



2024 ANNUAL REPORT



CLUB RIVERS

BEHIND THE BRAND

We're delighted to introduce our new brand identity, which reflects our continued growth and dedication to being the heart of community connection in Riverwood.

We've got a fresh look with deep roots, honouring our storied past while embracing the vibrant future we envision. This rebranding captures our ongoing commitment to creating a space where every person feels at home, traditions are cherished and new memories are forged with each visit.

At Club Rivers, we promise a place where you are always welcome, where the spirit of Riverwood thrives, and where every experience is crafted with excellence.

Expect a sense of belonging, a touch of local warmth, and a commitment to creating the best experience for our members and the community.

SOCIAL ENGAGEMENT

SOCIAL INTERACTIONS
1 641 566

MEMBER VISITS
351 299

NON-MEMBER VISITS
96 000

ECONOMIC CONTRIBUTION

86 JOBS

WAGES
\$4.7 MIL

TAXES
\$9 MIL

SOCIAL IMPACT

CASH DONATIONS & CLUBGRANTS
\$490 434

IN KIND DONATIONS
\$41 793

VOLUNTEER HOURS
520





\$490 434
**Donated to your
Community in 2024!**

Club Rivers takes great pride in being able to continue its ongoing support of our local community. During the 2024 ClubGrant year we have provided almost \$500 000 in funding to community and sporting groups in support of projects to help build a stronger community. Through cash donations or in-kind support, we have been able to support the fantastic work these groups are doing for our local area.



GEORGES RIVER
LIFE CARE



RSL & SERVICES CLUBS



COMMUNITY FUNDING CATEGORY 1

Soldier on Limited

Legacy Club Services

Fair Fight Foundation

Riverwood Punchbowl Anglican Church

RSL & Services Clubs Assoc

Georges River Life Care

Learning Links

Sir Roden & Lady Cutler Foundation Inc

St George Community Housing

Kokoda Youth Leadership Trek

Sailability NSW Inc - Kogarah Bay Branch

The Shepherd Centre - For Deaf Children

Shopfront Arts Co-op

Morris Children's Fund Incorporated

Chinese Australian Services Society Ltd.

Soldier On Veteran Connection

Connecting Southern Sydney Widows

Supertee project

Riverwood Mental Health Support Program (Riverwood Lunch & Leisure Program)

Veterans Benevolent Fund

Artslife Kids/ Student Welfare Program / Community Care Case Management

Psychology in Schools – in-school Mental Health and Wellbeing Program

Free Patient Transport

Riverwood Public School -School Camp

RSL & Services Clubs Association

Assistance with rent payable on clubhouse.

Kidscape: A life-changing program developing the communication and social skills of children with hearing loss in Georges River.

UNLOCKING POTENTIAL: 24 Full Term Scholarships for Young People aged 8-18 Living with Disadvantage

Sport and Social skills program for Special Needs Children

CASS Health Information Expo



COMMUNITY FUNDING CATEGORY 2

Lugarno Progress Association
Trek for Kidz/Starlight Foundation
Pasifika Rugby League NSW
St George Community Housing
St George Little Athletics
Georges River Council
Georges River Life Care
Lions Club of Oatley
Lions Club of Lugarno
Peakhurst United Soccer Club
St Josephs Riverwood Sports Club
Riverwood Community Centre
St George Community Housing
St George Basketball
Hellenic Orthodox Community of Kingsgrove, Bexley North, Beverly Hills & Districts Limited
The Rotary Club of Hurstville
St George Netball
Padstow Community Care
Oatley Rugby
Koori Kids
St George Sutherland Medical Research Foundation
Riverwood Public School
St George District Rugby Football League Referees Assn Inc
Beverly Hills Cricket & Sports Club Inc
Life Gate Community Church
St George District Cricket Club Inc
St George District Cricket Club
Cancer Council Box Rally
Club Rivers Ladies Social Golf
Riverwood Hornets
St George Junior Rugby League
Hannans Road Public School
MonSTar Foundation
Lugarno Lions
Peakhurst Amateur Swimming Club Inc
St George Sutherland Womens' Cricket Club
Autism Community Network
Riverwood Junior Rugby League
Narwee Public School
South West Unicycle Club
St George District Cricket Association
The Salvation Army
Calvary Health Care
St Josephs Catholic Primary School
St Vincent De Paul Society
Learning Links

