

25

ANNUAL REPORT

Empowering the community for 100 years
FOR CABRA-VALE EX-ACTIVE SERVICEMEN'S CLUB LTD



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CLUB OFFICE BEARERS

HELD OFFICE 2024-25



PRESIDENT
Walter Robinson OAM



VICE PRESIDENT
Joseph Farrugia



DIRECTOR
Lindsay Sharp



DIRECTOR
Hank Riedstra



DIRECTOR
Shane Burette



DIRECTOR
Janice Betts



DIRECTOR
Andy Favaloro

PRESIDENT'S REPORT

At Cabravale Club Resort, we remain steadfast in our commitment to honouring the courage, sacrifice, and resilience of those who have served our nation. This legacy is the very foundation of our club, and it is one we will always protect and uphold. Each commemorative event held throughout the year has provided our community with a profound opportunity to come together, reflect, and pay tribute to our proud military heritage. We are deeply proud to play a role in ensuring that this tradition continues for generations to come.

This year marked the beginning of a significant new chapter in our journey. Formerly known as Cabra-Vale Diggers, we embraced a new identity as Cabravale Club Resort. This change represents not only a new name but also a renewed sense of purpose and vision for our community. Our new logo, inspired by the lotus flower, beautifully captures this spirit. The lotus, rising gracefully from the water to bloom, symbolises renewal, growth, prosperity, and resilience – qualities that reflect both our history and the bright future we are stepping into together.

We also unveiled a refreshed look for our events and functions space, now proudly presented as the Cabravale Events & Conference Centre. With a private entrance, exclusive bar, dedicated catering, and seamless integration with the Novotel – set to open this November – the centre has been designed to impress. It is poised to become South West Sydney's premier destination for events and conferences, offering our community and partners an unparalleled experience where every detail is carefully considered to make each occasion unforgettable.

Our focus on innovation and enhancing the member experience has also guided new initiatives this year. The introduction of the Cabravale Group App and the installation of new and improved member kiosks on our floor are just some of the ways we are making it easier for members to stay connected with us. These tools not only streamline the experience but also reaffirm our commitment to continually evolving to meet the needs of our community.

I am deeply grateful to all our members for your confidence and unwavering support throughout this reporting period. It is a remarkable moment in our club's history – only the second time we've had an uncontested election. I am truly honoured and humbled by your trust. As President, I wholeheartedly embrace this responsibility and remain committed to leading with integrity, vision, and purpose. Together, we will continue to strengthen our club, build on our achievements, and reach even greater heights in the time ahead.

All of these great works would not have happened without the tireless work of the team at Cabravale Group. I would like to thank you and congratulate the Directors, Senior Managers and all staff for the outstanding results.



Walter Robinson, OAM
PRESIDENT

CEO'S REPORT

It is with great pleasure that I present to members the Cabravale Club Resort 2025 Annual Report. This past year has been one of tremendous growth and transformation, as we continue to deliver on our vision for the future of our Club and the communities we serve.

Construction Progress

The construction for the upgraded Cabravale Club Resort has made excellent progress throughout the year and we are ready to open our doors to the community later this year.

Once finished, this striking entrance will provide members and visitors with a truly impressive arrival experience.

I would like to thank our members for their patience and understanding as these works continue – your support during this period of transformation is greatly appreciated.

Campbelltown RSL Redevelopment

The redevelopment of the Campbelltown RSL Club and arcade premises will see a 111-room hotel and new club premises.

Excitement is also building with works steadily progressing and reshaping the future of that club. Whilst recent rainfall has caused some minor delays to the early groundworks, all perimeter piling has now been completed, marking an important milestone in the project. With two basement levels to be excavated, the next phase of works will continue through the coming months, moving us closer to delivering a modern, upgraded facility that will serve both members and the wider community for years to come.

Strategic Vision

As we look ahead, we are especially excited about the fast-approaching launch of our 5-Star Novotel. This milestone will see the completion of an integrated resort offering that places our members just steps away from a state-of-the-art gym, a stunning pool, elevated dining experiences, and endless entertainment – all in the heart of Cabramatta. Cabravale Club Resort is poised to set a new standard in hospitality and community facilities, and we cannot wait to share this with you.

Financial Performance

We've recorded a year-on-year growth in our net profits across both clubs. This growth was achieved despite a number of factors, including increased salary expenses for new hotel staff, the introduction of a new loyalty program, and the loss of revenue from membership subscriptions due to our new free membership policy.

Group Net Profit

Net profit after income tax expense attributable to members

2025 \$ 17,046,326 **2024** \$16,534,520

Campbelltown RSL contribution was \$701,218 attributed to factors beyond our control including the City Arcade demolition and low gaming percentage retention.

Board of Directors and members

This year we welcomed Andy Favalaro and Hank Riedstra to our Board of Directors. Andy has held several voluntary Board positions, with a wealth of experience in supporting community organisations. Hank brings with him the dedication, leadership, and service exemplified during his time as an active serviceman who proudly served our country.

In closing, I would like to extend my sincere thanks to the Board of Directors for their ongoing commitment to our Club, and to our dedicated staff for their hard work throughout this transformative year. Most importantly, I wish to thank you – our loyal members. A club is only as strong as its community, and your continued patronage and support are the foundation of all that we do. The future is bright for Cabravale Club Resort, and together, we look forward to the exciting journey ahead.



Boris Belevski
Chief Executive Officer

NOTE: Members with any questions relating to the Annual Report are asked to direct them in writing to the CEO, at least 14 days before the AGM

