



ANNUAL REPORT

Eastern Suburbs Leagues Club Ltd

ABN 63 000 249 490

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James Tedesco
2024 Jack Gibson
Medalist

Olivia Kernick
2024 KARI Foundation
Player of the Year

EXECUTIVE REPORT

It is our pleasure to present the 65th Annual Report of the Eastern Suburbs Leagues Club Ltd (Easts Group) for the Financial Year Ending 31 October 2024.

THE FINANCIAL YEAR IN REVIEW

The Easts Group of Clubs reported a post-tax profit of over \$4.7 million in 2024, contributing to a combined profit of more than \$53 million across the Easts Group and Sydney Roosters over the past six years. The Football Club has not required financial assistance from the Leagues Club during this time.

The Easts Group's balance sheet has grown significantly, from \$70 million to over \$157 million in this six year period, thanks to consistent profits and capital growth in our property portfolio. This financial strength has positioned the Roosters and Easts at their strongest point in history.

This stability has enabled generational investment in the Roosters NRL program, with plans to extend similar support to the Roosters NRLW and pathways programs in the coming years along with ongoing and continued reinvestment in our licensed club facilities.

The Easts Group has contributed \$11,187,886 in taxes to State and Federal Governments, and during the last ClubGRANTS period, provided \$2,701,455 in funding and donations. This support benefited Junior Rugby League, local communities in Bondi Junction, Kingswood, Berkeley, Woy Woy, and Waverley, as well as various other charities.



COMMUNITY

The Easts Group is proud to uphold its longstanding tradition of community support, engaging in a diverse range of programs and charitable initiatives that truly make a difference. Throughout the year, our team has passionately contributed to various causes, driven by a shared commitment to positively impact and support those in need. Here are some highlights from our efforts:

- Australian Red Cross Lifeblood – Easts Group proudly supports Lifeblood’s mission through our Blood Donation Team, with representatives donating quarterly. As Group CEO, I had the privilege of joining Sydney Roosters Head Coach Trent Robinson, Eastern Suburbs Junior League Chair, and retired police detective Bob Tate at Moore Park in February for the NSW Police “Bleed 4 Blue” campaign. Together, we backed this vital cause and highlighted the importance of giving blood.
- Ronald McDonald House Charities - In March, the Easts Group, alongside staff from Waverley Greens, proudly supported the 25km RMHC Walk Me Home event. Positioned at the halfway mark, our team provided refreshments to more than 1,700 participants, offering a much-needed break for walkers and adding enthusiasm with donated prizes. Being part of this impactful fundraiser was an honour, and we are grateful to have contributed to such a meaningful cause.
- The St Vincent de Paul Society – Easts Group proudly partnered with Vinnies to launch their 19th annual CEO Sleepout, and I was honoured to take part in the June event, raising over \$33,000 for homelessness and housing services thanks to the incredible generosity of our network. With the initiative’s 20th anniversary coming up in 2025, I strongly encourage other CEOs to get involved and help make an even bigger impact.

In addition to fundraising, our Easts Group staff demonstrated their commitment by volunteering with the Vinnies Van meal service in June, distributing over 200 meals to individuals experiencing homelessness in Sydney. Together, we’re committed to breaking the cycle and creating a brighter future for those in need.

- Mark Hughes Foundation - In March, Sydney Roosters NRLW player Millie Elliott took on the incredible challenge of walking the Kokoda Track in Papua New Guinea, helping raise over \$411,000 for the MHF and brain cancer research. Millie herself raised more than \$15,000, which included hosting a successful fundraising dinner at Waverley Greens.
- Millie Elliott, Veronica White Medal Finalist - At the season-ending Dally M Awards, Millie was honoured as a Finalist for the prestigious Veronica White Medal, acknowledging her exceptional community work. As a Gotcha4Life Ambassador, she championed school programs and took part in regional visits. Millie also spearheaded the delivery of over 50 Game Changer Programs, offering vital support to Australians living with disabilities and their families. These programs empower participants by building confidence, developing skills, and fostering a sense of inclusion and community. Millie’s dedication to our Group and the Roosters culture is both impactful and inspiring.

Over the past year, our community initiatives have earned us finalist spots in two prestigious awards: the Business NSW 2024 Awards for Outstanding Community Organisation and the ClubsNSW Clubs & Community Awards in the Heart of the Community category for our “Easts Together with the Community” program. These honours highlight our Group’s dedication, creativity, and meaningful contributions, underscoring our mission to drive positive change within the communities we serve.





The Organisations and Charities that Easts Group has assisted in the 2024 Financial Year, include:

Charitable and Community Causes

- Australian Red Cross Lifeblood
- Berkeley Neighbourhood Centre
- Care South
- Cultural Choice Association Inc
- Heart of the Nation
- Learning Links
- Mama Lana's
- McGrath Foundation
- Rize Up
- Smart Exposure Charity Network
- St Vincent de Paul Warrawong
- Ted Noffs Foundation



Sub-Clubs and Sporting Groups

- Berkeley Darts Club
- Berkeley Junior Rugby League Club
- Berkeley Men's Bowling Club
- Berkeley Rugby League Football Club
- Berkeley Senior & Junior Football (Soccer) Clubs
- Easts Men's Hockey Club
- Easts Photographic Club
- Easts Rostrum 15 Club
- Easts Women's Hockey Club
- Eastern Suburbs Cricket Association
- Eastern Suburbs Touch Association
- Emu Plains Hockey Association
- Greater Western Warriors Baseball Club
- Kingswood Euchre Club
- Kingswood Junior Bowlers Development Grant
- Kingswood Ladies' Bowling Club
- Kingswood Men's Bowling Club
- Kingswood Travelling Bowlers Club
- Lower Blue Mountains Darts Association
- MacKillop Baseball Club
- Penrith Premier Darts League
- St Mary's Convent Soccer Club
- Waverley Men's Bowling Club
- Waverley Women's Bowling Club
- Western Sydney Bream and Bass Club
- Woy Woy Junior Rugby League Football Association



SYDNEY ROOSTERS



The Sydney Roosters retain the Ron Coote Cup, Rd 27 2024

The Sydney Roosters celebrated another successful year, marked by significant investments in our elite and pathways programs for both men's and women's teams. Key highlights included:

- The completion of a \$3 million upgrade to our Kippax Lake Training Facility, conveniently located opposite Allianz Stadium and ready for the NRL season. The upgrade includes new lighting, allowing teams, including our premiership winning NRLW team, to use the facility for evening training for the first time.
- A joint project with Matraville Sports High School featuring a \$360,000 upgrade to rugby league facilities, benefiting our year-round pathways programs.
- The launch of the Academy Hero initiative by the Sydney Roosters Foundation at a gala event, raising over \$1 million annually to support the Sydney Roosters Academy. Now in its third year, the Academy has already produced First Grade talent such as Siua Wong, Blake Steep and De La Salle Va'a.
- This year, we further advanced our support for female pathways by entering a team in the Lisa Fiola U17 Women's Competition.

In a new role for the Club, Mitchell Aubusson was appointed Director of Football, overseeing all football operations for our men's and women's programs.

We also expanded our commitment to international growth by supporting USA Rugby League with a development academy, an LA Roosters team, and a series of sponsorships. And I was honoured to join the USA Rugby League Board, strengthening our ties further.

In honouring our heritage, we welcomed back the 1974 Premiership-winning squad in an emotional 50-year reunion. Nearly every living player from that historic season attended a special lunch with the current NRL team before taking a lap of honour on game day.

We said goodbye to Major Partner Steggles, who joined the Sydney Roosters in 2010. This iconic 15-year partnership was our second-longest Major Partnership. Steggles was alongside us through major milestones, including three NRL Premierships, three World Club Challenge wins, and two NRLW Premierships.



