



LEST WE FORGET

Annual Report

2023

Soldiers who returned from Gallipoli, with hopes and aspirations for the future, formed a Branch of the Returned Soldiers' Association in Bendigo on 23rd December 1915



Contact Us
5442-2950

Visit Our Website
bendigorsl.com.au



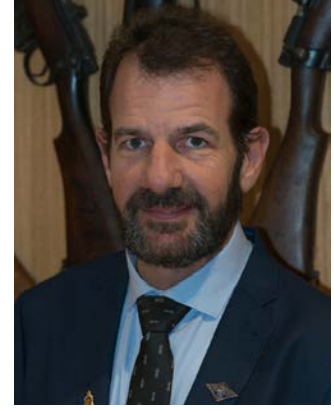
BENDIGO DISTRICT RSL SUB-BRANCH COMMITTEE



Glenn Ludeman



Jeff Crust



Paul Stevenson



Dale Hannaford



Shane Robinson



Peter Swandale



Carl Chirgwin



Bruce McClure RFD



Philip Baulch



Jordan Wilkinson



Travis Windridge

OUR VISION OUR MISSION

OUR VISION

To be the single point of contact for all veterans and their dependents that provides best practice services and support and is financially sustainable.

OUR MISSION

To support the physical and mental wellbeing of our veterans and their dependents, and to commemorate current and past service personnel.

The Bendigo District Sub-Branch Committee 2023

President - Glenn Ludeman

Senior Vice President - Jeff Crust

Vice President - Paul Stevenson

Secretary - Dale Hannaford

Treasurer - Shane Robinson

Immediate Past President - Peter Swandale

Committee Member - Carl Chirgwin

Committee Member - Bruce McClure

Committee Member - Philip Baulch

Committee Member - Jordan Wilkinson

Committee Member (Social) - Travis Windridge



TABLE OF CONTENTS

Page 5	President
Page 7	General Manager
Page 9	Treasurer
Page 13	Appeals
Page 16	Health & Wellbeing
Page 18	Welfare
Page 22	Commemorative
Page 24	Functions
Page 25	Life Members
Page 26	Bendigo Military Museum
Page 28	Sponsorship
Page 29	Valé
Page 30	Financial Reports



PRESIDENT



President's Statement

I am honoured to present the 2023 Annual Report, and I hope this letter finds you all in good health and high spirits.

Firstly, I express my gratitude to Immediate Past President Peter Swandale for his remarkable dedication and hard work over many years. Peter played a crucial role in overseeing the end of the WW1 Centenary, managing veteran welfare and health during a pandemic, and ensuring the financial stability of the Bendigo District RSL Sub-Branch Inc. (BDRSL). The BDRSL has moved forward with great vigor, and Peter's contributions are continually appreciated as his initiatives continue to come to fruition.

The year 2023 marked outstanding achievements across all areas of the BDRSL, with numerous awards received for staff, volunteers, and overall organisational recognition. We are grateful to everyone involved for their efforts, humility, and commitment to supporting our veterans.

Special acknowledgments include the RSL Victoria Hall of Fame Commendation Award for the best 10A (large) Sub-Branch, Life Member Stephen Burke's Hall of Fame Inductee Award, and the Meritorious Service Medal. Additionally, Maurie Betts was recognised with a Life Membership and, our Head Chef Pardeep Taya, Functions Manager Ratna Holland, and Duty Manager Graeme Towler, received the 2023 Achievement and Encouragement Awards.

The BDRSL was awarded the Community Clubs Victoria Social Impact Award for the work we do with veterans in Central Victoria and was also a finalist for the Awards Australia Charitable Foundation: Mental Health and Wellbeing Award. Achievements we can all be proud of.

Our outreach and engagement efforts were extensive, focusing on Health and Wellbeing and Welfare engagement. The BDRSL provided crucial financial and welfare advocacy support to veterans in need. We engaged with veterans through various events, including veteran nights, morning teas, and informal gatherings which, demonstrated our commitment to their wellbeing.

The Commemorative Activities Sub-Committee organised successful annual events, while our appeals volunteers worked tirelessly for the Anzac and Poppy Appeals, raising a significant amount of funds.

Our Central Victorian Veterans Group has seen substantial growth, fostering fellowship and friendship among veterans, with up to 90 veterans recorded at the veteran's 1st Friday of the month night.

The Welfare and Wellbeing programs were busy, providing visits and outreach to veterans facing challenges. Health and Wellbeing programs attracted participants from a broader area, emphasising our commitment to supporting veterans beyond Bendigo.

PRESIDENT

President's Statement (cont.)

Advocacy and recognition remain key priorities, with ongoing discussions on the Gaming Reform Bill and its potential impact on veteran programs. We continue to voice our concerns and work towards sustaining our vital initiatives.

Community engagement was a highlight in 2023, with commemorations, including a meaningful Anzac Day honoring 50 years since the end of the Vietnam War.

Our Sub-Branch remains a beacon for currency and reputation, offering opportunities for the wider population to engage with our proud military history through the Bendigo Military Museum.

I extend my heartfelt thanks to the Sub-Branch Committee for their leadership and guidance. I also wish to extend my heartfelt thanks to the management, staff and volunteers of the BDRSL for their dedication and support to our veterans.

Glenn Ludeman

President



GENERAL MANAGER



General Manager's Statement

The Bendigo District RSL Sub-Branch Inc. (BDRSL) has been pro-active in 2023 by concentrating on paying down debt, investing in our gaming floor and the introduction of Bendigo's BIGGEST LED TV screen.

I am proud to announce we have posted a net profit of \$546,924 and EBITDAR of \$2,534,755 million. An amazing result for the BDRSL considering cost of living pressures that included thirteen continuous interest rate rises. It has also allowed us to pay off the remaining monies owed on the \$1 million variable patriotic loan and also the \$500,000 variable loan for our gaming floor.

This great financial result has allowed us to continue our financial support of veteran programs, local 10C Sub-Branches and support kindred, community and sporting organisations. In recognition of the great work we did in 2023, the BDRSL was awarded the Community Clubs Victoria 2022-2023 Social Impact Award and the 2023 RSL Hall of Fame Large Sub-Branch Commendation Award.

Throughout the year, our team worked tirelessly to enhance operational efficiency. We implemented streamlined processes and embraced cutting-edge technologies to improve productivity. Despite the challenges posed by the cost of living pressures and the Ukraine/Russia conflict, we successfully navigated supply chain disruptions and logistical complexities, ensuring seamless operations. Moreover, we were still able to achieve our best result on record in all revenue departments which can be attributed to strategic initiatives, cost management, and innovative product offerings. Our commitment to financial sustainability has strengthened our position in the market, paving the way for sustained growth in Sub-Branch revenue.

As part of a refresh of the BDRSL, we organised for the staff to have new uniforms and created a brand new website. We also launched digital membership cards through our refreshed Bendigo RSL App. These can be used at the registers by scanning the digital card which will activate the tiered discount available as per their membership. By using eBet as our MyRSL rewards membership database we have given BDRSL members new MyRSL membership cards which visibly distinguish the membership classification. It also allows for tiering of membership so Life, Service, Affiliate and Community members can be acknowledged/rewarded differently. Rewards points can be redeemed by members for extra entries into promotions and raffles, giving the member more chances to win. MyRSL Cards are now the only cards used for loyalty points, discounts, promotions and Members Jackpot draws within the BDRSL however being part of Tier 1 IGT allows us to keep Life, Service and Affiliate members recognisable within the wider Victorian RSL network by keeping and showing their RSL Vic card when visiting those Sub-Branches.

GENERAL MANAGER

CONTINUED

General Manager (cont.)

In keeping with the digital theme, the kitchen was upgraded to now run with digital screens in each section rather than paper docket. The Sportsbar has installed Bendigo's biggest LED screen. It is 7 metres in width and has been instrumental in encouraging more people to watch major sporting events in our Sportsbar. Many venues in Bendigo are jealous!!

Reflection

Thank you to our veterans, members, volunteers and guests who support us. Thank you to our amazing employees who have worked tirelessly throughout the year.

I would like to thank our administration/financial team of Kylie, Erin, Kerri and Rae. Thank you also to the BDRSL office team of Karina, Louise, Vicki and Pete and for their enormous contribution and tireless work within health & wellbeing, welfare, commemorative and appeals.

I would like to thank my management team of Chris, Graeme, Dianne, Craig, Carole, Heather, Luke and Zoe. They are superbly supported by Ken, Ratna, Pardeep, Vanessa, Elaine and Dean with their commitment and hard work during a very busy year.

I'd like to thank our Immediate Past President Peter Swandale, our current President Glenn Ludeman and the Sub-Branch Committee for their ongoing support. Finally, a huge thank you to my wife and children who allow me, with their support, to dedicate the required time to ensure the BDRSL is successful.

In Closing

As we turn our gaze to 2024, the BDRSL is poised for continued success. We are planning for an exciting 2024, including working towards further renovations of the BDRSL and we are committed to exploring diversification, investing further in cutting-edge technologies, and fostering a workplace culture that values work/life balance, innovation and collaboration. The challenges of the past year have strengthened our resolve, and we are confident that our strategic vision will guide us toward even greater achievements in the years ahead.

Martin Beekes

General Manager



TREASURER

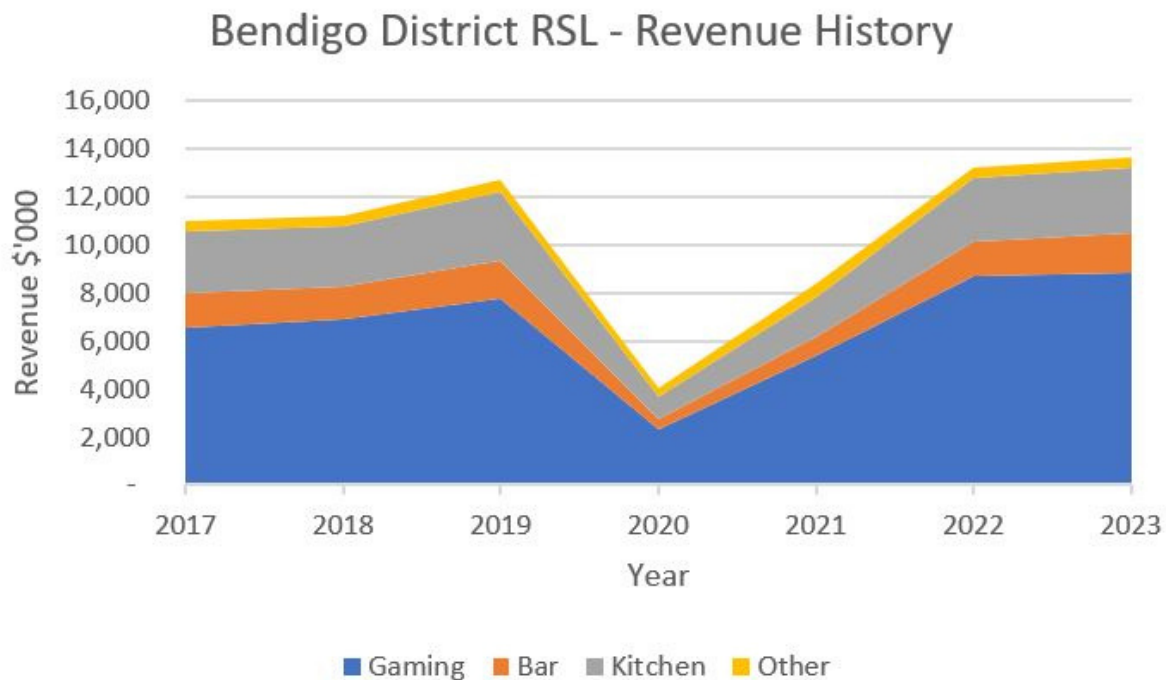


Treasurer's Statement

It is my pleasure to present the Treasurer's Report for 2023 for the Bendigo District RSL Sub-Branch Inc. (BDRSL). This is another year of consolidation after the COVID-19 Pandemic, trade restrictions and flow-on impacts to Australia's cost of living crisis.

Sub-Branch

I am pleased to report the BDRSL had a surplus of \$547k for 2023. The BDRSL achieved its best revenue performance in its history, resulting in a total income of \$13,938k. This year realised growth of 3.3% across all the revenue, underpinned by growth in gaming, bar and kitchen revenue of 4%. This is a growth in total income of \$650k, from 2022, the first full year out of COVID-19 trading restrictions. Despite this significant increase in revenue, the surplus decreased from 2022 by \$453k. Whilst comparing to any revenue in 2020 and 2021 would not be fair, comparing it to 2019 and 2022 is a more reasonable comparison. The result in 2023 is an increase in this year's results, seeing a trend of continuous growth over this period. The table below demonstrates the continual growth over this period, excluding the COVID-19 impacted years.



Total expenditure increased from 2022 to \$13,390k, a growth of \$1,103k. A key expenditure in 2023 was \$3,797k in wages, an increase of 8.1% from 2022. The increase in wages was primarily due to an increase in the national wage, the superannuation guarantee increase as well as the retirement and resignation of several staff and the associated leave payouts.

TREASURER

Treasurer's Statement (cont.)

During the year, occupancy costs increased by 21% or \$301k to \$1,733k for the year. The main reason is the increase in rent being contributed to the patriotic fund for the building and facilities rental. The rent in 2022 was kept at a lower amount due to the uncertain nature of a return to normal business, until returning to the pre-COVID rent level in 2023.

Cost of sales has increased by 5.1%, or \$240k to \$4,892k in 2023. The rising inflation rates, topping higher than 7% across some quarters, falling out of the COVID environment has driven cost increases in food and drink across the board. However, the gross profit returned higher than in 2022, achieving a result of \$8,775k.

