



ANNUAL REPORT 2024



Ararat RSL Sub-Branch Inc. Annual Report 2024

Compiled by Maria Whitford,
Manager Ararat RSL

Designed by Zebra Direction
zebra-direction.com.au

Financial tables by Stannards
Accountants and Advisors

Ararat RSL Sub Branch Inc

74-76 High Street (PO Box 572)
Ararat Victoria 3377

Phone: (03) 5352 2794

Email: admin@araratrsl.com.au

Website: araratrsl.com.au



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2024 COMMITTEE OF MANAGEMENT



Frank Neulist
President



Scott Rigby
Vice President



Greg Dalmayer
Secretary



Barry Sertori
Treasurer



Lyn Russell
Director/ Welfare



Maurie Anderson
Director/ Memorabilia
(Deceased)



Brad Hunt
Director/ Appeals



Maria Whitford
General Manager

President's Report

Dear Members,

After what has been an eventful and challenging year, it is with great pleasure that I present my Annual Report for 2025. Reflecting on the progress and achievements of the past year, I am filled with gratitude for the unwavering support and dedication of all involved in making the Ararat RSL a strong and vibrant part of our community.

Acknowledgments and Gratitude

First and foremost, I would like to express my deepest thanks to my committee members. Their tireless commitment and hands-on involvement in supporting our veterans and their families have been instrumental in ensuring the continued success of our operations. Their work is a testament to the power of community spirit, and I am incredibly grateful for their collective efforts. It is with their support that we continue to strengthen our bonds and make a meaningful difference in the lives of those who have served our country.

I also wish to extend my heartfelt appreciation to our General Manager and her team. This year, we welcomed several new faces, particularly in the kitchen, and they have brought with them fresh ideas and a renewed sense of energy. The quality of service in this area has continued to improve, and the positive feedback from our members reflects the hard work and dedication of the entire staff. I am excited about the direction we are heading in and the continued success of our dining services.

Exciting Developments: The Mess & Barracks

A milestone achievement for us this year was the acquisition of the former Court House Hotel, which has since been renamed The Mess & Barracks. This transformation marks an exciting new chapter for our RSL, and I am proud to share that it has been reinvented into a thriving wine and tapas bar. The introduction of this new

venue has not only diversified our operations but has also given us an opportunity to broaden our appeal to a wider community. The change has been met with enthusiasm, and I would like to commend the fantastic new staff who have embraced this new model with professionalism and creativity.

Community Engagement and Grants

As part of our ongoing commitment to supporting the broader community, I am pleased to report that our community grants program has been well received by the recipients. These grants have enabled us to support various local initiatives, and we have also had the privilege of providing bursaries to a number of schools in our region. This continues to be an important part of our mission, as we aim to give back to the community that has supported us throughout the years.

Volunteer Contributions

Our volunteers remain the backbone of the Ararat RSL, and their dedication to fundraising and supporting our events is truly inspiring. I would like to acknowledge their hard work during our Remembrance Day and Anzac Day services, where their efforts were vital in ensuring the success of these important occasions. Additionally, our volunteers who visit local hospitals and retirement homes continue to provide invaluable support to veterans and their families. The Christmas gift parcels, delivered during our visits, were greatly appreciated by the recipients, and it is important to note that our volunteers are always available to assist, regardless of whether an individual is a member of the RSL.

Challenges and Looking Ahead

Financially, the current climate has presented challenges for all organisations, and we have not been immune to this. Despite these hurdles, I am optimistic about the year ahead. We continue to adapt and innovate, ensuring that the Ararat RSL

remains a valuable and relevant resource for our members and the wider community. Our focus remains on growth, sustainability, and service, and I am confident that we will continue to rise to the occasion.

In Conclusion

Finally, I would like to thank the many members who have taken the time to share positive feedback on our operations. Your input is invaluable, and it is through your support and engagement that we continue to thrive as an organization. I would also like to remind everyone that this is your RSL. It is your involvement and feedback that shape the future of our club, and I encourage you to take another look and become

even more involved in the work we do.

On behalf of the entire committee and staff, I would like to thank you for your continued support, and I look forward to another successful year ahead.

Yours sincerely,



Frank J Neulist JP
President/ Life Member

Manager's Report

Dear Members,

As we reflect on the past year, it's with great pride that I present the 2024 General Manager's Report. 2024 has been a year of both triumph and challenge, and I'm pleased to report that despite the hurdles, we have had a record year for the club in terms of revenue. However, as you may know, a significant portion of our expenses this year has been associated with the new venture, The Mess & Barracks.

While this new project was conceptualized over five years ago, the reality of transforming this idea into a fully functioning venue has taken longer than expected. Established in 2023, The Mess & Barracks has become an exciting new venture for the club, but the journey has come with significant financial investment from the RSL. We have borne many unplanned costs over the past two years as we worked toward the completion of this project. However, with the space nearing finalisation in early 2025, I'm confident that this new facility will be an immense success.

The launch of The Mess & Barracks is part of a broader strategy that the committee and I have worked on to diversify the club's

revenue streams. As you are aware, the gaming component of the RSL is heavily regulated, and with upcoming government reforms in 2025, it is crucial that we look beyond traditional operations. Our goal is to ensure the RSL's longevity and to create sustainable income sources to support veterans and their families well into the future. While we finished the year with a strong set of revenue numbers, we did experience a loss by year-end, largely due to the ongoing investments in The Mess & Barracks.

Welfare and Community Initiatives

In line with our objectives, we continued to focus on major welfare initiatives throughout 2024. One of the highlights of the year was the community grants program, where over \$10,000 was distributed to local organisations across the region. This ongoing support reinforces our commitment to the community, and I'm proud of the impact these funds have had.

Additionally, our board members, Lyn Russell and Scott Rigby, have been instrumental in enhancing veteran health services. Together, they've created a comprehensive calendar of events aimed at supporting our veterans. These

activities include morning coffee meetups, walks in the park, mentoring sessions, RSL Active programs, guest speaker talks, and excursions to other towns. This is only the beginning, and I look forward to seeing these initiatives grow in the year ahead.

Changes in the Management Team

Our management team has undergone significant changes over the past year, and I am pleased to acknowledge the contributions of several key individuals. In 2023, we welcomed Executive Chef Bhushan Deojee, who, alongside Jack and Jay, has brought a wealth of experience to our kitchen. Their leadership has transformed the food offerings at the RSL, and the positive feedback we continue to receive is a testament to their dedication.