This year marked another remarkable chapter for our Sydney Roosters NRL team, beginning with our involvement in the NRL's landmark Las Vegas Season Launch. It was an incredible opportunity to showcase our brand on a global stage and provide our players with a truly unforgettable experience. The team proudly represented our club during a training camp at UCLA in Los Angeles, before securing an opening-round victory over the Brisbane Broncos in front of 40,000 fans at Las Vegas' Allegiant Stadium.

Under Coach Trent Robinson, the team consistently performed at an elite level, holding a top-four position for much of the season. We came within one game of reaching the Grand Final, marking our first appearance in a Preliminary Final since our 2019 Premiership season.

Halfback Sam Walker continued to excel, and reaffirmed his commitment to the club with a contract extension. Connor Watson made an impressive return from a season-ending injury in 2023, playing career best football and earning a place in the NSW State of Origin team. Angus Crichton also had an exceptional year, delivering what could be considered his best season to date.

We also bid farewell to a group of revered players who have made a lasting impact on our club, including Joseph Sua'ali'i, Sitili Tupouniua, and Premiership heroes Michael Jennings, Dylan Napa, Joseph Manu, Luke Keary, and Jared Waerea-Hargreaves. Both Jared and Michael reached the milestone of 300 games during the 2024 season, with Jared departing as the Roosters' most capped player, a record of 310 games that cements his place in our history.

One of our standout achievements this season was James Tedesco claiming his sixth Jack Gibson Medal in seven years—an incredible accomplishment that highlights his exceptional talent and leadership.

Our Membership and crowds continue to grow, creating an incredible atmosphere at home games. With an average attendance of over 22,000 at Allianz Stadium, we ranked 4th in the NRL, setting a new club record. This achievement was underpinned by our expanding Membership, now nearing 21,000.



The Sydney Roosters NRLW team made history with a thrilling 32-28 Premiership victory over the Cronulla Sharks in the unforgettable 2024 Grand Final at Accor Stadium, played in front of 40,000 fans. This fantastic win marks our foundation team's second Premiership title.

Under the leadership of Coach John Strange, the team overcame early-season injuries to secure a well-deserved second-place finish on the ladder. True to the Roosters' hallmark of strong defence, the team achieved the best defensive record in the competition, conceding just 110 points across nine premiership matches.

In the semi-finals, the Roosters faced the reigning champions, the Newcastle Knights, who were chasing a third consecutive title. The team delivered a commanding 25-16 victory to advance to the Grand Final.

Olivia Kernick was a standout this season, earning both the Sydney Roosters KARI Foundation Player of the Year award and the prestigious Dally M Player of the Year title. Additionally, Isabelle Kelly received the 2024 Players' Champion award, an honour voted by peers across all NRLW clubs, recognising her extraordinary impact on the field and her leadership within the team.

Jocelyn Kelleher reached a significant milestone, scoring her 100th point for the club since her debut in 2020. A product of the Sydney Roosters pathways program, Jocelyn's achievement highlights the success of our development initiatives. This season also saw NRLW debuts for pathways players Aliyah Nasio, Eliza Lopamaua and Tavarna Papalii, with Tavarna going on to play in the Grand Final.

AROUND OUR CLUBS

In one of the most significant legislative changes in years for the club industry, the NSW State Government has removed the requirement for residents living within 5km of a club to become Members before signing in. Now, residents can enter their local club as temporary visitors without the need to sign up as a Member.

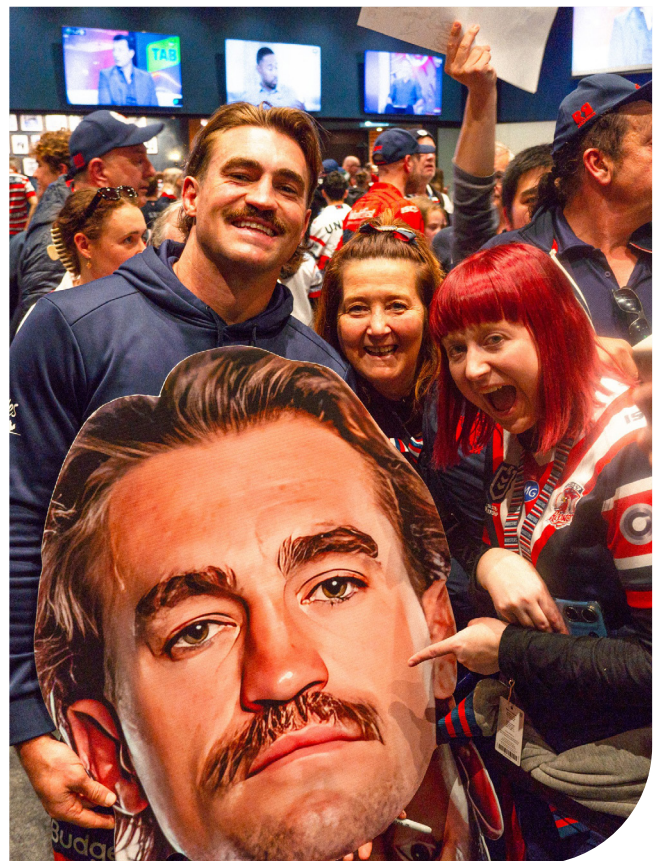
However, despite this change, club Membership still offers exceptional value. All Easts Group clubs continue to provide Members with benefits such as up to 15% off food and beverages, along with a variety of other privileges. The value of Membership is more evident than ever, with our Membership numbers growing by nearly 4,000 in the past year, bringing the total to almost 49,000 Members across our four clubs.

This year, we bid farewell to two long-standing staff members of the Easts Group. Carolyn Bowen, who dedicated 39 years to the Group, and Melinda McKinlay, who contributed 14 years of service, were both incredible servants. Carolyn will be recognised with Life Membership at February's Annual General Meeting, along with Berkeley Sports General Manager Mark Wheeler who has dedicated over 27 years to the Easts Group and Sydney Roosters as a former player. We wish Carolyn and Melinda all the best in their future endeavours.

IT'S BEEN A BUSY YEAR FOR OUR HOSPITALITY VENUES WITH HIGHLIGHTS AS FOLLOWS:

EASTS BONDI JUNCTION

- To help ease the rising cost of living impacting our community, our team has continued to provide affordable food and beverage options, along with free entertainment. Our \$12 Budget Buster deals in Olive & Oak were a hit throughout the year, complemented by opportunities to win Sydney Roosters tickets with meal purchases during the season.
- Our Member promotions have been a tremendous success, with over half a million dollars in prizes awarded through events including the \$50k Cash Grab, \$30k Break the Bank, and \$15k Premium Pineapples.
- Our Ultimate, Elite and Premier Members enjoyed exceptional experiences this year. Highlights included an unforgettable evening at the Capitol Theatre for *Sister Act*, a stylish End of Year Celebration Dinner while cruising Sydney Harbour, and a night out at the movies to see *Fly Me To The Moon*. During the NRL season, our Ultimate and Elite Members also cheered on our Sydney Roosters from the Captain's Club Functions at Allianz Stadium.
- We continue to offer fantastic weekly entertainment for our Members, featuring trivia, poker three times a week, bridge, and live soloists on Sundays. This is enhanced by regular comedy nights, themed trivia, \$10k poker tournaments, and free band nights that draw large crowds, with performances by bands like the One Hit Wonders, Alive in the 70s, and the Bad 80s.
- As the proud home of the Sydney Roosters, we've had multiple visits from the team throughout 2024, providing fans with the unique opportunity to meet and interact with their favourite players.