LPA Young Leaders of Lugarno
Trek for Kidz/Starlight Foundation
NSW Harmony Nines
Riverwood Halloween Fair
St George LAC - Athlete Engagement 2023/24
Local Committee Admin Fee 2023
School Backpack Program
Annual Charity Golf Day 2024
Christmas Raffle
2024 Sponsorship/ Pink Ribbon Gala
2024 Sponsorship
Christmas Carols in the Park
Riverwood Community Christmas Celebration
2024 Sponsorship
Community Language School Fundraiser
The World Festival of Magic
2024 Sponsorship
Community Christmas Lunch
2024 Sponsorship
ANZAC School Initiative / Road Safety School Initiatives
Annual Fundraising Dinner
Breakfast Club / Easter Fundraiser
2024 Sponsorship
St George District Cricket Season 2023/2024
Community Christmas Dinner
2023/2024 Season
Annual Charity walk for Medical Research
Mystery Box Rally
2024 Sponsorship
2024 D Day Invitational Memorial Parade Normandy, France
2024 Sponsorship
Easter Fundraiser
Danny Bergan Memorial Golf Day
Community Fair 2024
Annual Open Sprint Meet Swimming Carnival
2024 Sponsorship
Mt Kosciuszko Climb
2024 Sponsorship
Breakfast Club
2024 Sponsorship
2025 Sponsorship
The Salvation Army Red Shield Appeal
Calvary Race Day
Community Movie Night
CEO Sleepout
Housie



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2024



ABN 80 000 411 923

Riverwood Legion and Community Club Limited
ABN 80 000 411 923

Annual Financial Report
31 December 2024

Riverwood Legion and Community Club Limited

Directors' Report

Directors

The Directors present their report together with the financial statements of Riverwood Legion and Community Club Limited (the Company) for the year ended 31 December 2024.

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

Michael Free
William Ross
Keiron Smith
Craig Wilson
David Schuler
Theresa Tasaico
Lara Mina

Information on Directors

Name	Qualifications, Experience, Special Responsibilities and Period of Directorship
Michael Free Aged 65	President, appointed April 2006 Acting President from March 2006 - April 2006 Senior Vice President, appointed March 2004 Vice President, appointed March 2002 Director since March 1998 (26 years) General Manager
William Ross Aged 68	Senior Vice President, appointed April 2006 Vice President, appointed March 2004 Chairman of Audit Committee Member of Car Park Development Committee Director since March 2002 (22 years) Former Public Servant
Keiron Smith Aged 55	Vice President, appointed April 2006 Chairman of Risk Committee Director since March 2003 (21 years) Recruitment Consultant
Craig Wilson Aged 59	Director since March 2003 (21 years) Member of Audit Committee Leading Hand Purchasing & Stores
David Schuler Aged 64	Director since April 2009 (15 years) Member of Risk Committee Member of ClubGrants Committee School Teacher
Theresa Tasaico Aged 48	Director since April 2022 (3 years) Member of ClubGrants Committee Administration
Lara Mina Aged 43	Director since September 2023 (1 years)

Riverwood Legion and Community Club Limited

Directors' Report (continued)

Principal activities

The principal activity of the company during the year has continued to be that of an ex-service and community club consisting of the conduct and promotion of a licensed social club for members of the company. There have been no significant changes in the nature of these activities during the year.

How this activity assists in achieving the objectives

The principal activity of the club outlined above is consistent with the club achieving the objectives with each stated strategy designed to enhance and improve the club's facilities and ensure delivery of quality facilities of the ex-service and community club.

Performance measurement and key performance indicators

The club's Strategic Plans are reviewed on a regular basis to ensure relevance to the community. A number of KPIs are employed by the club in order to measure, monitor and hence improve the club's performance and to achieve the club's objectives through sound financial management. Business activities are managed in a pro-active manner to ensure that the goals, objectives and business strategies are achieved.

- Adapt to an ever changing & challenging business environment
- Business trends analysis
- Market analysis
- Competitive analysis
- SWOT analysis

Continual analysis of KPIs using the SMART criteria (this means the measure has a Specific purpose for the business, it is Measurable to really get a value of the KPI, the defined norms have to be Achievable, the improvement of a KPI has to be Relevant to the success of the organisation, and finally it must be Time phased, which means the value or outcomes are shown for a predefined and relevant period).

