

Bombala R S L Club Ltd

ACN: 94 001 050 255

Financial Statements

For the Year Ended 31 December 2024

Bombala R S L Club Ltd

ACN: 94 001 050 255

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For the Year Ended 31 December 2024

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Chairman's Report

31 December 2024

Club Bombala has maintained a solid year again for 2024 finishing the year in a positive financial position, which could only be achieved by the support of our members, community and patrons.

Throughout 2024, the Board and Management have worked on improving and installing backend computer systems and processes to help with daily operations. Aristocrat System 7000 to run the ticket in ticket out system for our pokies, which not only brings our Club into the modern era for gaming with a focus on Cashless gaming but also allows us to support and maintain a more accurate turnover of machines and games.

Our accounting software was upgraded from Computer Magic to Xero. and whilst Computer Magic has been a wonderful system purpose built for the club's industry and in our club for approx. 30 years, the double handling for some admin duties made it time consuming when our Accountant needed the monthly accounts. Xero has made this process a lot easier. As the club moved to Xero, we also appointed a new accountant, BSP Advisory, who specialise in Clubs and use Xero. Matt and his team continue to be wonderful supporters and advocates for our club in the short time we have worked together, and we look forward to 2025. A new front of house till system was installed at the end of 2024, which gives our club a more stable way to account for incoming stock, over the counter sales and patron rewards when they swipe their member cards. A points system has been a topic of conversation for some years, but we needed to look at the bigger picture to have the software to support it.

Our Bistro continues to deliver quality food to our members, community and guests. From August, the club has welcomed two chefs, Aayush and Deepak, to our Club/Bistro team. They have fitted into the kitchen and current teams seamlessly.

It has been encouraging to see the increase in participation of social bowlers on Wednesday's and Saturdays. Our bowling greens are always well maintained by our greenkeeper Robert (Speck) Joseph. The Bowling club has had another positive playing year across both local and away carnivals, pennants and Monaro Shield. Congratulations to all bowlers.

Phillipa Fuller finished up with our Club at the end of 2024 and the Board would like to wish her the best of luck on her new chapter and thank her for her time here.

To all our Club Bombala staff, thank you for all your hard work and dedication to our Club in your various roles. While the last couple of years have brought about a lot of change, we couldn't have got through it without you.

Lastly, I would like to thank the current board of directors for your support throughout 2024. I look forward to working with you all in 2025 and bringing more of our ideas to life.

Bombala R S L Club Ltd

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Directors' Report

31 December 2024

The directors present their report on Bombala R S L Club Ltd for the financial year ended 31 December 2024.

1. General information

Directors

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

Names	Position	
Pia Jackson	President	Re-Appointed 20 April 2024
Robert Boys		Re-Appointed 20 April 2024
Christine McIntosh		Re-Appointed 20 April 2024
Shayne Jones		Appointed 20 April 2024
Kim Stockwell		Re-Appointed 20 April 2024
Fay Turnbull		Appointed 20 April 2024
Peter Jones		Re-Appointed 20 April 2024
William Fleming		Resigned 20 April 2024

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 Bombala R S L Club Ltd during the financial year were to promote sporting activities within the Club, to promote the activities of the Club, and to support the community of the Bombala district.

No significant changes in the nature of the company's activities occurred during the financial year.

Short term objectives, long term objectives and strategies for achieving objectives

The company's objectives are to continue to provide facilities through a strong business to it's members.

Performance measures

The Club considers it's results by comparison to other clubs through information provided by Clubs NSW. This includes the review of bar gross profit margins. Additionally, the Club receives government provided information on gaming machine performance that assists with the management of the gaming machines including consideration of upgrades and replacements.

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Directors' Report

31 December 2024

2. Operating results and review of operations for the year

The profit of the Club for the year amounted to \$91,090 (2023: \$163,746).

