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**Penrith RSL Club Limited**  
ABN 58 000 995 568

**Annual Financial Report**  
**31 December 2024**

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The financial statements and other specific disclosures have been derived from Penrith RSL Club Limited (“the company”) full financial report for the financial year. Other information included in the summary financial statement is consistent with the Company’s full financial report.

The summary financial statements do not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company’s 2024 full Financial Report, including the independent audit report, is available to all members and will be sent to members without charge upon request.

## Penrith RSL Club Limited

### Directors' Report

The directors present their report together with the financial statements of Penrith RSL Club Limited (the company) for the year ended 31 December 2024.

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

Name	Position	Date of Appointment
Frank Portelli	Chairman	24 September 2012
Jennifer May	Deputy Chair	18 April 2010
Steve Hauer	Director	24 March 2002
Stephen Jose	Director	24 March 2014
Maralyn Kastel	Director	25 May 2014
Glenda Cartwright	Director	2 May 2018
Gary Scott	Director	13 December 2021
Lesley Ann Smith	Director	28 March 2022 (Resigned 21 May 2024)

### Directors' meetings

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

Director	BOARD MEETING	
	Number of Meetings Attended	Number of Meetings Held *
Frank Portelli	15	15
Jennifer May	12	15
Steve Hauer	13	15
Stephen Jose	15	15
Maralyn Kastel	15	15
Glenda Cartwright	14	15
Gary Scott	14	15
Lesley Ann Smith	03	05

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

# Penrith RSL Club Limited

## Directors' Report

### Membership

The company is a company Limited by guarantee and is without share capital. The number of members as at 31 December 2024 was 30,183 (2023: 29,474).

### Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$4 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. The total members' limited liability is \$120,732 (2023: \$117,896)

### Operating result

The table below shows a reconciliation of earnings before interest, income tax, depreciation and amortisation. This is referred to as EBITDA.

	2024 \$	2023 \$
Net profit after income tax expense attributable to members	4,044,021	4,258,072
Add back:		
Depreciation and amortisation expense	1,461,573	1,776,752
Finance cost	249,788	1,429
Income tax expense / (benefit)	27,139	(32,492)
 EBITDA	 5,782,521	 6,003,761

# Penrith RSL Club Limited

## Directors' Report

### Objectives

#### Short term

The Club aims to provide a safe community friendly social Club for the wider Penrith community in alignment with the Club's constitutional charter.

#### Long term

The Club's long term objectives are to be a continually growing community focused RSL Club that offers a diverse range of excellent services and activities in a safe and friendly environment.

### Strategy for achieving the objectives

The Club conducts regular strategic reviews of its operation and undertakes a number of strategic actions to achieve these objectives, such as:

- Attracting increased number of families and young people as members by providing diversified activities;
- Continually supporting the local community;
- Increasing member satisfaction by communication and actioning feedback;
- Continually developing quality facilities for the benefit of members; and
- Continued investment in our employees by providing continual support and training.

### Principal activities

The principal activities of the company during the year have continued to be that of a licensed RSL Club, entailing the provision of food, beverages and entertainment facilities.

### Performance measurement and key performance indicators

The Club's performance is measured in both financial and non-financial terms.

The financial performance of the Club is measured against the annual budget, previous year's results and benchmark data from the Club industry.

Key financial performance indicators include:

- Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)
- Gross Profit percentages
- Wage to income percentages
- Cash flows

In addition, non-financial performance measures include:

- Members' feedback
- Market research via surveys
- Patronage numbers
- Member renewals
- New member numbers
- Community engagement and contributions paid

# Penrith RSL Club Limited

## Directors' Report

Signed in accordance with a resolution of the directors.

Dated at Penrith this 24 March 2025

A handwritten signature in blue ink, appearing to read 'Frank Portelli', is written over a horizontal line.

Frank Portelli  
Chairman

# Summary Statement of Profit or Loss and Other Comprehensive Income

## For the Year Ended 31 December 2024

	2024 \$	2023 \$
<b>Income</b>		
Sale of goods	2,658,543	2,851,156
Rendering of services	21,159,903	19,525,141
Other income	965,915	1,377,806
	<hr/>	<hr/>
Total income	24,784,361	23,754,103
	<hr/>	<hr/>
<b>Expenses</b>		
Raw materials and consumables	(843,237)	(869,392)
Employee benefits expense	(5,574,512)	(5,160,840)
Entertainment, marketing and promotional expenses	(3,196,690)	(3,150,996)
Poker machine licences and taxes	(4,942,686)	(4,470,007)
Repairs and maintenance expenses	(783,720)	(699,799)
Depreciation and amortisation expense	(1,461,573)	(1,776,752)
Finance costs	(249,788)	(1,429)
Donations	(371,268)	(361,105)
Insurance expenses	(203,555)	(202,806)
Occupancy expenses	(1,364,625)	(1,289,471)
Security expenses	(220,692)	(229,390)
Other expenses	(1,500,855)	(1,316,537)
	<hr/>	<hr/>
Total expenses	(20,713,201)	(19,528,524)
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<b>Profit before income tax</b>	4,071,160	4,225,579
Income tax (expense) / benefit	(27,139)	32,492
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<b>Net profit after income tax (expense) / benefit</b>	4,044,021	4,258,072
	<hr/>	<hr/>
<b>Other comprehensive income</b>		
Other comprehensive income for the year, net of tax	-	-
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<b>Total comprehensive income for the year</b>	4,044,021	4,258,072
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The Summary Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the discussion and analysis on page 10 and notes to the summary financial statements on page 10.