Alison Young has excelled in her role as Marketing Manager and Membership Coordinator. Her tireless work ethic has been especially evident in her expanded responsibilities with The Mess & Barracks. Dylan Munn, who has been a standout in his senior management role, will be greatly missed as he leaves at the end of 2024. We are fortunate to welcome Ben McIntosh as the new senior manager, and he is doing an exceptional job overseeing the front-of-house operations.

Leanne Shevlin, our Accounts Manager, has also stepped up to take on the role of overseeing repairs and maintenance. Her flexibility and commitment have been invaluable, and I am deeply appreciative of her support during such a busy period of change.

Staff Excellence

To all my staff members, I want to extend my heartfelt congratulations on another outstanding year. This year has seen a significant increase in the size of our team, and it has been incredible to witness how well everyone has embraced the RSL's values and mission. Their professionalism and dedication have taken our service levels to new heights, and I am confident that the continued growth of our team will bring even greater success in the year to come.

The opening of The Mess & Barracks will further diversify our offerings and provide another dynamic to our already successful business. I am

looking forward to a super successful year with all of our amazing staff both here at the RSL and at The Mess & Barracks. This new venture will undoubtedly bring exciting new opportunities.

Looking Ahead to 2025

As we move into 2025, I am optimistic about the future. We are poised to capitalise on the fruits of our labour, and I believe that The Mess & Barracks will provide the club with a significant boost. We are excited to introduce new opportunities and continue to grow the RSL into an even more vital part of our community.

To my committee members, I once again offer my heartfelt thanks for your unwavering support. Working alongside you is a privilege, and I look forward to another productive and exciting year in 2025. I would also like to thank the Executive Committee – President Frank Neulist, Vice President Scott Rigby, Secretary Greg Dalmayer, and Treasurer Barry Sertori – for their ongoing dedication. The contributions of Committee Members Maurie Anderson (deceased), Lyn Russell, and Brad Hunt have also been invaluable, and I look forward to collaborating with all of you in the year ahead.

In Conclusion

This club, our club, your club, remains one of the best-performing smaller sub-branches in rural Victoria. With focused effort, we are now well-positioned to pursue larger and better opportunities. The future is bright, and I am excited for what's to come.

Thank you for your ongoing support, and look out, Ararat – the best is yet to come.

Sincerely,



Maria Whitford
General Manager

Secretary's Report

The year 2024

As we reflect on the year that was, I am pleased to report that 2024 has seen the Ararat RSL Sub Branch continue to flourish, with strong support from both our members and visitors. Our club remains a cornerstone of our community, and we are proud of the work we have done throughout the year to support veterans and their families, as well as our broader community.

Membership Growth and Engagement

One of the most encouraging developments this year has been the continued growth in our membership numbers. The introduction of the Pick a Poppy app has been particularly beneficial, as it has not only made it easier for members to engage with the RSL but also provided added benefits. Members have enjoyed perks such as discounted drinks, meals, and the chance to win raffle tickets. The app has helped foster a deeper sense of connection and participation, and we look forward to seeing even more members benefit from this initiative in the coming year.

Commemorative Ceremonies

Our commemorative services, including ANZAC Day and Remembrance Day, continue to draw large crowds from the community, all coming together to honour and pay their respects to those who have made the ultimate sacrifice in service to our country. The attendance at these services highlights the importance of remembering our history and the brave men and women who served.

We are particularly grateful to the Navy, which continues to provide a catafalque party for these significant ceremonies. Additionally, the Captain's Table has become a popular and meaningful space for groups to gather and pay homage to HMAS Ararat 1 and 2. This beautiful facility has become an integral part of our commemorations, and we are proud to offer it as a place of reflection and respect.

Appeals and Volunteer Efforts

This year, we saw Brad Hunt step up to lead the team of volunteers responsible for selling poppies during ANZAC Day and Remembrance Day. The efforts of our volunteers are crucial to the success of our fundraising campaigns, and their time and

dedication are deeply appreciated. These funds play a critical role in supporting veterans in need, and with the ongoing challenges posed by the high cost of living, the importance of these donations cannot be overstated. We are incredibly grateful for the ongoing generosity of our community, which allows us to continue providing for those who have served.

RSL Active

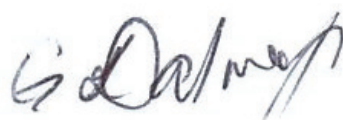
RSL Active has once again proven to be a valuable program for our veterans and their families. Throughout the year, a variety of activities were conducted, providing veterans from Ararat and beyond with the opportunity to participate in social and recreational events. These activities foster a strong sense of community and camaraderie, and we are proud to support this initiative, which is funded by the program. The connections made and the support shared through RSL Active are truly invaluable.

Looking Ahead: 2025

As we move into 2025, we are optimistic about the year ahead. One of the most exciting developments on the horizon is the opening of The Mess & Barracks. This new venue is set to become a central hub for veterans and the wider community, providing a welcoming space for all to enjoy. We hope that both veterans and the general public will embrace the facility and continue to view the RSL as a place to gather, reflect, and connect.

In conclusion, I would like to express my gratitude to everyone who has contributed to the success of the Ararat RSL in 2024. It is through the collective effort of our members, volunteers, and staff that we are able to continue fulfilling our mission. I am confident that 2025 will be another year of growth and success, and I look forward to the continued support of all involved.

Thank you.



Greg Dalmayer
Secretary

Treasurer's Report

To our valued members,

It is with a sense of responsibility and transparency that I present the financial results of the Ararat RSL Club for the year 2024. For the first time in the history of the club, we have reported a deficit of **\$750,083**. This outcome, while concerning, requires a deeper explanation to better understand the factors behind this result and the strength of the club's overall financial health.

The primary driver behind this deficit stems from the significant investments made into the development and expansion of **The Mess & Barracks** areas of the club. These new additions were designed to diversify our offerings and attract new patronage. While the club remains in a strong position and continues to generate positive cash flows, the upfront costs of these developments have impacted the final financial result for 2024.

It is essential to emphasise that the club did not take out any loans to fund the Mess and Barracks. The total expenditure for these expansions was covered entirely through cash flow from club operations, which reflects our sound financial management. Even with this short-term deficit, the club's **equity remains strong** at a healthy level of **\$2,848,326**, underscoring our ongoing financial strength and resilience. The Ararat RSL has decreased loans by \$205,000 to banks and \$300,000 to loans to the Sub Branch.