MANAGEMENT



Chief Executive Officer
Boris Belevski



Chief Finance Officer
Kylee Adams



Chief Operations Officer
Luke Whalan



Chief Commercial Officer
Vicki Le



Group IT Manager
Brian Farrugia



Group Compliance Manager
Stephanie Lenehan



Assistant Operations Manager
Chris Kenny



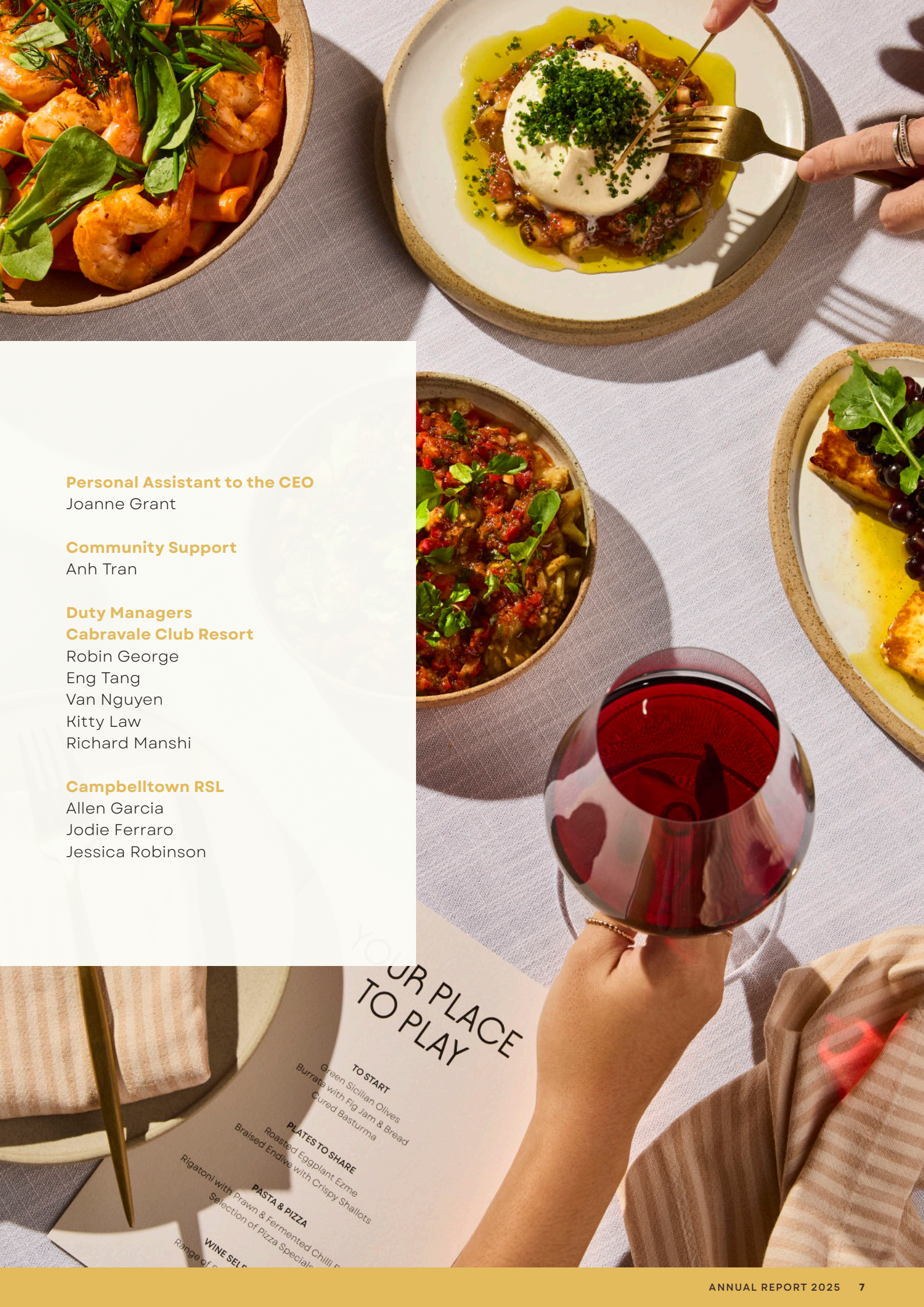
Function & Events Manager
Maria Korol



Facilities Manager
Tim Williams



Learning & Development Manager
Dianne Stranger



Personal Assistant to the CEO

Joanne Grant

Community Support

Anh Tran

Duty Managers

Cabravale Club Resort

Robin George

Eng Tang

Van Nguyen

Kitty Law

Richard Manshi

Campbelltown RSL

Allen Garcia

Jodie Ferraro

Jessica Robinson

**YOUR PLACE
TO PLAY**

TO START

Green Sicilian Olives
Burrata with Fig Jam & Bread
Cured Basturma

PLATES TO SHARE

Roasted Eggplant Ezme
Braised Endive with Crispy Shallots

PASTA & PIZZA

Rigatoni with Prawn & Fermented Chilli
Selection of Pizza Specials

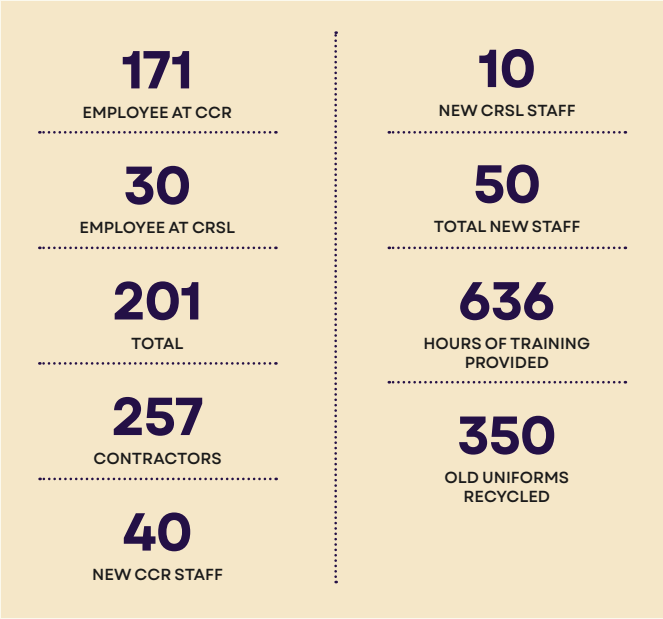
WINE SELECTION

Range of

BUILDING CONNECTION, FUN & COMMUNITY IMPACT

In 2025, Cabravale Club Resort proudly introduced its first-ever Staff Engagement Calendar, aimed at fostering a vibrant, inclusive, and connected workplace. Developed by our Learning & Development team, this initiative brings monthly themed dress-up days and activities designed to add fun to the workday while supporting meaningful causes.

Throughout the year, our team participated in a variety of events, from celebrating diversity on Harmony Day to supporting vital health research during Jeans for Genes Day. These activities encouraged staff to step out of their uniforms, bond as a team, and make a positive impact on our wider community through donations and awareness campaigns. The Calendar exemplifies our people’s caring, engaged, and community-minded spirit.



Highlights of this year’s engagement events include:

| MONTH | EVENT |
|-----------|--|
| January | Australia Day |
| February | Valentine’s Day & Heart Foundation (Cardiovascular Research Support) |
| March | Harmony Day: Promoting Inclusiveness and Respect |
| April | International Guide Dog Day: Celebrating Independence and Support |
| May | Domestic Violence Awareness Month, “It Stops Now” Club & Community Initiative |
| June | Pride Month: Celebrating Diversity and Promoting Equal Rights |
| July | No events – Preparing for August Fundraising Activities |
| August | Jeans for Genes Day & Red Nose Day: Supporting Children’s Health and Bereavement Efforts |
| September | R U OK? Day: Supporting Mental Health and Well-Being |
| October | Loud Shirt Day (Shepherd Centre) & Gamble Awareness Week |
| November | Movember: Raising Awareness for Men’s Health |
| December | Christmas Attire Days, Staff Christmas Lunch & Wishing Tree (Gifts for children in need) |

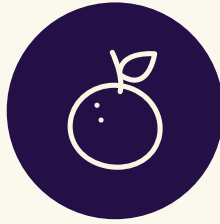
This calendar reflects our ongoing commitment to creating a workplace environment that encourages connection, celebrates diversity, and contributes meaningfully to our community.

CABRAVALE CLUB RESORT



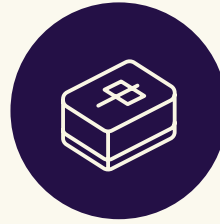
427,486

SOFT DRINKS



61,015

FRESH JUICES



1,040

MAHJONG GAMES



268,770

RAFFLE TICKETS



71,100

DUMPLINGS MADE



36,375

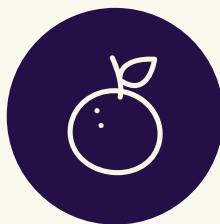
WEDNESDAY PHO SPECIAL

CAMPBELLTOWN RSL



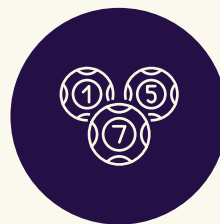
43,585

SOFT DRINKS



37,893

FRESH JUICES



5,600

BINGO GAMES



253,410

RAFFLE TICKETS



4,979

STIR-FRY



13,329

SHOW TICKETS

SUPPORTING THE HOMELESS

As Cabravale Club Resort celebrates 100 years of community service on April 16 2025, the club remains steadfast in its mission to support those in need, with a particular focus on addressing homelessness in the Fairfield and Campbelltown Local Government Areas. Through strong partnerships and community initiatives, Cabravale Club Resort continues to make a tangible impact on the lives of vulnerable individuals and families.

“Homeless to Home” Project

Cabravale Club Resort is also proud to partner with 777 Movement to launch the *Homeless to Home project* – a vital initiative tackling the growing crisis of homelessness in the Fairfield region.

This collaboration offers a safe, supportive haven for people experiencing homelessness, providing a pathway to stability and renewed hope.

With the rising cost of living and ongoing housing shortage placing greater strain on vulnerable community members, Cabravale Club Resort has stepped forward to provide critical financial support. According to the *Australian Homelessness Monitor 2024*, New South Wales has seen a 51% increase in rough sleeping since 2020 – highlighting the urgent need for action.

777 Movement, a dedicated local charity, has supported rough sleepers for over four years by delivering weekly food packs and offering vital companionship. However, their resources were stretched, leaving a gap in providing long-term housing solutions.

“The stark reality of individuals sleeping in cars, parks, or on couches without access to basic necessities compelled us to act,” said CEO Boris Belevski. “We saw the need for a project that not only offers immediate relief but also a sustainable pathway to stability.”