Penrith RSL Club Limited

# Summary Statement of Financial Position

## As at 31 December 2024

ASSETS	2024 \$	2023 \$
<b>Current Assets</b>		
Cash and cash equivalents	9,676,972	15,801,556
Trade and other receivables	313,002	561,820
Inventories	289,232	314,938
Prepayments	396,744	223,981
Current tax asset	344,622	325,609
Other financial assets	100,000	2,101,745
<b>Total Current Assets</b>	<b>11,120,572</b>	<b>19,329,649</b>
<b>Non-Current Asset</b>		
Property, plant and equipment	64,380,057	42,221,880
Investment property	8,255,656	5,621,714
Right to use assets	70,276	87,296
Intangible assets	2,524,000	2,524,000
Deferred tax assets	80,119	46,444
<b>Total Non-Current Assets</b>	<b>75,310,108</b>	<b>50,501,334</b>
<b>Total Assets</b>	<b>86,430,680</b>	<b>69,830,983</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	4,791,459	2,289,165
Employee benefits	1,083,330	1,044,151
Lease liability	21,036	21,919
Income received in advance	101,459	100,682
<b>Total Current Liabilities</b>	<b>5,997,284</b>	<b>3,455,917</b>
<b>Non-Current Liabilities</b>		
Employee benefits	88,250	69,587
Deferred tax liabilities	25,413	2,540
Lease liability	53,259	72,468
Financial liabilities	10,002,802	-
Income received in advance	61,015	71,835
<b>Total Non-Current Liabilities</b>	<b>10,230,739</b>	<b>216,430</b>
<b>Total Liabilities</b>	<b>16,228,023</b>	<b>3,672,347</b>
<b>Net Assets</b>	<b>70,202,657</b>	<b>66,158,636</b>
<b>Members' Funds</b>		
Retained profits	70,202,657	66,158,636
<b>Total Members' Funds</b>	<b>70,202,657</b>	<b>66,158,636</b>

The Statement of Financial Position should be read in conjunction with the discussion and analysis on page 10 and notes to the summary financial statements on page 10.

Penrith RSL Club Limited

# Summary Statement of Changes in Members' Fund For the Year Ended 31 December 2024

	Retained Earnings \$	Total Equity \$
<b>Balance at 1 January 2023</b>	61,900,564	61,900,564
Net profit for the year after income tax	4,258,072	4,258,072
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	4,258,072	4,258,072
<b>Balance at 31 December 2023</b>	66,158,636	66,158,636
Net profit for the year after income tax	4,044,021	4,044,021
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	4,044,021	4,044,021
<b>Balance at 31 December 2024</b>	70,202,657	70,202,657

The Statement of Changes in Members' Fund should be read in conjunction with the discussion and analysis on page 10 and notes to the summary financial statements on page 10.



Penrith RSL Club Limited

# Summary Statement of Cash Flows For the Year Ended 31 December 2024

	2024 \$	2023 \$
<b>Cash Flows From Operating Activities</b>		
Receipts from customers (inclusive of GST)	26,439,067	24,451,627
Payments to suppliers and employees (inclusive of GST)	(18,970,607)	(19,444,211)
Rent received	749,623	484,549
Interest received	216,291	892,529
Finance costs paid	(249,788)	(1,429)
Income tax received	(56,954)	37,480
<b>Net cash from operating activities</b>	<b>8,127,632</b>	<b>6,420,545</b>
<b>Cash Flows From Investing Activities</b>		
Payment for property, plant and equipment	(23,503,632)	(4,646,537)
Payment for investment properties	(2,733,491)	-
Proceeds from sale of property, plant and equipment	451	18
Proceeds from term deposits	2,001,745	7,899,926
<b>Net cash (used in) / from investing activities</b>	<b>(24,234,927)</b>	<b>3,253,407</b>
<b>Cash Flows From Financing Activities</b>		
Repayments of borrowings	10,002,802	-
Repayment of lease liability	(20,091)	(30,853)
<b>Net cash from / (used in) financing activities</b>	<b>9,982,711</b>	<b>(30,853)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(6,124,584)</b>	<b>9,643,099</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>15,801,556</b>	<b>6,158,457</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,676,972</b>	<b>15,801,556</b>

The Statement of Cash Flows should be read in conjunction with the discussion and analysis on page 10 and notes to the summary financial statements on page 10.

