

RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2025

RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340

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RAMSGATE RSL MEMORIAL CLUB LTD
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DIRECTORS' REPORT

Your directors present their report on Ramsgate RSL Memorial Club Ltd (the company) for the financial year ended 31 December 2025.

Directors

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

Name of Director	Position	Term	Qualifications, Experience & Responsibilities
Sallianne Faulkner	Director / President	Director 2012; 2014-Current President 2015-Current Club Life Member since 2020 Club Member since 2001	- Occupation - General Manager Bayside Women's Shelter - Graduate of the Australian Institute of Company Directors - ClubsNSW Board Chair - Club Keno Holdings Director - Netball NSW Chair - Ramsgate RSL Cricket Club Patron - Ramsgate RSL Netball Club Patron - ClubsNSW Club Directors Institute Member
James Macdonald	Director / Vice President	Director November 2022-Current Vice President 2024-Current Club Member since 2009	- Occupation - Company Director Telecommunications 2001-Current - Cert IV Training and Assessment - ClubsNSW Club Directors Institute Member - Former Bayside BEC (Business Enterprise Centre) Board Director 2022-2023 - Ramsgate Senior Citizens Patron 2012-Current - Former Bayside Independent Councillor, Deputy Mayor (2 years) 2017-2021 - Chairperson Bayside Sport and Recreational Committee 2017-2021 - Local Bayside Representation Committee 2016-2017 - Former Rockdale Independent Councillor, Deputy Mayor (2 years) 2008-2016 - Chairperson Rockdale Sport and Recreational Committee 2009-2016 - President Carss Park Football Club 2008-2009
Gaspare Sciberras (resigned 22 October 2025)	Director	Former Director 2015-2025 Club Member since 2011	- Occupation - Retired Business General Manager/Accountant - Member of Certified Practising Accountants Australia - Registered Tax Agent - ClubsNSW Club Directors Institute Member
Greg Bird	Director	Director September 2022-Current Club Member since 2021 Club Engadine RSL Director 2021-2022 Club Engadine RSL Vice President 2022 Club Engadine RSL Member since 2018	- Occupation - Retired Senior Business Development Manager 1998-2024 - Diploma in Business Management - Diploma in the Graphic Arts Industry - Diploma in Leadership & Management - Life Member and Patron Engadine Dragons JRLFC - President Engadine Dragons JRLFC (6 years) 2005-2008 and 2017-2018 - Committee Member Engadine Dragons JRLFC 2001-Current - Bronze Medal Holder - Water Polo - World Masters Games 1994 - ClubsNSW Clubs Directors Institute Member

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DIRECTORS' REPORT

Name of Director	Position	Term	Qualifications, Experience & Responsibilities
Keith Wills	Director	Director 2014-Current Club Member since 2004	- Occupation - Retired Sales and Marketing Manager - MMOC Group Limited Director - ClubsNSW Southern Metro Secretary/Treasurer - ClubsNSW Club Directors Institute Member - Committee Member Probus Club of Rockdale - Affiliate Member Ramsgate and Rockdale RSL Sub Branch
Ken Hughes	Director	Director 2014-Current Club Member since 1988	- Occupation - Retired Commander of the NSW Police Force - Bachelor of Education (Honours) Graduate - Graduate Certificate in Management - Graduate Diploma in Management - Ramsgate RSL AFL Patron - ClubsNSW Club Directors Institute Member
Tanya Hill	Director	Director 2021-Current Club Member since 2020	- Occupation - Venue Manager of Licenced Club - ClubsNSW Club Directors Institute Member - Diploma Business & Event Management - Diploma Leadership & Management - ACAMS Member - Responsible Service of Alcohol - Responsible Conduct of Gambling
Warren Singleton	Director	Director September 2022-Current Club Member since 2022 Club Engadine RSL Director 2013-2022 Club Engadine RSL Vice President 2020-2022 Club Engadine RSL Member since 1999	- Occupation - Retired Transport Industry - Royal Australian Navy 1973-1979 - Certificate III Transport and Logistics - Certificate IV Training and Assessment - Former President, Junior & Senior Vice President, Current Treasurer Engadine RSL Sub Branch - ClubsNSW Club Directors Institute Member

Director meeting attendances

The number of Board meetings held and attended by each director were as follows:

Name of Director	Director Identification Number	Number of Board meetings held	Number of Board meetings attended
Sallianne Faulkner	036 96709 73938 67	11	9
James Macdonald	036 93621 08381 09	11	10
Gaspare Sciberras (resigned 22 October 2025)	036 35524 22430 51	9	4
Greg Bird	036 05540 09534 54	11	9
Keith Wills	036 07822 19309 61	11	11
Ken Hughes	036 56466 05652 63	11	10
Tanya Hill	036 00207 96590 02	11	7
Warren Singleton	036 65047 10751 19	11	11

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$5.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. Based on the number of members at 31 December 2025, the total members' liability would be \$210,830.