One of the key objectives of the BDRSL is to provide assistance and support to the veterans and their families. Veteran welfare and support activity expenditure has also increased in 2023 from the BDRSL. This has increased by 84%, up by \$276k. The increased expenditure is a requirement of the BDRSL to contribute its profits back to veterans and forms one of the key drivers in the BDRSL's mission statement and important that it can retain its Australian Charity and Not-for-profit Commission status. This increase is separate from the expenditure on veterans in the Patriotic Funds, which are detailed below.

At the beginning of 2023, The BDRSL had \$2,272k in cash on hand. This has decreased to \$2,169k by the end of the year. The decrease of \$103k has occurred mainly due to a decrease in cash flow from operations and the repayment of a \$400k loan during the year. Total assets have decreased by \$73k overall, which was primarily due to the decrease in cash held at the end of the year.

To assist with cash flow, all new purchases of Electronic Gaming Machines occurred on a lease, taken out generally over a three year period during the year. Whilst this increases the BDRSL's liabilities, it greatly assists with cash flow to ensure the BDRSL can meet its ongoing commitments. This being the first year of ownership of the gaming machines, quite a few of the older machine stock was replaced. Despite the increase in lease liabilities, the total liabilities balance has decreased during the year to \$4,491k with the significant reduction in gaming machine entitlements as they are paid down.

Overall, net assets have improved, increasing by \$547k, to \$3,276k. This is a very pleasing result, demonstrating the BDRSL's ability to respond after what was a very challenging three year period for hospitality across the industry. Many hospitality businesses, including some RSL's across the state who operated hospitality venues were unable to navigate this period, however, due to some very strong management at the BDRSL, the branch was able to negotiate this period successfully.

TREASURER

Treasurer's Statement (cont)

The Patriotic Fund 3220

The Building Patriotic Fund 3220 is responsible for holding the building assets for the BDRSL on behalf of ANZAC House. It holds assets of \$10,249k as of 31 December 2023, a decrease of \$101k, driven by depreciation of the assets for \$236k.

The rental income, which is the sole income stream for the Patriotic Fund, returned close to pre-COVID levels in 2023, achieving \$1,063k, an increase of 32% or \$255k from 2022. The rental income is required to meet any debt in the Patriotic Fund, maintain and upgrade the BDRSL's facilities and is approved by ANZAC House.

Expenditure only marginally increased in 2023, up by \$25k or 4%. Expenditure has stayed consistent across the years, which has allowed the BDRSL to increase cash held by \$143k and reduce their liabilities by \$421k, resulting in an increase to net assets of \$461k in 2023.

In 2023 the BDRSL has paid one of the commercial bill facilities. It has now rolled over one of the fixed-term commercial facilities into variable after its expiration in late December 2023. The BDRSL has scheduled the repayment of the \$1m variable facility across the next three years.

These results have delivered a surplus of \$464k in 2023 up from \$234k in 2022

Patriotic Fund W484 (Bissett Estate)

During 2023 a distribution from the Trustees of the Estate of \$7,748 towards the W484 - Bissett Estate Welfare Patriotic Fund was receipted. This was the only income received during the year.

Due to the tight expenditure restrictions placed on the Bissett Estate Welfare Patriotic fund, the BDRSL has difficulty finding suitable recipients in accordance with the bequest stipulations however during the year the BDRSL was able to provide \$18,851 of welfare assistance from this fund. The end of year bank balance in the Bissett Estate was \$12,740.

General Appeals Patriotic Fund B86

Gross income (before remitting income to ANZAC House) for the General Appeals Patriotic Fund B86 for 2023 was \$171k, an increase of \$3k from the previous year. Due to timing issues, comparing the income after remittances and reimbursements with ANZAC House from 2022 to 2023 is not relevant this year. As a result of the timing issues, 2022 is overstated by \$36k and income in 2023 is understated by \$18,000. Due to the timing of the Poppy Appeal, the BDRSL received the 2021 appeal money in 2022 valued at \$36k. This was received in 2023 from ANZAC House. The income deposited into this account is largely generated by the ANZAC and Poppy Appeals.

Total expenditure from the General Appeals account during the year was \$105k and was spent on veteran welfare. Due to an underspend in 2022, the BDRSL had additional funds to spend on veterans in 2023. This expenditure excludes the remittances to ANZAC House.

TREASURER

Treasurer's Statement (cont.)

This expenditure is approved by the BDRSL through the Welfare & Charitable Sub-Committee in accordance with the Veterans Act 2005 Regulations. These expenses include veteran expenses for welfare programs and activities, emergency support, funerals, health, medical and financial assistance. The auditing of the Welfare Patriotic Fund is coordinated by ANZAC House. The General Appeals fund is holding \$37k as at 31 December 2023, which is the funds generated from the Poppy Appeal 2023. The Sub-Branch has until the end of 2024 to spend this money on veterans.

I would like to take this opportunity to thank the Finance, Audit and Risk Management Committee members in particular, our General Manager, Martin Beekes, Office Administration Manager, Kylie Pringle and Finance Manager Erin Downie for their assistance and patience in 2023.

Shane Robinson

Treasurer



APPEALS

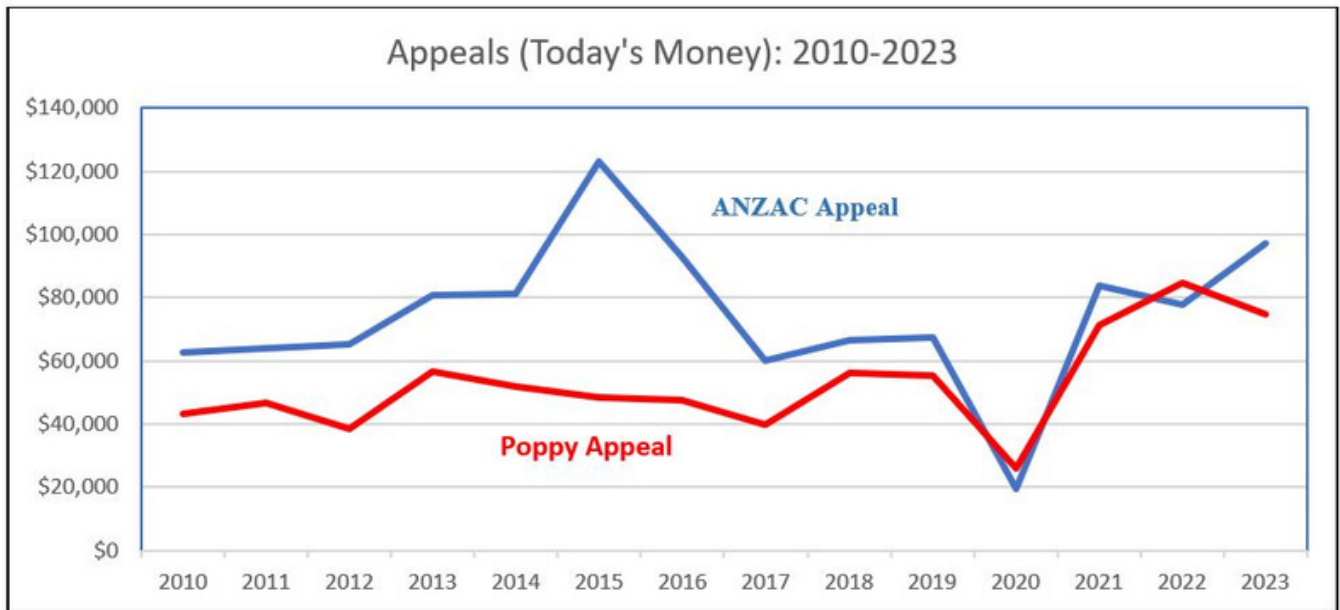


Appeals Statement

I'm pleased to report that 2023 was yet another successful year for appeals and for our efforts in raising funds for our veterans and their families.

Through the sterling efforts of the Appeals Sub-Committee, our many volunteers and our supporter organisations that give so freely of their time and effort, we succeeded in raising just on \$97,000 during the 2023 ANZAC Appeal and a further \$74,000 during the 2023 Poppy Appeal. That we received more than \$171,000 in donations during, what most acknowledge, are very challenging financial times speaks volumes and volumes of the generosity of the people of Bendigo and surrounding district and the high regard in which they hold both the Bendigo District RSL Inc. (BDRSL) and our Veterans. As part of the Appeals Sub-Committee, it's very humbling.

For those that may not have seen the December 2023 Report, I've included below a 'rough and ready' chart showing the trend with our Appeals, both Poppy and ANZAC, over the past 14 years.



As noted in December, for the purists, the chart should be a histogram rather than a line-chart but this gives a better idea of the trends with our appeals fund-raising.

As for every appeal, thanks must go to every school and business that took and sold honesty boxes, every organisation that allowed us to sell at their location and every volunteer that devoted their time and effort which allowed us to achieve what we did.

However, there are also some special thanks for contributions 'above and beyond':

- To Vietnam Veterans of Australia (FSB Bendigo) for the use of their facilities throughout the appeals.

APPEALS

Appeals Statement (cont.)

- To the Bendigo Jockey Club, Bendigo Showgrounds Market and the Bendigo Swap/Federation Committee for kindly allowing us to sell at the Bendigo Cup, the Bendigo Showgrounds Market and the Bendigo Swap Meet respectively.
- To Strathfieldsaye IGA, Long Gully IGA, Eaglehawk IGA, Maiden Gully IGA, Kennington Strath Village, APCO Junortoun, Bendigo Marketplace, Bendigo Pie Shop, Epsom Village and Bunnings Epsom for permitting us to operate our selling locations.
- To the Real Estate Agents of Bendigo for yet again completely manning the selling location at the Gillie's corner and again providing incredible support to our selling efforts.
- To the members of 410 Squadron, Australian Air Force Cadets, 309 Army Cadet Unit and the TS Bendigo Navy Cadets for giving their time to sell at major activities around town.
- To Steven and Nicole Mooney for their great initiative of making and selling the Bendigo 'one-off' Leather Poppies.
- To Heather and Howard Macdonald for always being there whenever and wherever needed.
- To Lois Newman, Paul Penno OAM and Hugh Elphinstone for organising and managing their selling teams at Long Gully IGA, Eaglehawk IGA and Coles McIvor/APCO Junortoun respectively.
- To Lisa Gellaty and Bob Harrison for their organising and selling at St John of God Hospital and Maiden Gully IGA respectively.
- Peter Ball for his unfailing support to every Appeal.
- And, without whom none of this would have been possible, Andy Turner for his unswerving support on the Committee. Also, to Grace Warner and Sam McGowan, for their unswerving support on the committee but, most importantly, for their unstinting, proactive and empathetic efforts in creating, managing and coordinating the selling locations and rosters and for generally getting us across the line.

This year, for the first time, our Appeals were supported by both Mitiamo and Elmore. Thanks to Ian Anderson from Mitiamo and Jeff Crust from Elmore for all their guidance and efforts in achieving this advance.

I mentioned the thanks we owe to all schools and businesses that took and sold honesty boxes for us but there are several that really shone during this Poppy Appeal.

In no particular order, I'd like to highlight the great efforts of:

- Epsom Primary School
- White Hills Primary School
- Eaglehawk North Primary School
- Kennington Primary School
- Skips Skate Shop Eaglehawk

As you know, we've just kicked off our 2024 ANZAC Appeal and we're hoping to deliver yet another success for our veterans and their families. As always, we'd be very grateful for any of you who can help with this Appeal - whether selling badges, collecting honesty boxes from schools and businesses on Friday 26 April or Monday 29 April or giving a hand at our closure working bee at 10.30am on Monday 29 April 2024.

APPEALS

Appeals Statement (cont)

Unfortunately, I must close this Report by reiterating that the biggest challenges facing us for this and future Appeals are the economic environment and our internal sustainability. There's obviously little we as an RSL can do regarding the economic environment but sustaining our future Appeals is very much within our control. We can only do this by increasing our number of Appeals volunteers and, in particular, attracting younger volunteers. There are a few things to consider:

- Most of our volunteers are in the 'older demographic'.
- We currently operate 10 selling locations for the nine days of each Appeal. With two people per 3-hour shift (for safety and comfort reasons), this is the equivalent of a total of 360 volunteer-shifts (i.e. one Volunteer for one 3-hour shift). This figure doesn't include the volunteer-shifts required to man selling locations at the Showgrounds Market, Members Nights at the BDRSL and any special events such as the races, Swap Meets, Easter activities and similar. Unfortunately, for the recent 2023 Poppy Appeal, we only had sufficient volunteers to deliver 254 volunteer-shifts.
- The Bendigo District Sub-Branch Inc. (BDRSL) has a membership of more than 817 Service members, 680 Affiliate members and 5812 Social members. Yet, for the recent 2023 Poppy Appeal, we had only 92 volunteers. If we look at just Service and Affiliate members, and assuming that each category contributed 50% of our 2023 volunteers, it means that less than 6% of Service members and less than 7% of Affiliates physically supported our Appeal.
- If we can't increase the number of available volunteers, our only alternatives will be to either decrease the number of selling locations or decrease the number of days we sell. Either way, this will significantly decrease the funds we raise and make available to our veterans and their families. If you're not currently a volunteer, please consider:

If not me, who? If not now, when?

Carl Chirgwin

Appeals Sub-Committee Chair



HEALTH & WELLBEING

Health & Wellbeing Statement

The BDRSL Health and Wellbeing Programs Sub-Committee (HWPSC) remains committed to improving the overall health and wellbeing of our veterans. I believe the Health and Wellbeing Program has been a great success this year, this is reflected by the expansion of our regular activities, events offered and welcoming new veterans. This annual report provides an overview of the Health and Wellbeing Program over the last year.

