanded Asian option for your dining pleasure. We consistently receive feedback on how popular our Tastes of Asia is. So, an additional À la Carte dining room will be constructed to the west of the current Tastes of Asia to serve up Yum Cha at lunchtimes and A la Carte in the evenings. I'm sure you'll agree that this will be a wonderful addition to the current array of catering options available to you at your Club.

## A more comfortable experience.

The Gaming Room will also be subject to a reconfiguration and a refresh. The space between machines and banks of machines will be widened to provide greater comfort as well as introducing a larger bar and food preparation area and new bathroom amenities.

The resultant layout of your Club will see all the Food & Beverage options together and the Gaming Room having its own separate area.

## Strategic growth top of mind.

During the year, your Club also secured the unit block on the corner of Dee Why Parade and Clarence Avenue. Your Board thought it was strategically important to secure this site as it now means that your Club will own the entire island bordered by Pittwater Road, Dee Why Pde, Clarence Ave and Hawkesbury Ave. I would like to thank your CFCO Sarah Sutherland for all her work in securing the property.

## Our people are what sets us apart.

Members - 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 home made 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.

## Can you believe it?

I would like to single out two very special employees who reached an incredible milestone this year. Maz Whitney and Omer Reskov both celebrated 50 years each as employees of Dee Why RSL Club. What an incredible achievement! Befitting such an occasion we celebrated with them both at a big party in the

Oaks Room and invited all staff and ex staff. Maz and Omer got to catch up and reminisce with so many staff that they have worked with over 50 years. There was cake and food and music and photos and oh so much laughter. There certainly was a lot of love in the room. I know it's a day they'll never forget! On behalf of the Board of Directors, the management, all the staff past and present and all our members, thank you Maz and Omer for all your efforts, service, loyalty and friendship over the past 50 years.

## A great team.

I would like to recognise the Executive Team of Sarah, Bruce, Lauren, Sheila, James, Natalie and Alison 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.

## Your amazing board.

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 Club is exemplary and inspiring. We thank you for your service.

## It's all about you.

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

Dee Why RSL Club is your second home, your place of friendship, and community. We don't take that for granted.

Take care and stay safe.



# 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 2025.

## Solid financial results and strategic growth

Your Club has again delivered solid financial results and continues to progress investment and growth strategies for the benefit of the local community, current and future members.

## Membership

Membership continues to grow and has now reached a record 73,167 members. On average 1,760 members, guests and visitors visit your Club every day to enjoy the facilities on offer.

## Club revenue

Traditional club revenue grew 3% to \$67m.

Gaming revenue increased \$1.8m reflecting 4% growth.

During the year your Club had the opportunity to improve the Tastes of Asia food offering by outsourcing to an experienced Asian restaurateur. Feedback to date has been extremely positive. This resulted in revenue and expenditure for that outlet being replaced by rental income and is the reason "Catering revenue" on its own shows a reduction of 3.6%. Excluding this transition, Catering revenue would show an increase of 3%.

Beverage sales increased by 1.5% and functions & events increased by 9% with an ever increasing number of shows being held.

## Diversified income streams

Revenue from diversified income streams grew 9% to \$6m.

Revenue from the car wash increased 4% to \$1.5m with the service remaining popular with local residents. Lease income from residential properties, the childcare centre, Oceangrove Seniors' Living Village, Zone Bowling and the 7 / Eleven service station totalled a healthy \$3.8m. Other supplementary income streams showed a 3% increase contributing a further \$0.7m.

During the year your Club successfully negotiated the purchase of 16-18 Dee Why Parade. The deposit was paid in May 2025 with completion taking place in FY 25/26 out of cash funds. This strategic acquisition will generate further diversified income and enable your Club to deliver on its long term Master Plan for the benefit of the local area and future generations to come.

## Gain on revaluation of investment properties

Your Club saw a solid \$6.2m increase in the value of its investment properties.

The 7 Eleven site and the residential properties on Dee Why Parade increased \$1.8m.