WAVERLEY GREENS

- Our new caterer, Sym & Co., has quickly become a local favourite, offering a delicious and affordable menu filled with daily specials and club classics. Members have embraced the new dining options, and Sym & Co. also provides catering services for events of up to 300 guests, making them an excellent choice for a wide range of gatherings.
- Our barefoot bowling has been a hit for casual and group outings, and organised parties. With our world-class synthetic green, guests have been able to experience the game in a modern and enjoyable setting.
- Weekly events like trivia and poker have grown in popularity, bringing a vibrant atmosphere to the club. Our weekend entertainment remains a highlight for Members and guests, who also appreciate the convenience of our on-site car park located directly below the venue.



BERKELEY SPORTS CLUB

- Each year, the club focuses on investing in the building and facilities to enhance the overall experience for our Members. This year, we completed major projects, including the replacement of the Terrace Lounge air conditioning unit and the updating of our outdoor furniture. Both improvements have made a significant difference in the comfort and aesthetics of the club.
- Additionally, we are in the process of upgrading the Terrace Grill's catering equipment throughout the kitchen. This upgrade will improve our ability to serve Members and guests with high-quality food and service.
- In terms of sporting achievements, both our League and Soccer junior teams had a strong year across all age groups, which was great to see. After winning 3rd grade in Rugby League last year, the team moved up to 2nd grade and made it to the Grand Final, though they were unfortunately defeated on the day.
- Our soccer team had better luck, with the Youth grade finishing 2nd for the season and going on to win this year's Grand Final. It was a historic achievement, as it marked the first time in 12 years that a senior team made it to a Grand Final.
- We are also proud of the involvement of our bowlers and dart clubs, who participated in weekly events and competitions, contributing to the vibrant atmosphere at the club.

KINGSWOOD SPORTS CLUB

- Kingswood Sports Club has continued to enhance its facilities this year, focusing on sustainability and improving Member comfort. As part of these updates, the club installed a new air conditioning chiller that provides a 50% energy savings over the previous system, reducing costs by \$33,000 annually while ensuring comfort on hot summer days. Additionally, the installation of 172 new solar panels, producing 141,000 kWh of electricity per year, has furthered our commitment to reducing the club's carbon footprint and provides savings of over \$30,000 annually.
- We extend our gratitude to the multiple sub-clubs and various organisations that use our facilities, and we congratulate all on their achievements throughout the year. Our sponsorships this year included support for Emu Plains Hockey Club, St Marys Convent Soccer Club, Greater Western Warriors, MacKillop Baseball clubs, and Western Sydney Bream & Bass Club, which is celebrating its 20th anniversary in June, honouring both past and present Members.
- In other notable updates, the Men's and Women's bowling clubs successfully amalgamated to form the Kingswood Bowling Club in June 2024. The Kingswood Bowling Club has actively supported local charities, making additional donations to the Nepean Cancer Care Centre, Westcare, and the Sydney Children's Hospital Fund (Cancer Ward), further reinforcing our club's commitment to the community.



PEOPLE & CULTURE

In 2024, the People & Culture (P&C) department focused on cultivating a positive work environment that aligns with the Easts Group & Sydney Roosters' strategic objectives.

In February, we welcomed Luke Hackett as our new People & Culture Administrator. Luke played a key role in recruiting 92 staff members across the Group throughout the year, ensuring inclusive hiring practices that helped us achieve a near-equal gender balance of 49% females and 51% males across our hospitality venues and Group Support.

As part of our employee retention strategy, we aimed to strengthen the "One Group" culture and the integration between Easts Group and the Sydney Roosters. This included inviting Easts Group staff with over 10 years of service to the Sydney Roosters Captains Club for a game during the season. This initiative allowed staff from across the Group to connect and build relationships. The initiative was highly successful and will be implemented again in the future.

Throughout the year, our team participated in several community initiatives, including Vinnies Van Service, Ronald McDonald House Walk Me Home, Gotcha4Life, Lifeblood donations, Jeans for Genes Day, RUOK? Day, Australia's Biggest Morning Tea, and the Salvation Army Christmas Appeal.

Significant changes to workplace legislation in 2024 were a key focus for the P&C team. We revised employment contracts, practices, and policies to ensure compliance and provided additional training as needed. Updates included the Closing Loopholes No. 2 Act 2024, which introduced rights for employees to disconnect outside work hours, redefined casual employment, and provided pathways for casual employees to request permanent roles. Additionally, new gaming regulations required most Easts Group gaming staff to complete advanced RCG training, and updates to the Australia New Zealand Food Standards Code introduced new food safety requirements for staff handling food. The P&C team also revised internal policies, including the WHS and Anti-Harassment, Bullying, and Discrimination policies, and conducted presentations across the female pathways to raise awareness of Sydney Roosters policies.

AWARDS

Congratulations to our high-performing staff for their valuable contributions throughout the year and in particular, those that achieved the following employee awards (noting that the Player's Player is voted by colleagues of the winning staff member and the Club Champion is voted by Club Management):

BERKELEY SPORTS CLUB

Club Champion: Mitchell Taylor

Player's Player: Kirsty Moss

KINGSWOOD SPORTS CLUB

Club Champion: Brad Burns

EASTS BONDI JUNCTION & GROUP SUPPORT

Club Champion: Maddison Underwood

Club Champion: Jazz Emery

Player's Player: Brian Smith

Player's Player: Patrick Furner

THANK YOU

On behalf of the Management and Board of Directors, we would like to express our sincere gratitude to our Members for your continued support and loyalty. Your involvement in our community and patronage of our clubs is deeply appreciated.

We also extend our thanks to our outstanding staff, whose dedication and hard work have set a new benchmark for excellence. It is your commitment that fosters the welcoming and dynamic atmosphere our clubs are known for.

A special thank you goes to our Directors for their unwavering passion and guidance. Your leadership has been crucial in steering our organisation forward, and we are grateful for the commitment and vision you bring.

Together, your contributions help our organisation thrive, and we look forward to another year of success and growth.



Nick Politis AM
Chairman



Joe Kelly
Group CEO

easts



JARED = WAEREA - = HARGREAVES

SYDNEY ROOSTERS MOST CAPPED PLAYER

310 GAMES IN THE RED, WHITE AND BLUE

NOTICE OF ANNUAL GENERAL MEETING

EASTERN SUBURBS LEAGUES CLUB LTD | ABN 63 000 249 490

NOTICE is hereby given that the Annual General Meeting of Eastern Suburbs Leagues Club Ltd (**"the Club"**) will be held on Thursday, 20 February 2025 at 6.00pm* in the Premier North Lounge, Gate 5, Level 2, Allianz Stadium, Moore Park Road, Moore Park NSW 2021.

*Note that If the separate Annual General Meeting of Eastern Suburbs District Rugby League Football Club Ltd (**Sydney Roosters**) which is scheduled for 5:30pm on the same date and at the same venue has not concluded by 6pm, the commencement of the Club's Annual General Meeting will be delayed until conclusion of the Sydney Roosters Annual General Meeting.

BUSINESS TO BE CONDUCTED ORDINARY BUSINESS

1. Apologies.
2. To confirm the Minutes of the previous Annual General Meeting held on Monday, 19 February 2024.
3. To receive and consider the Financial Report, Directors' Report and Auditors' Report for the year ended 31 October 2024.
4. For the purposes of clause 4(4) of the Registered Clubs Regulation 2015 (NSW), the Chairman will give notice of any expressions of interest in an amalgamation along with any unsolicited merger offers received by the Club from other registered clubs in the previous 12 months.
5. To consider the nominations of Carolyn Bowen #205953 and Mark Wheeler #43912 for Life Membership of the Club as endorsed by the Board of Directors.
6. To consider and if thought fit, to pass the special resolutions to amend the Club's Constitution which appear under the heading "Special Resolutions".
7. General business.