Thanks to Cabravale Club Resort’s funding, 777 Movement has secured and furnished a house in Fairfield, now home to three individuals – Michael, Daniel, and Roddy – each with their own journey through hardship. The house provides both immediate shelter and a supportive environment for residents to rebuild their lives.

“This is more than just a place to sleep,” said Elie El Khoury, Director of 777 Movement. “It’s a symbol of hope, a place where dignity can be restored. Cabravale Club Resort’s generosity has truly changed lives.”

The *Homeless to Home* project is a powerful example of Cabravale Club Resort’s **Cabra Cares** initiatives in action – addressing urgent social issues with compassion and a commitment to building a stronger, more inclusive community.

A Beacon of Hope and Community Spirit

Cabravale Club Resort, in collaboration with 777 Movement, proudly celebrated the success of the inaugural Cabra Community Christmas Lunch – an initiative bringing festive cheer and vital support to homeless and disadvantaged families within the Fairfield Local Government Area.

The club transformed its bowling greens into a vibrant Christmas setting, offering a day of joy and respite for families facing hardship. Under colourful umbrellas, guests enjoyed live Christmas carols by Darren Johnstone, children’s face painting, and a special visit from Santa, who handed out personalised gifts and posed for family photos.

Recognising the diverse needs of the community, Cabravale Club Resort also provided Woolworths gift cards for adults, giving practical assistance during a challenging time. A delicious barbecue Christmas lunch, prepared by the club’s culinary team, brought everyone together in celebration – with plenty left over for families to take home.

Interactive activities added to the spirit of connection, including a barefoot bowls demonstration by Macarthur Bulls players and the club’s Directors, giving families the chance to join in a fun, shared experience.

More than just a festive gathering, the Cabra Community Christmas Lunch created a vital support network. Families shared their stories, expressing heartfelt gratitude for the practical help, emotional support, and sense of belonging they experienced.



“At Cabravale Club Resort, we believe in the power of community to uplift and support its most vulnerable members,” said CEO Boris Belevski. “This event is a testament to our commitment to creating meaningful impact – by providing not only a meal but also joy, connection, and hope, we show that no one in our community is alone during the holiday season.”

The success of the event – seen in the smiles, painted faces, and renewed optimism of attendees – reflects Cabravale Club Resort’s dedication to its Cabra Cares initiatives and to building a stronger, more inclusive Fairfield community.



SUB CLUBS

The Cabravale Group has a large variety of different Sub-Clubs for you to join at both our venues. Here is some information about our Sub-Clubs and their achievements for 2025.

For more information about all of our other Sub-Clubs, please visit our website: <https://cabravale.com.au/community/community-clubs/> or <https://campbelltownrsl.com.au/membership/sub-clubs/>

CABRAVALE CLUB RESORT

CCR CHESS CLUB

Members Seniors 30 Juniors 20

Achievements

This year, the CCR Chess Club proudly expanded its activities, hosting four tournaments instead of the usual two, with prizes awarded to all winners. Encouragingly, five junior members have begun competing in tournaments alongside senior players, highlighting the club's commitment to fostering the next generation of talent.

One of their juniors, Jonluke Corona, has delivered outstanding performances, achieving remarkable results against chess masters in competitions beyond our club.

In June, they hosted a major inter-school tournament in the Auditorium, welcoming 154 students from 8 primary schools and 10 high schools - a testament to the club's growing presence in the community.

To close the year, 80 members and guests attended their annual Christmas Dinner, a festive occasion where tournament winners were recognised and celebrated.

Testimonial

"With the help of Cabravale management through their financial grant support, our chess club is able to continue to grow and cover all necessary expenses such as last year's sumptuous Christmas dinner party which 80 people attended. It also helps us to pay for all the tournament prizes for the winners."

Also, this year we were able to buy new chess equipment to update our old stock necessary to hold large tournaments. The generous grant we get from Cabravale management also helps us to pay for the juniors' training programs which enhances their chess skills."



CCR FAIRFIELD ATHLETICS

Volunteers 22

Members 164 Athletes, 81 Zone Representatives, 45 Region Representatives, 10 State Representatives and 2 National Representatives.

Achievements

Fairfield Athletics was proud to be recognised as a finalist for the Little Athletics NSW Metro Club of the Year, an achievement that highlights the hard work, commitment, and passion of our athletes, volunteers, and families. This recognition reflects the growing strength of our athletics community and the positive impact the group continues to make across the region.

The past year also marked Fairfield Athletics' most successful season to date. With increased participation across all age groups, record-breaking performances, and a number of athletes progressing to regional and state levels, the season stands as a milestone in the group's history. The achievements of our athletes, combined with the dedication of coaches and volunteers, have set a new benchmark for success and created a strong foundation for continued growth and excellence in the years ahead.

Testimonial

"With the continued support from Cabravale Club Resort, we are able to provide our athletes with safe and updated equipment as well as providing them with an amazing end of season presentation to celebrate their success."



CCR FISHING CLUB

Achievements

The Fishing Club demonstrated great resilience throughout the year, braving tough conditions on many of their monthly trips. Despite unpredictable weather and challenging tides, members consistently managed to secure good results, showcasing both their skill and perseverance.

Each outing brought with it its own unique highlights—from memorable catches to the camaraderie shared among members on the water. While some days proved more testing than others, the spirit of the club shone through, with laughter, shared stories, and a few impressive fish making every trip worthwhile.

Beyond the catches, the monthly trips continued to strengthen the sense of friendship and community within the group, reminding everyone that fishing is as much about the experience and connection as it is about the results.

Testimonial

"The fishing club started in 1955, so we are celebrating 70 years this year. On behalf of all our members, we'd like to say a big thank you to Cabravale Club Resort for the ongoing support."



CAMPBELLTOWN

CRSL TOASTMASTERS

Achievements

The club welcomed two new members this year, a testament to its warm and inclusive environment that continues to attract individuals seeking to grow in confidence, communication, and leadership. Each new member brings fresh perspectives and energy, further enriching the dynamic of the group.

In addition, the club successfully filled all positions within its executive committee, ensuring strong leadership and effective organisation for the year ahead. This achievement highlights the commitment of members to not only their own personal growth but also to the ongoing success and sustainability of the club as a whole.

Testimonial

"I would like to take this opportunity to thank Janice Betts for attending our end of year meeting in June and for helping to hand out the various awards."

CRSL CRICKET CLUB

Achievements

The Cricket Club celebrated its achievements with a well-attended Presentation Night, bringing together 30 members to recognise individual and team accomplishments from the season. The evening was not only an opportunity to honour outstanding performances on the field but also to celebrate the camaraderie, teamwork, and spirit that continue to define the club.

Looking ahead, preparations are already underway for the club's 60th Reunion Anniversary, a milestone event that will bring past and present members together to reflect on six decades of cricketing history. This significant celebration will be a chance to honour the club's proud legacy while also looking to the future with optimism and enthusiasm.

CLUB GRANTS DONATIONS

The Board of Directors acknowledges that the ClubGrants and other charitable donations to the community exceeded \$1,750,000.

The club continues to support the local community with funding to pertinent organisations for the year. This list shows the diversity of our community and whilst the list is not complete it shows the Club's commitment in responding to the local needs of our communities both in the Fairfield and Campbelltown LGAs.