Information on directors

Pia Jackson

President

Experience

Haulage supervisor for Forestry Corporation NSW, Bombala Jockey club committee person. Former SMRC Team leader of Records and Customer Service, Admin/Secretary, Treasurer for Bombala and District Chamber of Commerce, Ambassador for One Girl Charity, ABC Landcare Secretary. Served on the Board of Directors of Bombala RSL Club for 7 years and 1 year as President.

Robert Boys

Experience

Certificate of wool classing, 33 years as a wool presser and 35 years as a shearing shed hand. Forest fire fighter with Forest Fire Management Victoria for 13 years. Served on the Board of Directors of Bombala RSL Club for 1 year.

Peter Jones

Experience

Diploma of Education with 37 years experience as a High School Teacher. Committee member of the Bombala Junior RLFC for 3 years. President of Bombala Touch Football Association for 3 years. Served on the Board of Directors for 2 years.

Christine McIntosh

Experience

Real Estate Agent. Licenced for 10 years servicing Bombala and surrounding areas. President of the Bombala and District Chamber of Commerce Inc. Former employee of Club Bombala. Served on the Board of Directors for 2 years.

Shayne Jones

Experience

Qualified panel beater with a career spanning over 38 years, having worked with the same company throughout. Currently employed with Toyota, Committee member, Bombala Basketball Association. Vice President, Junior Football Committee, Serving as a member of the Board of Directors Bombala RSL for the past 8 months.

Kim Stockwell

Experience

Certificate 3 Retail and Manager in retail for 11 years. Bombala business owner for 15 years. Served on the Board of Directors Bombala RSL for 1 year.

Fay Turnbull

Experience

Retired bookkeeper and business owner. Treasurer Bombala Basketball Committee, member Lions Club. Served on the Board of Directors of Bombala RSL for 7 years taking 1 year off after her 6th year, before returning.

Directors' Report

31 December 2024

Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Pia Jackson	12	11
Robert Boys	12	10
Christine McIntosh	12	12
Shanye Jones	9	9
Kim Stockwell	12	11
Fay Turnbull	9	7
Peter Jones	12	9
Will Fleming	2	2

Bombala R S L Club Ltd

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Directors' Report

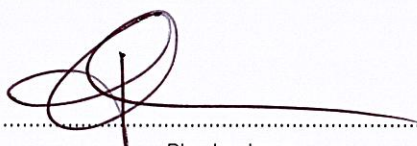
31 December 2024

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2024 has been received and can be found on page 6 of the financial report.

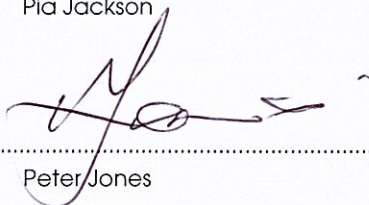
Signed in accordance with a resolution of the Board of Directors:

Director:



Pia Jackson

Director:



Peter Jones

Dated: 12/4/25

Bombala R S L Club Ltd

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Bombala R S L Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

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

Michael McGann

Executive Business Unit Leader
Boyce Assurance Services Pty Ltd

Sydney
Dated:

Canberra Cooma Dubbo Goulburn Moree Orange Sydney Tamworth Wagga Wagga

Bombala R S L Club Ltd

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue	3(a)	2,313,014	2,261,306
Other income	3(b)	20,973	25,521
Cost of sales		(569,105)	(559,483)
Depreciation		(135,352)	(110,547)
Employee benefits expense		(885,087)	(791,182)
Finance costs		(16,588)	(12,084)
Occupancy costs		(146,317)	(145,602)
Other expenses		(307,061)	(227,692)
Promotions and entertainment		(102,465)	(154,787)
Repairs and maintenance		(66,080)	(93,719)
Sponsorships and donations		(14,844)	(27,986)
Profit before income tax		91,090	163,746
Income tax expense	4	-	-
Total comprehensive income for the year		91,090	163,746

Bombala R S L Club Ltd

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Statement of Financial Position**As At 31 December 2024**

