

NORTH RYDE R S L COMMUNITY CLUB LIMITED

ABN: 001 022 699

(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2025**

**HARLEY, RUSSELL & DAY
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NORTH RYDE R S L COMMUNITY CLUB LIMITED

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FINANCIAL STATEMENTS 31ST DECEMBER, 2025

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NORTH RYDE R S L COMMUNITY CLUB LIMITED

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DIRECTORS' REPORT

Your directors present their report on the Club for the financial year ended 31st December, 2025.

DIRECTORS

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

	<i>Name</i>	<i>Experience</i>	<i>Qualifications and Experience</i>
1)	JM Morris	Director for 12 years; Chair for 8 years.	President and Member of the Building, Finance, Promotions, Membership and Intra-Club committees.
2)	PF Stevens	Director for 13 years; Deputy Chair for 8 years.	Member of Promotions, Membership and Intra-Club committees.
3)	EF Ashcroft	Director for 18 years.	Member of Finance, Intra-Clubs, Promotions and Welfare committees.
4)	FJ Osborne	Director for 8 years.	Member of Building, Finance, Promotions, Membership, and Intra-Clubs committees.
5)	RG Reading	Director for 23 years; Formerly Vice President for 1 year.	Member of Membership, Welfare, Finance and Intra-Clubs committees.
6)	BG Herbert	Director for 4 years; Formerly Director for 33 years; Formerly the President of the Board for 24 years; Formerly the Vice President for 3 years.	Member of Promotions, Membership, Intra-Clubs and Welfare committees.
7)	RG Wilkinson	Director for 2 years.	Member of Membership, Finance and Intra-Clubs committees.

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 continuing activity of the Company consisted of: operating as a Registered Club and the promotion and provision of sporting and social amenities to members and their guests.

OPERATING RESULTS

The Net Profit after income tax of the Club amounted to \$17,180,588 (2024: Profit \$2,576,980). Income tax expense was \$2,658,650 (2024: \$615,026) after depreciation and amortisation of \$2,454,597 (2024: \$2,121,595).

MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is 28,130 (2024: 29,884), a decrease of 5.86%.

	<u>2025</u>	<u>2024</u>
Honorary	3	3
Life	3	3
Club Member	27,082	29,026
30 Year Club Member	<u>1,042</u>	<u>852</u>
	<u>28,130</u>	<u>29,884</u>

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DIRECTORS' REPORT (CONT.)

LIKELY DEVELOPMENTS

The Club is currently working on a staged redevelopment of the current club site, to strengthen the Club for the long term and deliver lasting benefits for members and the wider North Ryde community. There were no other likely developments in the Club's operations that were not finalised at the date of this report.

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	<u>2025</u>	<u>2024</u>	<u>Increase/ (Decrease)</u>	<u>%</u>
Poker Machine Turnover	23,817,471	20,277,056	3,540,415	17.46
Beverage Sales	2,565,408	2,559,556	5,852	0.22
Catering	3,192,175	2,922,250	269,925	9.23
Operating Expenses	27,785,748	24,870,756	2,914,992	11.72

COMPANY SECRETARY

Joseph Kelly was appointed Company Secretary and CEO on 3rd October 2023 and held the position at the date of signing this report. He was formerly the CEO of Broncos Leagues Club Queensland from 2018 to 2023.

SIGNIFICANT EVENTS

During the year contracts were exchanged for the sale and leaseback of 146 Vimiera Road, Marsfield NSW (TG Millner Field). This was settled on 15th December 2025, and resulted in a Capital Gain on Sale of \$16,243,780 to the Company.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long-term objectives. These relevant benchmarks are detailed on the following page and are monitored by senior management and the Board on a regular basis.

Key Performance Indicators are monitored in areas such as beverage, gaming and human resource costs.

Industry comparisons are also reviewed on a monthly basis.

Overall business EBITDA is reviewed on a monthly basis.

Club objectives are also reviewed to measure as to whether they are being met within reasonable timeframes.

	<u>2025</u>	<u>2024</u>
Bar		
Gross Profit Percentage	60.52%	60.05%
Bar Sales as a Percentage of Total Revenue	6.77%	7.41%
Poker Machines		
Percentage of Poker Machine Revenue to Total Revenue	64.88%	63.62%
EBITDA Percentage	10.41%	15.64%
Total Number of Employees	135	136

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DIRECTORS' REPORT (CONT.)