The Health and Wellbeing Program offered the following regular activities:

- The Sheds programs offer woodwork, metalwork, art, gemstones, leatherwork, haircuts, lead lighting, computers and push bike restoration.
- Cross-Fit classes.
- Yoga held in Kangaroo Flat and Eaglehawk.
- Veterans' Morning tea.
- Veterans Golf Day and luncheon.
- Walk, Talk & Cuppa.
- Music jam sessions every Monday in the Vietnam Veterans Shed.

Other events held during this period were:

- Veterans' Health Week offered a number of events. Those being:
 - Planning Ahead Session, legal requirements for estate planning.
 - Movie Night at the Star Cinema.
 - Bowls great for brains.
 - Open Arms Mental Health Session.
 - Free flu vaccinations
- Sandown Racetrack event on Remembrance Day.
- Victorian Goldfield trip offering other Sub-Branches in the area to catchup.
- Echuca - lunch aboard the MV Mary Ann.
- Ex-Servicewomen's trip to Swan Hill and Lake Boga Museum.
- Sheds lead lighting display.
- Info session – Avoiding and recognising internet scams.
- BBQ on RSL Deck was held for The RSL Sheds.
- 6-week photography class.
- Sheds art class had a field trip.

Health and Wellbeing extended its communications with veterans by producing a calendar of events which comes out every three months, a newsletter which is now incorporated in the Bendigo District RSL Sub-Branch Inc. (BDRSL) newsletter. These can be found on the BDRSL Veteran Support and Central Victorian Veterans Facebook sites. A Veteran Support Brochure stand is now located at the front entrance and are currently producing a draft brochure for the Health and Wellbeing Program, these are to be distributed along with Veteran Support information to community venues. An annual program calendar for planning purposes.

HEALTH & WELLBEING

Health & Wellbeing Statement (cont.)

In May we introduced a new Health and Wellbeing Coordinator Vicki, she quickly started collaboration opportunities with other Ex-Service Organisations (ESO) which was achieved by a Veterans Services Networking Expo. This was arranged in conjunction with DVA and Open Arms with the goal of introducing local service providers to the larger veteran service providers in the State. We hope this will be an ongoing event.

The program is now using the Trybooking App for larger organised events. We are also linked in with RSL Active. This allows the advertising of our program and events to veterans in surrounding areas whilst offering our veterans activities not run by Bendigo.

Our sheds members are making a number of items such as poppies, leather service belts, key chains and card wallets to raise funds by selling them at the RSL and the Military Museum. Poppies were also sold to raise funds for the Poppy Appeal, your efforts are greatly appreciated.

Looking ahead to 2024 the Sub-Committee will continue to aim at increasing veteran participation, target younger veterans by providing programs outside of work hours engage in more communication to veterans outside the BDRSL.

I would like to thank members of the Health and Wellbeing Sub-Committee and our Health and Wellbeing Coordinator for their work this year.

Sherri Burke

Health & Wellbeing Program Sub-Committee Chair



WELFARE

Welfare Statement

Summary

The broad church of Veteran's welfare and outreach, under the auspice of Bendigo District RSL Sub-Branch Inc. (BDRSL), is driven by and responded to, through the Welfare Advocacy program.

The primary focus of Welfare Advocacy is supporting all serving and ex-serving personnel of the Australian Defence Forces (ADF), and their dependents, across a diverse range of issues that impact upon their lives as a consequence of their commitment to service.

The present incumbent in the Military Wellbeing Advocate role commenced in late July after the position had been formally vacant since February.

Direction

From the outset there has been a strong focus on establishing very robust networks with regional RSLs, Ex Service Organisations, and service providers of appropriate interventionist support.

An aggressive networking and outreach strategy has been pursued by the incumbent Military Wellbeing Welfare Advocate. On-site visitations have occurred between regional RSLs (Ararat, Kangaroo Flat, Castlemaine, Shepparton for example), and key support agencies (Legacy, Central Victorian Veteran's Support Centre, Vietnam Veteran's Association, Open Arms, etc.) All are committed allies in the support of local veterans.

This ensures that those seeking assistance can be provided with safe, prompt responses, and that the level of support delivered is dovetailing with the identified need of the help seeker. BDRSL is further connected to and represented in conversations with local welfare and compensation practice forums, communities of advocacy practice, housing providers, and local government.

Through its revenue intake BDRSL is also able to reach out to regional sister branches and offer support commensurate with the financial resources that are enjoyed through the success of the BDRSL.

Action

In September the Welfare and Charitable Sub-Committee began the ambitious task to contact by telephone all veterans (close to 900) who were registered on the organisation's data base. This took the initial form of a post-Covid introduction, a general discussion with callers as to "how they were travelling" and if there was anything that the BDRSL could do for them. Committee members Bruce M. and Ann M. have been supportive in this considerable undertaking, while Barry R. and John E. have sifted their way through the bulk of the calls.

Response to this outreach has been overwhelmingly positive, with Veterans appreciative of the call, the RSL's concern for them, and the opportunity to discuss and address any potential support issues that arise out of that contact. While the majority of contacts required no additional action, approximately 20% of calls are followed up by the Military Wellbeing Advocate to address identified concerns. Issues requiring additional discussion cover such concerns as:

WELFARE

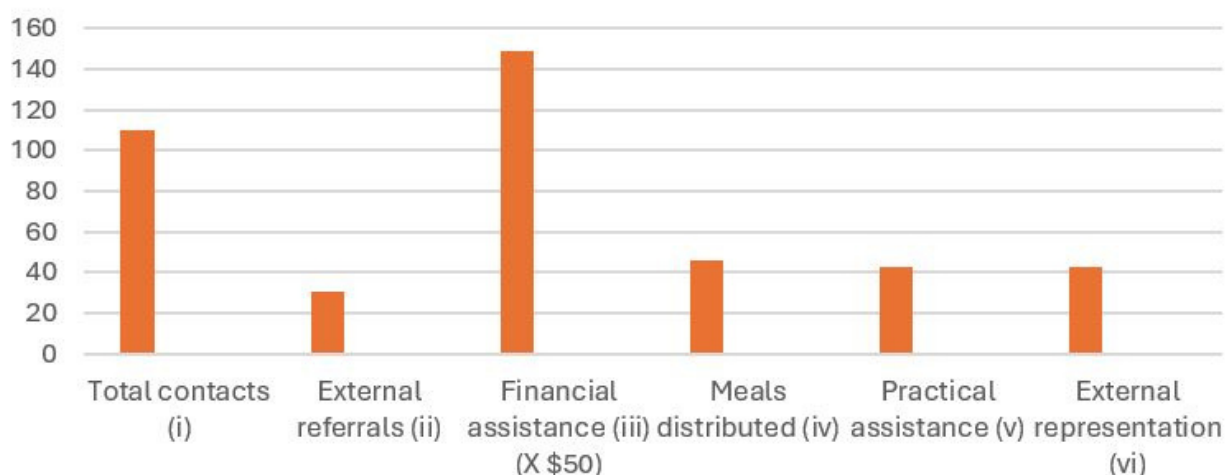
Welfare Statement (cont.)

- A sense of isolation and withdrawal from social contact, maybe bought on by the death of a spouse, or inability to physically/cognitively function as before.
- Physical impairment and the now limited capacity to complete tasks as before.
- Internal home maintenance, and external garden & lawn maintenance
- Grief and loss issues exacerbated by impacting mental health issues such as PTSD, anxiety, depression, etc.
- Compensation, support, and medical issues related to dealing with Department of Veteran's Affairs.

The Welfare Program also receives requests for financial assistance from Veterans across a range of needs, and financial assistance has been provided to support Veterans experiencing distress with issues such as:

- Relocation expenses/end of lease internal clean or garden maintenance.
- The hardship brought upon veterans who live with minimal fixed income to be able to meet the impact of unforeseen bills and additional expenses.
- The provision of food/fuel vouchers or the delivery of frozen meals to be able to ensure short-term sustainability.

Welfare Advocacy Interventions Year to date 1st Aug - 31st Dec 2023



- (i) Ad hoc walk ins, telephone contacts and call outs
- (ii) DVA/white card issues, legal advice, Veteran's support services – welfare, financial;
- (iii) Individual food / fuel vouchers, utilities support, home maintenance support;
- (iv) Individual fresh & frozen take away meals;
- (v) Assessment of home maintenance tasks, pickup from individual homes to appointments, liaising with 3rd parties etc.
- (vi) Any initiated networking and collegial opportunities with sector colleagues and associated agencies.

WELFARE

Welfare Statement (cont.)

Included, as part of holistic welfare support for Veterans and their families, is the delivery of the RSL Funeral Ritual at veteran's funeral services. This is delivered by qualified volunteers – Ian G; Christine C. and Peter S. - to ensure that veterans are accorded appropriate recognition of their military commitment at their last parade.

Discussion

Drawing on both the quantitative data and qualitative experience above gives a clear picture of the identified issues constantly appearing throughout veteran's narratives.

The anticipated release of the findings of the Royal Commission into Defence and Veteran Suicide is expected to recognise and hold accountable the unique nature of military service, and the ongoing impact such service may have on the physical and mental health of defence members, veterans, and their families. The prevalence of suicide and suicidality among serving and ex-serving ADF members is something that should be a prime focus under any RSL radar.

Australia's veteran compensation and rehabilitation legislative system, overseen by DVA, is regarded as so complicated and adversarial that it can easily adversely affect the mental health of some Veterans – both serving and ex-serving ADF members – and can be a contributing factor to suicidality.

It is vital that veterans have access to respectful sensitive communication with compensation advocates who are up to date with the latest legislative changes and have their best interests as a sole focus. BDRSL not only directly supports advocates training in the role of Military Compensation Advocate but has developed competent community referral options.

Transition from service to civilian life is a significant event for ADF members and their families. It has frequently been associated with increased substance abuse, heavy financial burdens, domestic and family violence, and risk of suicide and suicidality. For many, transition requires major readjustments, it can be a challenging and traumatic time, particularly if they are left without financial means. While BDRSL Welfare does not provide on-going therapeutic intervention, its initial triage intercession provides the opportunity to identify and isolate key factors that can be systematically addressed through immediately accessing sound focused referral points.

Moving ahead

In the process of contacting known veterans, additional 'off the radar' service personnel have been identified residing in nursing homes, supportive accommodation residences, or other forms of accommodation for those with less mobility and/or autonomy.

WELFARE

Welfare Statement (cont.)

Conclusion

The Welfare Program continues to provide direct contact, connection, outreach, and referral. The programs' salience, influence and uptake has continued to rise quite significantly in the latter half of the year. More importantly the greater connections that are continuing to be established and forged with external agencies and ESOs have ensured that not only are more ex-service members being identified and connected with, but that there are greater opportunities to support them in a manner that offers them autonomy and a better fit to meet their identified needs.

Writing on behalf of my position as Chair of the Welfare & Charitable Sub Committee I would like to acknowledge the outstanding work of the Welfare Advocate, Dr Pete French, for the commitment, insight, integrity, and direction in which he has driven the Welfare Program. Working in synergy with the Committee, Pete has expanded outreach of the program to embrace an outstanding support and referral base, veteran's inclusivity and autonomy, and a proactive shared ambition to support veteran's journey from welfare to wellbeing.

John Edelsten

Chair Welfare & Charitable Sub-Committee



Total contacts
110



Meals distributed
46



External Referrals
31



Financial Assistance
\$7450



Practical Assistance
43



External Representation
43

1st August - 31st December 2023

COMMEMORATIVE

Commemorative Statement

In 2023 we have seen many of the Commemorative Services being held at the Memorial Garden at the Bendigo District Sub-Branch Inc. (BDRSL) in Havilah Road. This area is secluded and quiet which is perfect for holding smaller services and wreath laying services. The area is always well set up and has a distinct military feel to it with all the static displays on show. This always helps to positively give reflection back about what service to country stands for.

This year has been a very productive year for the Commemorative activities Sub-Committee. We have been involved with organising and conducting 12 official Commemorative, small or wreath laying services in 2023.

Of note was the Animals in War service in February 2023 in the Memorial Garden at the BDRSL. This year we had prepared for a number of different types of animals to be in attendance, on the day of the service we had a wonderful support dog and a very well-behaved horse.

The Sandakan Commemorative Service was once again well-supported at the Crook Street Park in Strathdale on Sunday march third.

ANZAC Day was an extremely large event for the community of Bendigo with the ever-growing numbers of spectators, supporters, and veterans in attendance. The weather was very warm, the crowd was large and as usual the SES and Dragon City Marshals continued with supporting older veterans and helping set up on the day and handing out water as required.

The second half of the year saw the following Services being conducted.

- 2/22 Larkforce
- Korean War Day
- Victory in the Pacific
- Malaya / Borneo
- Australian Peacekeepers Day
- Beersheba Day.



Remembrance Day at the Soldiers Institute Memorial was a another well supported day with a large attendance being noted.

As the Chair of the Commemorative Committee, I would like to thank all members for their ongoing support and valuable contributions to our monthly meetings and services conducted throughout the year. Of special note is all the “behind the scenes” work completed by Louise Wellard. Without the support of Louise, the committee would be required to do a lot more work in their own time.

COMMEMORATIVE

Commemorative Statement (cont.)

I would also like to pay a special thank you to two of our members who are stepping away from the committee in 2024 after many years of dedicated and valuable service to the Commemorative Committee. Pat Petri and Lois Newman have contributed some 20 years of service to numerous committees over the years within the BDRSL. We wish them both all the best for the future and look forward to seeing them around the BDRSL for many years to come.

In closing, I would like to ask that all members of the BDRSL to try and attend more of the Commemorative Services throughout the year. There is a lot of work that takes place to make these events happen with minimal attendance at each event.

The Commemorative Committee is always looking for new people to join us and help ensure the future generations continues to remember the service of our veterans before us.

Dale Hodges

Commemorative Activities Sub-Committee Chair



FUNCTIONS

Functions Statement

Bendigo District RSL Sub-Branch Inc. (BDRSL) offers you the very best conferences, meetings, Christmas parties, engagement parties, weddings, and rooms for family occasions.