Key financial performance for 2024

While the deficit is notable, the club's revenue performance in several areas has been positive:

Revenue Increase: Our total revenue has increased by 12% year on year, driven by several key areas:

- **Bar Sales:** Up **7%**, boosted by the addition of new drink offerings such as wines, cocktails, and Guinness.
- **Gaming Revenue:** Up **7%**, attributed to the expansion of gaming machines and

increased patronage.

- **Function Sales:** Up **19%**, with the addition of a dedicated staff member who has successfully captured more function business.

While the deficit is notable, the club's revenue performance in several areas has been positive:

Despite these increases in revenue, **expenses** rose by **22%**, which outpaced the revenue growth. This was due in large part to the following factors:

- **Employee Costs:** Increased by **39%**, mainly due to higher wages, new staff members, and the addition of staff at The Mess and Barracks.
- **Rent Expenses:** Rose due to the new rent for the Barracks premises, which added **\$29,000** to our rent costs.
- **Cost of Sales:** Increases in **bar, gaming, and catering** costs, which are largely proportional to the higher volume of business in these areas.

However, we also saw some positive outcomes in repairs and maintenance, where expenses returned to more normal levels following a larger spend in the prior year.

A Closer Look at the Deficit

To provide a clearer picture, let's break down the operational results:

EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortisation, and Rent) is an important figure to focus on.

EBITDAR for 2024 reveals a **surplus of \$384,567** when adjusting for the impact of rent expenses, depreciation, amortisation, and interest. The adjustments are as follows:

- **Add back Rent:** \$654,545 (RSL rent, and Mess & Barracks rent of \$29,000)
- **Add back Interest:** \$104,739
- **Add back Depreciation:** \$181,271
- **Add back Amortisation:** \$165,095

These adjustments will give us a more accurate

reflection of the club's true operational performance. The result will show the club's **EBITDAR surplus**, despite the deficit on the bottom line.

The Path Forward

Despite this deficit, the overall outlook for the club remains strong. The Mess and Barracks additions are expected to bring long-term benefits, including increased revenue from both new customers and members. The club remains on a solid financial footing with a healthy level of equity, and we are confident that, with careful management, we will return to profitability in the near future.

Additionally, I want to highlight the tremendous community efforts led by our volunteer group, under the leadership of Board Member Lyn Russell. Their fundraising efforts through the **Anzac Appeal** and **Poppy Appeal** raised an impressive **\$34,727**, showing the unwavering spirit of our community and members.

In summary, while the financial results for 2024 reflect a challenging year, the long-term investment in the club's infrastructure through the Mess and Barracks expansion is expected to strengthen our position moving forward. The club remains a **vibrant and resilient institution**, committed to providing value to all our members.

Thank you for your continued support.

Sincerely,



Barry J. Sertori
Treasurer

2024 Review

2024 Appeals Money Raised

ANZAC Appeal - \$20,667

Poppy Appeal - \$14,060.70

Welfare & Veteran Support

Sponsored Memberships for Veterans over 80yo - \$270

Haircuts - \$500

Laurel Ladies - \$3,976

Ararat Legacy - \$2,815

Veterans Christmas Lunch - \$2,701.10

Veteran Funeral Expenses \$450

Ararat RSL Active Internal Activities – \$3,457.76

Ararat RSL Active External Activities- \$9,140.74

Veterans Lawn Mowing – \$966

Other Veteran assistance - \$418.08

Wimmera Veterans Centre - \$300

Volunteer Hours – 5276 hours equating to \$258,142

Commemorative Day Expenses \$25,976.19

VALE

Ararat RSL recognises the passing of the following members during 2024

Max Schultz
Henry Gunstone

Desmond Hull
Cyril Bond

Maurie Anderson
Val Roper

Ararat RSL Community Grants

The Ararat RSL Community Grants Program continues to make a meaningful impact, supporting local not-for-profit organisations dedicated to enriching our community.

In 2024, grants were awarded to a diverse range of groups across Ararat and the surrounding areas, fostering initiatives that benefit both youth and people of all ages. These grants empower organisations to enhance services, create opportunities and strengthen community connections, reflecting the Ararat RSL's commitment to giving back and building a thriving, inclusive region. The following are the worthy recipients for 2024

Ararat Mens Shed \$1000
Ararat Early Learning Centre \$3400
Ararat Marian College \$1000
Moyston Easter Market \$1000
Ararat Genealogical Society \$1000
Ararat Neighbourhood House \$1000
Grampians Soaring Club \$500
Ararat VRI Bowls Club \$1000



2024 Recipients of Community Grants Photo courtesy of Ararat Advocate

Charitable Activities

In 2024, Ararat RSL contributed a total of \$64,558 in-kind to support local non-profit and community organizations. This assistance included room hire and catering, reinforcing our commitment to giving back and strengthening our community. Through these contributions, we continue to provide valuable support to those who serve and support others.

Membership Growth

In 2024, the Ararat RSL proudly celebrates a year of outstanding community engagement, highlighted by a remarkable 26% increase in membership. We are excited to conclude the year with 2,463 financial members, reflecting the continued strength and vitality of our RSL community. This growth serves as a testament to our unwavering commitment to fostering a welcoming and vibrant environment, where support and participation from our members continue to thrive.

Throughout the year, the amount spent on members was a total of \$195,721, which was distributed across the following areas:

- General Vouchers (including birthday vouchers): \$10,300
- Points Redeemed: \$102,795

- Ararat RSL App Prizes & Promotions: \$31,241
- Entertainment & Bands: \$51,385

A key achievement this year has been the substantial increase in points redeemed, new free entertainment including Trivia, Line Dancing & Karaoke and amazing food promotions, which can be directly attributed to the growth of our “yourRSL” membership program. This surge in activity underscores the program’s success in driving greater member engagement and loyalty.

The success of “yourRSL” reflects our ongoing dedication to providing enhanced value to our members and continually innovating to improve the overall membership experience. We are excited to build on this momentum and look forward to further elevating the member experience in the year ahead.

