
Penrith RSL Club Limited

ABN 58 000 995 568

Annual Financial Report 31 December 2025

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 2025 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 2025.

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

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	13	13
Jennifer May	12	13
Steve Hauer	10	13
Stephen Jose	11	13
Maralyn Kastel	11	13
Glenda Cartwright	11	13
Gary Scott	11	13

* 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 2025 was 35,182 (2024: 30,183).

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 \$140,728 (2024: \$120,732)

Operating result

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

	2025 \$	2024 \$
Net profit after income tax expense attributable to members	98,862	4,044,021
Add back:		
Depreciation and amortisation expense	2,454,961	1,461,573
Loss on disposal of fixed assets	2,104,076	-
Finance cost	683,140	249,788
Income tax expense / (benefit)	(543,019)	27,139
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EBITDA	4,798,020	5,782,521
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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.

Penrith RSL Club Limited

Directors' Report

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

Signed in accordance with a resolution of the directors.

Dated at Penrith this 1 April 2026



Frank Portelli
Chairman

Penrith RSL Club Limited

Summary Statement of Profit or Loss and Other
Comprehensive Income
For the Year Ended 31 December 2025

	2025 \$	2024 \$
Income		
Sale of goods	2,869,721	2,658,543
Rendering of services	23,661,924	21,159,903
Other income	1,013,999	965,915
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Total income	27,545,644	24,784,361
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Expenses		
Raw materials and consumables	(1,072,132)	(843,237)
Employee benefits expense	(6,986,286)	(5,574,512)
Entertainment, marketing and promotional expenses	(3,706,075)	(3,196,690)
Poker machine licences and taxes	(5,487,175)	(4,942,686)
Repairs and maintenance expenses	(882,584)	(783,720)
Depreciation and amortisation expense	(2,454,961)	(1,461,573)
Finance costs	(683,140)	(249,788)
Donations	(443,576)	(371,268)
Loss on disposal of fixed assets	(2,104,076)	-
Insurance expenses	(210,343)	(203,555)
Occupancy expenses	(1,874,769)	(1,364,625)
Security expenses	(246,465)	(220,692)
Other expenses	(1,838,219)	(1,500,855)
	<hr/>	<hr/>
Total expenses	(27,989,801)	(20,713,201)
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(Loss) / profit before income tax	(444,157)	4,071,160
Income tax (expense) / benefit	543,019	(27,139)
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Net profit after income tax (expense) / benefit	98,862	4,044,021
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Other comprehensive income		
Other comprehensive income for the year, net of tax	-	-
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Total comprehensive income for the year	98,862	4,044,021
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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 2025

ASSETS	2025 \$	2024 \$
Current Assets		
Cash and cash equivalents	9,982,337	9,676,972
Trade and other receivables	307,051	313,002
Inventories	313,491	289,232
Prepayments	302,051	396,744
Current tax asset	285,071	344,622
Other financial assets	-	100,000
Total Current Assets	<u>11,190,001</u>	<u>11,120,572</u>
Non-Current Asset		
Property, plant and equipment	87,824,319	64,380,057
Investment property	8,093,855	8,255,656
Right to use assets	120,909	70,276
Intangible assets	2,524,000	2,524,000
Deferred tax assets	604,696	80,119
Total Non-Current Assets	<u>99,167,779</u>	<u>75,310,108</u>
Total Assets	<u>110,357,780</u>	<u>86,430,680</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	4,961,070	4,791,459
Employee benefits	1,263,420	1,083,330
Lease liability	29,098	21,036
Income received in advance	41,157	101,459
Total Current Liabilities	<u>6,294,745</u>	<u>5,997,284</u>
Non-Current Liabilities		
Employee benefits	62,625	88,250
Deferred tax liabilities	11,184	25,413
Lease liability	84,496	53,259
Financial liabilities	23,135,225	10,002,802
Income received in advance	87,488	61,015
Total Non-Current Liabilities	<u>23,381,018</u>	<u>10,230,739</u>
Total Liabilities	29,675,763	16,228,023
Net Assets	80,682,017	70,202,657
Members' Funds		
Amalgamation Reserve	10,380,498	-
Retained profits	70,301,519	70,202,657
Total Members' Funds	<u>80,682,017</u>	<u>70,202,657</u>

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 2025

	Retained Earnings \$	Amalgamation Reserve \$	Total Equity \$
Balance at 1 January 2023	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
Balance at 31 December 2024	70,202,657	-	70,202,657
Net profit for the year after income tax	98,862	-	98,862
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	98,862	-	98,862
<i>Other transactions with owners in their capacity as owners</i>			
Net gain on amalgamation with Kemps Creek Sporting & Bowling Club	-	10,380,498	10,380,498
Balance at 31 December 2025	70,301,519	10,380,498	80,682,017