NOTE: Members who wish to raise any queries or seek information at the meeting about the Financial Report, Directors' Report or Auditors' Report, are asked to give

the Company Secretary notice in writing of their queries or requests **at least 7 days before the Annual General Meeting**. This will enable properly researched replies to be prepared for the benefit of Members.

LIFE MEMBERSHIP RESOLUTIONS

1. "Carolyn Bowen #205953 is elected to Life Membership of the Club under rule 28(a) of the Constitution of Eastern Suburbs Leagues Club Ltd."
2. "Mark Wheeler #43912 is elected to Life Membership of the Club under rule 28(a) of the Constitution of Eastern Suburbs Leagues Club Ltd."

EXPLANATORY MESSAGE REGARDING THE LIFE MEMBERSHIP RESOLUTIONS

1. The Life Membership resolutions are proposed pursuant to rule 28(a) of the Club's Constitution.
2. To be passed, a majority of two thirds of those eligible Members present and voting at the Annual General Meeting is required. In accordance with rules 22 and 27(b), only Life Members, financial Foundation Members and financial Executive Members are eligible to vote on the Life Membership resolutions.
3. Proxy voting is not permitted under the Registered Clubs Act 1976 (NSW) (**Registered Clubs Act**).
4. The Board recommends that Members vote in favour of the Life Membership resolutions.
5. Members who are employees of the Club are not entitled to vote as this is prohibited by the Registered Clubs Act.

NOTICE OF ANNUAL GENERAL MEETING

EASTERN SUBURBS LEAGUES CLUB LTD | ABN 63 000 249 490

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1

That the Constitution of Eastern Suburbs Leagues Club Ltd (Club) is amended by:

- Deleting rule 31(a) and inserting instead the following new rule 31(a):

“31. (a) Any visitor whose permanent place of residence is in New South Wales. Subject to any minimum distance as may be prescribed from time to time by the Registered Clubs Act, the Board by By-Law may from time to time determine a minimum distance of residence from the Club’s premises and any other requirements for a person to qualify for Temporary membership under this Rule;”

EXPLANATORY NOTES REGARDING SPECIAL RESOLUTION 1

1. If Special Resolution 1 is passed, existing rule 31(a) will be replaced by the proposed new rule 31(a).
2. Existing rule 31(a) provides that a person may only be admitted as a Temporary member of the Club if the person’s permanent place of residence in New South Wales is at least 5 kilometres from the Club’s premises or such greater distance as may be determined from time to time by the Board by By-Law pursuant to the Club’s Constitution.
3. The NSW Government recently passed the Vibrancy Reforms, which abolished the deemed rule contained in section 30(3B) of the *Registered Clubs Act 1976 (NSW)* (**Registered Clubs Act**) (and which applies to all registered clubs) that persons are only eligible to attend as temporary members of a registered club if they reside a minimum 5 kilometres from the premises of the registered club they are attending.
4. The proposed new rule 31(a) will remove the requirement for a person that lives within 5 kilometres of the Club from having to become a member of the Club prior to being able to access the Club’s premises. The amendment is consistent with the changes to the Registered Clubs Act as part of the NSW Government’s Vibrancy Reforms.

5. The new rule will allow the Board to make by-laws from time to time on any required minimum distance of residence in New South Wales from the Club’s premises for temporary membership, and also allows the Board not to require a minimum distance of residence or impose other requirements for temporary membership.

SPECIAL RESOLUTION 2

That the Constitution of Eastern Suburbs Leagues Club Ltd (Club) is amended by:

- Deleting rule 40 and inserting instead the following new rule 40:

- “40. (a) The Club may charge an entrance fee for each Executive Member and for each Club Member and there may be a subscription for each Executive Member and for each Club Member paid quarterly, half yearly or annually in advance. The entrance fees and subscriptions shall be as determined and varied from time to time by resolutions of the Board.
- (b) Social membership subscriptions shall be paid quarterly, half yearly or annually in advance as determined by the Board from time to time.
- (c) Non Metropolitan membership, Non Metropolitan Senior membership and Non Metropolitan Foundation membership subscriptions shall be paid quarterly, half yearly or annually in advance as determined by the Board from time to time, at an amount determined by the Board from time to time.
- (d) The entrance fees, subscriptions, levies, charges and any other amounts payable by members will be as prescribed by the Board, provided that any subscription is not less than the minimum prescribed, if any, by the Registered Clubs Act.”

NOTICE OF ANNUAL GENERAL MEETING

EASTERN SUBURBS LEAGUES CLUB LTD | ABN 63 000 249 490

EXPLANATORY NOTES REGARDING SPECIAL RESOLUTION 2

1. If Special Resolution 2 is passed, existing rule 40 will be replaced by the proposed new rule 40.
2. Existing rule 40 prescribes a minimum amount for the annual subscription.
3. The Registered Clubs Act was recently amended to no longer prescribe a minimum amount for the annual subscription, which was previously \$2. However, the Club's Constitution must now set out the amount of the Club's membership fee or the process for determining that fee.
4. The proposed new rules 40(a) to 40(c) omit reference to the \$2 minimum amount for the annual subscription in existing rules 40(b) to 40(d).
5. New rule 40(d) has been proposed to align with the new legislative changes, and is flexible insofar as allowing the Board to choose the minimum amount to be charged for any entrance fee or annual subscription for Ordinary members.
6. Whilst the rules already have an existing process giving the Board discretion when determining the annual subscription as it sees fit, the proposed new rule 40(d) places more structure around this process – namely, the amount of the entrance fee or annual subscription must be posted on the Club Notice Board within 7 days of the Board determining the amount.

GENERAL NOTES REGARDING THE SPECIAL RESOLUTION/S

1. To be passed, a Special Resolution must receive votes in their favour from not less than three-quarters of those Members who being eligible to do so, vote in person at the meeting. As a result of the Special Resolution provisions of the *Corporations Act 2001* (Cth), each Special Resolution must be considered as a whole and cannot be altered in substance by motions from the floor of the meeting.
2. In accordance with rules 22 and 27(b) and 104 of the Club's Constitution, only Life Members, Foundation Members and financial Executive Members who are present at the Annual General Meeting are entitled to vote on the Special Resolutions.
3. Under the Registered Clubs Act and the Club's Constitution:
 - (a) Members who are employees of the Club are not entitled to vote; and
 - (b) Proxy voting is prohibited.
4. The Board recommends that Members vote in favour of the Special Resolutions.

By Order of the Board of Directors.



Joe Kelly
Company Secretary

Dated: this Friday 17 January 2025

DIRECTORS' REPORT

The Directors present their report, together with the financial statements of Eastern Suburbs Leagues Club Limited (the Company) for the year ended 31 October 2024.

DIRECTORS

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

Director	Experience, special responsibilities, and other Directorships
N G Politis, AM B. Comm. & Eco <i>Chairman</i>	Thirty-second year of Directorship Executive Chairman of WFM Motors Pty Ltd and NGP Investments Pty Ltd
P J Newton <i>Director</i>	Twenty-fourth year of Directorship Chairman of All States Finance Pty Ltd Resigned as Director 28 March 2024
B A Samphier <i>Director</i>	Twenty-third year of Directorship Managing Director of B&B Electrical and Consulting Services Pty Ltd East's Group Sports Director & Chair of Membership Committee
M L Bouris, AM <i>Director</i>	Twenty-first year of Directorship Executive Chairman of Yellow Brick Road, Director of Mentored Platform Pty Limited, Director of United H2 Limited
M Fennessy, AM <i>Director</i>	Eighteenth year of Directorship Founder and CCO of HELIUM
L A Ricketson <i>Director</i>	Fifteenth year of Directorship Principal of Ricketson Insurance Pty Limited
A C Crawford <i>Director</i>	Eighth year of Directorship Founder and CEO of Trackmaster Apparel
A J Jolliffe <i>Director</i>	First year of Directorship Founder and Executive Chairman of HTL Property Appointed as Director 28 March 2024

Mr Joe Kelly held the position of Company Secretary throughout the year ended 31 October 2024.

