



2025

AGM NOTICE

& FINANCIAL STATEMENT



CASINO RETURNED SERVICEMENS MEMORIAL CLUB LTD
ABN 5600 144 963
AND CONTROLLED ENTITIES

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Casino RSM Club Ltd will be held at 162 Canterbury Street Casino on **Sunday 23rd November 2025 at 10:30am.**

BUSINESS

Welcome to Meeting

Welcome to Country

Moments silence for deceased members

Apologies

Confirmation of Minutes of previous AGM held on 24th November 2024

Presidents Report

Receipt, consideration and adoption of Financial Reports

Auditors Report

Adoption of Ordinary Resolution (set out below) conferring benefits on Directors for 2024/25

Any business approved by the meeting or of which Notice has been given

General Business

John Walker
Company Secretary

ORDINARY RESOLUTION

That the members hereby approve for the 12 months following the 2025 Annual General Meeting the conferring of payments in (A), and the benefits in (B) to the Directors in respect of their service as members of the Clubs Board as follows:

- (A). Pursuant to Section 10(6)(b) of the Registered Clubs Act 1976 an honorarium of \$12,000 per annum for the President, \$9,000 per annum for Vice Presidents and the Treasurer and \$6,000 per annum for each other Director in respect of all meetings and activities performed as a member of the Board.
- (B). Pursuant to Section 10(6)(a) of the Registered Clubs Act 1976:
- two (2) complimentary tickets to shows and functions conducted on Club premises
 - three (3) parking spaces to be allocated as determined by the Board
 - reasonable meals and refreshments whilst entertaining and hosting special guests or professional advisors to the club
 - reasonable meals and refreshments following Board and committee meetings of the club
 - reasonable expenditure on accommodation, transport, course or registration costs whilst attending industry seminars, training activities, trade shows, conferences and other industry activities as determined by the Board from time to time and as contained in any Board policy.
- (C). The members acknowledge that these benefits described above are unavailable to members generally but only for those who are Directors of the Club.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963**

**CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended 30 June 2025**

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**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

ABN 56 000 144 963

DIRECTORS' REPORT

For the Year Ended 30 June 2025

Your directors present their report on Casino Returned Servicemen's Memorial Club Limited (the "Company") and RSM Properties Pty Ltd (the "Group") for the financial year ended 30 June 2025.

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

John Z Black	Francis J McKey	John McMahon - commenced 24/11/24
James Battese	Vickie McAlister	
Trudy Lamont	Sharon Davidson	
Brad Birney - resigned 24/11/24	Scott Brereton - resigned 24/11/24	
Troy Freeburn	Matt Sharpe - commenced 24/11/24	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Group during the financial year were:

- The operation of a licensed club;
- The operation of Clydesdale Motel & Steakhouse including short term accommodation;
- The operation of The Royal venue including short term accommodation; and Landlords
- of investment properties.

The Group's short term and long term objectives are:

- To provide social, recreation and sporting facilities for its members.

To achieve these objectives the Group has adopted the following strategies:

- For the licensed club to provide excellent facilities and service to its members and that the Club achieve a level of profitability that provides stability to the consolidated entity.
- For the presentation and appearance of the Shopping Centre be maintained at its high level ensuring occupancy by tenants and patronage by shoppers.
- For the club staff to be trained and skilled to a level of service that members expect.

The consolidated entity's performance is measured principally in its monetary profitability, other measures adopted are members and tenants satisfaction levels.

Information on Directors

Director	Qualifications & Experience	Special Responsibility
Trudy Lamont	Solicitor	Director & President
Francis J McKey	Monumental Mason	Director & Vice President
James A Battese	Purchasing Officer	Director & Junior Vice President
John Z Black	Pharmacist	Director & Treasurer
Brad Birney	Council Employee	Former Director & President
Scott Brereton	Business Proprietor	Former Director
Sharon Davidson	Council Employee	Director
Vickie McAlister	Retired	Director
Troy Freeburn	Senior Policy Officer AECG	Director
Matt Sharpe	Overseer Depots and Stores	Director
John McMahon	Retired	Director

DIRECTORS' REPORT
For the Year Ended 30 June 2025

Meeting of Directors

During the year, eleven meetings of directors were held. Attendances by each director during the year were as follows:

Directors Meetings			
	Monthly Board Meetings		
	Eligible to Attend	Attended	Apologies
Trudy Lamont	11	11	
Francis J McKey	11	11	
James A Battese	11	9	2
John Z Black	11	10	1
Brad Birney	5	4	1
Scott Brereton	5	4	1
Sharon Davidson	11	10	1
Vickie McAlister	11	11	
Troy Freeburn	11	11	
Matt Sharpe	6	5	1
John McMahon	6	6	

Contribution on Winding Up

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 30 June 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$19,358 (2024: \$19,132).