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 2025

	2025 \$	2024 \$
Cash Flows From Operating Activities		
Receipts from customers (inclusive of GST)	29,156,932	26,439,067
Payments to suppliers and employees (inclusive of GST)	(25,968,928)	(18,970,607)
Rent received	789,294	749,623
Interest received	224,701	216,291
Finance costs paid	(683,140)	(249,788)
Income tax received	63,764	(56,954)
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Net cash from operating activities	3,582,623	8,127,632
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Cash Flows From Investing Activities		
Payment for property, plant and equipment	(16,079,080)	(23,503,632)
Payment for borrowing costs capitalised	(312,314)	-
Payment for investment properties	-	(2,733,491)
Cash received on amalgamation of Kemp's Creek Sporting & Bowling Club	410,389	-
Consideration paid on amalgamation of Kemp's Creek Sporting & Bowling Club	(581,060)	-
Proceeds from term deposits	100,000	2,001,745
Proceeds from sale of property, plant and equipment	13,083	451
	<hr/>	<hr/>
Net cash (used in) investing activities	(16,448,982)	(24,234,927)
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Cash Flows From Financing Activities		
Proceeds from borrowings	13,132,423	10,002,802
Repayment of lease liability	39,301	(20,091)
	<hr/>	<hr/>
Net cash from financing activities	13,171,724	9,982,711
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	305,365	(6,124,584)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the financial year	9,676,972	15,801,556
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Cash and cash equivalents at the end of the financial year	9,982,337	9,676,972
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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.

Penrith RSL Club Limited

Notes to the Summary Financial Statements For the Year Ended 31 December 2025 Discussion and Analysis

Statement of Profit or Loss and Other Comprehensive Income

The club recognised an increase in revenue and other income by \$2,761,283 (11.14%) since the prior year and expenses including depreciation have increased \$7,276,600 (35.13%) resulting in a net loss before tax of \$444,157 compared to \$4,071,160 net profit for the previous year, a decrease of \$4,515,317 (110.91%).

Individual items that have impacted the result include:

- Revenue from sale of goods (bar and catering sales) increased by \$211,178 (7.94%)
- Raw material and consumable decreased by \$228,895 (27.14%)
- Revenue from rendering of services increased by \$2,502,021 (11.82%) mainly due to the increased poker machine - net clearances revenue increase of \$2,518,833 (12.96%)
- Rental income increased by \$39,675 (5.29%)
- Entertainment, marketing and promotional expenses increased by \$509,385(15.93%)
- Employee benefits expenses increased by \$1,411,774 (25.33%)
- Depreciation and amortisation expenses increased by \$993,388 (67.97%)
- Finance costs increased by \$433,352 (173.49%)
- Occupancy expenses increased by \$510,144 (37.38%)
- Other expenses increased by \$337,364 (22.48%)
- Loss on disposal of fixed assets increased by \$2,104,076 (100%)

Statement of Financial Position

The company's net assets have increased by \$10,479,360 or 14.93% since the previous year consisting of an increase in total assets of \$23,927,100 (27.68%) and increase of \$13,447,740 (82.87%) in total liabilities.

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

- Increase in cash and cash equivalents of \$305,365
- Increase in property, plant and equipment of \$23,444,262, 10,750,000 relates to increase due to amalgamation with Kemps Creek Sports & Bowling Club
- Increase in borrowings of \$13,132,423 as a result of ongoing capital works funded by additional borrowings.

Cash Flow Statement

Operating activities provided net cash of \$3,582,623, decrease of \$4,545,009 compared to the previous year.

Net cash utilised in investing activities was \$16,448,982 related mainly due to significant capital works of property, plant and equipment during the year.

Net cash inflow in financing activities was \$13,171,723, an increase of \$3,189,012 compared to the previous year mainly due to the borrowings obtained in the current period to finance ongoing capital works.

As a result of these cash flows, the net cash held during the year increased by \$305,364, compared to the previous year's decrease by \$6,124,584.

Cash at year end was \$9,982,337 compared to \$9,676,972 in the prior year.

Notes to the Summary Financial Statements For the Year Ended 31 December 2025

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 2025. The audited report for the year ended 31 December 2025 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 2025, 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 2025 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 1st day of April 2026

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 2025, 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 2025. We expressed an unmodified audit opinion on that financial report in our report dated 1 April 2026.

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 2025 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



Clayton Eveleigh
Partner

Sydney, 1 April 2026