Riverwood Legion and Community Club Limited

Directors' Report (continued)

Review of operations

The net profit before tax for the year amounted to \$6,017,530 compared with \$5,442,716 for the prior year. This resulted after charging \$3,397,108 (2023: \$2,937,693) for depreciation and amortisation, \$19,326 (2023: 30,305) for finance costs and before charging \$297,998 (2023: \$183,770) for income tax.

The table below shows a reconciliation of the Club's earnings before interest, income tax, depreciation, amortisation (EBITDA)

	2024 \$	2023 \$
Net profit after income tax attributable to members	6,017,530	5,258,946
Add/(deduct) back:		
Interest revenue	(91,408)	-
Finance costs	19,326	30,305
Income tax	297,998	183,770
Depreciation & amortisation	3,397,108	2,937,693
EBITDA	9,640,554	8,410,714
Total Revenue	29,755,137	27,030,275
EBITDA % of total revenue	32.40%	31.12%

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Riverwood Legion and Community Club Limited

Directors' Report (continued)

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2024, and the number of meetings attended by each director were:

Director	Board Meetings		Executive Meetings		Risk Committee Meetings		ClubGrants Committee Meetings		Audit Committee Meetings	
	Meetings Attended	Meetings Held*	Meetings Attended	Meetings Held*	Meetings Attended	Meetings Held*	Meetings Held*	Meetings Attended	Meetings Held*	Meetings Attended
Mr Michael Free	11	11	11	11	-	-	1	1	-	-
Mr William Ross	10	11	11	11	-	-	-	-	-	-
Mr Keiron Smith	7	11	8	11	-	-	-	-	-	-
Mr Craig Wilson	10	11	-	-	-	-	-	-	-	-
Ms Lara Mina	10	11	-	-	-	-	-	-	-	-
Mr David Schuler	11	11	-	-	-	-	1	1	-	-
Ms Theresa Tasaico	9	11	-	-	-	-	1	1	-	-

* Number of meetings held where each Director was entitled to attend during the time they held office throughout the year

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Riverwood Legion and Community Club Limited

Directors' Report (continued)

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'Michael Free', written over a horizontal line.

Michael Free
Director

26 March 2025
Sydney

DECLARATION OF INDEPENDENCE BY GEORGE IKONOMOU TO THE DIRECTORS OF RIVERWOOD LEGION AND COMMUNITY CLUB LIMITED

As lead auditor of Riverwood Legion and Community Club Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

1. The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

BDO


George Ikonomou
Director

BDO Audit Pty Ltd

Sydney, 26 March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Riverwood Legion and Community Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Riverwood Legion and Community Club Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Riverwood Legion and Community Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is 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 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



George Ikononou
Director

Sydney, 26 March 2025

Riverwood Legion and Community Club Limited

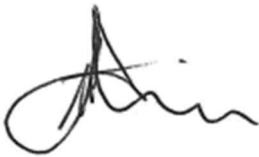
Directors' Declaration

The directors of Riverwood Legion and Community Club Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 10 to 30, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors.

Dated in Sydney this 26th day of March 2025.

A handwritten signature in black ink, appearing to be 'Michael Free', with a large, stylized initial 'M'.

Michael Free
Director

Riverwood Legion and Community Club Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income			
Sale of goods		2,353,342	2,066,491
Rendering of services		26,577,580	24,405,213
Other revenue		744,458	558,571
Gain on the sale of non-current assets		79,757	-
		<hr/>	<hr/>
Total revenue and other income	1	29,755,137	27,030,275
		<hr/>	<hr/>
Expenses			
Raw materials and consumables used		(850,614)	(862,583)
Employee benefits expense		(4,926,944)	(4,874,629)
Entertainment, marketing and promotional costs		(2,932,309)	(2,668,585)
Poker machine licences and taxes		(6,821,619)	(6,181,089)
Donations		(550,913)	(496,750)
Occupancy expenses		(2,367,736)	(2,175,265)
Other expenses		(1,573,040)	(1,360,660)
		<hr/>	<hr/>
		(20,023,175)	(18,619,561)
		<hr/>	<hr/>
Earnings before depreciation and amortisation expense, finance costs and impairment losses		9,731,962	8,410,714
Depreciation and amortisation expenses	2	(3,397,108)	(2,937,693)
Finance costs	2	(19,326)	(30,305)
		<hr/>	<hr/>
Profit before income tax		6,315,528	5,442,716
Income tax expense	3(a)	(297,998)	(183,770)
		<hr/>	<hr/>
Net profit after income tax expense attributable to members		6,017,530	5,258,946
		<hr/>	<hr/>
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total profit or loss and comprehensive income for the year		6,017,530	5,258,946
		<hr/>	<hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 14 to 30.