		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	426,267	442,466
Trade and other receivables	6	35,248	16,125
Inventories	7	51,272	28,163
Other assets	8	83,375	47,858
TOTAL CURRENT ASSETS		596,162	534,612
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,925,758	1,884,035
Intangible assets	10	93,444	93,444
TOTAL NON-CURRENT ASSETS		2,019,202	1,977,479
TOTAL ASSETS		2,615,364	2,512,091
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	178,141	118,722
Employee benefits	12	74,809	86,665
Borrowings	13	7,050	26,850
Contract liabilities	14	1,410	-
TOTAL CURRENT LIABILITIES		261,410	232,237
NON-CURRENT LIABILITIES			
Employee benefits	12	1,058	(463)
Borrowings	13	-	16,500
Contract liabilities	14	7,269	9,282
TOTAL NON-CURRENT LIABILITIES		8,327	25,319
TOTAL LIABILITIES		269,737	257,556
NET ASSETS		2,345,627	2,254,537
EQUITY			
Retained earnings		2,345,627	2,254,537
TOTAL EQUITY		2,345,627	2,254,537

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Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

	Retained earnings	Total
	\$	\$
Balance at 1 January 2024	2,254,537	2,254,537
Profit for the year	91,090	91,090
Balance at 31 December 2024	2,345,627	2,345,627

2023

	Retained earnings	Total
	\$	\$
Balance at 1 January 2023	2,090,791	2,090,791
Profit for the year	163,746	163,746
Balance at 31 December 2023	2,254,537	2,254,537

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Statement of Cash Flows**For the Year Ended 31 December 2024**

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers	2,312,224	2,237,349
Receipts from government grants and subsidies	-	23,266
Payments to suppliers and employees	(2,100,497)	(1,983,010)
Interest received	2,038	1,869
Finance costs	(16,588)	(12,084)
Net cash provided by operating activities	15 197,177	267,390
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(177,076)	(135,260)
Net cash used by investing activities	(177,076)	(135,260)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Gaming machine finance costs	(36,300)	(30,250)
Net cash used in financing activities	(36,300)	(30,250)
Net (decrease)/increase in cash held	(16,199)	101,880
Cash at beginning of financial year	442,466	340,586
Cash at end of financial year	5 426,267	442,466

Bombala R S L Club Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2024

The financial report covers Bombala R S L Club Ltd as an individual entity. Bombala R S L Club Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Bombala R S L Club Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

(a) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Non-member income of the company is assessable for tax, as member income is excluded under the principle of mutuality.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of significant accounting policies

(b) Revenue and other income

The key revenue streams of the Club are:

Bar & Restaurant sales

Revenue from the sale of food, drinks and goods at the Club's bar and restaurant are recognised at the point of sale.

Gaming machines

Gaming machine revenue is recognised as the net profit taken from gaming machines for the period after deducting player winnings and promotional credits.

Raffles and bingo

Revenue from raffles and bingo is recognised upon receipt.

Commissions

Commissions received from the Club's ATM, TAB and Keno providers is recognised on an accruals basis in the period in which the Club becomes entitled to the commission.

Member subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period to which the subscription relates.

Membership revenue received for periods subsequent to balance date are recognised as a contract liability in the statement of profit or loss and other comprehensive income.

Other income

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of significant accounting policies

(c) Goods and services tax (GST)

taxation authority are classified as operating cash flows.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average cost basis and is net of any rebates and discounts received.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. Costs include purchase price and other directly attributable costs.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance or straight-line basis over the asset's useful life to the company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 10%
Gaming machines	20%
Plant and equipment	5% - 20%
Office equipment, furniture and fittings	6.67% - 20%
Low value asset pool	37.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Intangibles

Gaming machine licences

Gaming machine licences are considered to have an indefinite useful life and are carried at cost less any impairment losses. Market evidence is available for gaming machine licences and the directors review this annually in considering if any impairments on these assets is required.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of significant accounting policies

(g) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets the recoverable amount of the asset is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Fair value is derived using the cost approach for not-for-profits under AASB 13 Fair Value Measurement which assesses fair value as the current replacement cost of the asset. Value in use is the present value of the future cash flows expected to be derived from an asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

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

(h) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

The company's financial assets include cash at bank and trade and other receivables which are measured at amortised cost.