Operating Results

The operating profit for the club for the financial year amounted to \$155,555 (2024: \$377,386).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and is enclosed with the financial report.

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

T Lamont
President

Dated this day 30th day of October 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Casino Returned Servicemen's Memorial Club Limited and its controlled entity for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A J Bradfield
Partner

Lismore, New South Wales
30 October 2025

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**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

A.B.N 56 000 144 963

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		Consolidated Group	
	Notes	2025	2024
		\$	\$
Revenue	(2)	16,547,020	14,926,792
Cost of Goods Sold		(2,582,952)	(2,110,512)
Employee Benefits Expense		(5,843,654)	(4,827,137)
Depreciation and Amortisation Expense		(1,351,273)	(1,162,834)
Gaming Expenses		(1,981,286)	(2,083,235)
Other Expenses		(4,284,057)	(4,276,610)
Finance Costs		(381,005)	(16,344)
Profit Before Income Tax		122,793	450,121
Income Tax Benefit/(Expense)	(3)	32,762	(72,735)
Profit Attributable to Members of the Company		155,555	377,386
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		155,555	377,386

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**
ABN 56 000 144 963

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

		Consolidated Group	
	Notes	2025	2024
CURRENT ASSETS			
Cash and Cash Equivalents	(4)	1,029,157	1,165,649
Financial Assets	(5)	1,000,000	3,635,219
Trade and Other Receivables	(6)	124,765	78,088
Inventories	(7)	173,115	136,630
Other Assets	(8)	544,091	372,758
TOTAL CURRENT ASSETS		2,871,128	5,388,344
NON-CURRENT ASSETS			
Property, Plant and Equipment	(9)	28,107,215	21,349,873
Right of Use Assets	(10)	805,644	282,729
Intangible Assets	(11)	2,252,961	2,252,961
Deferred Tax Assets	(12)	131,442	98,680
TOTAL NON-CURRENT ASSETS		31,297,262	23,984,243
TOTAL ASSETS		34,168,390	29,372,587
CURRENT LIABILITIES			
Trade and Other Payables	(14)	2,168,856	1,739,856
Borrowings	(15)	981,409	460,889
Current Tax Liabilities	(17)	-	16,323
Provisions	(18)	352,529	330,741
Other Liabilities	(19)	154,731	172,032
Lease Liabilities	(10)	336,964	168,369
TOTAL CURRENT LIABILITIES		3,994,489	2,888,211
NON-CURRENT LIABILITIES			
Borrowings	(15)	6,177,843	3,039,659
Provisions	(18)	47,577	48,222
Lease Liabilities	(10)	469,284	72,854
TOTAL NON-CURRENT LIABILITIES		6,694,704	3,160,734
TOTAL LIABILITIES		10,689,193	6,048,945
NET ASSETS		23,479,197	23,323,642
EQUITY			
Retained Earnings		23,479,197	23,323,642
TOTAL EQUITY		23,479,197	23,323,642

This Statement of Consolidated Financial Position should be read in conjunction with the accompanying notes

CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY
ABN 56 000 144 963

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Consolidated Group Retained Earnings \$
Balance at 30 June 2023	<u>22,946,256</u>
Profit for the year	<u>377,386</u>
Balance at 30 June 2024	<u>23,323,642</u>
Profit for the year	<u>155,555</u>
Balance at 30 June 2025	<u>23,479,197</u>

This Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

ABN 56 000 144 963

**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
Notes	2025	2024
	\$	\$
Cash Flows From Operating Activities		
Receipts From Customers	16,237,104	14,802,531
Payments to Suppliers and Employees	(15,122,354)	(12,464,953)
Interest Received	242,194	246,167
Interest Paid	(381,005)	(16,344)
Income Tax (Paid)/Refunded	(16,324)	(112,316)
Net Cash Provided By / (Used By) Operating Activities	959,615	2,455,084
Cash Flows From Investing Activities		
Payment for Property, Plant & Equipment and ROU Assets	(7,400,987)	(5,937,519)
Proceeds from sale of plant and equipment	16,501	-
Receipts/(Payments) for Financial Assets	2,635,219	1,864,781
Purchase of intangible assets	-	(1,001,316)
Net Cash Provided By / (Used By) Investing Activities	(4,749,267)	(5,074,054)
Cash Flows From Financing Activities		
Borrowings in Year	3,658,704	3,400,000
Repayment of Borrowings / Lease Liabilities	(305,910)	(482,479)
Net Cash Provided By / (Used By) Financing Activities	3,352,794	2,917,521
Net Increase / (Decrease) in Cash Held	(436,858)	298,553
Cash and Cash Equivalents at the Beginning of the Financial Year	1,065,101	766,548
Cash and Cash Equivalents at the End of the Financial Year	628,243	1,065,101
4(a)		

This Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

ABN 56 000 144 963

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements include the consolidated financial statements and notes of Casino Returned Servicemen's Memorial Club Limited (the "Company") and RSM Properties Pty Ltd (collectively referred to as the "Group"). Casino Returned Servicemen's Memorial Club Limited is a company limited by guarantee which is incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 30th October 2025.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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 and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 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 amounts presented in the financial statements have been rounded to the nearest dollar.

a) Principles of Consolidation

A controlled entity is any entity over which the Casino Returned Servicemen's Memorial Club Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

Details of the controlled entity is contained in Note 13 to the financial statements.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

ABN 56 000 144 963

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

a) Principles of Consolidation (cont'd)

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered the consolidated group during the year, their operating results have been included from the date control was obtained.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b) Income Tax

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

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

Income tax payable is calculated using the Waratah formula which determines the taxable income for mutual entities.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

ABN 56 000 144 963

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

c) Inventories

Inventories comprise finished goods purchased for resale and promotions and are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis.

d) Property, Plant and Equipment

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

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to, the economic entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 to 8%
Plant and equipment	10 to 30%
Leased plant and equipment	12.5 to 30%

e) Leases

At inception of a contract, the Group assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised. The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity become a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principle repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (d) less any reduction for impairment.

g) Intangible Assets

Poker machine entitlements were granted to the company by the NSW government prior 1 July 2004. Poker machine entitlements have been recognised in the statement of financial position at their fair value at 1 July 2004 which has been deemed to be their cost. Subsequent acquisitions of poker machine entitlements are recognised as cost.

Poker machine entitlements are assessed as being intangible assets with an indefinite useful life and have not been amortised. Poker machine entitlements continue to be carried at cost in the statement of financial position and are subject to an annual impairment test.

Goodwill

Goodwill is not amortised but is tested for impairment annually and is allocated to the Group's cash generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1 - MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees at the end of the reporting period. 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, plus related on-costs.

Employee benefits expected to be settled more than twelve months after the end of the reporting have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

i) Revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Group are:

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery to the customer as this is deemed to be the point in time when the performance obligation is satisfied.

Rendering of services

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefit simultaneously.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

j) Trade and Other Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

k) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates - Impairment

The group assesses impairment at the end of each reporting period by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessment of recoverable amounts incorporate a number of key estimates.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
NOTE 2 - REVENUE		
Revenue From Contracts with Customers		
Operating Activities		
Sale of Goods	6,026,979	4,968,636
Rental Income	1,960,852	1,584,959
Gaming	7,970,206	7,854,917
Subscriptions	62,926	48,642
	<u>16,020,963</u>	<u>14,457,154</u>
Other Revenue		
Gain/(Loss) on Disposal of Assets	3,744	(114,051)
Interest	242,194	246,167
Other	280,119	337,522
	<u>526,057</u>	<u>469,638</u>
Total Revenue	<u><u>16,547,020</u></u>	<u><u>14,926,792</u></u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into the timing of revenue recognition and the following table shows this breakdown:

Timing of revenue recognition

Goods transferred at a point in time	15,958,037	14,408,513
Services transferred over time	62,926	48,642
	<u>16,020,963</u>	<u>14,457,154</u>