Riverwood Legion and Community Club Limited
Statement of Financial Position
As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		10,009,195	4,711,982
Trade and other receivables		354	1,364
Financial assets		750	750
Inventories		72,497	66,118
Other current assets		729,682	288,848
Total Current Assets		10,812,478	5,069,062
Non-Current Assets			
Property, plant and equipment	4	46,041,777	45,418,316
Right-of-use assets	5	67,698	164,525
Deferred tax assets	3(c)	44,315	30,485
Intangible assets	6	7,473,925	7,473,925
Total Non-Current Assets		53,627,715	53,087,251
Total Assets		64,440,193	58,156,313
LIABILITIES			
Current Liabilities			
Trade and other payables	7	2,093,940	1,774,831
Employee benefits	8	911,233	840,356
Lease liability	9	52,065	121,135
Income received in advance		52,339	53,989
Other provision		3,200	3,200
Current tax liability	3(b)	137,473	134,883
Total Current Liabilities		3,250,250	2,928,394
Non-Current Liabilities			
Employee benefits	8	69,361	64,918
Lease liability	9	-	62,126
Income received in advance		47,541	45,303
Other provision		40,377	40,377
Deferred tax liability	3(d)	8,920	8,981
Total Non-Current Liabilities		166,199	221,705
Total Liabilities		3,416,449	3,150,099
Net Assets		61,023,744	55,006,214
Members' Funds			
Retained profits		61,023,744	55,006,214
Total Members' Funds		61,023,744	55,006,214

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 14 to 30.

Riverwood Legion and Community Club Limited
Statement of Changes in Members' Funds
For the Year Ended 31 December 2024

	Retained profits \$	Total Members Funds' \$
Balance at 1 January 2023	49,747,268	49,747,268
Net profit for the year	5,258,946	5,258,946
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,258,946	5,258,946
Balance at 31 December 2023	55,006,214	55,006,214
Net profit for the year	6,017,530	6,017,530
Other comprehensive income for the year		-
Total comprehensive income for the year	6,017,530	6,017,530
Balance at 31 December 2024	61,023,744	61,023,744

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 14 to 30.

Riverwood Legion and Community Club Limited
Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		31,823,210	29,120,311
Payments to suppliers and employees (GST inclusive)		(22,967,673)	(21,063,045)
Interest received		91,408	-
Rent received		653,050	558,571
Income taxes paid	3(b)	(309,299)	(260,063)
Net cash inflow from operating activities		9,290,696	8,355,774
Cash Flows from Investing Activities			
Payment for property, plant and equipment	4	(3,942,045)	(6,555,772)
Receipts for property, plant and equipment	1	79,757	-
Net cash outflow from investing activities		(3,862,288)	(6,555,772)
Cash Flows from Financing Activities			
Repayment of lease liability		(131,195)	(116,823)
Net cash outflow from financing activities		(131,195)	(116,823)
Net increase in cash and cash equivalents		5,297,213	1,683,179
Cash and cash equivalents at the beginning of the financial year		4,711,982	3,028,803
Cash and cash equivalents at the end of the financial year		10,009,195	4,711,982

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 14 to 30.

Riverwood Legion and Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

About this report

Riverwood Legion and Community Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Riverwood Legion and Community Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 26 March 2025.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australia Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all 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 following Accounting Standards and Interpretations are most relevant to the company:

Changes in Material Accounting Policies

The Group has adopted Disclosure of Accounting Policies (Amendments to AASB 101 and IFRS Practice Statement 2) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The accounting policies disclosed in the financial statements are reflective of the adoption of these amendments.