Please go to our website for the complete list of recipients to date www.cabravale.com

| ORGANISATION | PROJECT NAME | \$ |
|--|--|--------------|
| South West Community Transport Ltd | Transport options | \$100,000.00 |
| The Sebastian Foundation | Open parachute | \$15,000.00 |
| Macarthur FC Foundation Inc | Bulls schools program | \$330,000.00 |
| 777 MOVEMENT LTD | Helping hand project fairfield | \$13,500.00 |
| ANOWAH COMMUNITY LIVING LTD | Community based recreation/leisure and training program for people with disabilities | \$18,560.00 |
| Assistance Dogs Australia | Recruiting volunteers to raise and support future assistance dogs for children & adults with disability across Fairfield lga | \$20,000.00 |
| BE UNSTOPPABLE FOUNDATION Ltd | Positive mental health for adults - 12-week online workshop program | \$14,130.00 |
| Cambodian-Australian Welfare Council of NSW INC. | Cambodian women support initiatives | \$7,690.00 |
| Cambodian-Australian Welfare Council of NSW INC. | Empowering older laotian adults through social support initiatives | \$12,230.00 |
| Community Action Services Australia (CASA) Inc. | Healthy & connected seniors at Fairfield | \$30,000.00 |
| Daystar Foundation | Daystar foodcare/hamper community program | \$10,000.00 |
| Family Drug Support | Stepping forward - practical support sessions for families affected by alcohol and other drugs | \$5,000.00 |
| NSW Vietnamese Elderly Friendship Association Inc. | Working for the inclusion and well-being of vietnamese elderly in Australia | \$20,000.00 |
| Recreation Sports and Aquatics Club | Swimming program for people with disabilities and carers Fairfield | \$10,000.00 |
| Ronald McDonald House Charities Greater Western Sydney | RMHC GWS hospitality cart for local families of sick and injured children | \$10,000.00 |
| Royal Life Saving NSW | Community pulse | \$15,370.00 |
| The All Nations Group Ltd | Mental health and wellness program for older Australians (cald communities) | \$10,000.00 |
| The Shepherd Centre - For Deaf Children | Kidscape: connecting families and empowering deaf children to communicate and thrive in Fairfield | \$10,101.00 |

| ORGANISATION | PROJECT NAME | \$ |
|--|---|---------------------|
| The Top Blokes Foundation | "10-13 Mentoring" is an early intervention program, for boys aged 10-13 to build strong foundations for positive wellbeing. | \$3,584.00 |
| The Vietnamese Australian Welfare Association of New South Wales (VAWA) Incorporated | Continued domestic and family violence counselling services for non-english speaking Vietnamese perpetrators | \$25,000.00 |
| The Vietnamese Australian Welfare Association of New South Wales (VAWA) Incorporated | Vietnamese problem gambling services | \$30,000.00 |
| Warakirri College | Healthy eating program - warakirri college, Fairfield campus | \$7,000.00 |
| Warakirri College | White card, rsa and barista training | \$4,000.00 |
| Women's Justice Network | Women walking alongside young women | \$33,800.00 |
| Wounded Heroes Association Incorporated | Wounded heroes Australia - crisis relief 2025 | \$20,000.00 |
| Zen Tea Lounge Foundation | Design for success: building job skills and safe futures for special needs youth | \$53,680.00 |
| | TOTAL | \$828,645.00 |

| ORGANISATION | PROJECT NAME | \$ |
|--|--|---------------------|
| Community She Shed | Meeting support, retention and growth of attendees | \$15,800.00 |
| SWSLHD Mental Health | Christmas Cheer | \$2,000.00 |
| Integra Service Dogs Australia Limited | Support of Veteran and First Responders with Psychiatric Service Dogs | \$2,000.00 |
| Kids of Macarthur Health Foundation | Paediatric Sky Garden | \$10,000.00 |
| Kids West Western Sydney Paediatric Fund Raising inc | Supporting the purchase of Neonatal and Paediatric equipment in Campbelltown and Liverpool hospitals | \$40,000.00 |
| Campbelltown RSL Snooker Club | Assistance with tournaments | \$5,240.00 |
| Oceanic Darts Incorporated | Masters Dart league | \$6,000.00 |
| Campbelltown RSL Cricket Club | Equipment and meeting support | \$7,500.00 |
| Campbelltown RSL Darts Club | Dart Board Improvements and Annual Presentation | \$3,500.00 |
| Campbelltown RSL Fishing Club | Fishing trips and Annual Presentation night | \$4,312.00 |
| City of Campbelltown RSL Sub-branch | Local RSL Sub Branch support | \$24,000.00 |
| Magic Moments | Seniors meetings and wellbeing | \$10,000.00 |
| | TOTAL | \$130,352.00 |

GOVERNANCE & RISK



LEADERSHIP

- * Our Board and management team are united in our vision and values, ensuring the Club's future.
- * We are proud that our members and community trust our leadership.
- * We are committed to achieving our Vision.
- * Our organisation fosters a culture focused on our members' needs.

GOVERNANCE

- * We are up-to-date with all legislative and statutory requirements.
- * We invest in the professional development of our Board members.
- * Our Board's structure and capabilities meet the current and future needs of the Club.
- * We engage in strategic and annual business planning to guide our activities.

FINANCE

- * Our Club is financially positioned to reinvest and adapt when needed.
- * Accurate and timely information supports our decision-making processes.

MARKETING

- * Our marketing efforts are successfully attracting visitors and enhancing our brand.

OPERATIONS

- * Our products and services provide us with a competitive edge in our key markets.

ASSETS

- * Our assets are performing well, contributing to our growth.

PEOPLE

- * We are dedicated to the ongoing professional development of our Senior Management and Staff.
- * Our management team's structure and capabilities meet our business needs now and in the future.
- * We are committed to maintaining an inclusive and diverse workforce.

TECHNOLOGY

- * We leverage technology to improve efficiency and enhance the member experience.

COMMUNITY

- * Our contributions to the community are recognised and valued by our members.

ESG

- * We are committed to sustainability and responsible practices in environment, social, and governance areas.

RESPONSIBLE PRACTICES

Cabra-Vale Ex-Active Servicemen's Club Ltd take pride in our role within the community and in providing vibrant spaces where our members, guests, and the wider community can connect, relax, and enjoy themselves. With a significant gaming operation, we understand the importance of balancing entertainment with a genuine commitment to harm minimisation and responsible practices.

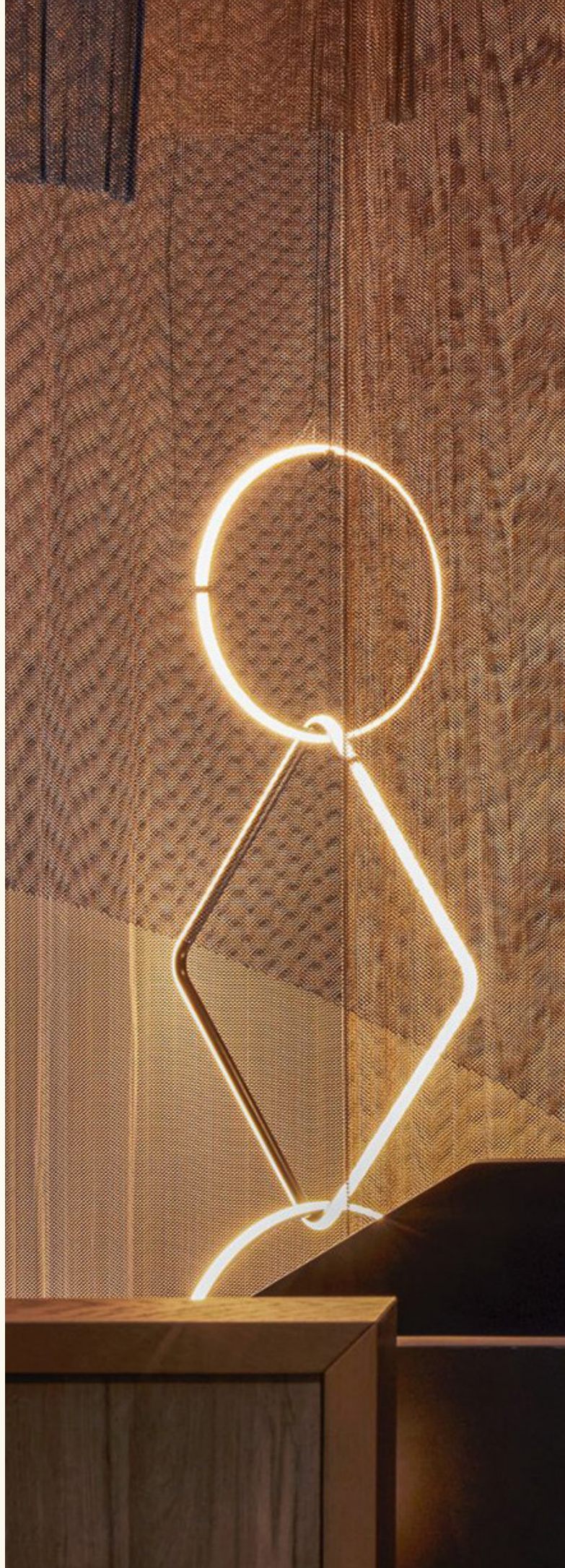
Our approach includes access to confidential counselling, a supportive self-exclusion program, and the daily presence of trained Responsible Gaming Officers who are available to assist our patrons discreetly and with care.