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DIRECTORS' REPORT

Operating results

The profit of the company for the financial year after providing for income tax amounted to \$1,578,713.

Short-term objectives

The short-term objectives are to understand and deliver the needs of the members of the company and the community in a competitive marketplace.

Long-term objectives

The long-term objectives are to provide infrastructure to achieve the short-term objectives and to provide financial profitability and sustainability of the company.

Strategy for achieving the objectives

In order to achieve the short and long term objectives, the company will:

- respect the company's origins and practices;
- ensure legal compliance and appropriate governance including manage potential risk form legislative changes;
- improve revenue, profitability and membership numbers;
- provide members with improved facilities; and
- be an employer of choice.

Principal activities

The principal activities of the company during the course of the financial year consisted of the conduct and promotion of a licensed social club for its members. There have been no significant changes in the nature of these activities during the year.

Performance measurement

The company will continue to evaluate and assess the effectiveness of its commercial operation, assess and develop its financial performance, evaluate competition via environmental scanning and continue to make a valuable contribution to the community. In doing so, the company will seek to secure its financial viability.

Indemnification and insurance of directors and officers

During or since the financial year, the company has paid premiums in respect of a contract insuring all the directors of the club against legal costs incurred in defending proceedings for conduct involving:

- (a) a wilful breach of duty; or
- (b) a contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

Indemnification of auditors

To the extent permitted by law, the company has agreed to indemnify its auditors, Maher Group Assurance Pty Limited, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Maher Group Assurance Pty Limited during or since the financial year.

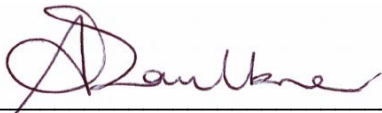
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DIRECTORS' REPORT

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Sallianne Robyn Faulkner

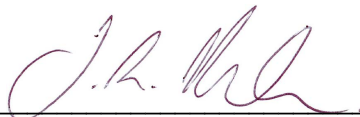
Dated this 10th day of April 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
RAMSGATE RSL MEMORIAL CLUB LTD**

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

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

Maher Group Assurance Pty Limited



Jason Maher

Taren Point

Dated this 10th day of April 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue	2	41,018,724	37,890,068
Other income	2	148,754	74,360
		<u>41,167,478</u>	<u>37,964,428</u>
Cost of sales and consumables	3	(3,421,566)	(2,920,168)
Advertising, entertainment, marketing, promotion expenses		(4,223,804)	(3,612,398)
Employee benefits expenses		(12,252,112)	(11,404,223)
Gaming compliance and overheads		(8,468,540)	(7,583,479)
Property, insurance and occupancy expenses		(3,432,019)	(3,072,759)
Other expenses		(3,926,198)	(3,278,989)
Profit before interest, tax, depreciation and amortisation		5,443,239	6,092,412
Depreciation and amortisation expenses	3	(4,118,472)	(3,725,535)
Profit from operating activities		<u>1,324,767</u>	<u>2,366,877</u>
Finance income	2	318,333	436,413
Finance costs	3	(64,387)	(46,703)
Net finance income		253,946	389,710
Profit before income tax		<u>1,578,713</u>	<u>2,756,587</u>
Income tax expense	4	-	-
Profit for the year		<u>1,578,713</u>	<u>2,756,587</u>
Other comprehensive income after tax			
Gain on amalgamation		-	6,698,396
Total comprehensive income for the year		<u><u>1,578,713</u></u>	<u><u>9,454,983</u></u>

The accompanying notes form part of these financial statements.