NOTE 3 - INCOME TAX EXPENSE

The prima facie tax on profit from continuing operations is reconciled to the income tax expense as follows:

Prima facie tax payable on profit from continuing operations before income tax at 25%	30,698	112,530
Tax effect of non-deductible and non-assessable items	(63,460)	(39,795)
Income tax attributable to profit from continuing operations	<u>(32,762)</u>	<u>72,735</u>

The income tax expense comprises amounts set aside to:

Provision for Income Tax	-	109,355
Deferred Tax Assets/(Liabilities)	(32,762)	(36,620)
	<u>(32,762)</u>	<u>72,735</u>
<i>Average Effective Tax Rate</i>	<u><u>-26.68%</u></u>	<u><u>16.16%</u></u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**
ABN 56 000 144 963

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
NOTE 4 - CASH AND CASH EQUIVALENTS		
Cash at Bank and On Hand	<u>1,029,157</u>	<u>1,165,649</u>
a. Reconciliation of Cash		
Cash at Bank	1,029,157	1,165,649
Bank Overdraft	<u>(400,914)</u>	<u>(100,548)</u>
Cash and Cash equivalents - per the statement of Cash Flows	<u>628,243</u>	<u>1,065,101</u>
NOTE 5 - FINANCIAL ASSETS		
Financial Assets		
Term Deposits at amortised cost		
Current	<u>1,000,000</u>	<u>3,635,219</u>
NOTE 6 - TRADE AND OTHER RECEIVABLES		
Current		
Trade Receivables	119,272	58,638
Sundry Receivables	<u>5,493</u>	<u>19,450</u>
	<u>124,765</u>	<u>78,088</u>
NOTE 7 - INVENTORIES		
Current		
At Cost		
Finished Goods held for resale	<u>173,115</u>	<u>136,630</u>
NOTE 8 - OTHER ASSETS		
Current		
Prepaid Expenditure	434,384	327,502
Income Tax Refundable	100,347	35,896
Bonds	<u>9,360</u>	<u>9,360</u>
	<u>544,091</u>	<u>372,758</u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**
ABN 56 000 144 963

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
NOTE 9 - PROPERTY, PLANT & EQUIPMENT		
Land		
Freehold Land - at cost	4,052,229	3,871,986
Buildings		
Buildings - at cost	32,058,336	25,458,737
Less Accumulated Depreciation	(10,719,096)	(10,203,125)
	21,339,240	15,255,612
Plant and Equipment		
Plant and Equipment - at cost	11,072,995	10,463,774
Less Accumulated Depreciation	(8,357,249)	(8,241,499)
	2,715,746	2,222,275
Total Property, Plant and Equipment	28,107,215	21,349,873

a) 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.

2025	Land	Buildings and work in progress	Plant & Equipment	Total
	\$	\$	\$	\$
Carrying Amount - Start	3,871,986	15,255,612	2,222,275	21,349,873
Additions	180,243	6,599,597	993,511	7,773,351
Disposals	-	-	(12,756)	(12,756)
Depreciation Expense	-	(515,969)	(487,284)	(1,003,253)
Carrying amount - End	4,052,229	21,339,240	2,715,746	28,107,215
2024	Land	Buildings and work in progress	Plant & Equipment	Total
	\$	\$	\$	\$
Carrying Amount - Start	2,549,377	11,492,750	2,334,313	16,376,440
Additions	1,322,609	4,307,640	369,221	5,999,471
Disposals	-	(148,901)	(27,104)	(176,005)
Depreciation Expense	-	(395,878)	(454,155)	(850,033)
Carrying amount - End	3,871,986	15,255,612	2,222,275	21,349,873

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated Group	
		2025	2024
		\$	\$
NOTE 10 - LEASES			
a) Right-of-use assets			
Plant & Equipment			
At Cost		1,600,712	1,539,753
Accumulated Amortisation		(795,068)	(1,257,024)
Total Plant and Equipment		805,644	282,729
b) Lease liabilities			
Current lease liabilities		336,964	168,369
Non-current lease liabilities		469,284	72,854
Total lease liabilities		806,248	241,223

The maturity analysis of lease liabilities based on contractual undiscounted cash flow is shown in the table below:

	< 1 year	1 - 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement of Financial Position
	\$	\$	\$	\$
Lease liabilities				
2025	375,131	491,623	866,754	806,248
2024	176,015	75,904	251,919	241,223

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
NOTE 11 - INTANGIBLE ASSETS		
Poker Machine Entitlements - at cost	1,250,730	1,250,730
Formation Expenses - at cost	915	915
Goodwill	1,001,316	1,001,316
	<u>2,252,961</u>	<u>2,252,961</u>

NOTE 12 - DEFERRED TAX ASSETS

Deferred Tax Assets	<u>131,442</u>	<u>98,680</u>
The deferred tax assets comprise:		
Provisions	25,544	23,264
Property Plant & Equipment	96,537	66,119
Unearned revenue and accrued expenses	317	9,296
Income Tax Losses	9,044	-
	<u>131,442</u>	<u>98,680</u>

The movement in deferred tax assets during the year is as follows:

Movements

Opening Balance	98,680	62,060
Credited/(charged) to profit or loss	32,762	36,620
Closing Balance	<u>131,442</u>	<u>98,680</u>

NOTE 13 - CONTROLLED ENTITY

Controlled Entity Consolidated

Subsidiaries of Casino Returned Servicemen's Memorial Club Ltd:

- RSM Properties Pty Ltd

Country of Incorporation: Australia

Date of Incorporation: 31 May 2002

Percentage owned: 100%

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

ABN 56 000 144 963

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated Group	
	2025	2024
	\$	\$
NOTE 14 - TRADE AND OTHER PAYABLES		
Current		
Trade & Other Payables	<u>2,168,856</u>	<u>1,739,856</u>
NOTE 15 - BORROWINGS		
Current		
Bank Overdraft Secured	400,914	100,548
Bank Loan Secured	<u>580,495</u>	<u>360,341</u>
	981,409	460,889
Non-Current		
Bank Loan Secured	<u>6,177,843</u>	<u>3,039,659</u>
Assets pledged as security		
The bank overdraft and bank loan are secured by first mortgages over the Group's land and buildings.		
Financing arrangements		
Unrestricted access was available at the reporting date to the following lines of credit:		
Total facilities		
Bank Overdraft	650,000	650,000
Bank Loans	<u>6,758,338</u>	<u>3,400,000</u>
Total Facilities	<u>7,408,338</u>	<u>4,050,000</u>
Used at the Reporting Date		
Bank Overdraft	400,914	100,548
Bank Loans	<u>6,758,338</u>	<u>3,400,000</u>
Total Facilities Used	<u>7,159,252</u>	<u>3,500,548</u>
Unused at the Reporting Date		
Bank Overdraft	249,086	549,452
Total Facilities Unused	<u>249,086</u>	<u>549,452</u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 16 - NON-CURRENT LIABILITIES WITH COVENANTS

Borrowings

As at 30 June 2025, the Group has non-current borrowings of \$6,177,843 subject to financial covenants under the loan agreement.

The Group is currently in the process of refinancing the existing borrowings to a longer term principal and interest facility.

	Consolidated Group	
	2025	2024
NOTE 17 - TAX LIABILITIES	\$	\$
Current		
Income Tax Payable	-	16,323

NOTE 18 - PROVISIONS

Current

Employee Benefits - Long Service Leave	75,407	93,863
- Annual Leave	277,122	236,879
	<u>352,529</u>	<u>330,742</u>

Non-Current

Employee Benefits - Long Service Leave	<u>47,577</u>	<u>48,222</u>
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NOTE 19 - OTHER LIABILITIES

Current

Rent Bond	6,493	6,493
Revenue Received in Advance	148,238	165,539
	<u>154,731</u>	<u>172,032</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20 - RELATED PARTY INFORMATION

a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated Group	
	2025	2024
Payments to related parties	\$	\$
McDonald's Pharmacy - related entity of J. Black	1,008	45
	<u>1,008</u>	<u>45</u>

Balances between the parent entity and its controlled entity at the end of the year are as follows:

Loans receivable by parent entity	<u>11,108,466</u>	<u>9,718,754</u>
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b) Key Management Personnel Compensation	<u>1,049,480</u>	<u>905,544</u>
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Any person(s) having authority and responsibility for planning, directing and controlling the activities of the consolidated group, directly or indirectly, including any director is considered key management personnel. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons.

c) **Other Related Party Transactions**

Other related parties include close family members of key management personnel who are employees of the club.