We can cater for several different style corporate events, from smaller board meetings to large presentations and launches.

We can cater for up to 200 people for a sit-down event and be creative with the venue's flexible floor plan. We can design and decorate the space to suit your function and utilise the fully licensed bar stocked with wines, beers, spirits, soft drink, tea, and coffee.

We can assist with centrepieces, flowers, theming, audio visual, photography, and entertainment. Our dedicated staff provide outstanding service to small and large groups and have a wealth of experience and expertise.

Over the past twelve months we have hosted many groups and functions including, but not limited to:

- Refreshments for Various Commemorative Services
- Anzac Day
- Annual Dinners
- Presentations
- Luncheons
- Dinners
- Birthdays
- Celebrations of Life
- Conferences
- Multiple Wedding Receptions
- Wednesday's Monthly Entertainment Tribute Show
- Training courses
- AGMs
- Meetings
- Christmas Breakups



As we move further into 2024, we are looking forward to holding many private functions, weddings and the reintroduction of our monthly entertainment and Twilight Market. With our function calendar remaining busy, and with good numbers attending, the functions area is bringing large numbers of people to the venue and contributing greatly to the BDRSL.

Ratna Holland

Functions Manager

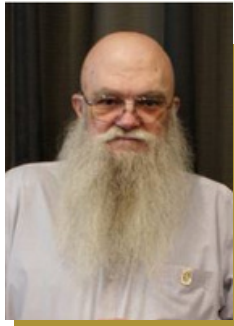
LIFE MEMBERS

Life Membership of the League is awarded to Service Members who have displayed long, continuous, and outstanding service to the League. This honour may only be approved by the RSL National Board on the recommendation of the Victorian State Branch.

Our Bendigo District Sub-Branch Life Members



Peter Ball



Ian Bates



Maurice Betts



Stephen Burke



Robert English



Robert Harrison



Paul Penno
OAM



Murray Poustie



Clifford Richards
OAM

BENDIGO MILITARY MUSEUM

Museum Statement

As Chair of the Bendigo Military Museum (BMM) Sub-Committee, it is my privilege to present this report. Throughout 2023, the BMM Sub-Committee built on and continued its efforts to preserve and showcase the rich military history of our region. The Sub-Committee and volunteers were focused on enhancing museum exhibits, managing our collection, engaging with the community, and planning for future initiatives. We are most fortunate to have passionate and dedicated volunteers which allows the BMM to function. Total volunteer hours were 10,000.25 for the year so well done to everyone involved!

Having taken over as Chair of the BMM Sub-Committee mid-year, I was pleased to welcome our new curator, Lena Morrison-van Velsen shortly thereafter. Having joined our team, Lena made an immediate impact with her skills and knowledge coming to the fore. We were also able to secure the services of two university interns to assist us with our museum tasks as well as host two work experience students. This worked well and raises our standing in the community.

The BMM staged two exhibitions throughout 2023, the first being “Serving in Silence” which ran for three months, March through May. This was a successful exhibition which was curated by Noah Riseman, Shirleene Robinson and Graham Willett. This was immediately followed by “Bendigo’s own, 38th Bn 1st AIF” exhibition which ran from June to December. This display was impeccably curated by the BMM Volunteers and contained many loans and donations from the Bendigo Community. This exhibition was also very well received.

The Cataloguing Teams continued to do great work in cataloguing all Bendigo District Sub-Branch Inc. (BDRSL) memorabilia on the Victorian Collections Database. At years end, they had catalogued over 7,000 items. Any member of the BDRSL can view this collection online at www.victoriancollections.net.au. Simply key in “Bendigo Military Museum” into the “search” and it will display our entries. This effort also includes the “Fortuna” memorabilia which is now part of our collection. The team is also in the midst of installing new shelving upstairs to meet our future storage requirements.

We have been extremely active in the collaboration space throughout the year, exploring opportunities with the Australian War Memorial, The RAN Museum, Bendigo Tourism and other local museums such as the Golden Dragon Museum and Bendigo Historical Society. As an example, we now hold, on loan from the RAN, the HMAS Bendigo Battle Honours Board and the ship’s bell (1983). We also conducted a Digital Storyboard Pilot Project where students were able to submit a presentation on a military theme. This was a resounding success with many submissions received.

Our visitor and education programs went from strength to strength with a total of 34 formal tours being conducted, consisting of: 18 x school groups, 15 x community groups and 1 x Army training course, and we hosted our first annual Seniors Week Event which brought 40 people from Melbourne to the BMM.

BENDIGO MILITARY MUSEUM

Museum Statement (cont.)

In 2023, we continually received pleasing feedback from our various visitors such as:
-“Amazing displays, very informative, fantastic. Wonderful tour guide. Loved every minute of it.” and
-“Thank you to all the people that work here – a wonderful display, so well presented. Excellent.”

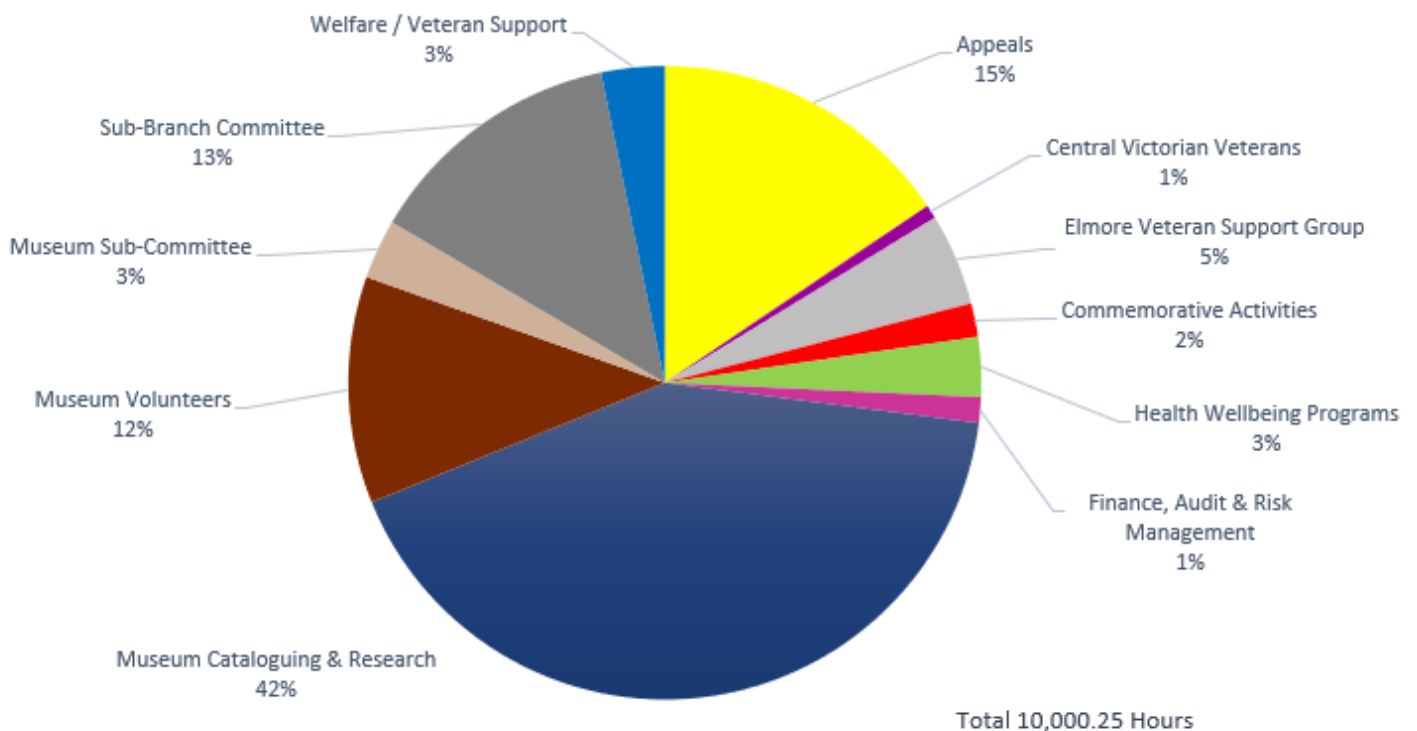
Finally, I would like to acknowledge the BDRSL staff that support the operation of our museum. Without them, the BMM would simply not be able to function in the manner in which it does.

The BMM is regaining its momentum, and our current efforts are securing the BMM’s rightful place on the stage of the Bendigo Arts Precinct. We remain dedicated to preserving our military heritage and providing engaging experiences for the community and are currently prioritising community engagement and rebuilding our brand – speaking of which, please take your time to look over our new and improved website!

Stephen Burke

Bendigo Military Museum Sub-Committee Chair.

Volunteer Hours 01/01/2023 - 31/12/2023



SPONSORSHIP and DONATIONS

The Bendigo District RSL Sub-Branch Inc. (BDRSL) is excited and proud to sponsor a number of causes including local sporting and support groups as well as statewide and national institutions. It is very important that we, as a charitable organisation, assist community groups at a grass roots level which it is hoped will help build a happier, healthier and vibrant community. Below are a few of the organisations the BDRSL has been happy to contribute to:

15th Force Support Squadron
309 Army Cadets
8th 7th Battalion, Royal Victoria Regiment
Cancer Council of Victoria
Legacy Australia
Kangaroo Flat RSL
Gurkha Welfare Trust
Integra Service Dogs
410 Squadron Aust Airforce Cadets
Australian Navy Cadets
Royal Victoria Regiment Association Inc.
Newstead Rural Transaction Centre Inc.
(Avenue of Honour project)
Victorian Rifle Association Inc.
Castlemaine & Kyneton Rifle Clubs
Bendigo Cricket Club Inc.
Bendigo Easter Fair Society Inc.
Bendigo Jockey Club
Bendigo RSL Eaglehawk Edinburgh Shield
Bendigo Tennis Club Inc.
Cancer Council of Victoria
Epsom Football Club
Jacob Floyd *(Deaf football Australia)*
Central Victoria Veterans Support Centre

Neangar Park Golf Club Inc.
Victorian CP Football Team
North West Lightning Inc. *(Hockey)*
Radio KLFM
Mandurang South Pony Club
Sandhurst Cricket Club Inc.
Maxi Shanahan *(Deaf Football Australia)*
Long Gully Neighbourhood Centre
Youth of Tomorrow Ltd.
Bendigo Tennis Association
Be.Bendigo
Victorian RSL Lawn Bowls
Loddon Valley Football Netball League
North Bendigo Bowls
East Bendigo Bowls
Breeze Tennis Academy
National Breast Cancer Foundation
Bendigo Tennis Association
Bendigo VRI Bowling Club
RSL Victoria
Bendigo BMX Club
Golden City Soccer Inc.
Bendigo Tourism
Black Dog Ride *(Mental Health Fundraiser)*



BEARRYMAN, MICHAEL JOHN	23103340	ARMY	08/01/2023
O'BRIEN, BRIAN ALBERT	35896	NAVY	10/01/2023
EDDY, BARRY RAYMOND	3792755	ARMY	13/01/2023
TODESCHINI, GRAEME GEORGE	3804151	ARMY	13/01/2023
LESTER, BARRY JOHN	N62664	NAVY	19/01/2023
RAYNER, DONALD SIDNEY	1206002	ARMY	30/01/2023
LEACH, REGINALD ALLEN	V250233, VX118150 & 430560	ARMY NAVY	16/02/2023
DYSON, ANDREW MAXWELL	239447	ARMY	24/02/2023
MORAN, ALEXANDER RALPH	314845	RAAF	01/03/2023
SLIDE, RAYMOND CHARLES	3794794	ARMY	18/03/2023
REYNOLDS, PAUL HOWARD	3803344	ARMY	21/03/2023
HARMAN, STEPHEN WAYNE	64663	ARMY	13/04/2023
HUTCHISON, DREW MAXWELL	3205494	ARMY	16/04/2023
CROXFORD, MAXWELL EDWIN	143121	RAAF	24/04/2023
SECOMBE, BRIAN	36752741	ARMY	24/04/2023
EATON, ARTHUR MAXWELL	V354430	ARMY	20/05/2023
SMITH, KENNETH HARRY	30987	ARMY	02/06/2023
TOMLINSON, MAXWELL BRUCE	A315743	RAAF	16/06/2023
HEEPS, GRAEME	A311442	RAAF	18/06/2023
DOUGLAS, BARRY	316380	ARMY	13/07/2023
RUSSELL, JOHN MCKENZIE	1934NS	NAVY	06/08/2023
BENNETT, IAN BRUCE	431432	RAAF	12/08/2023
FOWLER, COLIN MAXWELL	R42024	NAVY	14/09/2023
GRANT, RONALD FINDLAY	2721479	RAAF	26/10/2023
LOVELL, GRAEME GEORGE	3/778191	ARMY	11/12/2023
HARVEY, ARTHUR LEONARD JAMES	VX125300	ARMY	23/12/2023



FINANCIAL REPORT

Bendigo District RSL Sub-Branch Inc.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

**Financial Report For The Year Ended
31 December 2023**

Bendigo District RSL Sub-Branch Inc.

ABN: 32 661 050 883

Financial Report For The Year Ended 31 December 2023

CONTENTS	Page
Auditor's Independence Declaration	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	20
Independent Auditor's Report	21

AUDITOR'S INDEPENDENCE DECLARATION

Under the Australian Charities and Not-for-profits Commission Act 2012 Section 60-40

TO THE COMMITTEE OF BENDIGO DISTRICT SUB-BRANCH INC.