To support this, we have put in place practical measures, including:

- * A multi-venue self-exclusion program for patrons seeking to restrict their gambling across multiple sites
- * Access to 24/7 support services through our private provider, with multilingual assistance available
- * Player Activity Statements, helping members make informed choices about their play
- * Optional participation in loyalty programs, ensuring member choice remains central
- * A clear prohibition on free alcohol while gambling
- * Sign-in requirements and behavioural expectations at entry, reinforcing a respectful environment
- * A Community Support Worker, fluent in Vietnamese, available to assist members and families in culturally appropriate ways

Beyond Responsible Gaming, we continue to strengthen compliance across all areas of our operations. Through innovation, training, and oversight, we ensure our venues not only meet but strive to exceed regulatory obligations.

As we continue to grow, we remain committed to embedding integrity and responsibility into everything we do, creating welcoming venues where members and guests can enjoy themselves with confidence, knowing their wellbeing is supported by strong standards and care.





DIRECTORS' REPORT

The directors present their report, together with the financial statements of Cabra-Vale Ex-Active Servicemen's Club Limited (the company) for the year ended 30 June 2025.

Directors

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

| Name | Occupation | Membership | Special Duties | Experience |
|----------------------|----------------|------------|----------------|---|
| Robinson OAM, Walter | Retired | 17 years | President | 9 years Director |
| Farrugia, Joseph | Retired | 24 years | Vice President | 9 years Director |
| Sharp, Lindsay | Retired | 19 years | Director | 11 years Directors |
| Burette, Shane | Public Servant | 10 years | Director | 5 years Directors |
| Betts, Janice | Retired | 17 years | Director | 3 years Directors |
| Riedstra, Hank | Retired | 7 years | Director | Appointed 26 November 2024 |
| Favaloro, Anselmo | Retired | 6 years | Director | Appointed 27 February 2025 |
| Brown, Son | Retired | 8 years | Director | 4 months Director, resigned 16 August 2024 |
| Moore, Ronald | Retired | 40 years | Director | 9 years Director, resigned 21 November 2024 |

Directors' Meetings

The number of meetings of the company's Board of Directors (the Board) and the number of meetings attended by each director were:

| Director | Number of Meetings attended | Number of Meetings eligible to attend |
|----------------------|-----------------------------|---------------------------------------|
| Robinson OAM, Walter | 15 | 15 |
| Farrugia, Joseph | 14 | 15 |
| Sharp, Lindsay | 14 | 15 |
| Burette, Shane | 14 | 15 |
| Betts, Janice | 13 | 15 |
| Riedstra, Hank | 6 | 8 |
| Favaloro, Anselmo | 3 | 4 |
| Brown, Son | 3 | 3 |
| Moore, Ronald | 6 | 6 |

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 30 June 2025 and the comparison with last year is as follows:

| | 2025 | 2024 |
|-------------------|--------|--------|
| Ex-Active Service | 86 | 75 |
| Service | 86 | 88 |
| Social | 86,073 | 65,215 |
| | 86,245 | 65,303 |

DIRECTORS' REPORT

The directors present their report, together with the financial statements of Cabra-Vale Ex-Active Servicemen's Club Limited (the company) for the year ended 30 June 2025.

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 (2024: \$2) 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 liability in the event of winding up is \$172,490 (2024: \$130,606).

Operating result

The net profit from ordinary activities after tax for the year amounted to \$17,046,326 compared with a net profit after tax of \$16,534,520 for the prior year. This resulted after charging \$6,797,222 (2024: \$6,929,772) for depreciation and prior to an income tax expense of \$27,766 (2024: \$853,086).

Objectives

Short term

To be the premier club resort in Sydney by exceeding all expectations.

To maintain and improve upon the patron experience by offering quality customer service in an environment that is appreciated by all who visit the Club.

Long term

Diversify our services to members and community, while maintaining our values and standards to remain a leader of the Club and Hospitality industry, including to:

- Provide a responsible and ethical approach to all our services;
- Provide a safe, sustainable environment for all;
- Make our members and guests visit, entertaining, relaxing, enjoyable and fun;
- Service our members and guests with a genuine smile, a friendly welcome and quick, effective and quality service;
- Provide and continuously improve our quality of food, beverages, and entertainment, gaming and other services; and
- Increase our engagement at every level with the local community.

Strategy for achieving the objectives

The Club is implementing a number of strategies to achieve the objectives, including:

- Continuation of the development and planning of (Stage 2) building works comprising of an underground car park and new entertainment spaces;
- The development of the Campbelltown RSL Club and arcade premises, which includes a 150 room hotel and new club premises;
- Increasing and promoting community engagement;
- Developing and improving our environmental sustainability; and
- Increasing membership by maximising the engagement with all our sub clubs.

DIRECTORS' REPORT

The directors present their report, together with the financial statements of Cabra-Vale Ex-Active Servicemen's Club Limited (the company) for the year ended 30 June 2025.

Principal activity

The principal activity of the company during the year has continued to be operating licensed social clubs.

How this activity assists in achieving the objectives

Operating the licensed social clubs to generate the revenue and cash flows to achieve our objectives.

Performance measurement and key performance indicator

A number of KPIs are employed by the Club in order to measure and improve the Club's performance. The Club uses the gross profit percentage and wages to sales percentage to measure the financial performance of departments such as Bars, Catering, etc. The Club also uses EBITDA percentage to measure the financial performance of the Club as a whole. In addition, the Club uses information from Clubs NSW to measure the Club's strategic position at an industry benchmark level.

| | 2025 % | 2024 % |
|--|-----------|-----------|
| KEY PERFORMANCE INDICATORS | | |
| Bar | | |
| Gross profit percentage | 77.02 | 66.53 |
| Wages to sales percentage | 29.96 | 29.46 |
| Catering | | |
| Gross profit percentage | 63.00 | 63.76 |
| Wages to sales percentage | 13.01 | 13.69 |
| Wages and salaries – percentage of total revenue | 19.65 | 18.83 |

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

Signed in accordance with a resolution of the directors.

Dated at Canley Vale this 19th day of August 2025.



W. Robinson OAM
President

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF CABRA-VALE EX-ACTIVE SERVICEMEN'S CLUB LIMITED

As lead auditor of Cabra-Vale Ex-Active Servicemen's Club Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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



Clayton Eveleigh
Director

BDO Audit Pty Ltd

Sydney, 19 August 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Cabra-Vale Ex-Active Servicemen's Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cabra-Vale Ex-Servicemen's Club Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in member funds and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Cabra-Vale Ex-Servicemen's Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of *Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

BDO Audit Pty Ltd



Clayton Eveleigh
Director
Sydney, 19 August 2025

DIRECTORS' DECLARATION

The directors present their report, together with the financial statements of Cabra-Vale Ex-Active Servicemen's Club Limited (the company) for the year ended 30 June 2025.

The directors of Cabra-Vale Ex-Active Servicemen's Club Limited declare that:

- (a) In the directors' opinion the financial statements and notes set out on pages 8 to 29, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors.

Dated at Canley Vale this 19th day of August 2025.



W. Robinson OAM
President

FINANCIAL REPORT

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

| | NOTE | 2025 \$ | 2024 \$ |
|--|------|--------------|--------------|
| Revenue | | | |
| Sale of goods revenue | | 5,136,738 | 5,158,861 |
| Rendering of services revenue | | 87,793,103 | 82,777,779 |
| Other revenue | | 535,456 | 1,359,059 |
| Total revenue | 1 | 93,465,297 | 89,295,699 |
| Other income | 1 | 513,809 | 63,889 |
| Expenses | | | |
| Cost of sales | | (1,850,323) | (2,037,029) |
| Employee benefits expenses | | (18,529,340) | (16,968,659) |
| Depreciation expenses | | (6,797,222) | (6,929,772) |
| Entertainment, marketing and promotional costs | | (9,838,618) | (9,165,544) |
| Poker machine licences and taxes | | (23,334,161) | (21,888,707) |
| Occupancy expenses | | (11,925,937) | (10,951,636) |
| Other expenses | | (4,629,413) | (4,030,635) |
| | | (76,905,014) | (71,971,982) |
| Profit before income tax expense | | 17,074,092 | 17,387,606 |
| Income tax expense | 2(a) | (27,766) | (853,086) |
| Net profit after income tax expense attributable to members | | 17,046,326 | 16,534,520 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year attributable to members | | 17,046,326 | 16,534,520 |

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 12 to 29.

