

**PANANIA-EAST HILLS RSL CLUB LIMITED**

*trading as*

**PANANIA DIGGERS**

**CONCISE REPORT  
31 DECEMBER 2024**

The financial statements and other specific disclosures have been derived from Panania-East Hills RSL Club Limited's full financial report for the financial year. Other information included in the concise financial report is consistent with the company's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financial report.

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

**PANANIA-EAST HILLS RSL CLUB LIMITED**  
**DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024**

The Directors present their report together with the financial statements of Panania-East Hills RSL Club Limited, trading as Panania Diggers for the year ended 31 December 2024 and the auditor's report thereon.

**INFORMATION ON DIRECTORS:**

The names and qualifications of Directors at any time during or since the end of the financial year are:

Colin Wallace President Age: 68	Elected to the Board in 2014. Appointed President in 2020, previously Junior Vice President in September 2017. Member of Panania East Hills RSL Club since 1977. Former Senior Auditor with Australian Taxation Office. Delegate to Western Metropolitan Region of Clubs NSW. Accountant - Commerce Certificate (Accounting Procedures). Delegate to Canterbury-Bankstown LGA Licensing Accord. Delegate to Canterbury-Bankstown LGA Club Grants Committee. Former player, coach and treasurer of Panania East Hills RSL Cricket Club. Former Coach, Manager and President of St Christopher's Cricket Club. Former Manager St Christopher's Rugby League Club. Former Representative Coach of BDCA. Member of Club Directors Institute. Board Representative to Bankstown City Aged Care Trust. Sporting Liaison Director for St Christopher's Rugby League Club, St Christopher's Junior Rugby League Club and St Christopher's Cricket Club.
Samantha Williams Senior Vice President Age: 54 (Voted off: April 2024)	Elected to the Board in 2012. Senior Vice President of Panania East Hills RSL Club in 2017. Member of Panania East Hills RSL Club since 2002. Flight Crew Analyst, Workforce Planning-QANTAS Airways Ltd. Secretary of Panania RSL Youth Club. Delegate to Western Metropolitan Region of Clubs NSW. Member of Club Directors Institute. Sporting Liaison Director for St Christopher's Netball Club. Board Representative to Bankstown City Aged Care Trust. Justice of the Peace.
Michael Beckers Senior Vice President Age: 61	Appointed to the Board in 2014. Appointed Senior Vice President in 2024. Member of Panania East Hills RSL Club since 1982. Delegate to Western Metropolitan Region of Clubs NSW. Marketing Certificate attained in 1986. General Manager Steel Industry since 1997. General Manager Construction Industry since 2000. Player Panania RSL Soccer Club from 1980-2001. Player Panania RSL Cricket Club 2010. Manager Panania RSL Soccer Club 2003-2006. Member of Club Directors Institute.

**PANANIA-EAST HILLS RSL CLUB LIMITED**  
**DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024**

Robert McAndrew Director Age: 78	Appointed to the Board in October 2017. Member of Panania East Hills RSL Club since 1969. Delegate to Western Metropolitan Region of Clubs NSW. Former Engineering Office with Pacific Power. Electrical Trades Certificate. Electrical Engineering Certificate. Original Player-Panania East Hills RSL Cricket Club. Life Member Panania East Hills RSL Cricket Club. Life Member East Hills Rugby League Football Club. Former Secretary East Hills Rugby League Football Club. Sporting Liaison Director for Panania RSL Cricket Club. Member of Club Directors Institute. Delegate to Canterbury-Bankstown LGA Licensing Accord. Delegate to Canterbury-Bankstown LGA Club Grants Committee.
Leo Weston Director Age: 60	Appointed to the Board in April 2019. Member of Panania East Hills RSL Club since 1997. Member of Panania RSL Sub Branch since 1997. President Panania RSL Sub Branch since 2017. Served in the Royal Australian Navy. Electrical Trades Certificate. Associate Diploma in Electrical Maintenance. Sporting Liaison Director for the Tennis Association. Member of Club Directors Institute. Retired Information Technology Manager
Robert Bell Junior Vice President Age: 64	Elected to the Board in 2020. Appointed Junior Vice President in 2024. Director, PKF Chartered Accountants. Bachelor of Business (with credit)- UTS. Fellow of Chartered Accountants Australia and New Zealand (CAANZ). Registered Tax Agent. Registered Auditor. President, Panania RSL Youth Soccer Club- 2009 to present. Auditor, Kokoda Track Memorial Walkway. Sporting Liaison Director for Panania RSL Soccer Club.
Helen Finn Director Age: 69	Appointed to the Board in November 2021. Member of Panania East Hills RSL Club since 1973. Retired BSc (Microbiology and Genetics majors) 1977 Occupational Hygienist, WorkCover 1979-2014 Member of Club Directors Institute.