Donations & Sponsorship

Aradale Bowls Club	\$1,500	Blue Ribbon Foundation Ararat	\$1,100
Ararat Bowls Club	\$90	East Grampians Health Service	\$25
Ararat City Band	\$2,500	Golden Gateway Festival	\$100
Ararat Eagles F.N.C	\$250	Lake Bolac Bowls Club	\$600
Ararat Early Learning Centre	\$3,080	Marian College Fred Hyde Foundation	\$60
Ararat Eistedford	\$100	Maroona Primary School	\$500
Ararat Golden Gateway Festival	\$270	Murray to Moyne	\$500
Ararat Junior Football Association	\$360	Santas Place	\$50
Ararat Legacy Bowls Day	\$100	St Mary’s Parish Primary School	\$3,500
Ararat McDonalds McHappy Day	\$60	Tatyoan Football Club	\$400
Ararat Musical Comedy Society	\$300	Salvation Army bushfire recovery	\$900
Ararat Primary School 800	\$2,640	Bushfire Emergency Catering Support	\$6,061.30
Ararat West Primary School	\$3,000		
Ararat RSL Rats F.N.C	\$12,400		

Community Support

BUSHFIRE EMERGENCY

In February 2024, devastating bushfires impacted both the Grampians region and the Pyrenees Shire, placing immense pressure on emergency services and local communities. In response, the Ararat RSL swiftly mobilized to support frontline responders, providing essential catering services to those battling the fires. Through the dedication of our team and community contributions, we supplied meals and refreshments totalling \$6,061.30. This effort reflects our ongoing commitment to standing by our community in times of crisis, ensuring those who protect us receive the support they need.



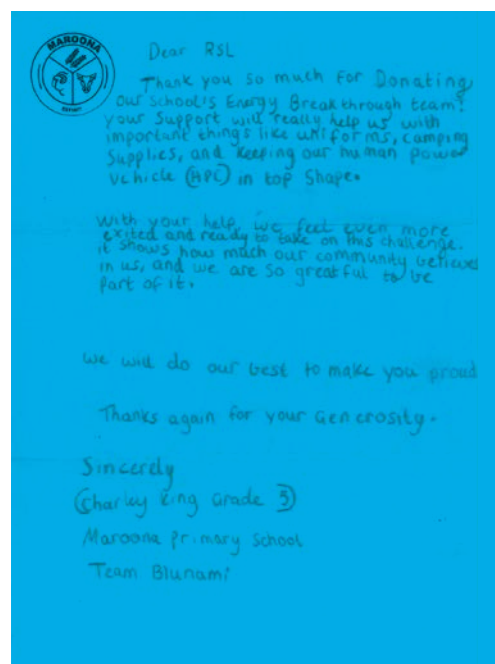
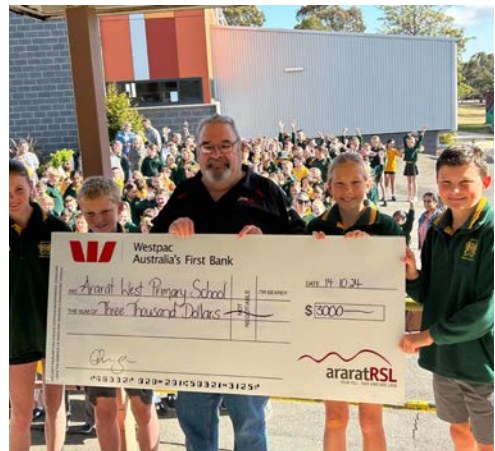
Supporting Our Youth

BUILDING A STRONGER COMMUNITY TOGETHER

In 2024, Ararat RSL continued its steadfast commitment to empowering local youth by supporting a variety of initiatives across our primary schools. We provided \$3,000 to Ararat West Primary School to ensure that all students could attend excursions without financial strain. At St Mary's Primary School, we proudly sponsored the RSL Spirit Award, honouring two outstanding students who exemplified the ANZAC Spirit, with each receiving a \$250 award. We also helped Ararat Primary School Grade 1/2 students received \$2640 to assist with travel expenses to attend a performance of The Gruffalo in Warrnambool.

Our support extended \$500 to Maroona Primary School as Gold Sponsors of the Energy Breakthrough event, providing students with an exciting opportunity to showcase their skills on a national platform while promoting a zero-waste approach. Additionally, Ararat RSL championed the Grandfriends initiative with support of \$3080 at Ararat Early Learning Centre, facilitating grants for buses that united children with senior citizens at Gorrin Village, Garden View Court, and Lowe Street.

These efforts highlight our ongoing dedication to nurturing young minds, fostering meaningful community connections, and creating lasting, positive impacts for future generations.



Veterans Christmas Lunch

In December, the Ararat RSL hosted the annual memorable Veterans Christmas Lunch, bringing together comrades for an afternoon of camaraderie, shared stories, and festive cheer.

The musical atmosphere, thoughtfully curated by Ararat RSL Vice President Scott Rigby, enhanced the celebratory spirit of the gathering. Organized by our Veterans Wellbeing Advocate/Director, Lyn Russell, the lunch offered a supportive and welcoming environment for Veterans to connect, reflect, and enjoy a traditional Christmas feast.

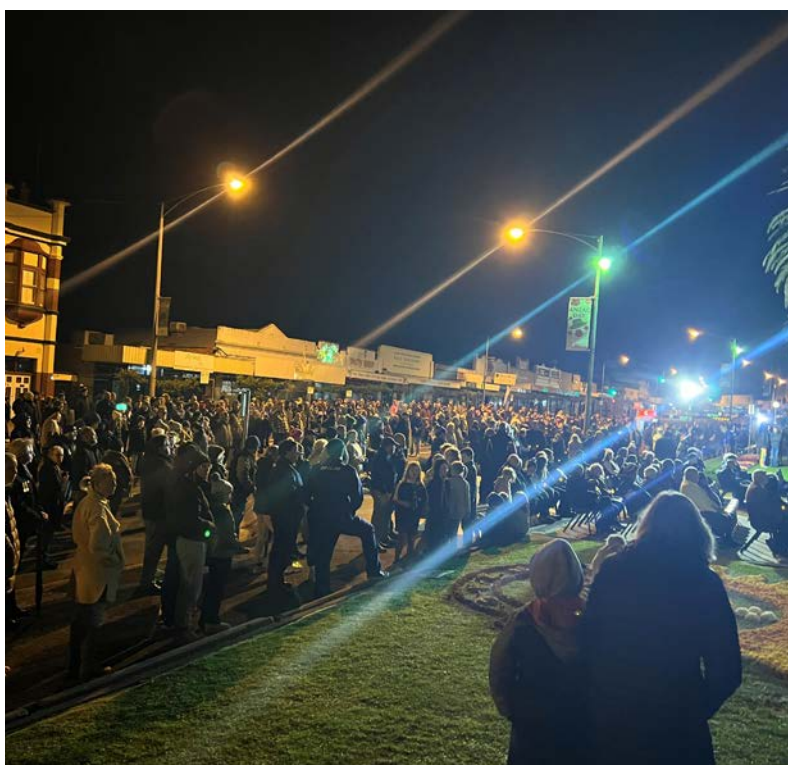
This heartfelt event created lasting memories for all who attended, reinforcing the strong bonds of friendship and support within our Veteran community.