In accordance with Subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2012, I am pleased to provide the following declaration of independence to the Committee of Bendigo District RSL Sub-Branch Inc. as the lead auditor for the audit of the financial report of Bendigo District RSL Sub-Branch Inc. for the year ended 31 December 2023, I declare that, to the best of my knowledge, there have been no contraventions of:

- (1) the auditor independence requirements of the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- (2) any applicable code of professional conduct in relation to the audit.

ACCOUNTING AND AUDIT SOLUTIONS BENDIGO



Bradley Dowsey

Registered Auditor # 528899

Dated: 14th March 2024

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue			
Sales	2	13,666,586	13,232,104
Cost of sales	3	(4,891,904)	(4,650,570)
Gross Profit		<u>8,774,682</u>	<u>8,581,534</u>
Other income	2	270,637	55,774
Expenses			
Administration expense		(408,246)	(538,524)
Advertising and promotion costs		(631,340)	(439,384)
Depreciation and amortisation expense	3	(857,343)	(996,344)
Finance costs	3	(120,988)	(69,284)
Occupancy expense		(1,732,611)	(1,430,947)
Salaries and employee benefits expense		(3,797,455)	(3,511,517)
Welfare and charitable expense		(605,060)	(328,746)
Other expenses		(345,351)	(322,327)
Net current year surplus		<u>546,925</u>	<u>1,000,235</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>546,925</u>	<u>1,000,235</u>

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,169,260	2,271,576
Trade and other receivables	5	206,038	160,961
Inventories	6	74,355	64,380
TOTAL CURRENT ASSETS		<u>2,449,653</u>	<u>2,496,917</u>
NON-CURRENT ASSETS			
Plant and equipment	7	1,841,050	1,877,160
Intangible assets	8	2,853,111	3,183,709
Right-of-use assets	9	623,386	282,284
TOTAL NON-CURRENT ASSETS		<u>5,317,547</u>	<u>5,343,153</u>
TOTAL ASSETS		<u>7,767,200</u>	<u>7,840,070</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	774,336	946,588
Interest bearing liabilities	11	490,303	675,340
Lease liabilities	12	363,285	123,101
Employee provisions	13	436,788	347,603
TOTAL CURRENT LIABILITIES		<u>2,064,712</u>	<u>2,092,632</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	11	2,132,305	2,791,775
Lease liabilities	12	268,674	143,511
Employee provisions	13	25,455	83,023
TOTAL NON-CURRENT LIABILITIES		<u>2,426,434</u>	<u>3,018,309</u>
TOTAL LIABILITIES		<u>4,491,146</u>	<u>5,110,941</u>
NET ASSETS		<u>3,276,054</u>	<u>2,729,129</u>
EQUITY			
Retained surplus		<u>3,276,054</u>	<u>2,729,129</u>
TOTAL EQUITY		<u>3,276,054</u>	<u>2,729,129</u>

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Surplus \$	Total \$
Balance at 1 January 2022	1,728,894	1,728,894
Surplus for the year	1,000,235	1,000,235
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,000,235</u>	<u>1,000,235</u>
Balance at 31 December 2022	<u>2,729,129</u>	<u>2,729,129</u>
Balance at 1 January 2023	2,729,129	2,729,129
Surplus for the year	546,925	546,925
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>546,925</u>	<u>546,925</u>
Balance at 31 December 2023	<u>3,276,054</u>	<u>3,276,054</u>

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,860,621	13,637,093
Payments to suppliers and employees		(11,341,406)	(10,227,060)
Variable lease payments excluded from lease liability measurement		(1,063,140)	(769,775)
Short-term and low value lease payments		(876)	(2,577)
Interest received		31,525	3,686
Finance costs		(120,988)	(69,284)
Net cash generated from operating activities	14	<u>1,365,736</u>	<u>2,572,083</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(988,892)	(1,620,063)
Net cash used in investing activities		<u>(988,892)</u>	<u>(1,620,063)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal elements of lease payments		(523,230)	(492,270)
Proceeds from borrowing		439,642	574,564
Repayment of borrowing		(395,572)	(249,856)
Net cash used in financing activities		<u>(479,160)</u>	<u>(167,562)</u>
Net increase/(decrease) in cash held		(102,316)	784,458
Cash on hand at beginning of the financial year		2,271,576	1,487,118
Cash on hand at end of the financial year	4	<u>2,169,260</u>	<u>2,271,576</u>

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The financial statements were authorised for issue on the 14th March 2024 by the committee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

Statement of Compliance

The association does not have public accountability as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the Tier 2 reporting framework under the Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosure for Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

Accounting Policies

(a) Revenue and Other Income

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Operating Grants, Donations and Bequests

When the association receives operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Gaming, TAB and Keno Revenue

The gaming revenue directly attributable to the association is recognised as the residual value after deducting the return to customers from the wagering and gaming turnover net of the amounts collected by the association on behalf of Intralot and the Government. The association recognises only the association's portion of revenue. Revenue is recognised at a point in time.

Bar and Kitchen Revenue

Revenue is recognised when the bar and kitchen products are provided to the customer. Revenue is recognised at a point in time.

Membership Revenue

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Revenue from membership fees are recognised progressively over the period to which the membership relates, which reflects when the service is transferred to the customer over time. Membership fees are levied on a financial year basis.

Function Revenue

Revenue is recognised when the function is provided to the customer. Revenue is recognised at a point in time.

Volunteer Services

A not-for-profit association may, as an accounting policy choice, elect to recognise volunteer services, if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. The association receives volunteer services from members of the community in relation to hospital and home visitations for Veterans, Veteran transport, welfare officers, pensions officers and various other Veteran support activities. Whilst the provision of such volunteer services are important to the achievement of the entities objectives, as an accounting policy choice, the association has elected not to recognise such volunteer contributions as revenue and expenditure within profit or loss. This election has no impact on the association's surplus or net assets.

Interest income

Interest income is recognised using the effective interest method.

Other Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on an average cost basis.

(e) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all plant and equipment but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	2.5-7.5%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Intangible Assets

Gaming machine entitlements

Gaming machine entitlements are recognised at net present value. The useful life of the asset expires in line with the expiry of the gaming machine entitlements held. The asset is being amortised on a straight line basis over a ten year period.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(g) Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(h) Impairment of Assets

At the end of each reporting period, the association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(i) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Interest Bearing Liabilities

Financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(k) Leases

Lease recognition

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets (i.e. fair value less than \$10,000) are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The association is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The association's lease of land and buildings from the Patriotic Fund contains a variable payment term that is not linked to an index or rate. Variable payment terms are used for a variety of reasons as it enables the Patriotic Fund to charge the association rent to meet its cash flow needs. Such variable lease payments that depend on the Patriotic Fund's cash flow needs are recognised in profit or loss in the period in which the condition that triggers those payments occurs

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

Each of the association's lease arrangements are for use in the production or supply of goods or services, or for administrative purposes.

(l) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(m) Employee Benefits

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages and salaries are recognised as employee provisions in the statement of financial position.

Other long-term employee benefits

The association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(n) Financial Instruments

The association's financial instruments consist mainly of deposits with banks, receivables, payables, borrowings and lease liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

(i) Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(ii) Financial assets

Financial assets are subsequently measured at amortised cost on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

Derecognition

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the association no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost ;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The association uses the simplified approach to impairment, as applicable under AASB 9, which is applicable to trade receivables.

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(p) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(q) Comparative Figures

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

(r) Critical Accounting Estimates and Judgements

The committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(i) Impairment

The association assesses impairment at each reporting period by evaluating the conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amount of the relevant assets are reassessed using the value-in-use calculation which incorporates various key assumptions.

(ii) Useful lives of plant and equipment

The association reviews the estimated useful lives of plant and equipment at the end of each annual reporting period.

Key judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Determination and timing of revenue recognition under AASB 15

For each revenue stream, the association applies significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation.

With the exception of membership revenue, each of the association's revenue streams transfer a good or service to a customer at a point in time. Revenue is recognised based on the output method once promised goods or services are transferred as this represents when the underlying performance obligation has been satisfied.

(iii) Lease term and purchase options

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the association will make. The association determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the association.

(iv) Borrowing rate under AASB 16

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the association's leases, the association's incremental borrowing rate is used, being the rate that the association would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the association:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- makes adjustments specific to the lease, eg term, country, currency and security.

(v) Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The association expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 2 Revenue and Other Income

Revenue	2023	2022
	\$	\$
Revenue from contracts with customers	13,666,586	13,232,104
Other Sources of revenue	270,637	55,774
Total revenue	<u>13,937,223</u>	<u>13,287,878</u>

(a) Disaggregated revenue

The association has disaggregated revenue by type of good/service and timing of revenue recognition below:

— Gaming revenue	8,844,728	8,679,737
— Bar sales	1,616,438	1,444,477
— Kitchen sales	2,778,337	2,630,352
— Memberships	81,745	43,204
— TAB commissions	54,707	56,820
— Keno commissions	35,271	35,468
— Other operational revenue	255,360	342,046
Total revenue from contracts with customers	<u>13,666,586</u>	<u>13,232,104</u>

Timing of revenue recognition

Services transferred to customers:

— At a point in time	13,584,841	13,188,900
— Over time	81,745	43,204
Total revenue	<u>13,666,586</u>	<u>13,232,104</u>

The following significant income items contained within other operational income are relevant in explaining the financial performance

— ATM rebates	96,633	90,072
— Donations received	9,517	11,171
— Raffles	65,961	63,820
— Bendigo Military Museum entry fees	28,802	30,658
— Government grants	-	68,477
	<u>200,913</u>	<u>264,198</u>

(b) Other income

— Interest received	31,525	3,686
— Veteran raffle money	4,950	3,122
— Lion Co rebate	12,103	11,435
— Function income	222,059	37,531
Total other sources of revenue	<u>270,637</u>	<u>55,774</u>

Total revenue and other income

	<u>13,937,223</u>	<u>13,287,878</u>
--	-------------------	-------------------

The association applies the practical expedient in AASB 15.121 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 3 Expenses

	2023	2022
(a) Cost of Sales	\$	\$
— Gaming and TAB	3,573,980	3,437,756
— Kitchen and bar	1,315,744	1,202,070
— Bendigo Military Museum Gift Shop	2,180	10,744
	<u>4,891,904</u>	<u>4,650,570</u>
(b) Depreciation and amortisation:		
Depreciation:		
— Plant and equipment	141,713	82,163
— Gaming machines	286,493	109,572
	<u>428,206</u>	<u>191,735</u>
Depreciation of right-of-use assets:		
— Leased gaming machines	72,960	511,857
— Leased plant and equipment	25,506	30,610
— Leased land and buildings	72	71
	<u>98,538</u>	<u>542,538</u>
Amortisation of gaming machine entitlements	<u>330,599</u>	<u>262,071</u>
Total depreciation and amortisation	<u>857,343</u>	<u>996,344</u>
(c) Rental expense on operating leases excluded in lease liability measurement:		
— Lease Liabilities	1,063,140	808,321
— Low-value lease expense	876	2,577
	<u>1,064,016</u>	<u>810,898</u>

All of the \$1,063,140 variable lease payments made in 2023 was paid via cash to the Patriotic Fund (\$769,775 in 2022).

Finance costs

— Lease Liabilities	1,225	2,930
— Other financial liabilities	119,763	66,354
	<u>120,988</u>	<u>69,284</u>

The following significant expense items contained within other expenses are relevant in explaining the financial performance:

— Loss on disposal of assets (plant and equipment)	18,332	3,875
— Loss on disposal of assets (gaming machines and equipment)	138,823	-
	<u>157,155</u>	<u>3,875</u>

The following significant expense items contained within welfare and charitable expenses are relevant in explaining the financial performance:

— Commemorative day expenses	37,682	23,664
— Committee honorarium	20,340	14,860
— RSL Sheds	15,757	14,606
— Subsidised meals, functions & events	194,447	156,072
— League Support Fee	166,075	-
— Bendigo Sub-Branch Support	17,459	21,900
— Bendigo Military Museum employee benefits expense	58,996	32,472
	<u>510,756</u>	<u>263,574</u>

(d) Bendigo Military Museum revenue and expenses

The following significant income and expense items contained within the statement of profit or loss and other comprehensive income are relevant in explaining the financial performance of the Bendigo Military Museum:

Revenue

— Other revenue	37,679	40,902
— Cost of sales	(2,180)	(10,744)
Gross profit	<u>35,499</u>	<u>30,158</u>

Expenses

— Administration expenses	(2,956)	(4,831)
— Occupancy expenses	(32,587)	(22,830)
— Salaries and employee benefits expense	(58,996)	(32,472)
— Other expenses	(9,084)	(2,582)
Total other expenses	<u>(103,623)</u>	<u>(62,715)</u>
Net operating result	<u>(68,124)</u>	<u>(32,557)</u>

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
CURRENT		
Cash at bank	1,929,760	2,030,951
Cash on hand	239,500	240,625
Total Cash and Cash Equivalents	2,169,260	2,271,576

Note 5 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	95,470	37,649
Prepayments	110,568	123,312
Total Trade and Other Receivables	206,038	160,961

Financial assets at amortised cost classified as trade and other receivables

Trade and other receivables:		
— Total current	206,038	160,961
Less prepayments	(110,568)	(123,312)
Financial assets as trade and other receivables	95,470	37,649

Note

20

Note 6 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Inventory	74,355	64,380
Total Inventories	74,355	64,380

Note 7 Plant and Equipment

	2023	2022
	\$	\$
Plant and equipment - at cost	1,035,527	754,120
(Accumulated depreciation)	(245,159)	(114,845)
	790,368	639,275
Gaming machines and equipment - at cost	1,411,499	1,347,457
(Accumulated depreciation)	(360,817)	(109,572)
	1,050,682	1,237,885
Total plant and equipment	1,841,050	1,877,160

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Gaming machines and equipment \$	Total \$
2022			
Balance at the beginning of the year	452,707	-	452,707
Additions at cost	272,606	1,347,457	1,620,063
Disposals	(3,875)	-	(3,875)
Depreciation expense	(82,163)	(109,572)	(191,735)
Carrying amount at the end of the year	<u>639,275</u>	<u>1,237,885</u>	<u>1,877,160</u>
2023			
Balance at the beginning of the year	639,275	1,237,885	1,877,160
Additions at cost	311,138	238,112	549,250
Disposals	(18,332)	(138,823)	(157,155)
Depreciation expense	(141,713)	(286,492)	(428,205)
Carrying amount at the end of the year	<u>790,368</u>	<u>1,050,682</u>	<u>1,841,050</u>

Land and buildings are recorded by the Patriotic Fund 3220 (previously known as the Building Patriotic Fund No.3320), the accounts for which are reported separately to these financial statements. The rent payable for the use of these facilities is included in Note 3, as rental expenses on operating leases.