**PANANIA-EAST HILLS RSL CLUB LIMITED**  
**DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024**

<p>Audrey Smith          Director          Age: 64          (Voted on: April 2024)</p>	<p>Appointed to the Board in April 2024          Diploma Business Administration.          Lead Auditor Quality Management Systems ISO 9001:2015          Internal Auditor Quality Management Systems ISO 9001:2015          Currently working as Quality Compliance and Warranty Administrator.          Former Netball Coach Bankstown Sports Netball Club.          Former Secretary and event's organiser of Westfields Sports High School Rowing Teams.          Just of the Peace.          Member of the Club Directors Institute.</p>
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**ATTENDANCE AT CLUB BOARD MEETINGS**

The number of meeting of directors held during the year and the number of meetings attended by each Director were as follows:

<b>Number of meetings held: 12</b>	<b>Number Attended</b>	<b>Number Held*</b>
C. Wallace	10	12
S. Williams	2	3
M. Beckers	12	12
R. McAndrew	11	12
L. Weston	10	12
R. Bell	10	12
H. Finn	12	12
A. Smith	8	9

*\*Number of meetings held during the time the Director held office during the year.*

**CLUB SECRETARY**

The following person held the position of Club Secretary at the end of the Financial Year.

Ian Lowndes has been employed with Panania East Hills RSL Club (Panania Diggers) for the past 29 years formerly holding the position of Operations Manager.

Ian was appointed in the capacity as Club Secretary and Chief Executive Officer in 2019.

Ian is a member of the CDI (Club Directors Institute)

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the course of the Financial Year consisted of the conduct and promotion of a licensed social club for members of the company.

**REVIEW AND RESULTS OF OPERATIONS**

The net surplus for the year amounted to \$155,095 compared with a net surplus of \$49,495 for the prior year. This resulted after charging \$744,502 (2023: \$682,278) for depreciation and amortisation and after charging \$nil (2023: \$nil) for income tax.

**PANANIA-EAST HILLS RSL CLUB LIMITED**  
**DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024**

**MEMBERSHIP**

The Club is a company limited by guarantee and without share capital. The number of members at 31 December 2024 and a comparison with last year is as follows:

	<u>2024</u>	<u>2023</u>
Life Members	4	5
Returned Service League Members	75	81
Associate Members	14,146	13,954
Women's Auxiliary	disbanded	-
<b>TOTALS</b>	<b><u>14,225</u></b>	<b><u>14,040</u></b>

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year.

**OBJECTIVES**

**The company has the following short-term objectives:**

The primary short-term objective of the Club is providing superior service and high-quality facilities for its members and the local community.

**The company has the following long-term objectives:**

The long-term objective of the Club remains consistent with providing its members and their guests with the very best in service, in a relaxed food, beverage, events and entertainment space all year round.

**STRATEGY FOR ACHIEVING OBJECTIVES**

The Club has continued to invest in the Club's facilities ensuring the Club continues to be an attractive place for its members and guests. The Club continues to maintain control over its own financial future.

The Club has carefully monitored its operational performance to ensure that costs and expenditure are appropriate for the Club.

**PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS**

The Club has detailed budgets and cash flows developed for the ensuing year. The club's performance for each month is scrutinised and reviewed against budgets. Some of the criteria are as follows:

- Gross profit margins
- Detailed profit and loss accounts
- Balance sheet analysis
- Cash flow

Non-Financial Performance is assessed by a variety of measures including:

- Membership numbers
- Patron feedback
- Staff involvement and feedback
- Comparison to industry trends and initiatives

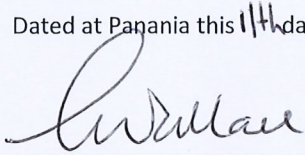
**PANANIA-EAST HILLS RSL CLUB LIMITED  
DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024**

**LIABILITY OF MEMBERS**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$4.40 each towards meeting any outstanding obligations of the company. At 31 December 2024, the total amount that the members of the company would be liable to contribute if the company was wound up is \$62,590.

Signed in accordance with a resolution of the Directors.

Dated at Panania this 11<sup>th</sup> day of February 2025.



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COLIN WALLACE, President

**Panania-East Hills R.S.L. Club Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 31 December 2024**

	Notes	2024 \$	2023 \$
<b>Revenue</b>			
Revenue from contracts with customers		8,281,004	8,179,694
Other income		211,041	207,207
<b>Total revenue</b>		<b>8,492,045</b>	<b>8,386,901</b>
<b>Expenses</b>			
Cost of goods sold		(893,437)	(875,008)
Club entertainment, marketing and promotion		(1,056,152)	(1,161,293)
Depreciation		(744,502)	(682,278)
Employee benefits		(2,543,673)	(2,531,115)
Finance costs		(167,376)	(158,792)
Grants paid		(40,587)	(32,307)
Lease payments for short-term/low-value leases		(36,825)	(30,783)
Poker machine licences and taxes		(1,084,697)	(1,130,356)
Property expenses		(1,028,820)	(1,039,414)
Other expenses		(740,881)	(696,060)
<b>Total expenses</b>		<b>(8,336,950)</b>	<b>(8,337,406)</b>
<b>Net surplus before income tax</b>		<b>155,095</b>	<b>49,495</b>
Income tax expense		-	-
<b>Net surplus for the year</b>		<b>155,095</b>	<b>49,495</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>155,095</b>	<b>49,495</b>

The accompanying notes form part of these financial statements.

**Panania-East Hills R.S.L. Club Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents		765,660	708,366
Trade and other receivables		202,589	200,440
Inventories		45,155	48,202
Other assets		38,044	36,918
<b>Total current assets</b>		<b>1,051,448</b>	<b>993,926</b>
<b>Non-current</b>			
Property, plant and equipment		7,665,153	7,910,877
Right-of-use assets		532,983	688,228
<b>Total non-current assets</b>		<b>8,198,136</b>	<b>8,599,105</b>
<b>Total assets</b>		<b>9,249,584</b>	<b>9,593,031</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables		655,292	720,758
Provisions		395,573	388,581
Borrowings		302,438	301,804
Lease liabilities		138,079	154,266
Contract liabilities		62,922	66,882
<b>Total current liabilities</b>		<b>1,554,304</b>	<b>1,632,291</b>
<b>Non-current</b>			
Provisions		42,095	24,571
Borrowings		697,000	997,000
Lease liabilities		429,513	567,592
<b>Total non-current liabilities</b>		<b>1,168,608</b>	<b>1,589,163</b>
<b>Total liabilities</b>		<b>2,722,912</b>	<b>3,221,454</b>
<b>Net assets</b>		<b>6,526,672</b>	<b>6,371,577</b>
<b>Equity</b>			
Accumulated funds		6,526,672	6,371,577
<b>Total equity</b>		<b>6,526,672</b>	<b>6,371,577</b>

The accompanying notes form part of these financial statements.



