



Riverstone Schofields

MEMORIAL CLUB

**RIVERSTONE SCHOFIELDS
MEMORIAL CLUB**

ANNUAL REPORT 2025

DIRECTORS 2025



KAJ HUMLIN
DIRECTOR



CORINA BROWN
DIRECTOR



MARK STACEY
PRESIDENT



MALCOM REED JNR
JNR VICE PRESIDENT



GRAHAM KEATING
DIRECTOR



STEPHEN COX
VICE PRESIDENT



MARK WHITBY JNR
TREASURER



GLENN HUNTER
GENERAL MANAGER



KURT HIPPE
DIRECTOR



GENE RILEY
DIRECTOR

CONTENTS

BOARD OF DIRECTORS

CONTENTS

ANNUAL GENERAL MEETING NOTICE

ORDINARY RESOLUTIONS

GENERAL MANAGERS REPORT

PRESIDENTS REPORT

TREASURES REPORT

AUDITED FINANCIAL STATEMENT

VALE

RIVERSTONE-SCHOFIELDS MEMORIAL CLUB LIMITED

ABN 31 000 898 626

Market Street Riverstone 2765

ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Riverstone-Schofields Memorial Club Limited will be held at 10 am on Sunday 17th of May 2026 at the premises of the Club, Market Street, Riverstone, New South Wales.

BUSINESS:

1. To confirm the minutes of the previous Annual General Meeting held on Sunday 18th of May 2025.
2. To receive and consider the Board of Directors report for the year ending 31st December 2025.
3. To receive and consider the Statement of Financial Performance, Statement of Cash Flows and accompanying statements and the Auditors report.
4. To consider the Ordinary Resolutions.
5. To declare the returning officers report on the election of the Board of Directors
6. General Business.

That all questions of a financial nature are to be provided to the General Manager no later than 7 days prior to the date of the meeting.

Riverstone-Schofields Memorial Club Limited
Ordinary Resolutions
AGM (2025 Financial Statements)

FIRST ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act 1976, Sec 10 (6) (d) “Requirements to be met by clubs.”

- a) That the members approve and agree to expenditure by the club in a sum not exceeding \$20,000 (excluding GST) for the 12-month period or prorate thereof until the next AGM of the club for the following activities of Directors
 - i) Reasonable meal and refreshments to be associated with each Board meeting of the club.
 - ii) The right for Directors to incur reasonable expenses in travelling to and from Board meetings and other committee meetings as approved by the Board from time to time on the production of invoices, receipts, and other proper evidence of such expenditure.
 - iii) The reasonable cost of entertaining and providing refreshments in the club premises for the members of the Board of Directors for entertaining visitors in the club.
 - iv) The provision as required of blazers and associated apparel for the use of Club Directors when representing the club.
- b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those members who are Directors of the club.
- c) The members acknowledge that the benefits in paragraph (a) above are in addition to the payment of out-of-pocket expenses that are paid to directors for expenses that are reasonably incurred while carrying out his or her duties in relation to the club.
- d) That the out-of-pocket expenses must be authorized by a current resolution of the Board.

Explanatory Note:

It is necessary for the Directors to attend Board meetings out of normal business hours and to be active in performing their duties in the pursuit of the Clubs success within and outside the Club and in the community.

The Registered Clubs Act basic tenant is that no member can receive a benefit over another member. Section 10 (6) of the Act permits both the reasonable and appropriate expenses to be incurred on behalf of Directors as well as reimbursement of out-of-pocket expenses in the performance of their role for the governing body.

Riverstone-Schofields Memorial Club Limited
Ordinary Resolutions
AGM (2025 Financial Statements)

SECOND ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act 1976 Sec 10 (6) (d) "Requirements t met by clubs."

- a) That the members approve and agree to expenditure by the club in a sum not exceeding \$20,000 (excluding GST) for the 12-month period or prorate thereof until the next AGM of the club and for the professional development and education of Directors
 - i) The reasonable cost of Directors attending the Clubs NSW AGM and the Services Clubs AGM and any other association of which the club is a member.
 - ii) The reasonable cost of Directors attending industry related functions where Directors are required to represent the club
 - iii) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
- b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those members who are Directors of the club.

Explanatory Note:

It is both appropriate and necessary for the Directors to be active in performing of their duties in the pursuit of the Club's success to be engaged in the peak industry body, Club NSW training and other industry supplier events. The Directors out of pocket expenses and expenses incurred on their behalf reflect the expenses reasonably and appropriately incurred in the performance of these duties.