FINANCIAL REPORT

Statement of Financial Position As at 30 June 2025

| | NOTE | 2025 \$ | 2024 \$ |
|--------------------------------------|------|-------------|-------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 14,780,005 | 37,781,785 |
| Trade and other receivables | | 816,913 | 183,632 |
| Other financial assets | | 750 | 750 |
| Inventories | | 195,058 | 221,714 |
| Prepayments and other deposits | | 3,354,174 | 1,380,969 |
| Refundable security bond | | 228,494 | 173,500 |
| Total Current Assets | | 19,375,394 | 39,742,350 |
| Non-Current Assets | | | |
| Property, plant and equipment | 3 | 316,788,489 | 230,526,635 |
| Investment property | 4 | 4,769,330 | 5,313,685 |
| Deferred tax assets | 2(c) | 129,391 | 61,994 |
| Intangible assets | 5 | 6,446,619 | 6,446,619 |
| Total Non-Current Assets | | 328,133,829 | 242,348,933 |
| Total Assets | | 347,509,223 | 282,091,283 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 6 | 11,436,633 | 11,003,231 |
| Provision for mortality fund | | 274,200 | 278,550 |
| Employee benefits | 8 | 3,026,350 | 3,466,539 |
| Current tax liabilities | 2(d) | 229,039 | 9,891 |
| Income received in advance | | 140,814 | 450,354 |
| Total Current Liabilities | | 15,107,036 | 15,208,565 |
| Non-Current Liabilities | | | |
| Financial liabilities | 7 | 48,424,133 | - |
| Employee benefits | 8 | 210,594 | 161,583 |
| Total Non-Current Liabilities | | 48,634,727 | 161,583 |
| Total Liabilities | | 63,741,763 | 15,370,148 |
| Net Assets | | 283,767,461 | 266,721,135 |
| Members' Funds | | | |
| Retained profits | | 283,767,461 | 266,721,135 |
| Total Members' Funds | | 283,767,461 | 266,721,135 |

FINANCIAL REPORT

Statement of Changes in Members' Funds For the Year Ended 30 June 2025

| | Retained Profits \$ | Total Members' Fund \$ |
|---|---------------------------|------------------------------|
| Balance at 1 July 2023 | 250,186,615 | 250,186,615 |
| Net profit after income tax expense for the year | 16,534,520 | 16,534,520 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 16,534,520 | 16,534,520 |
| Balance at 30 June 2024 | 266,721,135 | 266,721,135 |
| Net profit after income tax benefit for the year | 17,046,326 | 17,046,326 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 17,046,326 | 17,046,326 |
| Balance at 30 June 2025 | 283,767,461 | 283,767,461 |

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 12 to 29.

FINANCIAL REPORT

Statement of Cash Flows For the Year Ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|---|--------------|--------------|
| Cash Flows From Operating Activities | | |
| Receipts from customers (inclusive of GST) | 102,387,226 | 96,715,809 |
| Payments to suppliers and employees (inclusive of GST) | (81,746,503) | (72,698,751) |
| Interest received | 105,311 | 2,550,338 |
| Finance costs | (2,285,524) | - |
| Income taxes received / (paid) | 123,985 | (410,111) |
| Rent received | 430,145 | 373,095 |
| Net cash inflow from operating activities | 19,014,640 | 26,530,380 |
| Cash Flows From Investing Activities | | |
| Payments for property, plant and equipment | (91,235,494) | (73,039,296) |
| Payments for investment Properties | (45,003) | - |
| Proceeds from sale of property, plant and equipment | 839,944 | 103,455 |
| Transfers from term deposits | - | 50,000,000 |
| Net cash outflow from investing activities | (90,440,553) | (22,935,841) |
| Cash Flows From financing Activities | | |
| Net proceeds from borrowings | 48,424,133 | - |
| Net cash inflow from financing activities | 48,424,133 | - |
| Net (decrease)/increase in cash and cash equivalents | (23,001,778) | 3,594,539 |
| Cash and cash equivalents at the beginning of the financial year | 37,781,785 | 34,187,246 |
| Cash and cash equivalents at the end of the financial year | 14,780,005 | 37,781,785 |

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 12 to 29.

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

About This Report

Cabra-Vale Ex-Active Servicemen's Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Cabra-Vale Ex-Active Servicemen's Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 19 August 2025.

The financial statements are general purposes financial statements which:

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

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical Accounting Judgements, Estimates and Assumptions

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

Additional critical accounting judgements and estimates including:

- Estimation of useful lives of assets Note 3
- Intangible assets Note 5

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|--|------------|------------|
| 1. Revenue and Other Income | | |
| Sale of Goods Revenue | | |
| Bar sales | 5,094,009 | 5,081,265 |
| Bottle & Gift Shop sales | 42,729 | 77,596 |
| | 5,136,738 | 5,158,861 |
| Rendering of Services Revenue | | |
| Poker machines – net clearances | 85,461,306 | 80,650,330 |
| TAB commission received | 163,092 | 157,571 |
| Keno commission received | 165,411 | 170,680 |
| Other commissions received | 601,887 | 458,425 |
| Subscriptions received | 328,825 | 214,861 |
| Room hire income | 691,015 | 637,621 |
| Car park receipts | 48,026 | 46,133 |
| Entertainment receipts | 73,510 | 157,728 |
| Promotions receipts | 252,889 | 257,593 |
| Men's bowling club receipts | 7,142 | 26,837 |
| | 87,793,103 | 82,777,779 |
| Other Revenue | | |
| Interest revenue | 105,311 | 985,964 |
| Rent received | 430,145 | 373,095 |
| | 535,456 | 1,359,059 |
| Total Revenue | 93,465,297 | 89,295,699 |
| Other Income | | |
| Other income | 223,530 | 5,852 |
| Gain on disposal of non-current assets | 290,279 | 58,037 |
| | 513,809 | 63,889 |
| Total Other Income | 513,809 | 63,889 |
| Total Revenue and Other Income | 93,979,106 | 89,359,588 |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

1 Revenue and Other Income (continued)

Recognition and Measurement

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

Sale of Goods

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

Rendering of Services

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

Interest Revenue

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

Rental Revenue

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

Other income

Sale of non-current assets

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Income Tax

(a) Sale of Goods

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

| | 2025 \$ | 2024 \$ |
|---|-------------|-------------|
| The amount set aside for income tax in the statement of financial performance has been calculated as follows: | | |
| Proportion of income attributable to non-members | 10,521,828 | 10,958,832 |
| Less: Proportion of expenses attributable to non-members | (8,427,339) | (8,708,652) |
| | 2,094,489 | 2,250,180 |
| Add: Other taxable income | 1,788,205 | 2,511,642 |
| | 3,882,694 | 4,761,822 |
| Less: Other deductible expenses | (2,502,819) | (2,538,214) |
| Net profit subject to tax | 1,379,876 | 2,223,608 |
| Current income tax applicable to above at rate of 30% | 413,963 | 667,082 |
| Decrease/(increase) in deferred tax assets | (65,572) | 74,218 |
| Under/(over) provision from prior year | (320,626) | 111,786 |
| Income tax expense attributable to operating profit | 27,766 | 853,086 |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Income Tax