INFORMATION ON DIRECTORS

Director	Directors' Meetings	
	Meetings Eligible to Attend *	Meetings Attended
JM Morris	24	22
PF Stevens	24	21
EF Ashcroft	24	23
FJ Osborne	24	24
RG Reading	24	19
BG Herbert	24	19
RG Wilkinson	24	23

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

OBJECTIVES

Short term

The entity's short-term objectives are to:

- Exceed members' and guests' needs and expectations in the provision of facilities, products and services.
- Support a safe and friendly environment for staff and customers that encourages the principles of the Responsible Service of Alcohol and the Responsible Conduct of Gaming.

Long Term

The entity's long-term objectives are to:

- Provide the community with a consistent level of high-quality services and facilities in a safe and friendly environment.
- Generate profits that will be reinvested into improved services and facilities for members and community support, in particular for the encouragement and development of sport.

The entity strategies for achieving the short- and long-term objectives were:

- The Board of Directors, management, and staff together are committed to achieving the best practice principles, which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks.
- Meeting and surpassing our strategic goals, which is achieved through constant review and evaluation of business practices using the opinions of members and their guests, staff and professional alliances.

How these activities assist in achieving the objectives:

Throughout the year, the Club monitors levels of community support and the quality of feedback provided by relevant parties to identify whether best practice principles and strategic goals are being met. This allows the Club to identify areas that may benefit from adjustment in order to better meet targets, and any relevant practices and procedures can subsequently be reviewed and adjusted accordingly.

NORTH RYDE R S L COMMUNITY CLUB LIMITED

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DIRECTORS' REPORT (CONT.)

MEMBERS' LIABILITY

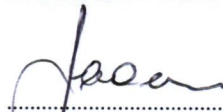
In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total amount that members of the Club are liable to contribute if the Club is wound up is \$56,260 (2024: \$59,768).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31st December, 2025 has been received and can be found on page 5 of this report.

Dated at North Ryde this 24th day of March 2026

In accordance with a resolution of the Directors



.....
JM Morris
Chairman



.....
PF Stevens
Deputy Chairman

NORTH RYDE R S L COMMUNITY CLUB LIMITED

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AUDITOR'S INDEPENDENT DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF NORTH RYDE R S L COMMUNITY CLUB LIMITED

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of NORTH RYDE R S L COMMUNITY CLUB LIMITED. As the audit partner for the audit of the financial report of NORTH RYDE R S L COMMUNITY CLUB LIMITED for the year ended 31st December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- (ii) Any applicable code of professional conduct in relation to the audit.

DATED AT ROCKDALE
THIS 23RD DAY OF
MARCH 2026



.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

NORTH RYDE R S L COMMUNITY CLUB LIMITED

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PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025	2024
		\$	\$
Revenue from Continuing Operations			
Sale of Goods	2	6,344,832	6,347,703
Rendering of services	2	25,170,800	21,033,491
Other Revenue	2	2,320,171	1,560,198
Total Revenue from continuing operations	2	33,835,803	28,941,392
Operating Expenses			
Cost of Sales		(2,854,144)	(2,788,473)
Donations		(683,977)	(668,059)
Employee Benefits Expenses		(9,107,456)	(8,525,781)
Entertainment, Marketing and Promotions		(3,097,301)	(2,582,381)
Legal and Consulting		(648,484)	(474,667)
Poker Machine Taxes & Monitoring		(6,164,625)	(5,254,307)
Occupancy Expenses		(3,365,777)	(3,010,161)
Other Expenses from Ordinary Activities		(1,863,984)	(1,566,927)
Total Operating Expenses		(27,785,748)	(24,870,756)
Earnings before borrowing costs, tax, depreciation and amortisation		6,050,055	4,070,636
Depreciation and amortisation		(2,454,597)	(2,121,595)
Borrowing costs		-	(1,087,760)
Profit before Income Tax		3,595,458	861,281
Income tax expense relating to ordinary activities		(2,658,650)	(615,026)
Profit from continuing operations after Income Tax		936,808	246,255
Other Comprehensive Income	27	16,243,780	2,330,725
Total Comprehensive Profit/(Loss) for the year		17,180,588	2,576,980

Notes to and forming part of the accounts are to be read in conjunction with this report.