## Notes to the Summary Financial Statements For the Year Ended 31 December 2023 Discussion and Analysis

### Statement of Profit or Loss and Other Comprehensive Income

The club recognised an increase in revenue and other income by \$1,030,258 (4.34%) since the prior year and expenses including depreciation have increased \$1,184,677 (6.07%) resulting in a net profit before tax of \$4,071,160 compared to \$4,225,579 net profit for the previous year, a decrease of \$154,419 (3.65%).

Individual items that have impacted the result include:

- Revenue from sale of goods (bar and catering sales) decreased by \$192,613 (6.76%)
- Raw material and consumable decreased by \$26,155 (3.01%)
- Revenue from rendering of services increased by \$1,634,762 (8.37%) mainly due to the increased poker machine - net clearances revenue increase of \$1,560,186 (8.73%)
- Rental income decreased by \$142,906 (16.01%)
- Entertainment, marketing and promotional expenses increased by \$45,694 (1.45%)
- Employee benefits expenses increased by \$413,672 (8.02%)
- Depreciation and amortisation expenses decreased by \$315,179 (17.74%)
- Finance costs increased by \$248,359 (no meaningful percentage)
- Occupancy expenses increased by \$75,154 (5.83%)
- Other expenses increased by \$184,318 (14.00%)

### Statement of Financial Position

The company's net assets have increased by \$4,044,021 or 6.11% since the previous year consisting of an increase in total assets of \$16,599,697 (23.77%) and increase of \$12,555,676 (341.90%) in total liabilities.

The increase in net assets for the year is mainly attributed to:

- Decrease in cash and cash equivalents of \$6,124,584
- Increase in property, plant and equipment of \$22,158,177
- Increase in borrowings of \$10,002,802

### Cash Flow Statement

Operating activities provided net cash of \$8,127,632, increase of \$1,707,088 compared to the previous year.

Net cash utilised in investing activities was \$23,234,927 related mainly due to significant additions of investment properties and property, plant and equipment during the year.

Net cash inflow in financing activities was \$9,982,711, an increase of \$10,013,564 compared to the previous year mainly due to the borrowings obtained in the current period.

As a result of these cash flows, the net cash held during the year decreased by \$6,124,584, compared to the previous year's increase by \$9,643,098.

Cash at year end was \$9,676,972 compared to \$15,801,556 in the prior year. The Company also held \$100,000 in other financial assets (cash held on deposit) at the reporting date.

## 1 Summary of Significant Accounting Policies

The Summary Financial Statements have been prepared from the audited financial report of Penrith RSL Club Limited for the year ended 31 December 2024. The audited report for the year ended 31 December 2024 is available at request from Penrith RSL Club Limited.

The financial statements are presented in Australian dollars which is the entity's functional and presentation currency.

The financial statements, specific disclosures and other information included in the summary financial statements have been derived from and are consistent with the full financial statements of Penrith RSL Club Limited for the financial year.

The summary financial statements do not, and cannot be expected to, provide a detailed understanding of the financial performance, financial position and financing and investing activities of Penrith RSL Club Limited as the full financial report.

The accounting policies have been consistently applied by Penrith RSL Club Limited and are consistent with those of the previous financial year in their entirety.

# Penrith RSL Club Limited

## Directors' Declaration

The directors of Penrith RSL Club Limited declare that the summary financial statements of the company for the financial year ended 31 December 2024, as set out on pages 6 to 11:

- (a) complies with the accounting policies disclosed in Note 1; and
- (b) is an extract from the full financial report for the year ended 31 December 2024 and has been derived from and is consistent with the full financial report of the entity.

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



**Frank Portelli**  
Chairman

Dated at Penrith this 24<sup>th</sup> day of March 2025

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of Penrith RSL Club Limited

### Opinion

The summary financial statements of Penrith RSL Club Limited (the Company), which comprise the summary statement of financial position as at 31 December 2024, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial report of the Company for the year ended 31 December 2024. We expressed an unmodified audit opinion on that financial report in our report dated 24 March 2025.

In our opinion, the summary financial statements for the Company derived from the audited financial report of Penrith RSL Club Limited for the year ended 31 December 2024 are consistent, in all material respects, with the audited financial report, on the basis described in Note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards – Simplified Disclosures. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial report and the auditor’s report thereon.

### Directors’ Responsibility for the Summary Financial Statements

The Directors’ are responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

### Auditor’s responsibilities for the audit of the Financial Report

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

BDO Audit Pty Ltd

Elysia Rothwell



Director

24 March 2025