RAMSGATE RSL MEMORIAL CLUB LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	10,910,529	10,135,260
Trade and other receivables	6	169,946	249,672
Inventories	7	290,267	270,854
Other current assets	8	463,939	860,085
TOTAL CURRENT ASSETS		<u>11,834,681</u>	<u>11,515,871</u>
NON-CURRENT ASSETS			
Financial assets	9	220,000	220,000
Property, plant and equipment	10	62,111,342	63,202,481
Investment property	11	5,645,817	5,645,817
Intangible assets	12	6,198,853	6,198,853
Right-of-use assets	14	209,751	311,980
TOTAL NON-CURRENT ASSETS		<u>74,385,763</u>	<u>75,579,131</u>
TOTAL ASSETS		<u>86,220,444</u>	<u>87,095,002</u>
CURRENT LIABILITIES			
Trade and other payables	13	1,762,096	4,318,696
Lease liabilities	14	182,073	162,975
Employee benefits	15	1,206,411	1,155,029
Provisions	16	391,233	238,783
Other current liabilities	17	260,086	290,279
TOTAL CURRENT LIABILITIES		<u>3,801,899</u>	<u>6,165,762</u>
NON-CURRENT LIABILITIES			
Lease liabilities	14	202,723	384,731
Employee benefits	15	227,363	156,867
Other non-current liabilities	17	141,006	118,902
TOTAL NON-CURRENT LIABILITIES		<u>571,092</u>	<u>660,500</u>
TOTAL LIABILITIES		<u>4,372,991</u>	<u>6,826,262</u>
NET ASSETS		<u>81,847,453</u>	<u>80,268,740</u>
MEMBERS' EQUITY			
Reserves	18	43,990,345	43,990,345
Retained earnings	19	37,857,108	36,278,395
TOTAL MEMBERS' EQUITY		<u>81,847,453</u>	<u>80,268,740</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Retained Earnings \$	Amalgamatio n Reserve \$	Total \$
Balance at 1 January 2024		33,521,808	37,291,949	70,813,757
Gain on amalgamation	18	-	6,698,396	6,698,396
Profit (Loss) attributable to members		2,756,587	-	2,756,587
Balance at 31 December 2024		<u>36,278,395</u>	<u>43,990,345</u>	<u>80,268,740</u>
Profit (Loss) attributable to members		1,578,713	-	1,578,713
Balance at 31 December 2025		<u><u>37,857,108</u></u>	<u><u>43,990,345</u></u>	<u><u>81,847,453</u></u>

The accompanying notes form part of these financial statements.

RAMSGATE RSL MEMORIAL CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and other	41,058,749	37,816,204
Payments to suppliers and employees	(37,637,867)	(30,372,657)
Interest received	358,034	443,716
Finance costs paid	(40,451)	(14,875)
Net cash provided by operating activities	26 <u>3,738,465</u>	<u>7,872,388</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	462,140	315,920
Proceeds from amalgamation	-	21,728
Payments for property, plant and equipment	(3,235,844)	(11,811,418)
Payments for investments	-	(70,000)
Payments for intangibles	-	(65,000)
Net cash used in investing activities	<u>(2,773,704)</u>	<u>(11,608,770)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(189,492)	(933,326)
Repayment of lease liabilities	-	(180,437)
Net cash used in financing activities	<u>(189,492)</u>	<u>(1,113,763)</u>
Net increase (decrease) in cash held	775,269	(4,850,145)
Cash at beginning of financial year	10,135,260	14,985,405
Cash at end of financial year	26 <u><u>10,910,529</u></u>	<u><u>10,135,260</u></u>

The accompanying notes form part of these financial statements.

RAMSGATE RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Summary of Significant Accounting Policies

The financial statements cover Ramsgate RSL Memorial Club Ltd (the company) as an individual entity. Ramsgate RSL Memorial Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 10 April 2026 by the directors of the company.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Property

Buildings and Leasehold improvements are measured on the cost basis less depreciation.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings & Leasehold Improvements	2.5 - 25.0%
Plant & Equipment	5.0 - 20.0%

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NOTES TO THE FINANCIAL STATEMENTS
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The estimated useful life for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Buildings & Leasehold Improvements	4 - 40 Years
Plant & Equipment	5 - 20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Investment Property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income or expenses.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

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NOTES TO THE FINANCIAL STATEMENTS
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Leases

The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Measurement and presentation of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

Fixed lease payments offset by any lease incentives;

Variable lease payments, for lease liabilities which are tied to a floating index;

The amounts expected to be payable to the lessor under residual value guarantees;

The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

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A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Measurement and presentation of right-of-use asset

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

Intangibles

Poker machine entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year.

Amalgamation

Club amalgamations are accounted for in accordance with AASB 3 Business Combinations using the acquisition method, with transaction costs directly attributable to the amalgamation forming part of the acquisition costs. This method involves recognising the fair values of the identifiable assets acquired and liabilities assumed. The difference between the above items represents gain on amalgamation in other comprehensive income.