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors (the Board) and of each board committee held during the year ended 31 October 2024, and the number of meetings attended by each Director were:

Director	BOARD MEETINGS		SPECIAL MEETINGS	
	Number of Meetings Attended	Number of Meetings Held*	Number of Meetings Attended	Number of Meetings Held*
N G Politis, AM	12	12	1	1
P J Newton	5	5	1	1
B A Samphier	12	12	1	1
M L Bouris, AM	9	12	1	1
M Fennessy, AM	10	12	0	1
L A Ricketson	10	12	1	1
A C Crawford	11	12	1	1
A J Jolliffe	7	7	0	0

DIRECTORS' REPORT (CONTINUED)

The Directors present their report, together with the financial statements of Eastern Suburbs Leagues Club Limited (the Company) for the year ended 31 October 2024.

MEMBERSHIP

The Company is a company limited by guarantee and is without share capital. The number of Members as at 31 October 2024 and the comparison with last year is as follows:

	2024	2023
Life	18	16
Ordinary	48,648	44,716
	<u>48,666</u>	<u>44,732</u>

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 liability in the event of winding up is \$194,664 (2023: \$178,928).

OBJECTIVES

During the 2023 year we developed our Strategic Plan for the five years covering (2024-2028). The plan encompasses our entire Group, which comprises our four hospitality venues and the Sydney Roosters. Our vision is to be The Best Sporting Group in Australia.

The Company's objectives emanate from its stated purpose which is to assist generally in the promotion, conduct and propagation of Rugby League Football in the Rugby League Football District of the Eastern Suburbs of Sydney or elsewhere.

The plan also focuses on enhancing and expanding facilities for Members and guests, bolstering our Group-wide community program, and expanding of our men's and women's Sydney Roosters pathways programs and facilities.

The Strategic Plan is built around four key areas that will underpin us becoming the Best Sporting Group in Australia:

- We Give to our Community
- We Love our People
- We Honour our History
- We Build our Future

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year was to provide Members and their guests with the amenities and facilities usually associated with social clubs. Further, the Company assists generally in the promotion, conduct and propagation of rugby league football in the Eastern Suburbs.

There were no significant changes in the nature of the activities of the Company during the year.

OPERATING AND FINANCIAL REPORT AND PERFORMANCE MEASUREMENT

OVERVIEW OF THE COMPANY

The profit before tax of the Company for the year ended 31 October 2024 was \$3,085,052 (2023: \$3,583,921). The net operating result was impacted by:

- Increase in gaming revenue by \$1,100,185;
- Increase in food & beverage revenue of \$1,374,063;
- Increase in property rental income of \$620,552;
- Increase in employee benefits expense by \$582,252; and
- Increase in finance costs of \$365,525.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The Company's strategic plans are reviewed on a regular basis to ensure relevance. A number of KPIs are employed by the club in order to measure, monitor and hence improve the club's performance and to achieve the clubs' objectives through sound financial management. Business activities are managed in a pro-active manner to ensure that the goals, objectives and business strategies are achieved. Our KPI's are:

- Adapt to an ever changing and challenging environment
- Business trends analysis
- Market Analysis
- Competitive analysis
- SWOT analysis

DIRECTORS' REPORT (CONTINUED)

The Directors present their report, together with the financial statements of Eastern Suburbs Leagues Club Limited (the Company) for the year ended 31 October 2024.

Continual Analysis of KPIs using SMART criteria (this means the measure has a Specific purpose for the business, it is Measurable to really get a value of the KPI, the defined norms have to be Achievable, the improvement of a KPI has to be Relevant to the success of the organisation, and finally it must be Time phased, which means the value or outcomes are shown for a predefined and relevant period).

EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company.

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 21.

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



N G Politis, AM
Chairman

Dated at Sydney this 19th day of December 2024

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF EASTERN SUBURBS LEAGUES CLUB LIMITED

As lead auditor of Eastern Suburbs Leagues Club Limited for the year ended 31 October 2024, 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, 19th December 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 October 2024

	Note	2024 \$	2023 \$
Revenue	2	42,834,421	39,920,780
Gain on disposal of property, plant and equipment		114,045	3,195,821
Changes in inventories		(14,831)	91,139
Materials and consumables used		(2,614,613)	(2,255,029)
Poker machine licences and taxes		(6,529,332)	(6,359,312)
Employee benefits expense	3	(12,257,175)	(11,674,923)
Occupancy expenses		(5,529,991)	(4,743,020)
Entertainment, marketing and promotional costs		(3,940,786)	(3,777,391)
Other expenses		(4,393,780)	(3,662,400)
Earnings before financing income/costs, depreciation, fair value gains/(losses) and income tax		7,667,958	10,735,665
Finance income	4	722,722	618,905
Finance costs	4	(1,351,910)	(986,385)
Depreciation expense		(3,953,718)	(3,347,239)
Results from operating activities		3,085,052	7,020,946
Fair value gain/(loss) on investment property		-	(1,537,025)
Fair value gain/(loss) on financial assets		-	(1,900,000)
Profit before income tax		3,085,052	3,583,921
Income tax benefit/(expense)	5	1,695,117	918,568
Profit for the period		4,780,169	4,502,489
Other comprehensive income			
Revaluation of property, plant & equipment, net of tax		-	2,808,169
Total comprehensive income for the year		4,780,169	7,310,658

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 26 – 42.

STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	4,740,856	12,904,027
Trade and other receivables	7	12,199,035	3,528,436
Inventories		285,485	300,316
Financial assets	20	10,823,372	10,000,000
Other assets		648,689	635,482
Total Current Assets		28,697,437	27,368,261
Non-Current Assets			
Investment properties	8	48,224,781	48,224,781
Property, plant and equipment	10	113,605,199	115,486,344
Right of use assets	15	69,039	85,756
Financial assets	20	8,100,000	8,100,000
Intangible assets	11	190,000	190,000
Total Non-Current Assets		170,189,019	172,086,881
Total Assets		198,886,456	199,455,142
LIABILITIES			
Current liabilities			
Trade and other payables	12	3,918,512	6,419,047
Deferred revenue		217,753	171,009
Loans and borrowings	14	-	10,000,000
Employee benefits	13	2,045,623	2,102,644
Current tax payable		233,146	484,349
Lease liabilities	15	68,488	87,765
Total Current Liabilities		6,483,522	19,264,814
Non-Current Liabilities			
Loans and borrowings	14	23,990,987	13,985,788
Employee benefits	13	323,142	233,997
Deferred tax liabilities	9	11,038,550	13,700,457
Total Non-Current Liabilities		35,352,679	27,920,242
Total Liabilities		41,836,201	47,185,056
Net Assets		157,050,255	152,270,086
Members' Funds			
Asset revaluation reserve	16	41,289,193	41,289,193
Retained surpluses		115,761,062	110,980,893
Total Members' Funds		157,050,255	152,270,086

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 26 – 42.

STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the Year Ended 31 October 2024

	Asset Revaluation Reserve \$	Retained Surpluses \$	Total Members' Funds \$
Balance at 1 November 2022	38,592,690	106,366,738	144,959,428
Profit for the year	-	4,502,489	4,502,489
Other comprehensive income, net of tax	2,808,169	-	2,808,169
Total comprehensive income for the year	2,808,169	4,502,489	7,310,658
Transfer of reserves	(111,666)	111,666	-
Balance at 31 October 2023	41,289,193	110,980,893	152,270,086
Profit for the year	-	4,780,169	4,780,169
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the year	-	4,780,169	4,780,169
Balance at 31 October 2024	41,289,193	115,761,062	157,050,255

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 26 – 42.

STATEMENT OF CASH FLOWS

For the Year Ended 31 October 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Cash receipts from customers	47,311,782	43,358,207
Cash paid to suppliers and employees	(41,155,168)	(34,886,225)
Cash generated in operations	6,156,614	8,471,982
Interest paid	(1,351,910)	(986,385)
Interest received	722,722	618,905
Income tax (paid)/refunded	(1,217,993)	(979,085)
Net cash inflow from operating activities	4,309,433	7,125,417
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	155,443	6,929,510
Net investment in term deposits	(823,372)	(10,000,000)
Acquisition of property, plant & equipment	(2,985,398)	(6,806,920)
Acquisition of investment properties	-	(28,076,781)
Net cash outflow from investing activities	(3,653,327)	(37,954,191)
Cash flows from financing activities		
Repayment of lease liabilities	(19,277)	(22,269)
Advances to controlling entity	(8,800,000)	(1,423,000)
Proceeds from loans and borrowings	-	14,000,000
Net cash (outflow)/inflow from financing activities	(8,819,277)	12,554,731
Net (decrease)/increase in cash and cash equivalents	(8,163,171)	(18,274,043)
Cash and cash equivalents at the beginning of the year	12,904,027	31,178,070
Cash and cash equivalents at the end of the year	4,740,856	12,904,027

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 26 – 42.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

ABOUT THIS REPORT

Eastern Suburbs Leagues Club Ltd is a Company limited by guarantee, incorporated and domiciled in Australia and is a not-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Eastern Suburbs Leagues Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 19th December 2024.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for not-for-profit orientated entities;
- Have been prepared under the historical cost convention, except for Investment Properties and Land and Building asset classes within Property, plant and equipment which are on a revaluation ('fair value') basis and financial assets held at fair value;
- Are presented in Australian dollars, which is also the Company's functional currency;
- 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.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The Company adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 November 2023. While amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies.

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users require to understand the information in the financial statements.

The accounting policies disclosed in the financial statements are reflective of the adoption of these amendments.

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:

Investment properties	Note 8
Property, plant & equipment	Note 10
Financial assets	Note 20

1. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

(a) Financial instruments

(i) *Non-derivative financial assets*

Financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

The Company derecognises a financial asset when the

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Company has the following categories of non-derivative financial assets: cash and cash equivalents, trade and other receivables and investments in property trusts.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses (see note 1(f)).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company has the following categories of non-derivative financial liabilities: payables, loans and borrowings.

Payables, loans and borrowings are financial liabilities with fixed or determinable payments that are not quoted in an active market. Such liabilities are recognised initially at fair value. Subsequent to initial recognition payables, loans and borrowings are measured at amortised cost using the effective interest method, less any impairment losses.

(b) Property, plant and equipment

(i) Recognition and measurement

Land and building assets are measured at fair value, which reflects market conditions at the statement of financial position date. All other classes of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The depreciation methods and estimated depreciation rates for the current and comparative periods are as follows:

• Buildings	2.5%-5%
• Plant and equipment	10%-20%
• Poker machines	25%
• Leasehold improvements	10%
• Motor vehicles	10%-15%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Intangible assets

Poker machine entitlements

Poker machine entitlements have infinite useful lives given they have no expiry date. They are measured at cost less accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

(d) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at fair value, which reflects market conditions at the statement of financial position date. Gains or losses arising from changes in fair values of investment properties are recognised in the statement of profit or loss comprehensive income in the year in which they arise including the corresponding tax effect.

(e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The

right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

As a lessor, the Company has entered into operating leases in relation to its investment properties. The Company recognises lease payments received under operating leases as income over a straight-line basis over the lease term as part of revenue.

(f) Impairment

Provision for expected credit losses

The Company has adopted the simplified approach for all trade and other receivables, given the Company's receivables do not have a significant financing component. The Company analyses the age of outstanding balances and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime expected credit losses.

(g) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(h) Provisions

A provision is recognised if, as a result of a past event, the consolidated entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Details regarding the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are set out below.

Provision of services

Revenue from the provision of services includes membership subscriptions and commissions. Revenue from the provision of services is recognised in the period over which the Company satisfies its performance obligations or series of performance obligations to its customers. Revenue is recognised to the extent that recovery of the contract consideration is considered probable and the amount of revenue can be measured reliably. Revenue is deferred to the extent that the Company has not met its performance obligations to its customers. Revenue is recognised using the output method under the terms of each contractual arrangement with customers.

Revenue from gaming

Revenue from gaming is recognised at a point-in-time being the net difference between gaming wins and losses for the day and is recognised at the close of business each day.

Revenue from beverages and catering

Beverages and catering revenue is recognised at the point in time in which the goods are provided to customers and payment is collected.

Rent revenue

Rental revenue is recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of services rendered through the provision of the leased premises. Tenants are invoiced per contractual arrangements and revenue is recognised over the period.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other revenue

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

(j) Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or productions of a qualifying asset are recognised in profit or loss using the effective interest method.

(k) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company calculates its income in accordance with the mutuality principle which excludes from taxable income, any amounts of subscriptions and contributions from Members, and payments received from Members for particular services provided by the club or association, eg. 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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The measurement of deferred tax reflects the tax consequences that could follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when

they reverse, using tax rates enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax exposure

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

2. REVENUE

In AUD	2024 \$	2023 \$
Revenue from catering	1,668,681	1,484,048
Revenue from beverages	4,921,132	3,731,702
Revenue from gaming	29,289,464	28,189,279
Property rental income	5,068,213	4,447,661
Distribution income	466,666	735,417
Commission revenue	261,052	258,313
Subscriptions and joining fees	161,198	173,618
Other revenue	998,015	900,742
	<u>42,834,421</u>	<u>39,920,780</u>

3. EMPLOYEE BENEFITS EXPENSE

In AUD	2024 \$	2023 \$
Wages and salaries	9,246,163	8,843,900
Other associated personnel expenses	1,962,231	1,713,122
Contributions to defined contribution plans	1,016,659	914,461
Change in liability for annual leave	(15,261)	146,029
Change in liability for long service leave	47,383	57,411
	<u>12,257,175</u>	<u>11,674,923</u>

4. FINANCE INCOME AND FINANCE COSTS

In AUD	2024 \$	2023 \$
Interest income	722,722	618,905
Finance income	<u>722,722</u>	<u>618,905</u>
Interest expense – bank loans	(1,347,363)	(984,973)
Interest expense - other	(4,547)	(1,412)
Finance costs	<u>(1,351,910)</u>	<u>(986,385)</u>
	<u>(629,188)</u>	<u>(367,480)</u>
Net finance expenses recognised in profit or loss		

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

5. TAX EXPENSE/(BENEFIT)

In AUD	2024 \$	2023 \$
Current tax expense/(benefit)		
Current year	951,785	818,633
(Over)/under provision for prior periods	(39,441)	(115,896)
	<u>912,344</u>	<u>702,737</u>
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	(776,218)	1,269,511
Less: deferred tax impacts of temporary differences recognised directly in equity	-	(1,203,500)
Realisation of disposal of property, plant & equipment	-	(1,689,475)
Recognition of previously unrecognised capital losses	(1,831,243)	-
Other movements in deferred tax	-	2,159
	<u>(2,607,461)</u>	<u>(1,621,305)</u>
Total tax benefit	<u>(1,695,117)</u>	<u>(918,568)</u>