Material Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 4 & 6
Impairment	Note 4 & 6
Intangible assets	Note 6

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

1 Revenue and Other Income

	2024 \$	2023 \$
Sale of Goods Revenue		
Bar sales	1,855,643	1,605,099
Coffee Shop sales	456,853	416,302
Espresso Bar sales	40,846	45,090
	<hr/>	<hr/>
	2,353,342	2,066,491
	<hr/>	<hr/>
Rendering of Services Revenue		
Poker machines - net clearances	25,956,793	23,796,888
Members' Subscriptions	50,415	45,541
Keno sales	83,348	102,939
Commission received	53,828	401,984
Sundry revenue	433,196	57,861
	<hr/>	<hr/>
	26,577,580	24,405,213
	<hr/>	<hr/>
Other Revenues		
Interest revenue	91,408	-
Rent received	653,050	558,571
	<hr/>	<hr/>
	744,458	558,571
	<hr/>	<hr/>
Total Revenue	29,675,380	27,030,275
	<hr/>	<hr/>
Other Income		
Net gain on disposal of non-current assets	79,757	-
	<hr/>	<hr/>
	79,757	-
	<hr/>	<hr/>
Total Revenue and Other Income	29,755,137	27,030,275
	<hr/>	<hr/>

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

1 Revenue and Other Income (continued)

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of Goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Rental Revenue

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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 at the date control of the asset passes to the buyer.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Expenses

	2024 \$	2023 \$
Profit before income tax includes the following specific expenses:		
Finance costs		
Bank interest	19,326	30,305
	<hr/> 19,326	<hr/> 30,305
Depreciation and Amortisation		
Buildings and improvements	855,716	729,632
Car Park	590,355	592,305
Plant and equipment	701,966	511,768
Poker machines	1,076,831	923,062
Air Conditioning	75,413	84,100
Amortisation of Right-of-use asset	96,827	96,826
	<hr/> 3,397,108	<hr/> 2,937,693
Total depreciation and amortisation		
	<hr/> 3,397,108	<hr/> 2,937,693
Net expense from movements in provision for employee benefits	75,318	139,275
	<hr/> 75,318	<hr/> 139,275
Defined contribution superannuation expense	489,821	444,500
	<hr/> 489,821	<hr/> 444,500

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Income Tax

(a) Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

	2024 \$	2023 \$
The amount set aside for income tax in the Statement of Profit or Loss and Other Comprehensive Income has been calculated as follows:		
Portion of net income attributable to non-members	68,404	(32,724)
Add: Other taxable income	2,072,171	1,086,935
Less: Other deductible expenses	(893,020)	(294,976)
Net income subject to tax	1,247,555	759,235
Current income tax applicable to the above at 25% (2023: 25%)	311,889	189,809
Under/(over) in prior years	-	9
(Increase)/decrease in deferred tax assets	(13,829)	(5,720)
(Decrease)/increase in deferred tax liabilities	(62)	(328)
Income tax expense	297,998	183,770
(b) Current Tax Liabilities/(Assets)		
Movements during the year:		
Balance at beginning of year	134,883	205,127
Current year's income tax expense	311,889	189,809
Income tax (paid)/received	(309,299)	(260,053)
Current tax liabilities/(assets)	137,473	134,883

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Income Tax (continued)

(c) Deferred Tax Assets

2024
\$

2023
\$

The balance comprises temporary differences attributable to:

Amounts recognised in profit or loss

Employee benefits

44,315

30,055

Depreciation

-

430

Net deferred tax assets

44,315

30,485

Movements

Opening balance

30,485

24,765

Charged to the Statement of Profit or Loss and Other
Comprehensive Income

13,830

5,720

Closing balance

44,315

30,485

(d) Deferred Tax Liabilities

The balance comprises temporary differences attributable to:

Interest expense incurred for commercial leasing purpose

7,554

7,902

Interest expense incurred for club

1,366

1,079

Net deferred tax liabilities

8,920

8,981

Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g. Poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure Riverwood and social clubs continue not to be taxed on receipts from contributions and payments received from members.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Income Tax (continued)

Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

4 Property, Plant and Equipment

	2024 \$	2023 \$
Freehold Land, Buildings and improvements		
<i>At cost</i>	33,573,884	31,372,204
<i>Accumulated depreciation</i>	(8,659,807)	(7,804,091)
	24,914,077	23,568,113
Poker machines		
<i>At cost</i>	14,340,179	13,606,582
<i>Accumulated depreciation</i>	(12,408,813)	(11,331,982)
	1,931,366	2,274,600
Plant and equipment		
<i>At cost</i>	10,526,871	10,044,844
<i>Accumulated depreciation</i>	(7,696,723)	(6,994,757)
	2,830,148	3,050,087
Air Conditioning		
<i>At cost</i>	2,431,810	2,418,550
<i>Accumulated depreciation</i>	(2,008,278)	(1,932,865)
	423,532	485,685
Car Park		
<i>At cost</i>	18,174,153	18,174,153
<i>Accumulated depreciation</i>	(2,885,934)	(2,295,579)
	15,288,219	15,878,574
Work in progress		
<i>At cost</i>	654,435	161,257
Total property, plant and equipment net book value	46,041,777	45,418,316

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

4 Property, Plant and Equipment (continued)

	2024 \$	2023 \$
Reconciliations		
Movements in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
Freehold land, buildings and improvements		
Carrying amount at beginning of year	23,568,113	21,366,722
Additions	2,201,680	232,713
Transfer from work-in-progress	-	2,698,310
Depreciation expense	(855,716)	(729,632)
	<hr/>	<hr/>
Carrying amount at end of year	24,914,077	23,568,113
	<hr/>	<hr/>
Poker machines		
Carrying amount at beginning of year	2,274,600	1,642,241
Additions	751,900	1,555,421
Depreciation expense	(1,076,831)	(923,062)
Disposals	(18,303)	-
	<hr/>	<hr/>
Carrying amount at end of year	1,931,366	2,274,600
	<hr/>	<hr/>
Plant and equipment		
Carrying amount at beginning of year	3,050,087	1,761,888
Additions	482,027	1,187,537
Transfer from WIP	-	612,430
Depreciation expense	(701,966)	(511,768)
	<hr/>	<hr/>
Carrying amount at end of year	2,830,148	3,050,087
	<hr/>	<hr/>
Air Conditioning		
Carrying amount at beginning of year	485,685	380,084
Additions	13,260	189,701
Transfer from WIP	-	-
Depreciation expense	(75,413)	(84,100)
	<hr/>	<hr/>
Carrying amount at end of year	423,532	485,685
	<hr/>	<hr/>

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

4 Property, Plant and Equipment (continued)

	2024 \$	2023 \$
Reconciliations (continued)		
Carpark		
Carrying amount at beginning of year	15,878,574	16,470,879
Depreciation expenses	(590,355)	(592,305)
	<hr/>	<hr/>
Carrying amount at end of year	15,288,219	15,878,574
	<hr/>	<hr/>
Work in progress		
Carrying amount at beginning of year	161,257	81,595
Additions	493,177	3,390,402
Transfer to property plant and equipment	-	(3,310,740)
	<hr/>	<hr/>
Carrying amount at end of year	654,434	161,257
	<hr/>	<hr/>

Core properties held by the Club are:

Riverwood

32-34 Littleton Street, Riverwood NSW 2210
48 Thurlow street, Riverwood NSW 2210
50-52 Thurlow street, Riverwood NSW 2210

Non-core properties held by the Club are:

Riverwood

56 Thurlow Street, Riverwood, NSW 2210
54 Thurlow street, Riverwood NSW 2210
226 Belmore Road, Riverwood NSW 2210 (acquired June 2024)

Valuation

The independent valuations of the company's freehold land and buildings for Riverwood were last carried out as at December 2019 on the basis of open market value for existing use. These independent valuations were performed prior to the acquisitions of 56 Thurlow Street, Riverwood in June 2021 for \$975,522 and 226 Belmore Road, Riverwood in June 2024 for \$391,493. As freehold land, buildings, the carpark and plant and equipment are recorded at cost the valuations have not been brought to account. The fair value of the land and buildings was determined to be \$41,737,015.

Riverwood Legion and Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

4 Property, Plant and Equipment (continued)

Recognition and Measurement

All property, plant and equipment (including Investment Property) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line/ diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Property, Plant and Equipment	
Buildings and improvements	5 to 40 years
Car Park	25 years
Plant and equipment	2 to 25 years
Poker machines	3 years
Air conditioning	5 to 22 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. As 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.

Capital works in progress is transferred to property, plant and equipment and depreciated when completed and ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

Key estimate and Judgement: Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement.