Oceangrove Seniors' Living Village continues to be in extremely high demand with the waitlist for apartments increasing to over 290 interested parties. Apartments again showed solid increases in property values contributing a \$4.4m gain to your Club's profit. This increase is positive for both your Club and Oceangrove residents due to the equal share of capital gains.

## Total Income

Total income from all sources was a solid \$78.9m reflecting increased trade in all areas but a lower gain on the revaluation of investment properties (\$6.2m) compared to last year (\$10.6m).

Interest from invested funds totalled \$1.6m in addition to the income noted above.

## Expenditure

Expenditure totalled \$68.1m which is a reduction of \$0.3m from last year. Pressure on food and beverage costs continues to be an issue that is being closely monitored. Efficiencies and service standards remain a focus to ensure your Club delivers the best possible experience for members and guests. Employee costs totalled \$23m which is 4% up on last year reflecting higher superannuation rates, award increases and general wage pressure. Gaming taxes remain a significant cost at \$12m as well as depreciation on capital investment of \$7.9m. Outsourcing the

Tastes of Asia outlet has contributed to the reduction in overhead costs.

## Support to the community

Your Club was again proud to provide significant support to the local community. This totalled over \$2m which is 10% more than last year and significantly more than the legislated amount. I again thank the numerous volunteers and community groups that provide countless hours of support to our local community and ensure that these funds provide critical support where it is needed most.

## Net profit before tax

Your Club generated \$10.3m of profit before tax. After a deferred tax provision of \$1.4m a final profit of \$8.9m is reported.

## Solid financial position

Your Club has net assets of \$180.5m reflecting an exceptionally strong asset base including \$41m in the bank. These funds are held for planned investment in your Club and completion of 16-18 Dee Why Parade.

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.

## Thank you

I take this opportunity to thank our Chief Financial and Commercial Officer, Sarah Sutherland and her outstanding team for their constant focus on your Club's performance, revenue diversification strategies, club development and technology. Their work provides the platform on which your Club can move forward with confidence.

Finally I sincerely thank all members for your continued support and friendship. I look forward to seeing you around the Club soon.

## Directors' Report.

The Directors submit their report on Dee Why RSL Club Ltd (the "Club") for the year ended 30 June 2025.

### 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>				16	11
<b>Number of meetings attended:</b>					
G. Liddell	President	Retired School Teacher	17 years on the Board	15	10
M. Rendell	Vice President	Retired School Teacher	14 years on the Board	15	10
M. Pitt	Treasurer	Retired Administration Manager	20 years on the Board	16	11
S. Adams		Chief Client Officer	2 years on the Board	14	-
G. Heiser		Retired Managing Director	14 years on the Board	15	-
P. Sheehan		Retired Construction Manager	2 years on the Board	16	-
P. St John		Retired Businessman	25 years on the Board	16	-

### 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

- Membership increased to a record 73,167 members.
- Revenue from core activities (food, beverage and gaming) increased 3% to \$66.7m.
- Revenue from non-core activities increased 8% to \$5.9m.

# Directors' Report. (continued).

## REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

### Key trading highlights (continued)

- Property investments increased in value by \$6.2m reflecting a combination of a strong property market and high demand for Oceangrove Seniors' Living Village.
- Net profit before tax totaled \$10.3m.
- Net profit after tax totaled \$8.9m.
- Support provided to the Community exceeded statutory requirements and increased 10% to \$2.0m.
- Net assets increased from \$171.6m to \$180.5m.
- The Club has \$41.1m 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. Each Board meeting includes a detailed review of the Club's operating performance. The Directors receive comprehensive financial statements and 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.

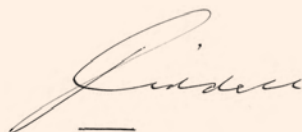
## DIRECTORS' BENEFITS

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 12.

Signed in accordance with a resolution of the Directors.



**G. Liddell**  
President  
4 September 2025



**M. Pitt**  
Treasurer  
4 September 2025





Shape the future  
with confidence

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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 2025, 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.