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Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Income Tax

The income tax expense for the year is the tax payable on the current year'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 income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled. Current and deferred tax is recognised as an expense in the income statement except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available, against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Trade debtors and trade creditors in the Statement of Financial Position are shown inclusive of GST.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The estimated useful lives and related depreciation charges for property, plant and equipment are determined by management. The useful lives could change significantly to those estimated.

Key judgments - Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Key judgments - Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

Key judgments - Intangible assets

Poker machine entitlements are tested for impairment annually. Management judgement is required in determining the factors relevant for calculating the recoverable amount of poker machine entitlements to assess whether any impairment exists.

RAMSGATE RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
2 Revenue		
Operating activities		
Sale of goods	7,424,599	6,325,623
Rendering of services	31,771,868	29,881,075
Membership subscriptions	162,396	163,703
Rent received	448,868	390,402
Commissions and rebates received	988,387	913,009
Other revenue	222,606	216,256
	41,018,724	37,890,068
Non-operating activities		
Profit on sale of assets	148,754	74,360
Interest received	318,333	436,413
	467,087	510,773
Total revenue	41,485,811	38,400,841
3 Expenses		
Expenses		
Cost of sales	3,421,566	2,920,168
	3,421,566	2,920,168
Finance costs		
Bank interest	40,451	14,875
Leasing charges	23,936	31,828
	64,387	46,703
Depreciation		
Depreciation - buildings	1,004,939	867,552
Depreciation - plant & equipment	3,008,658	2,753,990
Depreciation - right-of-use	104,875	103,993
	4,118,472	3,725,535

RAMSGATE RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
4 Income Tax Expense		
Statement of profit or loss and other comprehensive income		
Current income tax		
Current income tax charge	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Income tax expense	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
Reconciliation between income tax expense and prima facie tax on accounting profit		
Accounting profit / (loss) before income tax	1,578,713	2,756,587
Tax at Australia's statutory income tax rate of 25%	394,678	689,147
Adjust for tax effect of:		
Income attributable to members	(49,843)	(51,627)
Expenses attributable to members	242,640	216,911
Mutuality principle	(378,030)	(711,645)
Other items (net)	2,949	(151,084)
Tax losses not utilised (utilised)	(212,394)	8,298
Income tax expense / (benefit)	-	-
Deferred tax assets		
Carrying amount of depreciable assets	200,337	234,077
Provisions and accruals	31,918	101,045
Employee entitlements	67,818	63,889
Cumulative unused tax losses	62,257	274,651
Gross deferred tax assets	362,330	673,662
Deferred tax assets not recognised	(362,330)	(673,662)
Net deferred tax assets	-	-
Deferred tax liabilities		
Deferred tax liabilities	-	-

Deferred tax assets arising from deductible temporary differences and unused tax losses have not been recognised to the extent that it is not probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
5 Cash and Cash Equivalents		
Current		
Cash at bank and on hand	<u>10,910,529</u>	<u>10,135,260</u>
6 Trade and Other Receivables		
Current		
Trade debtors	24,336	45,968
Other debtors	<u>145,610</u>	<u>203,704</u>
	<u>169,946</u>	<u>249,672</u>
7 Inventories		
Current		
At cost:		
Stock on hand	<u>290,267</u>	<u>270,854</u>
8 Other Assets		
Current		
Prepayments	<u>463,939</u>	<u>860,085</u>
9 Other Financial Assets		
Non-Current		
Shares in Unlisted Companies	<u>220,000</u>	<u>220,000</u>

RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
10 Property, Plant and Equipment		
LAND AND BUILDINGS		
Land:		
Freehold Land	28,465,000	28,465,000
	<u>28,465,000</u>	<u>28,465,000</u>
Buildings:		
Buildings and leasehold improvements	44,569,376	44,020,486
Less: Accumulated depreciation	(20,017,600)	(18,907,785)
	<u>24,551,776</u>	<u>25,112,701</u>
Total land and buildings	<u><u>53,016,776</u></u>	<u><u>53,577,701</u></u>
PLANT AND EQUIPMENT		
Plant and equipment:		
Plant and equipment	26,668,868	25,696,349
Less: Accumulated depreciation	(17,574,302)	(16,071,569)
	<u>9,094,566</u>	<u>9,624,780</u>
Total plant and equipment	<u><u>9,094,566</u></u>	<u><u>9,624,780</u></u>
Total property, plant and equipment	<u><u>62,111,342</u></u>	<u><u>63,202,481</u></u>