Transactions with other related parties are on normal commercial terms and conditions no more favourable than those available to others. The total of those transactions for the year was \$160,334 (2024: \$144,093).

NOTE 21 - MEMBERS GUARANTEE

Casino Returned Servicemen's Memorial Club Ltd is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of two dollars (\$2) towards meeting outstanding obligations of the company. At 30 June 2025 there were 9,679 members (2024: 9,566).

CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22 - COMPANY DETAILS

The registered office and principal place of business of the company is:
162 Canterbury Street
CASINO NSW 2470

NOTE 23 - PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2025	2024
	\$	\$
BALANCE SHEET		
ASSETS		
Current Assets	13,352,220	14,830,349
Non Current Assets	11,257,245	9,557,234
TOTAL ASSETS	<u>24,609,466</u>	<u>24,387,583</u>
LIABILITIES		
Current Liabilities	2,332,893	2,225,901
Non Current Liabilities	172,928	121,075
TOTAL LIABILITIES	<u>2,505,821</u>	<u>2,346,977</u>
EQUITY		
Retained Earnings	22,103,645	22,040,606
TOTAL EQUITY	<u>22,103,645</u>	<u>22,040,606</u>
STATEMENT OF COMPREHENSIVE INCOME		
Total Profit	619,273	406,112
Total Comprehensive Income	<u>619,273</u>	<u>406,112</u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 24 - CONTINGENCIES AND COMMITMENTS

Contingent Liabilities

As at 30 June 2025 the Group did not have any contingent liabilities. (2024: nil).

Contractual Commitments

As at 30 June 2025, the Group does not have any contractual commitments for capital expenditure (2024: NIL)

Consolidated Group	
2025	2024

NOTE 25 - AUDITORS REMUNERATION

Remuneration of the auditor, HLB Mann Judd, for:-

- auditing the financial statements	<u>28,990</u>	<u>27,510</u>
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NOTE 26 - FINANCIAL RISK MANAGEMENT

The group's financial instruments consist mainly of deposits with banks, receivables, trade and other payables and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Consolidated Group	
2025	2024

Financial Assets

• Cash and cash equivalents	1,029,157	1,165,649
• Trade and other receivables	124,765	78,088
• Financial Assets	<u>1,000,000</u>	<u>3,635,219</u>
	<u>2,153,923</u>	<u>4,878,956</u>

Financial Liabilities

Financial Liabilities at Amortised Cost

• Trade and other payables	2,168,856	1,739,856
• Borrowings and lease liabilities	<u>7,965,500</u>	<u>3,741,771</u>
	<u>10,134,356</u>	<u>5,481,627</u>

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 27 - EVENTS AFTER THE REPORTING DATE

The financial report was authorised for issue on 30th October 2025 by the Board of Directors.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs on the Group in future financial years.

**CASINO RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED
AND CONTROLLED ENTITY**

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**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes information for the Casino Returned Servicemen's Memorial Club Limited and the entity it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Name of entity	Entity Type	Trustee, partner or participant in joint venture	Country of incorporation	Australian Resident or foreign tax resident	Foreign tax jurisdiction(s) of foreign residents
Casino Returned Servicemen's Memorial Club Limited	Body Corporate	N/A	Australia	Australian	N/A
RSM Properties Pty Ltd	Body Corporate	N/A	Australia	Australian	N/A

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025**

The directors of the entity declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the year ended on that date.
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.
3. In the Directors' opinion, the information disclosed in the attached consolidated statement is true and correct.

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

T Lamont
(Chairperson)

Dated at Casino this 30th October 2025

Independent Auditor's Report to the Members of Casino Returned Servicemen's Club Limited and its controlled entity

Report on the consolidated audit of the financial report

Opinion

We have audited the consolidated financial report of Casino Returned Servicemen's Memorial Club Limited and its controlled entity ("the Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 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 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 Group 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 consolidated Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's Directors' report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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 consolidated Financial Report

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

- a) the consolidated 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 consolidated 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 from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

A J Bradfield
Partner

Lismore, New South Wales
30 October 2025