Plant and equipment purchased since 1 January 2020 to assist with the day to day operations has been recorded on the association's statement of financial position at the request of RSL Victoria. Additionally, plant and equipment previously owned by the Patriotic Fund 3220 was approved by Consumer Affairs Victoria to be purchased by the association in 2021, at the written down value as at 31 December 2021.

Note 8 Intangible Assets

	2023 \$	2022 \$
Gaming machine entitlements 2022-32	3,307,797	3,307,797
(Accumulated amortisation)	(454,686)	(124,088)
Total Intangible Assets	<u>2,853,111</u>	<u>3,183,709</u>

Movements in Carrying Amount

Balance at the beginning of the year	3,183,709	3,445,781
Amortisation charge	(330,598)	(262,072)
	<u>2,853,111</u>	<u>3,183,709</u>

In October 2018 the association received confirmation that it had been allocated new gaming machine entitlements which took effect in August 2022 and expire in August 2032. The entitlements will be paid over quarterly instalments ending in May 2029 (Refer Note 11).

Note 9 Right-of-use Assets

	2023 \$	2022 \$
Leased land & buildings	1,155	1,155
Accumulated depreciation	(356)	(284)
	<u>799</u>	<u>871</u>
Leased plant and equipment	158,274	158,274
Accumulated depreciation	(152,725)	(127,217)
	<u>5,549</u>	<u>31,057</u>
Leased gaming machines	710,685	271,043
Accumulated depreciation	(93,647)	(20,687)
	<u>617,038</u>	<u>250,356</u>
Total Right-of-use Assets	<u>623,386</u>	<u>282,284</u>

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Movements in carrying amounts:

	Land and Buildings \$	Plant and Equipment \$	Gaming machines \$	Total \$
2022				
Balance at the beginning of the year	942	61,769	1,531,170	1,593,881
Additions at cost	-	-	271,043	271,043
Disposals	-	(102)	(1,040,000)	(1,040,102)
Depreciation expense	(71)	(30,610)	(511,857)	(542,538)
Carrying amount at the end of the year	<u>871</u>	<u>31,057</u>	<u>250,356</u>	<u>282,284</u>
2023				
Balance at the beginning of the year	871	31,057	250,356	282,284
Additions at cost	-	-	439,642	439,642
Depreciation expense	(72)	(25,508)	(72,960)	(98,540)
Carrying amount at the end of the year	<u>799</u>	<u>5,549</u>	<u>617,038</u>	<u>623,386</u>

ii) AASB 16 related amounts recognised in the statement of profit or loss

	2023 \$	2022 \$
Depreciation charge related to right-of-use assets	(98,540)	(542,538)
Interest expense on lease liabilities	(1,225)	(2,930)
Variable lease payments excluded from lease liability measurements	(1,063,140)	(808,321)
Low-value asset leases expense	(876)	(2,577)
	<u>(1,163,781)</u>	<u>(1,356,366)</u>

Note 10 Trade and Other Payables

	2023 \$	2022 \$
CURRENT		
Trade payables	519,889	503,161
Sundry payables	(124,688)	81,252
Unpaid prize money	-	(143,182)
Accrued expenses	147,439	267,182
Other payables (net amount of GST payable)	231,696	238,175
Total Trade and Other Payable	<u>774,336</u>	<u>946,588</u>

Financial liabilities at amortised cost classified as accounts payable and other payables

	2023 \$	2022 \$
Accounts payable and other payables:		
— Total current	774,336	946,588
Less other payables (net amount of GST payable)	(231,696)	(238,175)
Financial liabilities as trade and other payables	<u>542,640</u>	<u>708,413</u>

Note 11 Interest Bearing Liabilities

	2023 \$	2022 \$
CURRENT		
Gaming machine entitlements	448,934	448,934
ANZ loan	-	182,959
Insurance finance	41,369	43,447
Total Current Interest Bearing Liabilities	<u>490,303</u>	<u>675,340</u>
NON-CURRENT		
Gaming machine entitlements	2,132,305	2,581,240
ANZ loan	-	210,535
Total Non-Current Interest Bearing Liabilities	<u>2,132,305</u>	<u>2,791,775</u>
Total Interest Bearing Liabilities	<u>2,622,608</u>	<u>3,467,115</u>

The gaming machine entitlements liability represents the remaining 2022-32 entitlements payable, in quarterly instalments over 10 years.

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 12 Lease Liabilities

	2023	2022
CURRENT	\$	\$
Lease liability	386,101	132,210
Unexpired interest	(22,816)	(9,109)
Total Current Lease Liabilities	<u>363,285</u>	<u>123,101</u>
NON-CURRENT		
Lease liability	281,015	148,515
Unexpired interest	(12,341)	(5,004)
Total Non-Current Lease Liabilities	<u>268,674</u>	<u>143,511</u>
Total Lease Liabilities	<u>631,959</u>	<u>266,612</u>
Total lease liability	667,116	280,725
Total unexpired interest	<u>(35,157)</u>	<u>(14,113)</u>
	<u>631,959</u>	<u>266,612</u>

The leases for land and buildings, which are considered peppercorn leases as the minimum lease payments are significantly below fair value, commenced in approximately 2000. One of the lease arrangements has an initial lease term of 21 years, whilst the other arrangement is extended on an annual basis subject to the satisfaction of both parties. Neither lease arrangement contains optional terms or purchase options.

In 2023 the association entered into 5, 3-year lease arrangements with Aristocrat and IGT for the lease of gaming machines. The leases began in March 2023, May 2023, July 2022, October 2023 and December 2023 respectively. There are no further purchase options or optional terms.

The lease for the plant and equipment, each of which commenced during 2018, is financed with Viatek Central Victoria Pty Ltd and Energy Lease Pty Ltd. The lease arrangements are for an initial term of five years. The lease agreement for the solar panels contain a purchase option, which the association is reasonable certain to exercise. The agreements contain no further purchase option or optional terms.

Note 13 Provisions

	2023	2022
CURRENT	\$	\$
Provision for employee benefits: annual leave	272,512	234,920
Provision for employee benefits: long service leave	164,276	112,683
Total Current Provisions	<u>436,788</u>	<u>347,603</u>
NON-CURRENT		
Provision for employee benefits: long service leave	25,455	83,023
Total Non-Current Provisions	<u>25,455</u>	<u>83,023</u>
Total Provisions	<u>462,243</u>	<u>430,626</u>

Note 14 Cash Flow Information

	2023	2022
Reconciliation of cash flow from operations with surplus	\$	\$
Surplus	546,925	1,000,235
<i>Non-cash flows in surplus:</i>		
Depreciation and amortisation expense	857,343	996,344
Non-cash rental expense	-	38,546
Loss on disposal of assets	157,155	3,875
	<u>1,014,498</u>	<u>1,038,765</u>
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade & other receivables	(45,077)	(122,442)
(Increase)/decrease in inventories	(9,975)	17,932
Increase/(decrease) in trade & other payables	(172,252)	603,990
Increase/(decrease) in employee benefits	31,617	33,603
Net Cash Inflow From Operating Activities	<u>1,365,736</u>	<u>2,572,083</u>

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 15 Capital and Expenditure Commitments

No capital expenditure commitments were contracted for at year end.

Note 16 Contingent Liabilities and Contingent Assets

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

Note 17 Events After the Reporting Period

There have been no events subsequent to 31 December 2023 that requires disclosure in the financial statements or notes thereof.

Note 18 Key Management Personnel Compensation

Key Management Personnel

The aggregate compensation made to responsible persons and other members of key management personnel (General Manager, Administration Manager, Welfare Officer Manager and Committee Members) of the association is set out below:

	2023	2022
	\$	\$
KMP compensation:	<u>404,017</u>	<u>389,250</u>

Note 19 Related Party Transactions

	2023	2022
	\$	\$
The association paid honorariums to the following committee members:		
- President	3,315	2,400
- Senior Vice President	3,315	-
- Vice President	-	-
- Treasurer	3,315	2,400
- Secretary	3,315	2,400
	<u>13,260</u>	<u>7,200</u>

	2023	2022
	\$	\$
The association paid variable lease payments to the Patriotic Fund which is a related entity to the association:		
Rental expenses on operating leases paid	1,063,140	769,775
Rental expenses on operating leases reduced against loan	-	38,546
	<u>1,063,140</u>	<u>808,321</u>

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Rent is negotiated on an annual basis between the association and the Bendigo District RSL Sub-Branch Patriotic Fund.

No committee members have entered into any material contract with the association since the end of the previous financial year and there were no material contracts involving committee members interests subsisting at year end. There were no loans to committee members.

Note 20 Financial Risk Management

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023	2022
		\$	\$
Financial assets			
— cash and cash equivalents	4	2,169,260	2,271,576
— trade and other receivables	5	95,470	37,649
Total financial assets		<u>2,264,730</u>	<u>2,309,225</u>
Financial liabilities			
Financial liabilities at amortised cost:			
— trade and other payables	10	542,640	708,413
— Interest bearing liabilities	11	2,622,608	3,467,115
— lease liabilities	12	631,959	266,612
Total financial liabilities		<u>3,797,207</u>	<u>4,442,140</u>

BENDIGO DISTRICT RSL SUB-BRANCH INC.

ABN: 32 661 050 883

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 21 Economic Dependency

The association is economically dependent on the continued support of its bankers (ANZ) and the continued occupation of its premises (Patriotic Fund). Any change in one or more of the above would have a significant adverse impact on the association's ability to continue to operate as a going concern.

Note 22 Auditor's Remuneration

	2023	2022
Remuneration of the auditor:	\$	\$
— auditing or reviewing the financial statements	21,600	17,500
— Other services	2,000	1,500
	<u>23,600</u>	<u>19,000</u>

Note 23 Entity Details

The registered office of the entity is:

Bendigo District RSL Sub-Branch Inc.
73-75 Havilah road
Bendigo VIC 3550

The principal place of business is:

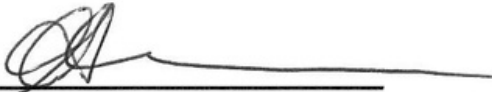
Bendigo District RSL Sub-Branch Inc.
73-75 Havilah road
Bendigo VIC 3550

BENDIGO DISTRICT RSL SUB-BRANCH INC.
ABN: 32 661 050 883
RESPONSIBLE PERSONS' DECLARATION

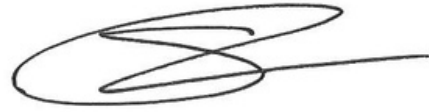
In accordance with a resolution of the committee of Bendigo District RSL Sub-Branch Inc., the committee of the entity declare that:

1. The financial statements and notes, as set out on pages 2 to 19, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the registered entity as at 31 December 2023 and of its performance for the year ended on that date.
2. In the committee' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



President



Treasurer

Dated this 14th day of March 2024

**Independent Audit Report to the Members of
BENDIGO DISTRICT RSL SUB-BRANCH INC.**

Opinion

We have audited the accompanying financial report, being a general purpose financial report, of the Bendigo District RSL Sub-Branch Inc., which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes comprising a summary of the significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the Association.