Numerical reconciliation between tax expense/(benefit) and pre-tax accounting profit

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

The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:

In AUD	2024 \$	2023 \$
Apportionable net taxable income	7,045,528	6,220,479
	<u>7,045,528</u>	<u>6,220,479</u>
Less:		
Member portion of net taxable income	(3,872,911)	(3,491,703)
	<u>3,172,617</u>	<u>2,728,776</u>
Net income subject to tax		
Income tax using the Company's statutory income tax rate of 30% (2023: 30%)	951,785	818,633
Realisation of disposal of property, plant & equipment	-	(1,689,475)
Recognition of previously unrecognised capital losses	(1,831,243)	-
Movement in deferred tax liabilities in respect of temporary differences	(776,218)	68,170
Over provision for prior periods	(39,441)	(115,896)
Total tax benefit	<u>(1,695,117)</u>	<u>(918,568)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

6. CASH AND CASH EQUIVALENTS

In AUD	2024 \$	2023 \$
Cash at bank and on hand	4,740,856	12,904,027
Cash and cash equivalents in the statement of cash flows	4,740,856	12,904,027

7. TRADE AND OTHER RECEIVABLES

In AUD	2024 \$	2023 \$
Current		
Trade receivables	1,142,700	1,342,661
Less: provision for expected credit losses	(663,060)	(680,834)
	479,640	661,827
Receivable from controlling entity	11,300,000	2,500,000
Other receivables	419,395	366,609
	12,199,035	3,528,436

8. INVESTMENT PROPERTIES

In AUD	2024 \$	2023 \$
Balance at 1 November	48,224,781	21,685,025
Acquisitions	-	28,074,781
Change in fair value	-	(1,535,025)
Balance at 31 October	48,224,781	48,224,781

Key accounting estimate: Fair value of investment properties

Investment properties represent land and building holdings in Bondi and Lithgow and are stated at fair value. The latest independent valuations of the Company's investment properties, excluding 3a Bronte Road, were performed in August 2023 by Hymans Asset Management (Registered Valuer No. AM 4779). The fair value was determined under the capitalisation of net income approach for the Investment Properties. The Directors have reviewed the carrying amounts of the land & building assets on 31 October 2024 and determined there to be no material change to the fair value derived in the 2023 year.

9. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

	Assets		(Liabilities)		Net deferred tax assets/(liabilities)	
In AUD	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Employee benefits	135,294	120,016	-	-	135,294	120,016
Other receivables	-	-	(387,680)	(2,269,366)	(387,680)	(2,269,366)
Investment properties	-	103,047	(744,023)	-	(744,023)	103,047
Investments	-	-	(141,625)	(1,625)	(141,625)	(1,625)
Property, plant & equipment	-	-	(9,900,516)	(11,652,529)	(9,900,516)	(11,652,529)
Net deferred tax liabilities	135,294	223,063	(11,173,844)	(13,923,520)	(11,038,550)	(13,700,457)

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

10. PROPERTY, PLANT AND EQUIPMENT

In AUD	Land and buildings at revaluation \$	Plant and equipment at cost \$	Poker machines at cost \$	Motor vehicles at cost \$	Leasehold improvements at cost \$	Work in progress \$	Total \$
Revaluation and cost basis							
Balance at 1 November 2023	106,031,879	26,198,295	14,030,432	237,282	126,927	86,168	146,710,983
Additions	-	211,607	976,360	52,833	-	1,056,520	2,297,320
Transfers between categories	1,021,944	22,006	-	-	-	(1,043,950)	-
Disposals	(164,641)	(6,102,519)	(1,047,436)	(81,774)	(126,927)	-	(7,523,297)
Balance at 31 October 2024	106,889,182	20,329,389	13,959,356	208,341	-	98,738	141,485,006
Accumulated depreciation and impairment							
Balance at 1 November 2023	-	21,060,790	9,889,257	147,665	126,927	-	31,224,639
Depreciation for the year	1,462,093	978,868	1,468,610	27,430	-	-	3,937,001
Disposals	-	(6,031,070)	(1,047,094)	(76,742)	(126,927)	-	(7,281,833)
Balance at 31 October 2024	1,462,093	16,008,588	10,310,773	98,353	-	-	27,879,807
Carrying amounts							
At 1 November 2023	106,031,879	5,137,505	4,141,175	89,617	-	86,168	115,486,344
At 31 October 2024	105,427,089	4,320,801	3,648,583	109,988	-	98,738	113,605,199

KEY ACCOUNTING ESTIMATE: FAIR VALUE OF LAND & BUILDINGS

The latest independent valuations of the Company's land and buildings, carried out in August and September 2023 by Hymans Assets Management on the basis of fair value under the depreciated replacement cost method, resulted in a valuation of land and buildings of \$106,031,880. The Directors have reviewed the carrying amounts of the land & building assets on 31 October 2024 and determined there to be no material change to their revalued amounts during the period.

Pursuant to Section 41J of the Registered Clubs Amendment Act 2006, the Company defines property as follows:

CORE PROPERTIES:

Bondi Junction

93-97 Spring Street

Strata Tower#17320, Lot 1

9-13 Bronte Road, Bondi Junction NSW 2022

80A Ebley Street, Bondi Junction NSW 2022

Kingswood

2 Santley Crescent, Kingswood NSW 2747

Berkeley

5 Wilkinson Street, Berkeley NSW 2506

Waverley

Lot 2, 163 Birrell Street

Waverley NSW 2024

NON-CORE PROPERTIES:

5A Bronte Road

Bondi Junction NSW 2022

124 Avoca Street

Randwick NSW 2031

99 Spring Street

Bondi Junction NSW 2022

1129-1131 Great Western Highway

Lithgow NSW 2790

3A Bronte Road

Bondi Junction NSW 2022

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

11. INTANGIBLE ASSETS

In AUD	Poker machine Entitlements	Total \$
Cost		
Balance at 1 November 2023	190,000	190,000
Balance at 31 October 2024	190,000	190,000

Poker machine entitlements are stated at cost less accumulated impairment losses. Poker machine entitlements have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

12. TRADE AND OTHER PAYABLES

In AUD	2024 \$	2023 \$
Current		
Trade payables	1,402,868	3,316,175
Goods and services tax (GST) payable/(receivable)	170,158	(124,771)
Other payables and accrued expenses	2,345,486	3,227,643
	<u>3,918,512</u>	<u>6,419,047</u>

13. EMPLOYEE BENEFITS

In AUD	2024 \$	2023 \$
Current		
Provision for annual leave	1,453,700	1,468,961
Provision for long service leave	591,923	633,683
	<u>2,045,623</u>	<u>2,102,644</u>
Non-current		
Provision for long service leave	<u>323,142</u>	<u>233,997</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

14. LOANS AND BORROWINGS

In AUD	2024 \$	2023 \$
Multi-option commercial bill facility		
Current	-	10,000,000
Non-current	23,990,987	13,985,788
	<u>23,990,987</u>	<u>23,985,788</u>

Financing Arrangements

The Company has access to the following lines of credit:

Multi-option commercial bill facility	24,000,000	24,000,000
Bank guarantee	19,000	19,000
Bank overdraft	-	200,000
Corporate credit card facility	95,000	45,000
	<u>24,114,000</u>	<u>24,264,000</u>

Facilities utilised at reporting date:

Multi-option commercial bill facility	24,000,000	24,000,000
Bank guarantee	19,000	19,000
Bank overdraft	-	-
Corporate credit card facility	24,767	24,022
	<u>24,043,767</u>	<u>24,043,022</u>

Facilities not utilised at reporting date:

Multi-option commercial bill facility	-	-
Bank guarantee	-	-
Bank overdraft	-	200,000
Corporate credit card facility	70,233	20,978
	<u>70,233</u>	<u>220,978</u>

Multi-option commercial bill facility

The commercial bill facility is an interest only facility, repayable in monthly instalments and expiring in June 2027. The weighted average interest rate is 4.63% (2023: 4.39%).