**Panania-East Hills R.S.L. Club Limited**  
**Statement of Changes in Equity**  
**For the Financial Year Ended 31 December 2024**

	<b>Notes</b>	<b>Accumulated Funds \$</b>	<b>Total Equity \$</b>
Balance at 1 January 2023		6,322,082	<b>6,322,082</b>
Surplus for the year		49,495	<b>49,495</b>
Other comprehensive income		-	-
Total comprehensive income		49,495	<b>49,495</b>
Balance at 31 December 2023		<u>6,371,577</u>	<u><b>6,371,577</b></u>
Balance at 1 January 2024		6,371,577	<b>6,371,577</b>
Surplus for the year		155,095	<b>155,095</b>
Other comprehensive income		-	-
Total comprehensive income		155,095	<b>155,095</b>
Balance at 31 December 2024		<u>6,526,672</u>	<u><b>6,526,672</b></u>

The accompanying notes form part of these financial statements.

**Panania-East Hills R.S.L. Club Limited**  
**Statement of Cash Flows**  
**For the Financial Year Ended 31 December 2024**

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and others		9,263,134	9,162,223
Payments to suppliers and employees		(8,459,642)	(8,130,646)
Interest received		12,823	10,049
Income tax paid		-	(791)
<b>Net cash provided by operating activities</b>		<b>816,315</b>	<b>1,040,835</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(343,533)	(1,279,042)
Proceeds from sale of property, plant and equipment		51,254	80,163
<b>Net cash used in investing activities</b>		<b>(292,279)</b>	<b>(1,198,879)</b>
<b>Cash flows from financing activities</b>			
Net (repayments of)/proceeds from borrowings		(299,366)	279,339
Interest paid		(167,376)	(158,792)
<b>Net cash (used in)/provided by financing activities</b>		<b>(466,742)</b>	<b>120,547</b>
Net change in cash and cash equivalents		57,294	(37,497)
Cash and cash equivalents at beginning of financial year		708,366	745,863
<b>Cash and cash equivalents at end of financial year</b>		<b>765,660</b>	<b>708,366</b>

The accompanying notes form part of these financial statements.

**PANANIA-EAST HILLS RSL CLUB  
CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024  
DISCUSSION AND ANALYSIS**

**Income Statement**

Trading for the 2024 year was unaffected by trading restriction. Trading resulted in the Club achieving a surplus of \$155,095 (2023: surplus of \$49,495). This resulted after charging \$744,502 (2023: \$682,278) for depreciation and amortisation and after charging \$nil (2023: \$nil) for tax. A more detailed analysis is shown below.

An analysis of the Club's 2024 results by department reveals the following:

- Bar Trading – profitable year with sales \$66,051 above last year. The gross profit margin decreased to 62.58% of sales from 63% in 2023. There was a 5% increase in the cost of bar labour. Overall profit increased by 17.57%.
- Café Trading – on par with last year's trading with sales decreasing by \$427. Wage costs were 5% higher than last year. The Cafe Trading Profit for the year decreased by 9% compared to 2023.
- Poker Machine Trading – a year of decreased revenue with net clearances being 13% below last year. A decrease in direct expenses and an increase in net revenue percentage, resulted in Poker Machine Trading Profit increasing by over \$8%.
- Promotions Expenditure – a net increase of \$1,454 compared to last year's result.
- Functions – income achieved for the year increased by over \$85,000 with the result after direct expenses producing an improvement of over \$50,000 on 2023.
- Other Income – increased by \$162,851. due to increased rebates and commissions.
- Other Expenses – overall expenditure was \$750 higher than last year. Employment expenses were comparable with 2023. Electricity, Rent and Insurance were significantly higher than 2023.

**PANANIA-EAST HILLS RSL CLUB  
CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024  
DISCUSSION AND ANALYSIS (continued)**

**Statement of Financial Position**

The company's net assets increased by \$155,095 commensurate with the 2024 profit after income tax.

Significant movements during the year included the decrease in borrowings of \$299,366. Property, plant and equipment assets decreased by \$245,724 due to additions of \$343,533 less depreciation of \$589,257. Right-of-use assets decreased by \$155,245 due to depreciation of \$155,245.

**Statement of Cash Flows**

Operating activities provided net cash of \$816,315, a decrease of \$224,520 on the 2023 year.

The end result of the year's activities was a net positive cash position of \$765,660, an increase of \$57,294 on last year's positive cash position of \$708,366.