| | 2025 \$ | 2024 \$ |
|--|------------|------------|
| (b) The prima facie tax on profit before income tax is reconciled to the income tax as follows: | | |
| Prima facie tax expense on taxable profit attributable to non-members before income tax at 30% | 390,040 | 689,711 |
| Add tax effect of: | | |
| - Non-deductible depreciation and amortisation | 224,314 | 252,979 |
| - Other non-allowable items | 141,721 | 158,847 |
| - Other taxable items | - | 761,465 |
| | 756,075 | 1,863,002 |
| Less tax effect of: | | |
| Non-assessable income | | |
| Deductible depreciation and amortisation | (224,314) | (252,979) |
| Other allowable items | (117,799) | (942,941) |
| Movements in deferred tax | (65,572) | 74,218 |
| Under/(over) provision from prior year | (320,626) | 111,786 |
| Income tax expense attributable to entity | 27,776 | 853,086 |
| (c) Deferred Tax Assets | | |
| The balance comprises temporary differences attributable to: | | |
| Provisions | 129,391 | 61,994 |
| | 129,391 | 61,994 |
| Movements: | | |
| Opening balance | 61,994 | 137,125 |
| Credited/(debited) to the Statement of Profit or Loss and Other Comprehensive Income | 65,572 | (74,218) |
| Over provision | 1,826 | (913) |
| Closing balance | 129,391 | 61,994 |
| (d) Current Tax Assets/(Liabilities) | | |
| Balance at the beginning of the year | (9,891) | (24,046) |
| Over / (under) provision from prior year | 316,766 | (112,699) |
| Income tax (received)/paid | (146,864) | 794,085 |
| Current year's income tax expense | (389,059) | (667,231) |
| | (229,038) | (9,891) |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Income Tax (continued)

Recognition and Measurement

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

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

Current and deferred tax balances relating to amounts recognised directly in other comprehensive income and equity are also recognised directly in other comprehensive income and equity, respectively.

Mutuality Principle

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

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

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|--|--------------|--------------|
| 3 Property, Plant and Equipment | | |
| Freehold land | | |
| At cost | 9,463,500 | 9,463,500 |
| Buildings and improvements | | |
| At cost | 88,222,400 | 88,202,260 |
| Accumulated depreciation | (35,836,012) | (33,624,165) |
| | 52,386,388 | 54,578,095 |
| Total Land, Buildings and Improvements | 61,849,888 | 64,041,595 |
| Car park | | |
| At cost | 7,466,249 | 7,463,403 |
| Accumulated depreciation | (3,880,903) | (3,695,365) |
| | 3,585,346 | 3,768,038 |
| Plant and equipment | | |
| At cost | 43,243,669 | 41,986,457 |
| Accumulated depreciation | (37,334,071) | (36,037,575) |
| | 5,909,598 | 5,948,882 |
| Poker machines | | |
| At cost | 26,462,545 | 26,433,659 |
| Accumulated depreciation | (21,211,092) | (20,371,030) |
| | 5,251,453 | 6,062,629 |
| Motor vehicles | | |
| At cost | 819,935 | 1,042,179 |
| Accumulated depreciation | (340,422) | (782,769) |
| | 479,513 | 259,410 |
| Work-in-progress | | |
| At cost | 239,712,691 | 150,446,081 |
| Total property, plant and equipment net book value | 316,788,489 | 230,526,635 |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

3 Property, Plant and Equipment (continued)

Valuation

An independent valuation of the company's land and buildings (excluding the work in progress balance) was carried out as at 30 March 2025 on the basis of open market value for existing use and resulted in a valuation of \$139,800,000 consisting of building & improvements of \$108,500,000 and land of \$31,300,000. As property, plant and equipment are recorded at cost the valuation has not been brought to account.

The Directors' have reviewed the carrying amounts of land & building assets at 30 June 2025 and determined there to be no material change to the value as determined in the valuation performed at 30 March 2025.

| | 2025 \$ | 2024 \$ |
|--|-------------|-------------|
| Movements in Carrying Amounts | | |
| Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below: | | |
| Buildings and Improvements | | |
| Carrying amount at beginning of year | 54,578,095 | 56,000,468 |
| Additions | 20,141 | 97,867 |
| Transfers from work in progress | - | 696,674 |
| Depreciation expense | (2,211,848) | (2,216,914) |
| Carrying amount at end of year | 52,386,388 | 54,578,095 |
| Car Park | | |
| Carrying amount at beginning of year | 3,768,038 | 3,952,880 |
| Additions | 2,846 | - |
| Depreciation expense | (185,538) | (184,842) |
| Carrying amount at end of year | 3,585,346 | 3,768,038 |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

2025
\$

2024
\$

3 Property, Plant and Equipment (Continued)

Reconciliations (continued)

Plant and Equipment

| | | |
|--------------------------------------|-------------|-------------|
| Carrying amount at beginning of year | 5,948,882 | 5,936,151 |
| Additions | 1,336,858 | 1,318,713 |
| Disposals | (1,973) | (9,847) |
| Depreciation expense | (1,374,169) | (1,296,135) |
| Carrying amount at end of year | 5,909,598 | 5,948,882 |

Poker Machines

| | | |
|--------------------------------------|-------------|-------------|
| Carrying amount at beginning of year | 6,062,629 | 5,852,127 |
| Additions | 2,379,593 | 3,212,111 |
| Disposals | (415,597) | (38,702) |
| Depreciation expense | (2,775,172) | (2,962,907) |
| Carrying amount at end of year | 5,251,453 | 6,062,629 |

Motor Vehicles

| | | |
|--------------------------------------|-----------|-----------|
| Carrying amount at beginning of year | 259,410 | 358,806 |
| Additions | 514,972 | 54,728 |
| Disposals | (132,094) | - |
| Depreciation expense | (162,775) | (154,124) |
| Carrying amount at end of year | 479,513 | 259,410 |

Capital Works in Progress

| | | |
|---|-------------|-------------|
| Carrying amount at beginning of year | 150,446,081 | 82,786,878 |
| Additions | 89,266,610 | 68,355,877 |
| Transfers to buildings and improvements and car parks | - | (696,674) |
| Carrying amount at end of year | 239,712,691 | 150,446,081 |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

3 Property, Plant and Equipment (continued)

Valuation

Core Properties held by the Club:

- (i) No. 1 Bartley Street, Canley Vale NSW (including Car-Park and Bowling Greens)

Non-Core Properties held by the Club:

- (i) 5-11 Cordeaux Street, Campbelltown NSW
- (ii) 141 Railway Parade, Canley-Vale (13 units)
- (iii) 3 Cordeaux Street, Campbelltown
- (iv) 156-168 Queen Street, Campbelltown

Recognition and Measurement

All property, plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Capital works in progress are capitalised as the expenditure is incurred and is transferred to the relevant class of asset on the date the asset is available for use. The depreciable amount of all fixed assets including buildings and improvements, but excluding freehold land, is depreciated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

| | 2025 | 2024 |
|--------------------------------------|--------------|--------------|
| <i>Property, plant and equipment</i> | | |
| Buildings and improvements | 40 years | 40 years |
| Plant and equipment | 4 - 20 years | 4 - 20 years |
| Car park | 40 years | 40 years |
| Poker machines | 4 - 7 years | 4 - 7 years |
| Motor vehicles | 3 - 5 years | 3 - 5 years |

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Key Estimate and Judgement: Estimated Useful Lives of Assets

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

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|------------------------------|-----------------|-----------------|
| 4 Investment Property | | |
| Rental properties | | |
| At cost | 5,939,432 | 6,756,254 |
| Accumulated depreciation | (1,170,102) | (1,442,569) |
| | <hr/> 4,769,330 | <hr/> 5,313,685 |

Movements in Carrying Amounts

Movements in the carrying amounts for investment properties between the beginning and the end of the current financial year are set out below:

| | | |
|--------------------------------------|-----------------|-----------------|
| Carrying amount at beginning of year | 5,313,685 | 5,425,404 |
| Additions | 42,767 | - |
| Disposals | (501,636) | - |
| Depreciation expense | (85,486) | (111,719) |
| Carrying amount at end of year | <hr/> 4,769,330 | <hr/> 5,313,685 |

Valuation details

An independent valuation of the company's investment property was carried out at 30 March 2025 on the basis of open market value for existing use and resulted in a valuation of \$17,160,000. As investment properties are recorded at cost, the valuation has not been brought to account.

Recognition and Measurement

Investment property, principally comprising freehold buildings, is held for long-term rental yields and is not occupied by the company. Investment properties are stated at historical cost less depreciation and accumulated impairment losses.