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

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Daniel Cunningham'.

Daniel Cunningham  
Partner  
4 September 2025

## 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 2025 are in accordance with the *Corporations Act 2001*, including:

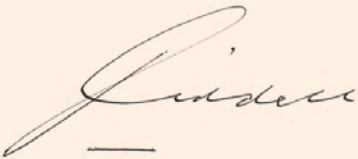
(i) giving a true and fair view of the Club's financial position as at 30 June 2025 and its performance for the year ended on that date;

(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

A handwritten signature in black ink, appearing to read 'G. Liddell', with a horizontal line underneath.

**G. Liddell**

4 September 2025

# Statement of Profit or Loss and Other Comprehensive Income.

For the year ended 30 June 2025

	Notes	2025	2024
Revenue from contracts with customers	4(a)	68,124,414	66,366,154
Other operating income	4(b)	10,760,266	14,743,397
Purchases net of movement in inventories	4(c)	(8,581,378)	(8,889,946)
Employee benefits expense	4(d)	(23,178,538)	(22,253,164)
Depreciation and amortisation expense	4(e)	(7,871,971)	(7,815,955)
Other expenses	4(f)	(16,516,080)	(17,980,236)
Support to the community		(2,018,216)	(1,836,281)
Government licences and taxes		(12,001,054)	(11,475,428)
Finance income	4(g)	1,551,348	935,914
Finance costs	4(h)	(794)	(3,575)
<b>Profit before income tax</b>		<b>10,267,997</b>	<b>11,790,880</b>
Income tax expense	5(a)	(1,377,008)	(1,784,422)
<b>Net profit for the year</b>		<b>8,890,989</b>	<b>10,006,458</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>8,890,989</b>	<b>10,006,458</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 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash	6	41,115,072	30,945,828
Trade and other receivables	7	823,369	869,423
Inventories	8	423,207	461,954
Other assets	9	2,210,432	517,148
<b>Total current assets</b>		<b>44,572,080</b>	<b>32,794,353</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	109,002,767	113,334,902
Investment properties	12	125,829,537	119,462,660
Intangible assets	14	4,069,303	4,069,303
Right-of-use assets	11	-	463,222
Other assets	9	154,979	197,838
<b>Total non-current assets</b>		<b>239,056,586</b>	<b>237,527,925</b>
<b>Total assets</b>		<b>283,628,666</b>	<b>270,322,278</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	15	4,507,629	5,328,740
Provisions	16	425,835	421,470
Lease liabilities	11	-	165,246
Employee benefit liabilities	17	4,360,249	4,257,648
Deferred income	18	1,845,754	1,686,192
Seniors' living village residents' loans		75,933,037	72,166,209
<b>Total current liabilities</b>		<b>87,072,504</b>	<b>84,025,505</b>
<b>Non-current liabilities</b>			
Employee benefit liabilities	17	278,182	277,495
Deferred income	18	316,901	326,197
Deferred tax liabilities - net	5	15,465,919	14,088,910
<b>Total non-current liabilities</b>		<b>16,061,002</b>	<b>14,692,602</b>
<b>Total liabilities</b>		<b>103,133,506</b>	<b>98,718,107</b>
<b>Net assets</b>		<b>180,495,160</b>	<b>171,604,171</b>
<b>Equity</b>			
Retained earnings		180,026,801	171,135,812
Asset revaluation reserve	19	468,359	468,359
<b>Total equity</b>		<b>180,495,160</b>	<b>171,604,171</b>
<b>Total liabilities and equity</b>		<b>283,628,666</b>	<b>270,322,278</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 2025