ANZAC DAY 2024

Ararat RSL's Anzac Day 2024 commemoration saw record crowds gather for the 6 am Dawn Service, with attendance growing each year. Despite being the first wet Anzac Day in several years, the service was particularly moving, offering a solemn yet uplifting reminder of the sacrifices made by our servicemen and women. Led by President Frank Neulist, with the evocative bugle of local veteran Rod Lewin and the stirring melodies of bagpiper Scott Rigby, the service resonated deeply with all who attended. The visual display set a powerful backdrop, reinforcing our gratitude for the freedoms we enjoy in this great country. Anzac Day continues to be a cherished tradition, honouring the courage and resilience of our Anzacs and reaffirming our collective commitment to never forget their sacrifices.





Following the Dawn Service, Ararat RSL hosted a community breakfast, generously supported by gold coin donations. Despite the wet weather, a large crowd participated in the 10 am service, remaining undeterred in their devotion to the occasion. Our guest speaker, Tom Clark, captivated attendees with heartfelt reflections on the Anzac Spirit, the sacrifices made by those who fought for our freedom, and the importance of remembering both those who returned and those who didn't. This emotional address added depth to the service and helped deepen the sense of reverence and reflection. After the service, participants gathered for morning tea at the RSL, fostering camaraderie and connection. Additionally, the Veterans Lunch provided a special opportunity to honour our local veterans and celebrate their service. These meaningful commemorations united our community in remembrance, reinforcing the importance of Anzac Day as a day of reflection, respect, and gratitude.



REMEMBRANCE DAY 2024

The Ararat RSL Remembrance Day Service, led by President Frank Neulist, was a heartfelt tribute to those who served and sacrificed for our country. While traditionally a smaller event than ANZAC Day, this year saw an increase in attendance, with the community coming together to pause, reflect, and remember. Blessed with beautiful weather, the service was followed by a warm gathering at the RSL, where attendees enjoyed a delightful morning tea prepared by our talented chefs. Thank you to all who joined us in honouring this important day.





Ararat RSL Active



The Ararat RSL's Active Program continued to flourish in 2024, providing Veterans with a meaningful outlet for connection, camaraderie, and support. The program hosted regular fortnightly gatherings, including coffee and cake sessions as well as scenic walks around the beautiful Alexander Lake, followed by breakfast at the RSL. These events gave Veterans valuable opportunities to build friendships, share their stories, and strengthen their support networks. In addition, the Active Program organized a variety of exciting outings such as Ten Pin Bowling, a Goldfields Steam Train ride, visits to the Victoria Police Museum, Bendigo Military Museum, the RAAF Museum in Point Cook, Sovereign Hill, and Best's Winery. These activities promoted both physical health and mental well-being, while also celebrating the rich history and camaraderie of our Veterans, fostering a deep sense of belonging and connection within the community.



A dark silhouette of a person wearing a beret, positioned on the right side of the page. The background is a solid dark red color with a lighter red curved band across the middle.

FINANCIAL REPORTS

ARARAT RSL SUB BRANCH INC.

ABN: 18 081 581 162

**AUDITED FINANCIAL STATEMENTS - SPECIAL PURPOSE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

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ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Statement of Surplus or (Deficit) and Other Comprehensive Income for the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	2	6,446,579	6,196,930
Cost of goods sold	2	(3,678,649)	(3,549,733)
Gross profit		2,767,930	2,647,197
Interest income		14,538	28,821
Administration expenses		(405,365)	(406,455)
Advertising and promotion		(309,326)	(259,054)
Employee benefits expense - administration staff		(752,356)	(392,022)
Finance charges		(104,739)	(87,757)
Gaming machine entitlement amortisation		(165,095)	(165,096)
Occupancy costs		(983,453)	(1,021,692)
Other expenses		(811,537)	(504,124)
Total expenses		(3,531,871)	(2,836,200)
Deficit Before Income Tax Expense		(749,403)	(160,182)
Income tax expense		-	-
Deficit Before Income Tax Expense		(749,403)	(160,182)
Other comprehensive income for the year (net of tax)		(680)	18,380
Total Comprehensive Income for the year attributable to the members		(750,083)	(141,802)

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Statement of Financial Position as at 31 December 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash & cash equivalents	11	1,075,829	2,055,946
Trade & other receivables	3	47,901	80,619
Inventories	4	49,551	62,902
Total Current Assets		1,173,281	2,199,467
Non Current Assets			
Shares	5	22,020	22,700
Trade & other receivables	3	923,844	1,261,365
Plant and equipment	6	1,887,103	866,005
Gaming licence entitlements	7	1,259,515	1,424,611
Total Non Current Assets		4,092,482	3,574,681
Total Assets		5,265,763	5,774,148
Current Liabilities			
Trade payables & other liabilities	9	566,103	701,877
Provisions	10	220,990	167,589
Borrowings		397,217	239,778
Total Current Liabilities		1,184,310	1,109,244
Non Current Liabilities			
Provisions	10	9,902	4,770
Borrowings		1,223,225	1,061,725
Total Non Current Liabilities		1,233,127	1,066,495
Total Liabilities		2,417,437	2,175,739
Net Assets		2,848,326	3,598,409
Equity			
Reserves		8,845	9,525
Retained surplus		2,839,481	3,588,884
Total Equity		2,848,326	3,598,409

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Statement of Changes in Equity for the Year Ended 31 December 2024