NORTH RYDE R S L COMMUNITY CLUB LIMITED

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	34,419,065	8,183,890
Trade and other receivables	4	180,610	162,275
Inventories	5	340,464	278,588
Other assets	6	492,076	496,734
TOTAL CURRENT ASSETS		35,432,215	9,121,487
NON-CURRENT ASSETS			
Other Financial Assets	7	600	600
Property, Plant & Equipment	8	34,901,795	54,197,509
Intangibles	9	168,426	168,426
Deferred Tax	10	92,027	143,747
TOTAL NON-CURRENT ASSETS		35,162,848	54,510,282
TOTAL ASSETS		70,595,063	63,631,769
CURRENT LIABILITIES			
Trade and other payables	11	6,330,044	2,466,132
Provisions	12	1,900,042	2,136,656
Income tax payable	13	3,880,649	1,058,944
Other	14	126,597	172,085
TOTAL CURRENT LIABILITIES		12,237,332	5,833,817
NON-CURRENT LIABILITIES			
Payables	15	-	3,629,568
Interest bearing liabilities	16	-	12,690,000
Deferred tax liabilities	17	-	307,660
Provisions	18	156,766	142,342
Other	19	109,888	117,893
TOTAL NON-CURRENT LIABILITIES		266,654	16,887,463
TOTAL LIABILITIES		12,503,986	22,721,280
NET ASSETS		58,091,077	40,910,489
Reserves		-	50,418
Retained profits		58,091,077	40,860,071
EQUITY		58,091,077	40,910,489

Notes to and forming part of the accounts are to be read in conjunction with this report.

NORTH RYDE R S L COMMUNITY CLUB LIMITED

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*(A Company Limited by Guarantee)***STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	Retained Surplus	Capital Profit & Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2024	38,283,091	50,418	38,333,509
Profit recognised in income statement for the year	<u>2,576,980</u>	<u>-</u>	<u>2,576,980</u>
Balance at 31 December 2024	<u>40,860,071</u>	<u>50,418</u>	<u>40,910,489</u>
Balance at 1 January 2025	40,860,071	50,418	40,910,489
Profit recognised in income statement for the year	17,180,588	-	17,180,588
Capital Profit Reserve transferred to Equity	17,418	(17,418)	-
Asset Revaluation Reserve transferred to Equity	<u>33,000</u>	<u>(33,000)</u>	<u>-</u>
Balance at 31 December 2025	<u>58,091,077</u>	<u>-</u>	<u>58,091,077</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		35,909,557	32,298,569
Payments to suppliers and employees		(28,060,100)	(28,186,052)
Interest received		375,762	74,225
Rent Received		916,068	1,026,924
Income Tax Paid		(92,884)	-
Borrowing costs		-	(1,087,760)
NET CASH INFLOW FROM OPERATING ACTIVITIES		9,048,403	4,125,906
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,146,562)	(1,213,527)
Proceeds on call option		-	2,330,725
Proceeds from sale of property, plant and equipment		36,552,902	288,978
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		33,406,340	1,406,176
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings - interest		(3,529,568)	-
Repayment of borrowings		(12,690,000)	(276,151)
NET CASH FLOW FROM FINANCING ACTIVITIES		(16,219,568)	(276,151)
Net increase/(decrease) in cash held		26,235,175	5,255,931
Cash at the beginning of the financial year	3	8,183,890	2,927,959
Cash at the end of the financial year	3	34,419,065	8,183,890

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

NORTH RYDE R S L COMMUNITY CLUB LIMITED is a Company Limited by Guarantee and incorporated and domiciled in Australia.

NORTH RYDE R S L COMMUNITY CLUB LIMITED is a not-for-profit entity for the purpose of preparing the financial report.

The principal activities of the Company consist of maintaining and operating a licenced social club and its associated activities.

Registered Office:

27-41 Magdala Rd

NORTH RYDE NSW 2113

Principal Place of Business:

27-41 Magdala Rd

NORTH RYDE NSW 2113

BASIS OF PREPARATION

NORTH RYDE R S L COMMUNITY CLUB LIMITED financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities.

The financial report of the company was prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The 2022 and financial reports in prior years were prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected NORTH RYDE R S L COMMUNITY CLUB LIMITED's reported financial position, financial performance, and cash flows.

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 stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

ACCOUNTING POLICIES

a) **Revenue Recognition**

Sales Revenue

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

b) Principal Activities

The Club operates as a Registered Club.

c) Property, Plant & Equipment

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as **finance leases**. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

Other leases are classified as **operating leases**. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

Commencing 1st January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past **operating leases**, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a "right-of-use" asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

NORTH RYDE R S L COMMUNITY CLUB LIMITED has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

e) Depreciation and Amortisation

Depreciation is provided on property, plant and equipment but excluding freehold land. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life. Freehold land has not been depreciated.

The following rates of depreciation are used at prime cost in the calculation for depreciation:

Bar Equipment	20%	Furniture & Fittings	20%
Bistro	10%	Motor Vehicle	14.3%
Poker Machines	20%	Plant & Equipment	10%