	Notes	2025 \$	2024 \$
<b>Operating activities</b>			
Receipts from customers		71,902,572	69,468,383
Payments to suppliers and employees		(63,736,804)	(58,455,967)
Interest received		1,551,348	937,102
Interest paid		(794)	(3,575)
<b>Net cash flows from operating activities</b>		<u>9,716,322</u>	<u>11,945,943</u>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment and investment properties		108,727	118,181
Purchase of property, plant and equipment	10	(3,279,055)	(2,674,890)
Purchase of investment property	12	(239,505)	(802,349)
Receipt of resident contributions		10,200,000	14,573,500
Repayment of resident loans		(6,172,000)	(9,571,157)
<b>Net cash flows used in investing activities</b>		<u>618,167</u>	<u>1,643,285</u>
<b>Financing activities</b>			
Payment of principal and interest on lease liabilities		(165,246)	(296,626)
<b>Net cash flows used in financing activities</b>		<u>(165,246)</u>	<u>(296,626)</u>
Net increase in cash and cash equivalents		10,169,244	13,292,602
Cash and cash equivalents at 1 July		<u>30,945,828</u>	<u>17,653,226</u>
<b>Cash and cash equivalents at 30 June</b>	6	<u><u>41,115,072</u></u>	<u><u>30,945,828</u></u>

*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 2025

	<i>Retained earnings</i>	<i>Asset revaluation reserve (Note 19)</i>	<i>Total equity</i>
	\$	\$	\$
<b>At 30 June 2023</b>			
Profit for the year	161,129,354	468,359	161,597,713
Other comprehensive income for the year	10,006,458	-	10,006,458
Total comprehensive income for the year	-	-	-
	<b>10,006,458</b>	<b>-</b>	<b>10,006,458</b>
<b>At 30 June 2024</b>	<b>171,135,812</b>	<b>468,359</b>	<b>171,604,171</b>
Profit for the year	8,890,989	-	8,890,989
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<b>8,890,989</b>	<b>-</b>	<b>8,890,989</b>
<b>At 30 June 2025</b>	<b>180,026,801</b>	<b>468,359</b>	<b>180,495,160</b>



# Notes to the Financial Statements.

For the year ending 30 June 2025

## 1 CORPORATE INFORMATION

The financial report of Dee Why RSL Club Ltd (the "Club") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 4 September 2025.

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 2025, the Club's total current liabilities exceeded total current assets by \$42,500,424 (2024: \$51,231,152). Under the Resident Lease Agreements, the Club has an obligation to repay the resident loans totaling \$75,933,037 (2024: \$72,166,209) 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 2025. 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 2025

## 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 2025

## 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 2025

## 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 2025

## 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 2025

## 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 2025

## 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 2025

## 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 2025.

# Notes to the Financial Statements (continued).

For the year ending 30 June 2025

	2025 \$	2024 \$
<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	44,874,448	43,085,802
Beverage	9,919,932	9,769,360
TAB and Keno	243,437	209,499
Catering	10,243,846	10,628,890
Carwash	1,460,811	1,399,418
Functions and entertainment	1,211,352	1,111,278
Membership	170,588	161,907
<b>Total revenue from contracts with customers</b>	<b>68,124,414</b>	<b>66,366,154</b>
<b>Geographical markets</b>		
Australia	68,124,414	66,366,154
<b>Total revenue from contracts with customers</b>	<b>68,124,414</b>	<b>66,366,154</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	67,953,826	66,204,247
Services transferred over time	170,588	161,907
<b>Total revenue from contracts with customers</b>	<b>68,124,414</b>	<b>66,366,154</b>
<b>(b) Other operating income</b>		
Gain on revaluation of investment properties	6,210,708	10,630,631
Income from investment properties	3,830,013	3,417,480
Other	719,545	695,286
	<b>10,760,266</b>	<b>14,743,397</b>
<b>(c) Purchases net of movement in inventories</b>		
Beverage	3,059,305	3,092,140
Catering	5,145,568	5,424,480
Carwash	110,982	107,488
Others	265,523	265,838
<b>Total purchases net of movement in inventories</b>	<b>8,581,378</b>	<b>8,889,946</b>
<b>(d) Employee Benefits Expense</b>		
Wages and salaries	17,330,318	16,631,400
Defined contribution superannuation expense	1,986,745	1,846,101
Fringe benefits tax	139,703	133,467
Payroll tax and workers compensation	1,514,609	1,474,118
Provision for leave	1,975,035	1,923,617
Other employee benefit expense	232,128	244,461
<b>Total employee benefits expense</b>	<b>23,178,538</b>	<b>22,253,164</b>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2025