Key estimate and Judgement: Estimation of Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, investment property and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Right-of-use assets

	2024 \$	2023 \$
Poker machines - right-of-use		
<i>At cost</i>	290,504	290,504
<i>Less accumulated amortisation</i>	(222,806)	(125,979)
	<hr/>	<hr/>
Total right-of-use assets at year end	67,698	164,525
	<hr/>	<hr/>
Movements in carrying amounts of right-of-use assets:		
Poker machines - right-of-use		
Carrying amount at the beginning of the year	164,525	261,351
Amortisation expense	(96,827)	(96,826)
	<hr/>	<hr/>
Carrying amount at the end of the year	67,698	164,525
	<hr/>	<hr/>

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Key Estimate and Judgement: Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the club's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The club reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

6 Intangible Assets

	2024 \$	2023 \$
Poker machine entitlements At cost	7,471,605	7,471,605
Trademark At cost	2,320	2,320
	<hr/>	<hr/>
Total intangible assets	7,473,925	7,473,925
	<hr/>	<hr/>

Recognition and Measurement:

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Impairment Tests for Poker Machine Entitlements

At the end of the reporting period the company assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The company used the pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at an appropriate discount rate to arrive at the total value of these entitlements. The value in use recoverable amount for each entitlement is calculated by dividing the total value of the entitlements with the actual number of entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

Key Estimate and Judgement: Intangible Assets

Impairment of poker machine entitlements is recognised based on a value-in-use calculation and is measured at the present value of the estimated future cash flows available to the company from the use of these entitlements. In determining the present value of the future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

7 Trade and Other Payables

	2024 \$	2023 \$
Trade creditors	764,936	546,753
Other creditors and accruals	456,668	355,619
Goods and Services Tax (GST) payable	872,336	872,459
	<hr/>	<hr/>
	2,093,940	1,774,831
	<hr/>	<hr/>

Recognition and Measurement

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

8 Employee Benefits

	2024 \$	2023 \$
Aggregate liability for employee benefits including on-costs		
Current	911,233	840,356
Non-Current	69,361	64,918
	<hr/>	<hr/>
Total employee benefits	980,594	905,274
	<hr/>	<hr/>

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Inflation rate	4.10%
Discount rate	4.22%

Superannuation Plans

Contributions

The company is under a legal obligation to contribute 11% of each employee's base salary to a superannuation fund for period 1 July 2023 to 30 June 2024. The legal superannuation contribution required to be paid by the company to the employees selected superannuation fund changed to 11.5% for periods from 1 July 2024.

Recognition and Measurement

Wages and Salaries and Annual Leave

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

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date. The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Lease Liabilities

	2024 \$	2023 \$
Current		
Lease Liabilities	52,065	121,135
	<hr/>	<hr/>
Non-Current		
Lease liabilities	-	62,126
	<hr/>	<hr/>

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

10 Commitments

There were no capital commitments as at 31 December 2024 (2023: nil).

11 Key Management Personnel Details

(a) Directors

The following persons were non-executive directors of the company during the financial year:

Michael Free
William Ross
Keiron Smith
Craig Wilson
David Schuler
Theresa Tasaico
Lara Mina

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Key Management Personnel Details (continued)

(b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

Name	Position
Paul Millar	Chief Executive Officer
Jamie Neil	Chief Operating Officer

(c) Key Management Personnel Compensation

	2024	2023
	\$	\$
Benefits and payments made to the Directors and Other Key Management Personnel	630,731	571,292

13 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 13.

Directors' Transactions with the Company

From time to time directors of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club.

Apart from the details disclosed in this note, 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.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

14 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2024 \$	2023 \$
Audit services		
Audit of the financial statements	41,000	39,000
Other services		
Assistance with the preparation of the financial statements	3,500	3,000
	<hr/>	<hr/>
Total	44,500	42,000
	<hr/>	<hr/>

15 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the Company, every member of the company undertakes to contribute an amount limited to \$5 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. At 31 December 2024 there were 16,604 members (2023: 15,331).

The registered office of the Company is 32 Littleton Street, Riverwood NSW 2210.

16 Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Riverwood Legion and Community Club Limited

Consolidated Entity Disclosure Statement

For the Year Ended 31 December 2024

Riverwood Legion and Community Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.