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

| | 2025 | 2024 |
|-------------------|----------|----------|
| Rental properties | 40 years | 40 years |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|---|-----------------|-----------------|
| 5 Intangible Assets | | |
| Non-Current | | |
| Poker machine entitlements, at carrying value | 6,216,619 | 6,216,619 |
| Licence for Unit at Fingal Bay | 80,000 | 80,000 |
| Licence for Unit at Urunga Holiday Centre | 150,000 | 150,000 |
| | <hr/> 6,446,619 | <hr/> 6,446,619 |

Recognition and Measurement

Poker Machine Entitlements

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

Licences

Licences have an indefinite useful life and are carried at cost. Upon termination of the licenses the balance of the deposit, less deductions, is due to the club.

Key Estimate and Judgement: Intangible Assets

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

Impairment Tests for Poker Machine Entitlements

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

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive. No reasonable change in the underlying assumptions would result in an impairment to the assets.

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

| | 2025 \$ | 2024 \$ |
|-----------------------------------|-------------------|-------------------|
| 6 Trade and Other Payables | | |
| Trade creditors | 8,848,132 | 6,485,811 |
| Other creditors and accruals | 2,588,501 | 4,517,421 |
| | <u>11,436,633</u> | <u>11,003,232</u> |

Recognition and Measurement

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

| | 2025 \$ | 2024 \$ |
|--|-------------------|------------|
| 7 Financial Liabilities | | |
| Financing Arrangements | | |
| The company has access to the following lines of credit: | | |
| Total facilities available: | | |
| Market rate loan -Facility A | 86,278,916 | - |
| Market rate loan -Facility B | 10,576,597 | - |
| Overdraft facility | 2,000,000 | - |
| | <u>98,855,513</u> | <u>-</u> |
| Facilities utilised at reporting date: | | |
| Market rate loan -Facility A | 48,423,157 | - |
| Market rate loan -Facility B | 976 | - |
| Overdraft facility | - | - |
| | <u>48,424,133</u> | <u>-</u> |

Market Rate Loan

The Company maintains market-rate loan facilities with the Commonwealth Bank of Australia, comprising facility limits of \$86m and \$10m, respectively. Both facilities are scheduled to mature in 2027 and are repayable in full on their respective maturity dates. The weighted average variable interest rate on the facilities is 5.24%.

Overdraft facility

As at 30 June 2025, the company maintained an overdraft facility with Commonwealth Bank of Australia with a limit of \$2,000,000. No amount has been drawn as at 30 June 2025.

The Club also has access to a facility of \$7,000,000 in relation to a building retention account, of which \$5,300,707 remains unutilised at year end.

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

7 Financial Liabilities (continued)

Loan covenants

The bank loans are subject to certain financial covenants and these are assessed at the end of each quarter. In the event of a covenant breach, the loans may become repayable, subject to the terms of the lending agreement. Management is not aware of any conditions or circumstances that would suggest difficulty in meeting these covenants within 12 months after the reporting period.

Security

The bill facility is secured by registered first mortgages over the commercial properties located at 1 Bartley Street Canley Vale NSW 2166, 158-168 Queen Street Campbelltown NSW 2560, 1 Carberry Lane, Campbelltown NSW 2560 and 3 Cordeaux Street, Campbelltown NSW 2560.

The carrying amount of the pledged assets is as follows:

| | 2025 | 2024 |
|---------------|-------------------|----------|
| Freehold land | 14,463,500 | - |
| Buildings | 65,570,724 | - |
| | <u>80,034,224</u> | <u>-</u> |

Recognition and Measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of borrowings using the effective interest method.

Borrowings are classified as non-current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

Borrowing costs that are directly attributable to the construction of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. The club has capitalised borrowing costs of \$2,285,524 during the year, related to the ongoing construction works. All other borrowing costs are expensed in the period in which they are incurred.

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

8 Employee Benefits

Aggregate liability for employee benefits including on-costs

| | 2025 \$ | 2024 \$ |
|-------------|------------------|------------------|
| Current | 3,026,350 | 3,466,539 |
| Non-current | 210,594 | 161,583 |
| | <u>3,236,944</u> | <u>3,628,122</u> |

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

| | 2025 % | 2024 % |
|---|-----------|-----------|
| Assumed rate of increase in wage and salary rates | 0.51 | 1.05 |
| Discount rate | 4.26 | 4.34 |

Superannuation Plans

Aggregate liability for employee benefits including on-costs

| | \$ | 2024 \$ |
|--|------------------|------------------|
| | <u>1,306,848</u> | <u>1,349,083</u> |

Contributions

The company is under a legal obligation to contribute 11.5% (as of 1 July 2025, this will be increased to 12%) of each employee's base salary to a superannuation fund.

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

8 Employee Benefits

Recognition and Measurement

Wages and Salaries, Annual Leave and Sick Leave

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

Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

| | 2025 \$ | 2024 \$ |
|--------------------------|--------------------|--------------------|
| Within one year | 76,566,584 | 113,547,287 |
| Within two to five years | 31,959,413 | 51,792,445 |
| | <u>108,525,997</u> | <u>165,339,732</u> |

9 Capital Commitments

The Club entered into a contract with Wardan Group for the construction of the Cabra-Vale Diggers club development and hotel project. The Club is contractually committed to the project under a cost-plus arrangement, which is estimated to be worth \$233,081,240 over the complete project. As at 30 June 2025, there is an estimated \$49,031,962 of remaining commitments under the agreement not disclosed as a liability in relation to this contract as the works are yet to be completed.

The Club has also entered into a contract with Bell Property Group for the construction of the Campbelltown RSL development project. The Club is contractually committed to the project under a fixed cost arrangement, which is worth \$65,900,000 over the project. As at 30 June 2025, there is \$59,494,035 of remaining commitments under the agreement.

The Club secured market-rate loan facilities with the Commonwealth Bank of Australia, comprising facility limits of \$86,278,916 (Facility A) and \$10,576,597 (Facility B). As at 30 June 2025, only Facility A had been partially drawn, with \$48 million utilised to fund the completion of the CVD Hotel construction.

The availability of these loan facilities provides the Club with valuable financial flexibility to support its ongoing capital commitments and operational expenditure throughout the construction phase. Any additional funding requirements will be met through the Club's existing cash reserves.

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

10 Key Management Personnel Details

(a) Directors

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

| Name |
|--|
| Robinson OAM, Walter |
| Sharp, Lindsay Hilton |
| Farrugia, Joseph |
| Burette, Shane |
| Betts, Janice |
| Moore, Ronald (resigned 21 November 2024) |
| Brown, Son (resigned 16 August 2024) |
| Riedstra, Hank (appointed 26 November 2024) |
| Favaloro, Anselmo (appointed 27 February 2025) |

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may supply goods and services to the company. These supplies are on the same terms and conditions as those entered into by other company employees or suppliers and are trivial or domestic in nature. There were no such transactions during the current financial year.

(b) Other Key Management Personnel

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

| Name | Position |
|----------------|--------------------------|
| Boris Belevski | Chief Executive Officer |
| Luke Whalan | Chief Operating Officer |
| Kylee Adams | Chief Financial Officer |
| Vicki Le | Chief Commercial Officer |

(c) Key Management Personnel Compensation

| | 2025 \$ | 2024 \$ |
|--|------------|------------|
| Benefits and payments made to the Directors and Other Key Management Personnel | 2,584,375 | 2,477,235 |

FINANCIAL REPORT

Notes to the Financial Statements For the Year Ended 30 June 2025

11 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 10(c).

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

12 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. As at 30 June 2025 there were 86,245 members.

The registered office of the company is 1 Bartley Street, Canley Vale NSW 2166.

13 Events Subsequent to Reporting Date

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

14 Auditors' Remuneration

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

| | 2025 \$ | 2024 \$ |
|---|------------|------------|
| Audit services | | |
| Audit of the financial statements | 67,500 | 62,000 |
| Other services | | |
| Assistance with the preparation of the financial statements | 5,500 | 5,000 |
| Preparation and lodgement of tax return | 9,000 | 9,000 |

FINANCIAL REPORT

Consolidated Entity Disclosure Statement As at 30 June 2025

Cabra-Vale Ex-Servicemen's Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

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



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