	2025 \$	2024 \$
<b>(e) Depreciation and amortisation expense within Core Activities</b>		
Total depreciation and amortisation expense	7,873,877	7,816,960
Depreciation and amortisation included in support to the community	(1,906)	(1,005)
Total depreciation and amortisation expense within Core Activities	<b>7,871,971</b>	<b>7,815,955</b>
<b>(f) Other Expenses</b>		
Bands and artists	616,386	544,034
Computer expenses	584,380	521,935
Energy costs	1,486,488	1,256,499
Government central monitoring fees	336,197	321,909
Loss on disposal of property, plant and equipment and investment properties	175,144	723,771
Oceangrove - Resident share of capital gain	1,440,750	2,639,000
Promotion costs including member events	2,560,146	2,503,702
Rates, taxes and insurance	1,328,766	1,305,167
Repair, maintenance and cleaning	3,488,174	3,680,754
Security	885,148	998,593
Others	3,614,500	3,484,871
Total other expenses	<b>16,516,080</b>	<b>17,980,236</b>
<b>(g) Finance Income</b>		
Interest income	<b>1,551,348</b>	<b>935,914</b>
<b>(h) Finance costs</b>		
Interest expense	<b>794</b>	<b>3,575</b>
<b>5. INCOME TAX</b>		
<b>(a) Income tax expense</b>		
The major components of income tax expense are:		
	2025	2024
	\$	\$
<b>Statement of profit or loss and other comprehensive income</b>		
<b>Current income tax</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,377,008	1,784,422
<b>Income tax expense reported in the statement of profit or loss and other comprehensive income</b>	<b>1,377,008</b>	<b>1,784,422</b>
<b>(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate</b>		
	2025	2024
	\$	\$
<b>Total accounting profit before income tax</b>	<b>10,267,997</b>	<b>11,790,880</b>
At the Club's statutory income tax rate of 30% (2024: 30%)	3,080,399	3,537,264
Member only income	(47,435)	(46,756)
Member only expenses	121,389	89,384
Effect of mutuality	(2,151,995)	(1,938,471)
Other items (net)	374,650	143,001
Aggregate income tax expense	<b>1,377,008</b>	<b>1,784,422</b>



# Notes to the Financial Statements (continued).

For the year ending 30 June 2025

	2025 \$	2024 \$
<b>5 INCOME TAX (continued)</b>		
<b>(c) Recognised deferred tax assets and liabilities</b>		
<i>Deferred tax at 30 June relates to the following:</i>		
<i>Statement of financial position</i>		
<i>(i) Deferred tax liabilities</i>		
Land - owner-occupied	6,317,086	6,140,848
Fair Value Gain on Leasehold – Oceangrove	12,934,929	11,611,717
Deferred Management Fees	2,868,002	2,964,491
Prepayments and other	3,938	2,973
Capital works and depreciable assets	2,857,689	1,970,666
Gross deferred tax liabilities	<b>24,981,644</b>	<b>22,690,695</b>
<i>(ii) Deferred income tax assets</i>		
Capital works and depreciable assets	2,406,998	1,976,342
Oceangrove - Residents' share of future capital gain	3,433,935	3,603,060
Accruals	21,901	17,493
Provision for employee entitlements	409,243	351,981
Provisions	12,608	9,906
Tax losses	3,229,467	2,314,889
Other	1,574	328,113
Gross deferred tax assets	<b>9,515,725</b>	<b>8,601,785</b>
Deferred tax liabilities - net	<b>15,465,919</b>	<b>14,088,910</b>
<i>Statement of profit or loss and other comprehensive income</i>		
<i>(iii) Deferred income tax charge</i>		
Prepayments and other	964	(61,717)
Land - owner-occupied	176,238	288,562
Fair Value Gain on Leasehold - Oceangrove	1,323,212	2,619,189
Deferred Management Fees	(96,488)	(262,177)
Capital works and depreciable assets	456,366	182,516
Accruals	(4,408)	2,386
Provision for employee entitlements	(57,262)	(16,290)
Provisions	(2,701)	24,389
Oceangrove - Share of Capital Gain	169,125	163,950
Tax losses	(914,578)	(1,044,603)
Future deductible expenses	326,540	(111,783)
Deferred tax expense	<b>1,377,008</b>	<b>1,784,422</b>
<b>6 CASH</b>		
Cash at bank and on hand	24,115,072	9,278,036
Short-term deposits	17,000,000	21,667,792
	<b>41,115,072</b>	<b>30,945,828</b>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2025