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

14. LOANS AND BORROWINGS (CONTINUED)

Security

The facilities are secured by registered first mortgages over certain properties of the Company;

- (a) First registered fixed and floating charge over the assets and undertaking of Eastern Suburbs Leagues Club Limited.
- (b) General security agreement by Eastern Suburbs District Rugby League Football Club Limited over all existing and future assets and undertakings.
- (c) First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 93-97 Spring Street, Bondi Junction NSW 2022 and property located at 9-13 Bronte Road, Bondi Junction NSW 2022.
- (d) First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 2 -10 Santley Crescent, Kingswood NSW 2747.
- (e) First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 5A - 7 Bronte Road, Bondi Junction NSW 2022.
- (f) First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 3A-5 Bronte Road, Bondi Junction NSW 2022.
- (g) First registered fixed and floating charge over the assets and undertakings of Eastern Suburbs Leagues Club Limited ("Club"), including without limitation a floating charge over the rights and interests of the Club in gaming machines and all of the interests and rights of the Club as a registered club under the Registered Clubs Act given by Eastern Suburbs Leagues Club Limited.
- (h) Deed of priority by Eastern Suburbs Leagues Club Limited and Mirvac Residential (NSW) Developments Pty Ltd regarding the banks registered fixed charge and their proposed specific asset general security agreement in relation to the Waverley Development.
- (i) Negative pledge by Eastern Suburbs Leagues Club Ltd to not offer securities to other financiers without prior written consent of St George Bank.
- (j) Deed of Priority by Eastern Suburbs Leagues Club Ltd and Mirvac Residential (NSW) Developments Pty Ltd re: the Banks existing Registered Fixed Charge and their proposed 'specific asset' General Security Agreements (GSA) given by Eastern Suburbs Leagues Club Limited.
- (k) Unlimited cross guarantee and indemnity by Eastern Suburbs Leagues Club Limited and Eastern Suburbs District Rugby League Football Club Limited.

15. LEASES

As lessee

In AUD

Right of use assets

	2024 \$	2023 \$
Balance at 1 November	85,756	24,409
Additions	-	82,846
Depreciation charge for the year	(16,717)	(21,499)
Balance at 31 October	69,039	85,756

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

15. LEASES (CONTINUED)

As lessee

In AUD	2024 \$	2023 \$
Lease liabilities		
Current	68,488	87,765
Non-current	-	-
	<u>68,488</u>	<u>87,765</u>
Amounts recognised in profit or loss		
Interest on lease liabilities	<u>4,547</u>	<u>1,412</u>
Amounts recognised in statement of cash flows		
Repayment of lease liabilities	<u>23,825</u>	<u>22,269</u>

As lessor

The Company leases out its investment properties. At 31 October, the future minimum lease payments under non-cancellable leases were receivable as follows.

	2024 \$	2023 \$
Due within 1 year	3,078,469	3,108,522
Due within 1-5 years	8,535,878	9,566,121
Due later than 5 years	5,467,815	7,208,943
	<u>17,082,162</u>	<u>19,883,586</u>

16. RESERVES

	2024 \$	2023 \$
Asset revaluation reserve	<u>41,289,193</u>	<u>41,289,193</u>
	<u>41,289,193</u>	<u>41,289,193</u>

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

17. CONTINGENT LIABILITIES

The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

	2024 \$	2023 \$
Contingent Liabilities		
Bank guarantees	19,000	19,000
	<u>19,000</u>	<u>19,000</u>

18. KEY MANAGEMENT PERSONNEL

Key Management Personnel Compensation

	2024 \$	2023 \$
Employee benefits paid to key management personnel	1,777,564	1,800,978

19. RELATED PARTIES

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel remuneration are set out in Note 18.

Transactions with Related Parties

From time to time, Directors of the Company, or their Director-related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers.

Apart from the details disclosed in this note, no Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

19. RELATED PARTIES (CONTINUED)

Ultimate controlling party

The ultimate controlling party of the Company is Eastern Suburbs District Rugby League Football Club Limited, a company limited by guarantee incorporated in Australia. During the year, the Company had the following transactions with its controlling entity;

- (a) Grants amounting to \$nil (2023: \$nil) were provided.
- (b) An amount of \$86,173 (2023: \$84,096) was paid as corporate hospitality to the controlling entity.
- (c) At year end, an amount of \$11,300,000 was receivable from the controlling entity (2023: \$2,500,000 receivable). The Directors' have assessed the recoverability of the receivable from the controlling entity, and no allowance for expected credit losses has been recognised at 31 October 2024 (2023: \$nil).
- (d) At year end, an amount of \$11,978 (2023: \$nil) receivable from the controlling entity in relation to expenses paid by the Company on behalf of the controlling entity, to be reimbursed in the following year.

20. FINANCIAL ASSETS

In AUD	2024 \$	2023 \$
Current		
Term deposits	10,823,372	10,000,000
Non-current		
Financial assets held at fair value through profit or loss	8,100,000	8,100,000
	<u>18,923,372</u>	<u>18,100,000</u>

The Company holds a term deposit with a major bank, with a maturity of greater than 3 months, which is held as a financial asset on the statement of financial position.

Key accounting estimate: Fair value of financial assets

During the 2021 year, the Company acquired units in an unlisted property trust which are accounted for as Financial assets held at fair value through profit or loss. The determination of the fair value of these financial assets is considered to be a level 2 input in the fair value hierarchy.

The Directors have reviewed the fair value of the investment at 31 October 2024 and determined there to be no material change to the fair value during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2024

21. AUDITOR’S REMUNERATION

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

	2024 \$	2023 \$
BDO Audit Pty Ltd		
Audit services		
Audit of the financial statements	41,500	40,500
	<u>41,500</u>	<u>40,500</u>

No fees for non-audit services were paid to the Company’s auditor during the period (2023: \$nil).

22. COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a company limited by guarantee. At 31 October 2024 there were 48,666 Members (2023: 44,732).

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 registered office of the Company is:

Eastern Suburbs Leagues Club Limited
93-97 Spring St
Bondi Junction NSW 2022

23. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to reporting date which would have a material effect on the Company’s financial statements at 31 October 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 October 2024

Eastern Suburbs League 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.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (a) In the Directors' opinion the financial report and notes set out on pages 26 – 42 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Company's financial position as at 31 October 2024 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards – Simplified Disclosures; the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (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 made pursuant to section 295 (5)(a) of the *Corporations Act 2001*.



N G Politis, AM
Chairman

Dated at Sydney this 19th day of December 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Eastern Suburbs Leagues Club Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Eastern Suburbs Leagues Club Limited (the Company), which comprises the statement of financial position as at 31 October 2024, the statement of profit or loss and other comprehensive income, the statement of changes in members' 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 Eastern Suburbs Leagues 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 31 October 2024 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.

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 – Simplified Disclosures 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: http://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, 19th December 2024

ALWAYS A ROOSTER



JARED WAEREA-HARGREAVES #1105 | MICHAEL JENNINGS #1131 | DYLAN NAPA #1138 | JOSEPH MANU #1162
LUKE KEARY #1167 | SITILI TUPOUNIUA #1178 | JOSEPH-AUKUSO SUA'ALI' #1202

easts

GROUP