In our opinion, the financial report of the Bendigo District RSL Sub-Branch Inc. has been prepared in accordance with the Div. 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- i. Giving a true and fair view of the Association's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards – AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 entities and Div. 60 of the *Australian Charities and Not-for-Profits Commission regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and, the ethical requirements of the Accounting Professional Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

Information Other Than the Financial Report and Auditor's Report Thereon

The committee of the Association is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2023, 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, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 entities and the the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the committee determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

We also:

- Identify and assess the risks of material misstatement of the financial report , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the committee.
- Conclude on the appropriateness of the committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ACCOUNTING AND AUDIT SOLUTIONS BENDIGO



Bradley Dowsey
Registered Auditor # 528899

Dated: 14th March 2024

**BENDIGO DISTRICT RSL SUB-BRANCH
PATRIOTIC FUND 3220**

ABN: 31 336 592 019

**Financial Report For The Year Ended
31 December 2023**

Bendigo District RSL Sub-Branch Patriotic Fund 3220

ABN: 31 336 592 019

Financial Report For The Year Ended 31 December 2023

CONTENTS	Page
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Committees' Declaration	11
Independent Auditor's Report	12

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2023

	Note	2023	2022
		\$	\$
Revenue	2	1,063,140	808,321
Employee benefits expense		(78,423)	(22,474)
Depreciation and amortisation expense		(235,581)	(239,066)
Finance costs		(203,963)	(221,403)
Repairs and Maintenance		(51,823)	(56,072)
Other expenses		(29,303)	(35,003)
Net current year surplus		464,047	234,303
Items that will not be reclassified subsequently to profit or loss:			
Loss on revaluation of land and buildings		-	(1,400,520)
Total other comprehensive (losses)/income for the year		-	(1,400,520)
Total comprehensive income attributable for the year		464,047	(1,166,217)

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	537,068	393,586
TOTAL CURRENT ASSETS		<u>537,068</u>	<u>393,586</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	10,249,285	10,350,144
TOTAL NON-CURRENT ASSETS		<u>10,249,285</u>	<u>10,350,144</u>
TOTAL ASSETS		<u>10,786,353</u>	<u>10,743,730</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	28,425	15,690
Borrowings	6	333,333	434,159
TOTAL CURRENT LIABILITIES		<u>361,758</u>	<u>449,849</u>
NON-CURRENT LIABILITIES			
Borrowings	6	2,916,667	3,250,000
TOTAL NON-CURRENT LIABILITIES		<u>2,916,667</u>	<u>3,250,000</u>
TOTAL LIABILITIES		<u>3,278,425</u>	<u>3,699,849</u>
NET ASSETS		<u>7,507,928</u>	<u>7,043,881</u>
EQUITY			
Retained surplus		6,177,479	5,713,432
Reserves	7	1,330,449	1,330,449
TOTAL EQUITY		<u>7,507,928</u>	<u>7,043,881</u>

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Surplus	Financial Assets Reserve	Total
	\$	\$	\$
Balance at 1 January 2022	5,479,129	2,730,969	8,210,098
Comprehensive Income			
Surplus for the year	234,303	-	234,303
Other comprehensive income for the year	-	(1,400,520)	(1,400,520)
Total other comprehensive income	<u>234,303</u>	<u>(1,400,520)</u>	<u>(1,166,217)</u>
Balance at 31 December 2022	<u>5,713,432</u>	<u>1,330,449</u>	<u>7,043,881</u>
Balance at 1 January 2023	5,713,432	1,330,449	7,043,881
Comprehensive Income			
Surplus for the year	464,047	-	464,047
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>464,047</u>	<u>-</u>	<u>464,047</u>
Balance at 31 December 2023	<u>6,177,479</u>	<u>1,330,449</u>	<u>7,507,928</u>

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(146,814)	(181,519)
Interest received		(203,963)	(221,403)
Distributions received		1,063,140	789,983
Net cash generated from operating activities	11	<u>712,363</u>	<u>387,061</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(134,722)</u>	<u>(7,565)</u>
Net cash used in investing activities		<u>(134,722)</u>	<u>(7,565)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		<u>(434,159)</u>	<u>(304,095)</u>
Net cash used in financing activities		<u>(434,159)</u>	<u>(304,095)</u>
Net increase in cash held		143,482	75,401
Cash on hand at beginning of the financial year		<u>393,586</u>	<u>318,185</u>
Cash on hand at end of the financial year	3	<u><u>537,068</u></u>	<u><u>393,586</u></u>

The accompanying notes form part of these financial statements.

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The financial statements cover Bendigo District RSL Sub-Branch Patriotic Fund 3220 as an individual entity.

The financial statements were authorised for issue on the 14th March 2024 by the committee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The committee have prepared the financial statements on the basis that Bendigo District RSL Sub-Branch Patriotic Fund 3220 (the fund) is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. The financial statements are therefore Special Purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards. The recognition and measurement requirements that have not been complied with are those specified in AASB 116 Property, Plant and Equipment and AASB 140 Investment Property. The fund recognises land and buildings rented to the Bendigo District RSL Sub-Branch Inc. as property, plant and equipment instead of recognising such assets as an investment property. This means gains and losses on revaluation are recorded through other comprehensive income instead of being recorded through profit and loss. It also means land and buildings are depreciated which is not the case for an investment property measured at fair value.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and Other Income

The fund recognises rental revenue as it satisfies its obligations, at the time of which services are rendered.

If the fund receives a donation or bequest, it assesses whether the contract is enforceable and has sufficiently specific performance obligations under AASB 15. Where these conditions are satisfied, the fund identifies each performance obligation, recognises a liability for its obligation and recognises revenue as it satisfies its obligations. However where the contract is not enforceable or sufficiently specific, the fund recognises income in profit or loss immediately.

The fund has not elected to recognise volunteer contributions as revenue and expenditure within the profit or loss. This election has no impact on the funds' surplus or net assets.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, accumulated depreciation and any impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	2.5-25%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(e) Financial Instruments

The fund, financial instruments consist mainly deposits with banks, receivables, payables and borrowings.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost on the basis of the primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the fund no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Income Tax

The fund has negotiated with the Australian Taxation Office (ATO) that income tax payable by the fund is to be calculated after taking into account a number of community activities and the provision for capital maintenance. Therefore an income tax exemption was gained on the basis of the fund being a charitable institution.

(h) Comparative Figures

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

(i) Critical Accounting Estimates and Judgements

The committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the fund.

Key estimates

(i) Impairment

The entity assesses impairment at each reporting period by evaluating the conditions and events specific to the entity that may be indicative of impairment triggers. Recoverable amount of the relevant assets are reassessed using the value-in-use calculation which incorporates various key assumptions.

(ii) Useful lives of property, plant and equipment

The fund reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Valuation of property, plant and equipment

The valuation of the market value (fair value) of assets has been performed by independent registered valuers PP&E Valuations Pty Ltd as at 10 May 2022 for financial reporting purposes. Accounting Standard AASB 13: Fair Value Measurement defines fair value (market value) as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset is determined with reference to its highest and best use; that is, the use of the asset that is physically possible, legally permissible, financially feasible, and which results in the highest value.

The committee performs an annual review of the key assumptions made by the independent valuers, PP&E Valuations Pty Ltd using Valuer-General Victoria land/building indexation factors, adjusted for annual additions/disposals. Where a material change in fair value is identified, the committee recognise a managerial adjustment.

(j) Economic Dependence

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

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 2 Revenue

	2023	2022
	\$	\$
Rent	1,063,140	808,321
Total Revenue	1,063,140	808,321

Note 3 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	537,068	393,586
	537,068	393,586

Note 4 Property, Plant and Equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Freehold land at fair value:	1,650,000	1,650,000
Total land	1,650,000	1,650,000
Buildings at fair value:	8,835,000	8,835,000
Less accumulated depreciation	(363,082)	(142,207)
Total buildings	8,471,918	8,692,793
Total land and buildings	10,121,918	10,342,793
PLANT AND EQUIPMENT		
Plant and equipment at fair value	110,056	24,574
Less accumulated depreciation	(26,963)	(17,223)
	83,093	7,351
Ground Works at cost	48,963	-
Less accumulated depreciation	(4,689)	-
	44,274	-
Total plant and equipment	127,367	7,351
Total property, plant and equipment	10,249,285	10,350,144

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings - Owned	Plant and Equipment	Ground Works	Total
	\$	\$	\$	\$
2023				
Balance at the beginning of the year	10,342,793	7,351	-	10,350,144
Additions at cost	-	85,759	48,963	134,722
Depreciation expense	(220,875)	(10,017)	(4,689)	(235,581)
Carrying amount at the end of the year	10,121,918	83,093	44,274	10,249,285

Asset Revaluations

At 10 May 2022 a formal valuation was completed by PP&E Valuations for accounting purposes in accordance with AASB 116 Property, Plant and Equipment and is based on fair value. The valuation report valued land at \$1,650,000 and buildings and site improvements at \$8,835,000.

Assets held as security

The fund's freehold land and buildings located at 73-75 Havilah Road, Bendigo, are held as security by ANZ in connection with the fund's commercial bill borrowings. Refer to Note 7 for further information.

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 5 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	440	-
GST payable	27,985	15,690
	28,425	15,690

Note 6 Borrowings

	2023	2022
	\$	\$
CURRENT		
Commercial bills payable	333,333	434,159
	333,333	434,159
NON-CURRENT		
Commercial bills payable	2,916,667	3,250,000
	2,916,667	3,250,000
	3,250,000	3,684,159

The fund's commercial bill facilities were initially opened in August 2016 for the Returned & Services League of Australia (Victorian Branch) Inc. as trustee for the Bendigo, Eaglehawk and Kangaroo Flat RSL Sub-Branches Havilah Road Building Patriotic Fund No. 3220.

At 31 December 2023, the commercial bills consisted of three individual facilities. Two of the three facilities, representing \$1.25 million and \$1 million of the total commercial bill balance, were financed on fixed interest and interest only terms until January 2025 and August 2026, respectively. The third facility for \$1 million, is financed under variable interest rate terms requiring minimum monthly repayments of principal and interest over a three year period. This facility is scheduled to be paid in full by January 2027.

The fund's commercial bill loan agreement contains covenants, requiring aggregated EBITDA of the fund and Bendigo District RSL Sub-Branch Inc. to be no less than:

- \$500,000 from 1 January to 30 June each year; and
- \$1,000,000 from 1 January to 31 December each year.

There has been no breaches of loan covenants during the year.

The fund's commercial bill facilities are secured by:

- the fund's land and buildings, which had a total carrying amount of approximately \$10.2 million at 31 December 2023.
- a corporate guarantee and indemnity from Bendigo District RSL Sub-Branch in respect of Returned & Services League of Australia (Victorian Branch) Inc. as trustee for Bendigo District RSL Sub-Branch Patriotic Fund 3220 limited to \$3,779,906, supported by a General Security Agreement and Specific Security Agreement given by Bendigo District RSL Sub-Branch Patriotic Fund 3220 Inc.

Note 7 Asset Revaluation Reserve

The asset revaluation reserve records the revaluations of non-current land and buildings, and plant and equipment.

	2023	2022
	\$	\$
Balance at the beginning of the year	1,330,449	2,730,969
Decrease in revaluation of land and buildings	-	(1,400,520)
Balance at end of year	1,330,449	1,330,449

Note 8 Related party transactions

The fund received lease payments from the Bendigo District RSL Sub-Branch which is a related entity to the association:

	2023	2022
	\$	\$
Rental income	1,063,140	769,775
Rental income reduce against the loan	-	38,546
	1,063,140	808,321

BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 9 Capital and Expenditure Commitments

No capital expenditure commitments were contracted for at year end.

Note 10 Contingent liabilities and assets

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

Note 11 Cash flow information

Reconciliation of cash flow from operations with surplus

	2023	2022
	\$	\$
Surplus	464,047	234,303
<hr/>		
Non-cash flows in surplus:		
- Depreciation expense	235,581	239,066
- Non-cash rental expense recorded via loan reduction	-	(38,546)
	<hr/>	<hr/>
	235,581	200,520
<hr/>		
Changes in assets and liabilities:		
- Increase/(decrease) in trade and other payables	12,735	(47,762)
	<hr/>	<hr/>
Cash flows from operations	712,363	387,061
	<hr/> <hr/>	<hr/> <hr/>

Note 12 Events after the reporting period

There have been no events subsequent to 31 December 2023 that requires disclosure in the financial statements or notes thereof.

Note 13 Significant changes in the state of affairs

There have been no significant changes in the nature of activities occurred during the year.

Note 14 Fund details

The registered office and principal place of business is:

Bendigo District RSL Sub-Branch Patriotic Fund 3220
 73-75 Havilah Road
 Bendigo Victoria 3550

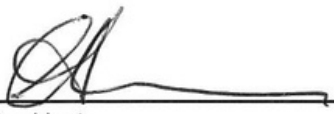
BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220
ABN: 31 336 592 019
COMMITTEES' DECLARATION

Responsible persons' declaration

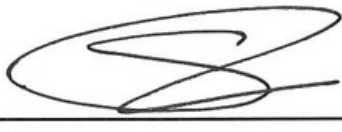
In accordance with a resolution of the committee of Bendigo District RSL Sub-Branch Patriotic Fund 3220, the committees of the fund declare that:

1. The financial statements and notes which are prepared in accordance with Note 1 to the financial statements satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
2. In the committees' opinion there are reasonable grounds to believe that the fund will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



President



Treasurer

Dated this 14th day of March 2024

**Independent Audit Report to the Members of
BENDIGO DISTRICT RSL SUB-BRANCH PATRIOTIC FUND 3220**

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of the Bendigo District RSL Sub-Branch Patriotic Fund 3220 (the Fund), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the certification by responsible persons.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the financial position of the Fund as at 31 December 2023 and its financial performance for the year then ended,
- ii. Complying with the accounting policies described in Note 1 of the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies used and described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Committee determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

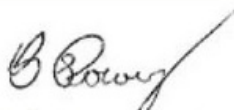
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Committee. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.
- Conclude on the appropriateness of the Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the report may not be suitable for another purpose.

ACCOUNTING AND AUDIT SOLUTIONS BENDIGO



Bradley Dowsey CA

Dated this 14th day of March, 2024.

**BENDIGO HAVILAH ROAD WELFARE
PATRIOTIC FUND W484**

ABN: 47 685 373 398

**Financial Report For The Year Ended
31 December 2023**

Bendigo Havilah Road Welfare Patriotic Fund W484

ABN: 47 685 373 398

Financial Report For The Year Ended 31 December 2023

CONTENTS	Page
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Responsible Persons' Declaration	7
Independent Auditor's Report	8

BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484
ABN: 47 685 373 398
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue			
Distributions		7,748	2,485
Expenses			
Welfare assistance		(17,531)	(6,956)
Accounting and audit Fees		(1,320)	-
Current year deficit before income tax		<u>(11,103)</u>	<u>(4,471)</u>
Deficit attributable to the fund for the year	3	<u>(11,103)</u>	<u>(4,471)</u>
Other comprehensive income		-	-
Total comprehensive income attributable to the fund for the year		<u>(11,103)</u>	<u>(4,471)</u>

The accompanying notes form part of these financial statements.

BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484
ABN: 47 685 373 398
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	12,740	23,843
TOTAL CURRENT ASSETS		<u>12,740</u>	<u>23,843</u>
TOTAL ASSETS		<u>12,740</u>	<u>23,843</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>12,740</u>	<u>23,843</u>
EQUITY			
Retained surplus	3	12,740	23,843
TOTAL EQUITY		<u>12,740</u>	<u>23,843</u>

The accompanying notes form part of these financial statements.

BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484
ABN: 47 685 373 398
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

Note	Retained Surplus \$	Total \$
Balance at 1 January 2022	28,314	28,314
Deficit attributable to the fund for the year	(4,471)	(4,471)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(4,471)</u>	<u>(4,471)</u>
Balance at 31 December 2022	<u>23,843</u>	<u>23,843</u>
Balance at 1 January 2023	23,843	23,843
Deficit attributable to the fund for the year	(11,103)	(11,103)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(11,103)</u>	<u>(11,103)</u>
Balance at 31 December 2023	<u><u>12,740</u></u>	<u><u>12,740</u></u>

The accompanying notes form part of these financial statements.

BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484
ABN: 47 685 373 398
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from distributions		7,748	2,485
Payments to veterans		<u>(18,851)</u>	<u>(6,956)</u>
Net cash generated from/(used in) operating activities	4	<u>(11,103)</u>	<u>(4,471)</u>
Net decrease in cash held		(11,103)	(4,471)
Cash on hand at beginning of the financial year		<u>23,843</u>	<u>28,314</u>
Cash on hand at end of the financial year	2	<u><u>12,740</u></u>	<u><u>23,843</u></u>

The accompanying notes form part of these financial statements.

BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484
ABN: 47 685 373 398
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The financial statements cover Bendigo Havilah Road Welfare Patriotic Fund W484 as an individual entity,

The financial statements were authorised for issue on the 14th March 2024 by the committee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The committee have prepared the financial statements on the basis that the fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

These special purpose financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below. Such accounting policies are consistent with those of previous reporting periods unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

Statement of compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of the accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of the Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

Accounting Policies

(a) Revenue and Other Income

The fund recognises revenue as it satisfied its obligations, at the time of which the services are rendered.

Interest income is recognised using the effective interest method.

Distribution revenue is recognised upon receipt or where the fund has the right to receive the distribution.

If the fund receives a donation or bequest, it assesses whether the contract is enforceable and has sufficiently specific performance obligations under AASB 15. Where these conditions are satisfied, the fund identifies each performance obligation, recognises a liability for its obligation and recognises revenue as it satisfies its obligations. However where the contract is not enforceable or sufficiently specific, the fund recognises income in profit or loss immediately.

The fund has not elected to recognise volunteer contributions as revenue and expenditure within the profit or loss. This election has no impact on the funds' surplus or net assets.

All revenue is stated net of the amount of goods and services tax.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position where applicable.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(d) Income Tax

The fund has negotiated with the Australian Taxation Office that income tax payable by the Welfare Patriotic Fund is to be calculated after taking into account a number of community activities and the provision for capital maintenance. Therefore an income tax exemption was gained on the basis of the fund being a charitable institution.

(e) Comparative Figures

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

(f) Financial Instruments

The fund's financial instruments consist of deposits with banks. Deposits with banks are measured at amortised cost.

BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484
ABN: 47 685 373 398
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(g) Critical Accounting Estimates and Judgements

The committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the fund.

(h) Economic Dependence

The fund is economically dependant on the continued support of the Bendigo District RSL Sub-Branch Inc. and the support of its bankers. Any change in one or more of the above may have a significant adverse effect on the fund's ability to continue to trade as a going concern.

Note 2 Cash and Cash Equivalents

	2023	2022
	\$	\$
CURRENT		
Cash at bank	12,740	23,843
Total Cash and Cash Equivalents	12,740	23,843

Note 3 Retained Surplus

	2023	2022
	\$	\$
Retained surplus at the beginning of the year	23,843	28,314
Deficit attributable to the fund for the year	(11,103)	(4,471)
	12,740	23,843

Note 4 Reconciliation of Deficit Attributable to the Fund to Net Cash used in Operating Activities

	2023	2022
	\$	\$
Deficit attributable to the fund for the year	(11,103)	(4,471)
Net cash used in operating activities	(11,103)	(4,471)

Note 5 Capital and Leasing Commitments

The Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 does not have any capital or lease commitments.

Note 6 Contingent Liabilities and Contingent Assets

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

Note 7 Events After the Reporting Period

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

Note 8 Entity Details

The registered office and principal place of business of the entity is:

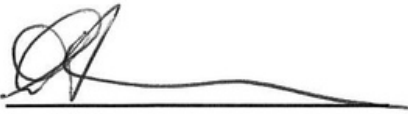
Bendigo Havilah Road Welfare Patriotic Fund W484
 73-45 Havilah Road
 Bendigo VIC 3550

BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484
ABN: 47 685 373 398
RESPONSIBLE PERSONS' DECLARATION

The Responsible Persons declare that in the Responsible Persons' Opinion:

1. The financial statements and notes which are prepared in accordance with Note 1 to the financial statements satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* ;
and
2. There are reasonable grounds to believe that the fund will be able to pay its debts as and when they become due and payable.

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



President



Treasurer

Dated this 14th day of March 2024

**Independent Audit Report to the Members of
BENDIGO HAVILAH ROAD WELFARE PATRIOTIC FUND W484**

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of the Bendigo Havilah Road Welfare Patriotic Fund W484 (the Fund), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the certification by responsible persons.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the financial position of the Fund as at 31 December 2023 and its financial performance for the year then ended,
- ii. Complying with the accounting policies described in Note 1 of the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies used and described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Committee determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

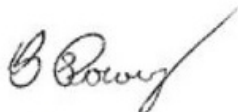
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Committee. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.
- Conclude on the appropriateness of the Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the report may not be suitable for another purpose.

ACCOUNTING AND AUDIT SOLUTIONS BENDIGO



Bradley Dowsey CA

Dated this 14th day of March, 2024.

BENDIGO RSL AGENCY SUB-BRANCH AS AGENT FOR RSL GENERAL APPEALS PATRIOTIC FUND B86

STATEMENT DUE DATE: 16th FEBRUARY 2024

ABN: 85107546293 Bank account: BSB 013533 A/C 214981393

Agency Statement of Receipts & Disbursements for the year ended 31/12/2023

(Note: Entries on this page refer only to transactions & transfers through the Agency bank account for the period 01/01/2023 through to 31/12/2023)

Income					
Major Income Activities Summary of ANZAC & Poppy Appeals	Appeals amount raised	ANZAC Appeal 2023	Amount Raised (including Gunfire Breakfast & 2 UP)	\$ 96,991.60 (A)	
		POPPY Appeal 2023	Amount Raised	\$ 73,881.94 (B)	
		Donation raised 2023	Amount Raised	\$ - (C)	
	Sub-Total (A)+(B)+(C)				\$ 170,873.54 (D)
	Remittances	ANZAC Appeal 2023	Remitted to RSL GAPF in 2023 (leave blank if received in 2024)	\$ 96,991.60 (E)	
		POPPY Appeal 2023	Remitted to RSL GAPF in 2023 (leave blank if received in 2024)	\$ 73,881.94 (F)	
		Donation raised 2023	Remitted to RSL GAPF in 2023 (leave blank if received in 2024)	\$ - (G)	
	Sub-Total (E)+(F)+(G)				\$ 170,873.54 (H)
	Reimbursements	ANZAC Appeal 2023	Amount received from RSL GAPF (Leave in blank if received after 31st December 2023)	\$ 48,495.80 (I)	
		POPPY Appeal 2023	Amount received from RSL GAPF (Leave in blank if received after 31st December 2023)	\$ 36,940.97 (J)	
		POPPY Appeal 2023	Amount received from RSL GAPF (Leave in blank if received after 31st December 2023)	\$ - (K)	
	Sub-Total (I)+(J)+(K)				\$ 85,436.77 (L)
Total Major Income Activities (D)-(H)+(L)				\$ 85,436.77 (M)	
Minor Income Activities	Share of 2022 Poppy Appeal - Received in 2023 from RSL GAPF	\$ (18,974.23)	GST Refunds from RSL VIC Branch	\$ - (N)	
	Bank Interest	\$ 7.19	Adjustment of incorrect entry	\$ - (N)	
TOTAL INCOME FOR THE YEAR (M)+(N)				\$ 66,469.73 (O)	
<i>If total income for the year is over \$10,000, an auditor signature will be required to this form</i>					
Expenses					
<i>Benevolent veteran & dependant welfare expenses: (Must relate to assistance to veterans and financially dependent(s) on a veteran)</i>					
Accommodation (Rent, Mortgage, Rates, Hotel,Crisis, Insurance)	\$ 4,126.00	Utilities (Electricity,Gas,Water,Phone, Firewood)	\$ -		
Vehicle expenses (Registration, Servicing,Repairs)	\$ 2,702.56	Home Maintenance/Renovations (gardening, accessibility upgrades)	\$ 7,685.30		
IT expenses	\$ -	Furniture & Whitegoods	\$ -		
Recreational activities	\$ 69,427.21	Accessoriess (Mobility aids, scooter hire, wheelchair, hearing aid, special chair)	\$ -		
Medical expenses	\$ 6,749.17	Storage costs/Removal costs	\$ -		
Funeral expenses (wreaths, flowers,wakes, newspaper notices)	\$ -	Christmas parcels	\$ 13,200.00		
Childcare / Dependent costs (Childcare, school fees, Portsea Camp)	\$ 1,170.00	Financial (Credit card expenses, loans)	\$ -		
Professional Fees	\$ -	Education (School fees, training, L&D)	\$ -		
Transport (taxi, bus)	\$ -	Membership for elderly veterans	\$ -		
Sub-Total Benevolent veteran & dependant welfare expenses				\$ 105,060.24 (P)	
Advocate and Welfare Officer expenses	Accommodation/travel expenses	\$ 1,310.88			
	Wages and on costs	\$ -		\$ 1,310.88 (Q)	
	Other Expenses (Details MUST be provided):	\$ -			

Welfare Administration Expenses			
ANZAC Appeal 2023 costs	\$ 9,699.16	Welfare - Stationery/ Postage/Printing	\$ -
Poppy Appeal 2023 costs	\$ 10,414.74	Welfare training/meeting expenses	\$ -
Advertising / Newsletter (only if related to veteran)	\$ -	Volunteer Expenses (meals, transport, reimbursements)	\$ -
Audit/Accounting Fees	\$ 1,660.00	Welfare Office - (utilities, electricity, internet, phone) APPORTIONED AMOUNT & ONLY IF OFFICE IS SPECIFIC FOR WELFARE	\$ -
Bank Fees	\$ 32.00	Welfare IT expenses (new computer)	\$ -
Sub-Total Welfare Administration Expenses			\$ 21,805.90 (R)
Transfers/Donations approved by Consumer Affairs Victoria (CAV) (Details MUST be provided)			
Transferred to:	\$ -	Transferred to:	\$ - \$ - (S)
Transfers to another Agency A/C B86 approved by RSL State Branch (Details MUST be provided)			
Transferred to:	\$ -	Transferred to:	\$ - \$ - (T)
Remittances to State Branch			
2022 Poppy Appeal raised in 2022 but sent to RSL GAPF in 2023 (if applicable)	\$ -		\$ - (U)
2022 Unused monies sent to RSL GAPF in 2023 (if applicable)	\$ -		\$ - (U)
Sub-Total (Q)+(R)+(S) +(T)+(U)			\$ 23,116.78 (V)
TOTAL EXPENSES FOR THE YEAR (P)+(V)			\$ 128,177.02 (W)
Bank balance at 1st January 2023			\$ 98,642.97 (X)
Total income for the year (O)			\$ 66,469.73
Total expenses for the year (W)			\$ 128,177.02
Bank balance at 31st December 2023 (Amount must agree with 31/12/2023 bank statement)			\$ 36,935.68 (Y)


2023 Unused Monies Calculation

Bank Balance at 31st December 2023 (S)	\$ 36,935.68
Less AMOUNT Shown at (B)	\$ 73,881.94
Plus AMOUNT Shown at (F)	\$ 73,881.94
Less AMOUNT Shown at (J)	\$ 36,940.97
Sub-Total	\$ (5.29)
2023 unrepresented cheques	\$ -
Total of unused monies to be remitted to RSL GAPF	\$ (5.29)


Please attach to this form:
Cheque or Proof of unused monies transferred to the RSL General Appeals Patriotic Fund
BSB 013 030 A/C 8372 79576

Number of Volunteers worked in 2023 including Committee members: 0

Treasurer's Report

Related party transaction*	Please circle your answer . Does your charity have a documented policy or processes on related party transactions (conflict of interest)? <i>*Related party transaction or conflict of interest is any transaction influenced by the interests of the parties related to the transaction.</i>	<input checked="" type="radio"/> YES	<input type="radio"/> NO
	Please circle your answer . Did your charity have any related party (conflict of interest) transactions?	<input type="radio"/> YES	<input checked="" type="radio"/> NO
I certify that the above statement is true and correct and that the disbursements meet the objectives of Benevolent Welfare as described by the Australian Taxation Office . A copy of the bank statement as at 31st December 2023 has been provided.			
Name	Shane Robinson	Signature	
		Date	14/02/2024

Auditor's Report (Requested if total income was over \$10,000)

I have audited the books, vouchers, bank records and other records of the above Agency Account for the period ended 31st December 2023 and certify in my opinion the books and records are kept in a satisfactory manner and that the above statement gives a true and fair view of the activities of the Sub-Branch as Agency for the General Appeals Patriotic Fund B86 in meeting its Benevolent Welfare obligations as a Deductible Gift Recipient.			
Name	Bradley Dowsey	Signature	
Qualification	Institute of Chartered Accountants. Membership number: 467062	Date	14 / 02 / 2024

PLEASE SUBMIT THIS FORM ACCOMPANIED BY ITS 1/11/23 - 31/12/2023 BANK STATEMENT TO charity@rslvic.com.au OR POST TO RSL VICTORIA NETWORK SUPPORT ACCOUNTANT 4 COLLINS STREET, MELBOURNE VIC 3000.