	Reserves	Retained surplus	Total
		\$	\$
Balance at 1 January 2023	(8,855)	3,749,066	3,740,211
Deficit attributable to members	-	(160,182)	(160,182)
Other comprehensive income for the year	18,380	-	18,380
Balance at 31 December 2023	9,525	3,588,884	3,598,409
Deficit attributable to members	-	(749,403)	(749,403)
Other comprehensive income for the year	(680)	-	(680)
Balance at 31 December 2024	8,845	2,839,481	2,848,326

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Cash receipts from customers		6,482,842	6,156,171
Cash payments to suppliers and employees		(6,826,850)	(5,828,915)
Interest received		14,538	28,821
Net cash inflow/(outflow) from operating activities	11(b)	(329,470)	356,077
Cash Flows from Investing Activities			
Purchase of intangibles		-	(175,000)
Purchase of plant and equipment		(677,050)	(103,082)
Redemption / (purchase) of term deposit		-	700,000
Net cash inflow/(outflow) from investing activities		(677,050)	421,918
Cash Flows from Financing Activities			
Repayment of loan from Patriotic fund		337,521	300,000
Payments in relation to lease arrangements		(311,118)	(299,256)
Net cash inflow from financing activities		26,403	744
Net increase /(decrease) in cash held		(980,117)	778,739
Cash at beginning of financial year		2,055,946	1,277,207
Cash at end of financial year	11(a)	1,075,829	2,055,946

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This special purpose financial report has been prepared for distribution to the members of the Sub-Branch to fulfil the Association's financial reporting requirements under the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-Profits Commission Act 2012 (the Acts). The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Acts, and are, in the opinion of the committee, appropriate to meet the needs of members.

The requirements of Australian Accounting Standards, Accounting Interpretations, and other professional reporting requirements, do not have mandatory applicability to the Sub-Branch, except to the extent required by the Act, because it is not a "reporting entity".

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Inventory

Inventory is valued at the lower of cost or net realisable value basis. Costs are assigned on a first-in first-out basis.

Gaming Licence Entitlements

The Sub-branch has elected to account for its gaming entitlements on a cost basis. That is, entitlements are recorded at cost and amortised on a straight line basis over their useful lives, whilst the VCG loan is reduced by each quarterly instalment until the liability is reduced to \$nil.

Property, Plant and Equipment

Depreciation rates for different types of property, plant and equipment are as follows:

<i>Group</i>	<i>Method</i>	<i>Rate</i>
Gaming assets	SL	10 - 15%
Motor vehicles	SL	20%
Other plant and equipment	SL	10 - 50%

Income Tax

The Sub-Branch is not liable for income tax. The ongoing Income Exempt Charity status is subject to the Sub-Branch meeting the terms of the Deed of Settlement with the Commissioner of Taxation of the Commonwealth of Australia.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024 (cont'd)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

Revenue

Revenue is recognised to the extent that it is probable that economic will flow to the Association and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised:

Gaming revenue

Gaming revenue is the net amount received after deducing the difference between gaming wins and losses. Gaming revenue is recognised at a point in time, which occurs on the outcome of the game in question.

Food and beverage revenue

Revenue from sales of food and beverages is recognised at a point in time, being when goods are provided to a customer. Revenue is measured at the fair value of consideration received or receivable.

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income

Other income is recognised on an accruals basis when the Sub-Branch is entitled to it.

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024 (cont'd)

	2024 \$	2023 \$
2 SURPLUS / (DEFICIT) FOR THE YEAR		
Surplus / (Deficit) has been determine after:		
Revenue		
- Bar	1,238,570	1,145,751
- Gaming	3,104,535	2,933,004
- Kitchen	1,869,947	1,884,980
- Other	233,527	233,195
	6,446,579	6,196,930
Costs of goods sold		
- Bar	945,716	884,568
- Gaming	781,616	752,989
- kitchen	1,948,411	1,912,176
- Other	2,906	-
	3,678,649	3,549,733
3 TRADE & OTHER RECEIVABLES		
Current		
Receivables	25,676	61,417
Prepayments	22,225	19,202
	47,901	80,619
Non Current		
Loan – Ararat RSL Patriotic Fund	923,844	1,261,365
4 INVENTORIES		
Stock on hand - food & bar (at cost)	49,551	62,902
5 SHARES		
Shares held at fair value	22,020	22,700

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024 (cont'd)

	2024 \$	2023 \$
6 PLANT AND EQUIPMENT		
Plant and Equipment - at cost	241,691	163,840
Less: Accumulated depreciation	(83,838)	(42,741)
Gaming Assets - at cost	955,104	725,853
Less: Accumulated depreciation	(256,552)	(155,947)
The Mess & Barracks	676,475	175,000
84-86 Barkly Street - Right of Use Asset	354,223	-
	1,887,103	866,005
7 GAMING ENTITLEMENTS		
Gaming Entitlements	1,766,711	1,766,711
Less: Accumulated depreciation	(507,196)	(342,100)
	1,259,515	1,424,611

The Sub-Branch has Gaming Machine Entitlements for 55 machines which have a 10 year life from August 2022.

8 BORROWINGS

Current

EGM's on a payment plan - current	126,744	-
Gaming Entitlements Lease Liability	239,778	239,778
Lease Liability - 84-86 Barkly Street	30,695	-
	397,217	239,778

Non Current

EGM's on a payment plan -non-current	44,352	-
Gaming Entitlements Lease Liability	845,966	1,061,725
Lease Liability - 84-86 Barkly Street	332,907	-
	1,223,225	1,061,725

The above lease relates to 84-86 Barkly Street in Ararat, the site of the Mess and Barracks entity.

This is a 5 year lease with four additional options of 5 year extensions.