**PANANIA-EAST HILLS RSL CLUB LIMITED**  
**Notes to the Financial Statements**  
**Concise Financial Report**  
**For the Year Ended 31 December 2024**

**1. Basis of preparation**

The concise financial report has been prepared in accordance with the *Corporations Act 2001* and Accounting Standard AASB 1039 Concise Financial Reports. The financial statements and specific disclosures required by AASB 1039 have been derived from the company's full financial report. Other information included in the concise financial report is consistent with the company's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the company as the full financial report.

It has been prepared on an accruals basis and is based on historical costs and except where stated, does not take into account changing money values or fair values of assets.

**2. Retained profits**

	<b>2024</b>	<b>2023</b>
	\$	\$
Retained surplus at beginning of year	6,371,577	6,322,082
Net surplus	155,095	49,495
	<hr/>	<hr/>
Retained surplus at the end of the year	<u>6,526,672</u>	<u>6,371,577</u>

**3. Going concern**

As at 31 December 2024, the company had a net current asset deficiency position of \$502,856. Based on expected future cash flows and available financing options, the directors are of the view that the company will be able to satisfy its liabilities as and when they fall due and will continue as a going concern.

**4. Events subsequent to balance date**

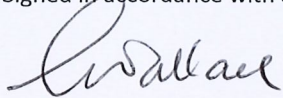
There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company to affect significantly the operations of the company, the results of those operations,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

**Pania-East Hills R.S.L. Club Limited**  
**Directors' Declaration**  
**For the Financial Year Ended 31 December 2024**

The directors of the company declare that in the directors' opinion, the accompanying concise financial report for the year ended 31 December 2024:

- a) has been derived from or is consistent with the full financial report for the year then ended; and
- b) complies with AASB 1039 Concise Financial Reports

Signed in accordance with a resolution of the directors:



Colin Wallace  
President  
11th February 2025  
Pania, NSW

**Panania-East Hills R.S.L. Club Limited**  
**Report of the Independent Auditor on the Concise Financial Report**  
**For the Financial Year Ended 31 December 2024**

**Opinion**

The concise financial report comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and related notes derived from the audited financial report of Panania-East Hills R.S.L. Club Limited for the year ended 31 December 2024, the discussion and analysis, and the directors' declaration.

In our opinion, the accompanying concise financial report, including the discussion and analysis of Panania-East Hills R.S.L. Club Limited, are consistent, in all material respects, with (or a fair summary of) the audited financial report, in accordance with AASB 1039 Concise Financial Reports.

**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 section of our report. We are independent of the company in accordance with the auditor independence requirements of 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 (the Code) that are relevant to our audit of the concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Concise Financial Report**

The concise financial report does not contain all the disclosures required by the *Corporations Act 2001* and the Australian Accounting Standards – Simplified Disclosures Requirements. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The concise financial report and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

**The Audited Financial Report and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial report in our report dated 10 February 2025. That report also includes a Material Uncertainty Related to Going Concern section that draws attention to Note 3 in the audited financial report. Note 3 of the audited financial report indicates that as of 31 December 2024, Panania-East Hills R.S.L. Club Limited's current liabilities exceeded its current assets by \$502,856. These events or conditions, along with other matters as set forth in Note 3 of the audited financial report, indicate that a material uncertainty exists that may cast significant doubt on Panania-East Hills R.S.L. Club Limited's ability to continue as a going concern. These matters are addressed in Note 3 of the concise financial report.

**Information Other than the Concise Financial Report and Auditor's Report Thereon**

The directors of the company are responsible for the other information. The other information is the directors' report accompanying the concise financial report.

**Panania-East Hills R.S.L. Club Limited**  
**Report of the Independent Auditor on the Concise Financial Report**  
**For the Financial Year Ended 31 December 2024**

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

If, based on the work we have performed, 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 Concise Financial Report**

The directors are responsible for the preparation of the concise financial report in accordance with AASB 1039 Concise Financial Reports, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

**Auditor's Responsibilities for the Audit of the Concise Financial Report**

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

Yours faithfully,



SDJA



**Simon Joyce**

Director

11 February 2025

Sydney, New South Wales