Financial liabilities

The company's financial liabilities include borrowings and trade and other payables which are measured at amortised cost.

(i) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Revenue and other income

(a) Revenue from continuing operations

	2024	2023
	\$	\$
- Bar sales	754,155	734,798
- Sales - Restaurant	516,877	499,619
- Gaming machines	843,008	849,018
- Raffles	86,554	89,144
- Commissions	96,333	73,972
- Member subscriptions	10,768	10,602
- Bingo	3,420	2,414
- Room hire and rent	1,898	1,740
	<u>2,313,014</u>	<u>2,261,306</u>

(b) Other income

- Government subsidies	-	23,266
- Interest	2,038	1,869
- Sundry income	8,935	386
- Profit on Sales on Assets	10,000	-
	<u>20,973</u>	<u>25,521</u>

4 Income tax expense

The Club has carried forward tax losses that have been generated due to the adjustments allowed under the principle of mutuality which ensures income tax is only applied to non member revenue and commissionable items. No deferred tax asset has been recognised as it unlikely to be recovered in the future as long as the current formulas are allowed to be applied. Accordingly there is also no relevant income tax expense.

5 Cash and cash equivalents

Cash on hand	115,339	80,000
Cash at bank	310,928	362,466
	<u>426,267</u>	<u>442,466</u>

6 Trade and other receivables

CURRENT

Trade receivables	35,248	14,504
Accrued income	-	1,621
	<u>35,248</u>	<u>16,125</u>

Bombala R S L Club Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Inventories

	2024	2023
	\$	\$
CURRENT		
Bar and bistro stock on hand	51,272	28,163
	<u>51,272</u>	<u>28,163</u>

8 Other assets

CURRENT		
Prepayments	78,375	42,858
TAB guarantee	5,000	5,000
	<u>83,375</u>	<u>47,858</u>

9 Property plant and equipment

Land and buildings		
At cost	2,249,146	2,249,146
Accumulated depreciation	(705,295)	(653,102)
Total land and buildings	<u>1,543,851</u>	<u>1,596,044</u>
Plant and equipment		
At cost	487,002	456,036
Accumulated depreciation	(303,460)	(308,141)
Total plant and equipment	<u>183,542</u>	<u>147,895</u>
Gaming machines		
Opening balance - Owned	704,318	595,351
Accumulated depreciation	(523,299)	(473,308)
Total gaming machines	<u>181,019</u>	<u>122,043</u>
Office equipment, furniture and fittings		
At cost	61,411	56,086
Accumulated depreciation	(48,965)	(47,832)
Total office equipment, furniture and fittings	<u>12,446</u>	<u>8,254</u>
Low value asset pool		
At cost	89,602	89,602
Accumulated depreciation	(84,702)	(79,803)
Total low value asset pool	<u>4,900</u>	<u>9,799</u>
	<u>1,925,758</u>	<u>1,884,035</u>

Bombala R S L Club Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Property plant and equipment

(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:

	Land & buildings	Plant and equipment	Gaming machines	Office equipment, furniture & fittings	Low value pooled assets	Total
	\$	\$	\$	\$	\$	\$
2024						
Balance at the beginning of year	1,596,044	147,894	122,043	8,254	9,800	1,884,035
Additions	-	62,785	108,967	5,325	-	177,077
Disposals	-	-	-	-	-	-
Depreciation expense	(52,192)	(27,136)	(49,991)	(1,133)	(4,900)	(135,352)
Balance at 31 December 2024	1,543,851	183,542	181,019	12,446	4,900	1,925,758
2023						
Balance at the beginning of year	1,651,119	81,459	85,568	9,402	9,313	1,836,861
Additions	-	86,028	67,000	-	4,693	157,721
Depreciation expense	(55,075)	(19,593)	(30,525)	(1,148)	(4,206)	(110,547)
Balance at 31 December 2023	1,596,044	147,894	122,043	8,254	9,800	1,884,035