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024 (cont'd)

	2023 \$	2022 \$
9 TRADE PAYABLES & OTHER LIABILITIES		
Current		
Trade creditors	170,485	147,401
Accruals and other payables	391,991	551,371
Accrued income - Prepaid membership fees	3,627	3,105
	566,103	701,877
10 PROVISIONS		
Current		
Provision for annual leave	109,842	101,905
Provision for long service leave	111,148	65,684
	220,990	167,589
Non Current		
Provision for long service leave	9,902	4,770

11 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	110,140	110,680
Cash at bank	965,689	1,945,266
	1,075,829	2,055,946

(b) Reconciliation of Net Cash used in Operating Activities to Operating Surplus

Operating surplus after income tax	(749,403)	(160,182)
<i>Non Cash Flows in Operating surplus:</i>		
Gaming machine entitlement amortisation	165,095	165,096
Depreciation expense	181,271	132,442
Lease interest	104,739	87,757
<i>Change in Operating Assets & Liabilities:</i>		
(Increase)/decrease in trade debtors and other assets	32,718	(50,753)
(Increase)/decrease in inventories	13,351	(16,752)
(Decrease)/increase in trade creditors and accrued income	(135,774)	258,178
(Decrease)/increase in provisions	58,533	(59,709)
Net cash from / (used in) operating activities	(329,470)	356,077

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024 (cont'd)

	2024	2023
	\$	\$

12 EVENTS AFTER REPORTING DATE

There have been no events subsequent to the balance date that have had an impact requiring disclosure in the financial statements or notes thereto.

13 RELATED PARTY TRANSACTIONS

The loan to the Ararat RSL Sub Branch Patriotic Fund, as disclosed in note 3, is non interest bearing with no fixed payment terms and is unsecured.

The following table provides the total amount of transactions that have been entered into with related parties for the year:

- Rent paid from the Sub-Branch to the Patriotic Fund	654,545	654,545
- Committee Hoonorarium	20,000	20,000

14 DETAILS

The registered office and principal place of business is:

Ararat RSL Sub-Branch Inc.
74-76 High St,
Ararat VIC 3377

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Declaration by Members of the Committee

The Members of the Committee ('the Committee') of Ararat Sub-Branch Inc. declare that in the Committee's opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-Profit Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulation 2013.



Committee Member
Date: 4 March 2025



Committee Member
Date: 4 March 2025

**Independent Audit Report
To the Members of Ararat RSL Sub-Branch Inc**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Ararat RSL Sub-Branch Inc ("the Sub Branch"), which comprises the statement of financial position as at 31 December 2024, the statement of surplus or deficit 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 Committee's declaration.

In our opinion the financial report of the Sub Branch is properly drawn up, including:

- a. giving a true and fair view of the Sub Branch's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and with the Associations Incorporation Reform Act 2012 and Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Sub Branch in accordance with 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 responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting responsibilities under the Associations Incorporation Reform Act 2012 and the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Committee's Responsibility for the Financial Report

The Committee of the Sub Branch is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and the ACNC Act. The Committee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Sub Branch'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 Committee either intends to liquidate the Sub Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Sub Branch's financial reporting process.



**Independent Audit Report
To the Members of Ararat RSL Sub-Branch Inc (cont'd)**

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stannards Accountants and Advisors

A handwritten signature in black ink, appearing to be "James Dickson", with a long horizontal stroke extending to the right.

James Dickson
Director
Date: 4th March 2025

ARARAT RSL SUB-BRANCH INC.

ABN: 18 081 581 162

Detailed Surplus or (Deficit) Statement for the Year Ended 31 December 2024

	2024	2023
Bar sales	1,238,570	1,145,751
Gaming sales	3,104,535	2,933,004
Kitchen sales	1,869,947	1,884,980
Interest income	14,538	28,821
Other income	233,527	233,195
	6,461,117	6,225,751
Bar COGS	(945,716)	(884,568)
Gaming COGS	(781,616)	(752,989)
Other COGS	(2,906)	-
Kitchen COGS	(1,948,411)	(1,912,176)
	(3,678,649)	(3,549,733)
Gross Profit	2,782,468	2,676,018
Other Operating Expenses		
Administration expenses	(405,365)	(406,455)
Advertising and promotion	(309,326)	(259,054)
Committee and member expenses	(49,456)	(38,443)
Depreciation expense	(181,271)	(132,442)
Employee benefits expense - administration staff	(752,356)	(392,022)
Finance charges	(104,739)	(87,757)
Gaming machine entitlement amortisation	(165,095)	(165,096)
Occupancy costs	(983,453)	(1,021,692)
Professional fees	(217,637)	(79,180)
Total Other Operating Expenses	(3,168,698)	(2,582,141)
Welfare & Charitable Expenses		
Commemorative day expenses	(2,003)	(1,823)
Committee Honorarium	(20,000)	(20,000)
Donations/Community outreach	(108,822)	(70,196)
Sponsorships	(5,228)	(7,516)
Superannuation - Welfare	(15,263)	(10,651)
Wages - Administration	(68,982)	(65,508)
Other W&C expenses	(8,905)	(5,298)
Total Welfare expenses	(229,203)	(180,992)
Other expenses	(87,149)	(73,067)
Profit/(loss) on disposal of non-current assets	(46,821)	-
Total expenses	(3,531,871)	(2,836,200)
Deficit	(749,403)	(160,182)

PATRIOTIC FUND

ARARAT RSL SUB BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

**AUDITED FINANCIAL STATEMENTS - SPECIAL PURPOSE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

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ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Statement of Surplus or (Deficit) and Other Comprehensive Income for the Year Ended 31 December 2024

Note	2024 \$	2023 \$
Revenue	654,545	654,545
Expenses	(269,546)	(528,355)
Surplus Before Income Tax Expense	384,999	126,190
Income tax expense	-	-
Surplus After Income Tax Expense	384,999	126,190
Other comprehensive income for the year (net of tax)	-	-
Total Comprehensive Income for the year attributable to the members	384,999	126,190

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Statement of Financial Position as at 31 December 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash & cash equivalents	7	30,552	42,740
Total Current Assets		30,552	42,740
Non Current Assets			
Land - at cost		150,332	150,332
Buildings and improvements - at cost		4,672,618	4,672,618
Buildings and improvements - accumulated depreciation		(2,001,292)	(1,884,906)
Plant and equipment - at cost		1,119,173	1,119,173
Plant and equipment - accumulated depreciation		(937,001)	(908,777)
Total Non Current Assets		3,003,830	3,148,440
Total Assets		3,034,382	3,191,180
Current Liabilities			
GST payable		17,949	16,364
Bank borrowings		853,637	853,637
Total Current Liabilities		871,586	870,001
Non Current Liabilities			
Ararat RSL Sub-Branch	6	923,843	1,261,365
Bank borrowings		614,140	820,000
Total Non Current Liabilities		1,537,983	2,081,365
Total Liabilities		2,409,569	2,951,366
Net Assets		624,813	239,814
Equity			
Retained surplus		624,813	239,814
Total Equity		624,813	239,814

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Statement of Changes in Equity for the Year Ended 31 December 2024

	Retained surplus	Total \$
Balance at 1 January 2023	113,624	113,624
Surplus attributable to members	126,190	126,190
Balance at 31 December 2023	239,814	239,814
Surplus attributable to members	384,999	384,999
Balance at 31 December 2024	624,813	624,813

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Cash receipts from customers		654,545	654,545
Cash payments to suppliers		(37,795)	(285,264)
Interest paid		(85,556)	(82,290)
Net cash inflow from operating activities	7(b)	531,194	286,991
Cash Flows from Financing Activities			
Net repayment of loans		(543,382)	(360,000)
Net cash outflow from financing activities		(543,382)	(360,000)
Decrease in cash held		(12,188)	(73,009)
Cash at beginning of financial year		42,740	115,749
Cash at end of financial year	7(a)	30,552	42,740

The accompanying notes form part of these financial statements.