## 7 TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
<b>Current</b>		
Trade receivables	15,920	77,694
Provision for expected credit losses	(1,330)	(1,330)
Sundry debtors	808,779	793,059
	<b>823,369</b>	<b>869,423</b>

## 8 INVENTORIES

Catering stock at cost	118,979	141,602
Liquor stock at cost	304,228	320,352
	<b>423,207</b>	<b>461,954</b>

### Inventory expense

During 2025, \$8,581,378 (2024: \$8,889,946) was recognised as an expense for inventories carried at net realisable value which is recognised in cost of sales.

## 9 OTHER ASSETS

### Current

Prepayments	606,106	512,822
Deposits	1,604,326	4,326
	<b>2,210,432</b>	<b>517,148</b>

### Non-current

Deferred lease receivable - Zone Bowling	92,995	85,480
Deferred lease receivable - 7-Eleven Petrol Station	61,984	112,358
	<b>154,979</b>	<b>197,838</b>

## 10 PROPERTY, PLANT & EQUIPMENT

	Capital works \$	Land \$	Buildings \$	Plant and equipment \$	Total \$
<b>Year ended 30 June 2025</b>					
Net book value at 30 June 2024	-	19,660,457	80,770,614	12,903,831	113,334,902
Additions	633,306	-	-	2,645,749	3,279,055
Transfers from ROU assets	-	-	-	463,222	463,222
Net disposals	-	-	-	(200,535)	(200,535)
Depreciation charge for the year	-	-	(4,428,778)	(3,445,099)	(7,873,877)
Net book value at 30 June 2025	<b>633,306</b>	<b>19,660,457</b>	<b>76,341,836</b>	<b>12,367,168</b>	<b>109,002,767</b>
<b>At 30 June 2025</b>					
Cost	633,306	19,660,457	125,198,891	55,582,495	201,075,149
Accumulated depreciation	-	-	(48,857,055)	(43,215,327)	(92,072,382)
Net carrying amount	<b>633,306</b>	<b>19,660,457</b>	<b>76,341,836</b>	<b>12,367,168</b>	<b>109,002,767</b>
<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	-	<b>19,660,457</b>	<b>80,770,614</b>	<b>12,903,831</b>	<b>113,334,902</b>

## Notes to the Financial Statements (continued).

For the year ending 30 June 2025

### 11 LEASES

#### Club as a lessee

The Club had lease contracts for Poker machines. These leases used in its operations generally had lease terms between 1 and 3 years. The Club's obligations under its leases were secured by the lessor's title to the leased assets. Generally, the Club was 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:

	<b>Right-of-use assets</b>
	<b>\$</b>
<b>As at 1 July 2024</b>	463,222
Additions	-
Poker machine arrangements concluded - transferred to plant and equipment	(463,222)
Depreciation expense	-
<b>As at 30 June 2025</b>	<b>-</b>

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>	-	165,246
<b>Non-current</b>	-	-

Presented below is a maturity analysis of future lease payments:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Not later than 1 year	-	165,246
Later than 1 year and not later than 5 years	-	-
	<b>-</b>	<b>165,246</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:**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Expense relating to short-term leases	142,544	131,542
<b>Total amount recognised in profit or loss</b>	<b>142,544</b>	<b>131,542</b>

The Club had total cash outflows for leases of \$307,790 in 2025 (2024: \$427,295).