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Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Intangible assets

	2024	2023
	\$	\$
Gaming machine licences - at cost	93,444	93,444
	<u>93,444</u>	<u>93,444</u>

11 Trade and other payables

CURRENT

Trade payables	121,812	58,528
Other payables	4,293	42,192
GST payable	18,293	-
PAYG payable	26,585	10,893
Gaming GST rebate received in advance	7,158	7,107
	<u>178,141</u>	<u>118,722</u>

12 Employee benefits

CURRENT

Annual leave	30,682	43,037
Long service leave	44,127	43,628
	<u>74,809</u>	<u>86,665</u>

NON-CURRENT

Long service leave	1,058	(463)
	<u>1,058</u>	<u>(463)</u>

13 Borrowings

CURRENT

Gaming machine finance	7,050	26,850
	<u>7,050</u>	<u>26,850</u>

NON-CURRENT

Gaming machine finance	-	16,500
	<u>-</u>	<u>16,500</u>

Bombala R S L Club Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Contract liabilities

	2024	2023
	\$	\$
CURRENT		
Member subscriptions received in advance	1,410	-
	<u>1,410</u>	<u>-</u>
NON-CURRENT		
Member subscriptions received in advance	7,269	9,282
	<u>7,269</u>	<u>9,282</u>

15 Reconciliation of cashflows from operating activities

Profit/(loss) for the year	91,090	163,746
Non-cash flows in profit/(loss):		
- depreciation	135,352	110,547
- decrease in PPE	-	24,713
Changes in assets and liabilities:		
- increase in trade and other receivables	(19,123)	(43,672)
- increase in inventories	(23,109)	(5,017)
- increase in other assets	(35,517)	(38,420)
- increase in trade and other payables	59,421	65,273
- (decrease)/increase in employee benefits	(10,798)	3,818
- decrease in contract liabilities	(602)	(6,052)
- increase/(decrease) in long service leave	463	(7,546)
Cashflows from operations	<u>197,177</u>	<u>267,390</u>

16 Contingencies

In the opinion of the directors, the company did not have any contingencies at 31 December 2024 (31 December 2023: None).

17 Key management personnel disclosures

Key management personnel are those people having authority and responsibility for planning, directing and controlled the activities of the company, either directly or indirectly. This includes the Board of Directors.

The total remuneration paid to key management personnel of the company was \$87,648 (2023: \$ 71,090).

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Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Related parties

The company's related parties included key management personnel and other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

There were no related party transactions requiring disclosure that occurred during the 2024 year other than the key management personnel remuneration disclosed at Note 17 (2023: None).

19 Auditors' remuneration

	2024	2023
	\$	\$
Remuneration of Boyce Assurance Services		
- Audit services	18,500	17,500
Total	18,500	17,500

20 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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.

21 Members' guarantee

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.

22 Statutory information

The registered office and principal place of business of the company is:

Bombala R S L Club Ltd
156 Maybe Street
BOMBALA NSW 2632

Bombala R S L Club Ltd

ACN: 94 001 050 255

Directors' Declaration

The directors of the company 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; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director 

Pia Jackson

Director 

Peter Jones

Dated

12/4/25

Bombala R S L Club Limited

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Independent Auditor's Report to the members of Bombala R S L Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bombala R S L Club Ltd (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 equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company 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; 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 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* (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* has been given to the directors of the company on the date 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 reported in conjunction with the financial report. This other information includes the Directors' Report, President's Report and Detailed Statement of Profit and Loss. It does not include the financial report as described in the "Opinion" paragraph above in this independent auditor's report.

Canberra Cooma Dubbo Goulburn Moree Orange Sydney Tamworth Wagga Wagga

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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 Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 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.

Michael McGann

Executive Business Unit Leader
Boyce Assurance Services Pty Ltd
Sydney
Dated

Canberra Cooma Dubbo Goulburn Moree Orange Sydney Tamworth Wagga Wagga