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This special purpose financial report has been prepared for distribution to the members of the Sub-Branch to fulfil the Fund's financial reporting requirements under the Australian Charities and Not-for-Profits Commission Act 2012 (the Act). The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Act, and are, in the opinion of the committee, appropriate to meet the needs of members.

The requirements of Australian Accounting Standards, Accounting Interpretations, and other professional reporting requirements, do not have mandatory applicability to the Fund, except to the extent required by the Act, because it is not a "reporting entity".

Basis of Accounting

The report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards and Accounting Interpretations:

AASB 107: Statement of Cash Flows
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110: Events after the Balance Sheet Date;
AASB 1048: Interpretation of Standards; and
AASB 1054: Australian Additional Disclosures

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material policies adopted by the fund in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Property, Plant and Equipment

Depreciation rates for different types of property, plant and equipment are as follows:

<i>Group</i>	<i>Method</i>	<i>Rate</i>
Buildings and improvements	DV & SL	0 - 2.5%
Furniture, fixtures & fittings	DV & SL	2.5 - 33%
Other plant and equipment	DV & SL	5 - 50%

Revenue

Rental and all other sources of income are accounted for on an accruals basis, such that revenue is recognised when it is earned.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024 (cont'd)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

Income Tax

The Fund is not liable for income tax. The ongoing Income Exempt Charity status is subject to the Fund meeting the terms of the Deed of Settlement with the Commissioner of Taxation of the Commonwealth of Australia.

Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financial activities, which are disclosed as operating cash flows.

Significant accounting judgments

The Committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. In the current financial year, all such estimates are deemed to be 'normal' estimations in the ordinary course of business.

2 BORROWINGS

The bank loan is secured by: a guarantee and indemnity for the Ararat RSL Sub-Branch Inc; and a registered first mortgage over the property held at 74-76 High St, Ararat.

3 CONTINGENT LIABILITIES AND ASSETS

The Fund's committee are not aware of any contingent liabilities or assets as at the date of signing this financial report.

4 EVENTS AFTER THE REPORTING DATE

There have been no events subsequent to the balance sheet date that have an impact that would require disclosure in the financial statements or notes thereto.

5 ECONOMIC DEPENDENCY

The Fund is economically dependent on the continued support of its bankers and the Returned & Services League of Australia (Victorian Branch) Inc. in meeting the bank covenant requirements imposed on their commercial loan. The Fund is also dependant on administrative support provided by the Ararat RSL Sub Branch Inc. Any change in one or more of the above would have a significant adverse on it's ability to continue to trade as a going concern.

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Notes To and Forming Part of the Financial Statements for the Year Ended 31 December 2024 (cont'd)

	2024 \$	2023 \$
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6 RELATED PARTY TRANSACTIONS

The loan to the Ararat RSL Sub Branch Patriotic Fund is non interest bearing with no fixed payment terms and is unsecured.

The following table provides the total amount of transactions that have been entered into with related parties for the year:

- Rent paid from the Sub-Branch to the Patriotic Fund	654,545	654,545
---	---------	---------

7 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	30,552	42,740
--------------	--------	--------

(b) Reconciliation of Net Cash used in Operating Activities to Operating Surplus / (Deficit)

Operating surplus / (deficit)	384,999	126,190
<i>Non Cash Flows in Operating surplus / (deficit):</i>		
Depreciation	144,610	149,149
<i>Change in Operating Assets & Liabilities:</i>		
(Decrease)/increase in trade creditors and accruals	1,585	11,652
Net cash from / (used in) operating activities	531,194	286,991

ARARAT RSL SUB-BRANCH INC. PATRIOTIC FUND

ABN 59 629 445 857

Declaration by Members of the Committee

The Members of the Committee ('the Committee') of Ararat Sub-Branch Inc. declare that in the Committee's opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-Profit Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulation 2013.

Frank Neulist

Committee Member

Date: 4 March 2025

**Independent Audit Reports
To the Members of Ararat RSL Sub-Branch (Patriotic Fund)**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Ararat RSL Sub-Branch (Patriotic Fund) ("the Fund"), which comprises the statement of financial position as at 31 December 2024, the statement of surplus or deficit 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 committee's declaration.

In our opinion the financial report of the Fund is properly drawn up, including:

- a. giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and with the Australian Charities and Not-for-Profit Commission Act 2012 (ACNC Act).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with 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 responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Committee's Responsibility for the Financial Report

The Committee of the Fund is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The Committee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Fund'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 Committee either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



**Independent Audit Report
To the Members of Ararat RSL Sub-Branch (Patriotic Fund) (cont'd)**

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stannards Accountants and Advisors

James Dickson
Director
Date: 4th March 2025

**Detailed Surplus or (Deficit) Statement
for the Year Ended 31 December 2024**

	2024	2023
Income		
Rent from Ararat RSL Sub Branch	654,545	654,545
Total Income	654,545	654,545
Expenses		
Bank charges	15,406	25,597
Depreciation	144,610	149,149
Repairs & Maintenance	-	246,646
Interest paid	85,556	82,290
Commemorative day expenses	23,974	24,673
Total Expenditure	269,546	528,355
Surplus	384,999	126,190



Ararat RSL Sub-Branch Inc.

Ararat RSL Sub Branch Inc

74-76 High Street (PO Box 572)
Ararat Victoria 3377

Phone: (03) 5352 2794

Email: admin@araratrsl.com.au

Website: araratrsl.com.au



araratrsl.com.au