#### 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:**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Within one year	1,157,920	1,112,949
After one year but not more than five years	1,023,564	2,181,485
<b>Total minimum lease payments receivable</b>	<b>2,181,484</b>	<b>3,294,434</b>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2025

## 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 2025</b>			
Opening balance at 1 July	93,762,660	25,700,000	119,462,660
Additions	239,505	-	239,505
Disposals	(83,336)	-	(83,336)
Movement in fair value	4,410,708	1,800,000	6,210,708
Closing balance at 30 June	98,329,537	27,500,000	125,829,537
<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	93,762,660	25,700,000	119,462,660

### 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 \$98,329,537 (2024: \$93,762,660) 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 2025 on the basis of the market value for the highest and best use and resulted in a valuation of \$8,000,000 (2024: \$7,500,000). 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 2025 on the basis of the market value for existing use and resulted in a valuation of \$7,500,000 (2024: \$7,200,000). 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 2025 on the basis of the market value for highest and best use and resulted in a valuation of \$12,000,000 (2024: \$11,000,000). 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 2025

### 13 FAIR VALUE MEASUREMENT

The following table provides the fair value measurement of the Club's assets as at 30 June 2025 and 2024.

	Date of valuation	Fair value \$
Investment in properties		
Land and Buildings - Investment - Non Core Property - Seniors' living village	30 June 2025	<u>98,329,537</u>
Land and Buildings - Investment - Non Core Property - Other		
2-6 Dee Why Parade, Dee Why - Residential/Commercial properties	30 June 2025	8,000,000
940 Pittwater Road, Dee Why - 7-Eleven Petrol Station	30 June 2025	7,500,000
10 Dee Why Parade, Dee Why – Residential properties	30 June 2025	<u>12,000,000</u>
		<u>27,500,000</u>
Investment in properties		
Land and Buildings - 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>

### 14 INTANGIBLE ASSETS

Poker machine licenses at cost (gross carrying amount)  
Net carrying amount

2025 \$	2024 \$
<u>4,069,303</u>	<u>4,069,303</u>
<u>4,069,303</u>	<u>4,069,303</u>

#### (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>	<u>4,069,303</u>
Carrying amount – opening	<u>4,069,303</u>	<u>4,069,303</u>
Carrying amount - closing	<u>4,069,303</u>	<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	2,162,272	2,863,178
Accrued expenses	1,958,771	2,024,053
Goods and services tax	386,586	441,509
	<u>4,507,629</u>	<u>5,328,740</u>

Due to short-term nature of payables, their carrying value is assumed to be approximately 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 2025

	2025 \$	2024 \$
<b>16 PROVISIONS</b>		
Current		
Poker machine link jackpot	425,835	421,470
	<b>425,835</b>	<b>421,470</b>
<b>(a) Movements in provisions</b>		
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 2024	<b>421,470</b>	
Arising during the year	<b>4,365</b>	
At 30 June 2025	<b>425,835</b>	
<b>17 EMPLOYEE BENEFIT LIABILITIES</b>		
Current		
Employee benefits	4,360,249	4,257,648
	<b>4,360,249</b>	<b>4,257,648</b>
Non-current		
Long service leave	278,182	277,495
<b>18 DEFERRED INCOME</b>		
Current		
Deferred subscription income	144,449	141,862
Deferred income - loyalty points	1,701,305	1,544,330
	<b>1,845,754</b>	<b>1,686,192</b>
Non-current		
Deferred subscription income	316,901	326,197
<b>19 ASSET REVALUATION RESERVE</b>		
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 2025, the Club's asset revaluation reserve is \$468,359 (2024: \$468,359).		
<b>20 AUDITOR'S REMUNERATION</b>		
The auditor of Dee Why RSL Club Ltd is Ernst & Young (Australia).		
<i>Amounts received or due and receivable by Ernst &amp; Young (Australia) for:</i>		
An audit of the financial report of the entity	107,671	99,133
Other services in relation to the entity		
Tax compliance services	22,000	27,300
Other services	5,460	6,604
	<b>135,131</b>	<b>133,037</b>