Movements in carrying amounts

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

	Land, buildings and leasehold improvements	Poker machines	Plant & Equipment	Total
	\$	\$	\$	\$
Balance at 1 January 2024	41,670,154	5,301,278	3,382,733	50,354,165
Additions	12,879,092	2,002,723	1,829,603	16,711,418
Disposals	-	(241,560)	-	(241,560)
Depreciation expense	(971,545)	(1,942,875)	(707,122)	(3,621,542)
Balance at 31 December 2024	<u>53,577,701</u>	<u>5,119,566</u>	<u>4,505,214</u>	<u>63,202,481</u>
Additions	548,889	2,124,898	562,057	3,235,844
Disposals	-	(313,386)	-	(313,386)
Depreciation expense	(1,109,814)	(2,086,284)	(817,499)	(4,013,597)
Carrying amount at 31 December 2025	<u><u>53,016,776</u></u>	<u><u>4,844,794</u></u>	<u><u>4,249,772</u></u>	<u><u>62,111,342</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
11 Investment Property		
16 Market Street, Fingal Bay	195,817	195,817
102 Alfred Street, Sans Souci	3,445,162	3,445,162
104 Alfred Street, Sans Souci	2,288,140	2,288,140
	<u>5,929,119</u>	<u>5,929,119</u>
Accum. Impairment Losses: Investment Properties	(283,302)	(283,302)
	<u><u>5,645,817</u></u>	<u><u>5,645,817</u></u>
12 Intangible Assets		
Poker machine entitlements	6,198,853	6,198,853
	<u>6,198,853</u>	<u>6,198,853</u>
13 Trade and Other Payables		
Current		
Trade creditors	403,954	980,183
Other payables	1,358,142	3,338,513
	<u>1,762,096</u>	<u>4,318,696</u>

Trade and other payables are unsecured, non interest-bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

RAMSGATE RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
14 Leases		
Right-of-use assets		
Balance at beginning of year	311,980	410,000
Remeasurement of lease	2,646	5,973
Depreciation charge	<u>(104,875)</u>	<u>(103,993)</u>
Total at end of year	<u><u>209,751</u></u>	<u><u>311,980</u></u>
Lease liabilities		
Balance at beginning of year	547,706	690,342
Remeasurement of lease	2,646	5,973
Interest expense	23,936	31,828
Payments	<u>(189,492)</u>	<u>(180,437)</u>
Total at end of year	<u><u>384,796</u></u>	<u><u>547,706</u></u>
Current	182,073	162,975
Non-current	202,723	384,731
Statement of profit or loss and other comprehensive income		
The following amounts are recognised in profit or loss:		
Depreciation expense of right-of-use assets	104,875	103,993
Interest expense on lease liabilities	<u>23,936</u>	<u>31,828</u>
	<u><u>128,811</u></u>	<u><u>135,821</u></u>
Statement of cash flows		
Total cash outflow for leases	189,492	180,437
Non-cash additions to right-of-use assets and lease liabilities	2,646	5,973

RAMSGATE RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
15 Employee Benefits		
Current		
Provision for annual leave	840,268	777,291
Provision for long service leave	366,143	377,738
	1,206,411	1,155,029
Non-Current		
Provision for long service leave	227,363	156,867
	227,363	156,867
16 Provisions		
Current		
Provision for linked jackpots	391,233	238,783
	391,233	238,783
17 Other Liabilities		
Current		
Income in advance	137,554	171,516
Membership in advance	122,532	118,763
	260,086	290,279
Non-Current		
Membership in advance	141,006	118,902
	141,006	118,902
18 Reserves		
Amalgamation Reserve		
Opening Balance for the year	43,990,345	37,291,949
Gain on amalgamation	-	6,698,396
	43,990,345	43,990,345

RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
<hr/>		
19 Retained Earnings		
Retained earnings at the beginning of the financial year	36,278,395	33,521,808
Net profit attributable to members of the company	1,578,713	2,756,587
Retained earnings at the end of the financial year	<u>37,857,108</u>	<u>36,278,395</u>
20 Capital and Leasing Commitments		
Operating Lease Commitments		
Payable:		
Not later than one year	198,965	189,458
Later than one year but not later than two years	198,965	189,458
Later than two years but not later than five years	9,948	218,351
Minimum lease payments	407,878	597,267
Less future finance charges	(23,082)	(49,561)
Total operating lease liability	<u>384,796</u>	<u>547,706</u>
There are no other capital expenditure commitments that have been contracted at balance date but not provided in the financial statements.		
21 Contingent Liabilities		
Bank guarantees		
Totalizator Agency Board	<u>20,000</u>	<u>20,000</u>

RAMSGATE RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$

22 Key Management Personnel

Key management personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, include the directors and senior management.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

Key management personnel compensation	2,093,215	1,896,095
Loans to key management personnel	4,829	-

23 Related Party Transactions

No director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

24 Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by the auditors of the company, Maher Group Assurance Pty Ltd:

Audit services		
Audit of the financial statements	61,000	57,000
Other services		
Other services	44,185	41,877

25 Events After the Reporting Period

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

RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
<hr/>		
26 Cash Flow Information		
a) Reconciliation of Cash		
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash at bank and on hand	10,910,529	10,135,260
b) Reconciliation of net cash provided by operating activities to profit after income tax		
Operating profit (loss) after income tax	1,578,713	2,756,587
Adjustments:		
(Gain) / Loss on sale of non-current assets	(148,754)	(74,360)
Depreciation	4,118,472	3,725,535
Financing flows in operating profits	23,936	31,828
(Increase) Decrease in inventories	(19,413)	(43,301)
(Increase) Decrease in receivables	40,025	(73,864)
(Increase) Decrease in accrued income	39,701	7,303
(Increase) Decrease in prepayments	396,146	(609,056)
Increase (Decrease) in trade and other creditors	(2,556,600)	2,095,850
Increase (Decrease) in employee provisions	121,878	30,449
Increase (Decrease) in other provisions	152,450	9,707
Increase (Decrease) in tax liabilities	-	6,774
Increase (Decrease) in income in advance	(8,089)	8,936
	3,738,465	7,872,388

RAMSGATE RSL MEMORIAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2025
\$

2024
\$

27 Company Details

The registered office of the company is:

Cnr Chuter Avenue, Ramsgate Road, Sans Souci NSW 2219

The principal place of business is:

Cnr Chuter Avenue, Ramsgate Road, Sans Souci NSW 2219

The principal activities of the company are that of a Registered Club.

28 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company has the following core property:

- Club premises at Cnr Chuter Avenue & Ramsgate Road, Sans Souci NSW 2219
- Club premises at 98B Rocky Point Road, Fingal Bay NSW 2315
- Club premises at 24 Oliver Street, Heathcote NSW 2233
- Club premises at 1029 Old Princes Highway, Engadine NSW 2233

The company has the following non-core property:

- Lot 543 and Lot 544 in DP 46853 at 98B Rocky Point Road, Fingal Bay NSW 2315
- Commercial premises at 16 Market Street, Fingal Bay NSW 2315
- Lot 1 in DP 593318 at 1025 Old Princes Highway, Engadine NSW 2233
- Lots 1 and 2 in DP 1019049 at 41 Bay Street, Rockdale NSW 2216

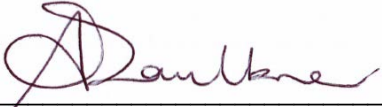
RAMSGATE RSL MEMORIAL CLUB LTD
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 29, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 

Sallianne Robyn Faulkner

Dated this 10th day of April 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340**

Qualified Auditor's Opinion

We have audited the accompanying financial report of Ramsgate RSL Memorial Club Ltd (the company), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Qualified Auditor's Opinion

During the course of our audit, we were unable to obtain sufficient appropriate audit evidence in relation to consulting expenses amounting to \$152,635 recognised in the statement of profit or loss for the year ended 31 December 2025. Supporting documentation was unable to be provided to adequately substantiate the nature, validity, and business purpose of these expenditures which gives rise to a risk that these expenses may not have been incurred for the purposes of the company.

Consequently, we were unable to determine whether any adjustments might have been necessary in respect of these expenses, or any related elements of the financial report.

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340**

Apart from the matter discussed above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340**

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We 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.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

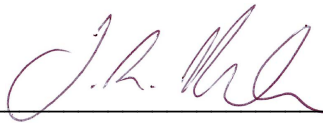
We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAMSGATE RSL MEMORIAL CLUB LTD
ABN: 15 000 967 340**

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.

Maher Group Assurance Pty Limited



Jason Maher

Taren Point

Dated this 10th day of April 2026