# Notes to the Financial Statements (continued).

For the year ending 30 June 2025

## 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 the following contractual commitments:

1. A commitment relating to the purchase of poker machines for a total of \$348,400 (2024: \$118,000).
2. A commitment relating to the purchase of mobile signal repeaters for a total of \$236,250 (2024: \$0).
3. A commitment relating to consultants for the next stage of Club development works of \$915,056 (2024: \$0)
4. A commitment relating to the purchase of 16-18 Dee Why Parade of \$14.4m (2024: \$0). This is a strategic acquisition for future development.

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 2025 (2024: \$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.

### (a) Total compensation of Key Management Personnel

2025	2024
\$	\$
<b>2,894,709</b>	<b>2,672,022</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 \$86,215 (2024: \$76,063).

## 24 MEMBERSHIP

Social Members  
Sub-Branch Members

2025 No.	2024 No.
72,841	71,248
326	340
<b>73,167</b>	<b>71,588</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 2025, 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.



Shape the future  
with confidence

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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 Club), which comprises the statement of financial position as at 30 June 2025, 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 Club is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Club's financial position as at 30 June 2025 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 Club 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 Club 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 Club'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 Club 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 Club'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 Club'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 Club 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 black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Daniel Cunningham'.

Daniel Cunningham  
Partner  
Sydney  
4 September 2025

# More than \$2,000,000 in community support 2024 - 2025.

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Aboriginal Support Group

---

Artability

---

Autism Spectrum Australia (Aspect)

---

Be Centre Foundation Ltd

---

Brookvale-Curl Curl Scout Group

---

Cerebral Palsy Alliance

---

Computer Pals for Seniors Northern Beaches Inc

---

Curl Curl Longboarders

---

Curl Curl Youth Club

---

Dalwood Spilstead Centre

---

Dee Why Day Club for Seniors

---

Dee Why FC

---

Dee Why SLSC

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DYRSL Camera Club

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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

---

Fair Fight Foundation Ltd

---

Fighting Chance Australia

---

Fisher Road School

---

Girls Boardrider Fraternity

---

Grace City Care Inc

---

H3O Church

---

Harbord Harlequins Junior Rugby

---

Ladies Probus Club of Dee Why Inc

---

Lighthouse for the Community Ltd

---

Lions Club Of Manly Inc

---

Literacy Network Manly Warringah Inc

---

LocalKind

---

Manly United Football Club

---

Manly Warringah Gymnastics Club

---

Manly Wheelchair Basketball Association

---

Marine Rescue NSW - Middle Harbour

---

Men's Kitchen Association Ltd

---

MWP Care Ltd

---

Narrabeen Beach SLSC

---

North Curl Curl Knights JRLC

---

Northern Beaches Chorus

---

Northern Beaches Men Inc

---

Northern Sydney Rebels Gridiron Club

---

Northside Enterprises

---

One Meal

---

Pins and Needles Group

---

Pittwater/Narrabeen Parkinson's Support Group

---

Rainbow Club

---

Raise Foundation

---

RSL LifeCare - Veterans Services

---

Solve-TAD Limited

---

South Curl Curl SLSC

---

Speak Up Mate Ltd

---

Street Mission Inc

---

StreetWork Australia

---

Sunnyfield

---

Surf Life Saving Sydney Northern Beaches Inc

---

Taldumande Youth Services Inc

---

The Centre for Volunteering

---

The Community Pantry

---

The Link Community Care

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The Men's Table

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Tibetan Community of Aust NSW Inc

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Vision Impaired Peer Support Group

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Vision Impaired Persons Peer Support Group

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Warringah Cricket Club Inc

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Warringah Lantern Club

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Warringah Touch Football

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Water Skills For Life Inc

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Women and Children First

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Women's Resilience Centre Ltd

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Youth Up Front

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Zonta Club of Northern Beaches Inc

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