Riverstone-Schofields Memorial Club Limited
Ordinary Resolutions
AGM (2025 Financial Statements)

THIRD ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act Section 10 (6) (b) "Requirements to be met by clubs" the members hereby approve the payment of the annual honorariums plus any applicable superannuation guarantee levy for the Clubs Board of Directors for the 12 months to May 2026.

President	\$2,200.00
Senior Vice President	\$2,200.00
Junior Vice President	\$2,200.00
Treasurer	\$2,200.00
Directors	\$2,200.00 each

Being a total of \$19,800 for 9 serving directors (plus any applicable superannuation guarantee levy)

Explanatory Note:

The Registered Clubs Act allows for an honorarium to be paid in respect to services as a member of the governing body and is required to be passed at the general meeting by persons eligible to vote at the annual election. The amount of \$19,800.00 represent 12 months for the 9 serving Directors individual amounts.

GENERAL MANAGER REPORT

It is my pleasure to present the 2025 General Managers Report.

We had a great result for the year of 2025, with a surplus of \$1,070,946.00

Congratulations to all involved.

The last year has been a year of change for the Club, with the retirement of our CEO Mark Whitby, after over 44 years' service to the Club.

I was asked by the Board to move from role as President; to take up the role of General Manager and after much thought, I decided to accept the position.

It has been a huge challenge to move from the boardroom to the front office and has been an eye opener to say the least.

Looking at the business from a different perspective has opened my eyes to the difficulties facing our current management and staff, and I congratulate them on the great job they are doing.

I would also like to thank our current President, Mark Stacey and the board of Directors for their vision and the opportunity to take on this role.

One of the first things that the board asked me to do was to put together a management team that are united and ready to take us through the next 10-20 years of development.

I have been continuously putting together a team, with the final piece being elevating duty manager Joe Scibberas to the role of Operations Manager.

I believe this management team will hold the business in good stead for whatever the future may throw at us.

As you all may have seen, the new renovation of the front terrace and outdoor gaming terrace, is well underway.

I ask that you bear with us, as there will be a little inconvenience whilst construction continues, but I am sure that you will all be proud of the finished product.

We have also completed renovation of the old bistro at the Bowling Club, to open our own Italian restaurant, Rico's la Trattoria Ristorante.

After a slow start, the feedback from patrons has been positive and I urge everyone to go down and try it for yourselves.

The decision to open a restaurant was brought about as we needed to do some major repairs to the building, and we outlaid a large portion of our cap X for the year, and we decided to spend a bit more to create a new revenue stream.

Early days have been extremely difficult to maintain a profit, but with your help, we believe this will be a major asset in the future.

Whilst on restaurants, I would like to thank James Chan and his team at Wok and Grill, for the continued quality of the food they are supplying.

James has had to deal with multiple price rises for product and he has tried to keep prices as affordable as possible, and I hope that this appreciated.

Whilst this year's results are a great achievement, we cannot rest on our laurels'. With the world in crisis, this next 12 months will be a huge challenge to clubs and restaurants, and we will need to be at the top of our game with pricing and management of our business.

The board are continuously looking at avenues and opportunities to diversify our revenue and offset any downturns to our core business.

One of these is we are looking at developing the bowling greens at the Bowling Club.

We are not far away from applying for a DA, so keep your eyes out for further news.



Glenn Hunter
General Manager

PRESIDENTS REPORT

It is my pleasure to present my president's report for 2025.

Riverstone Schofields Memorial Club has had another wonderful year, with a profit of \$1,070,946.00.

In challenging times, we the board, have maintained affordable prices for food and beverages and great entertainment for members and their guests.

We have continued to upgrade the club , with multiple projects including contemporary furniture, painting, and upgrading the air condition system, electrical works, and the like.

These works will be ongoing, as the Club is now over 25 years old and as the club ages, so does the maintenance.

We are currently in the process of major renovation works, to the front terrace , with a new roof being added, as well as new flooring, air conditioning and fans and openable sliding doors to bring out the indoor-outdoor feel to the terrace.

We are also renovating the outdoor gaming area and extending the room to assume the old playground area.

We are also renovating the toilets adjacent to the TAB bar, which are long overdue.

There are also external works happening in the west carpark, parking will be affected, and I appreciate your patience.

We will also be installing solar panels on the roof that should help with rising power costs, over the next 10 years.

Many thanks to the Building Committee, for their commitment to continue exacting standards at the Club for members and their guests.

As many are now aware, Glenn Hunter was asked by the board to relinquish his presidency and take the vacant role of General Manager.

Glenn has really hit the ground running and is doing an excellent job leading his team in an incredibly positive manner, with the whole staff buying in and working as a team.

To James Chan and his team at Wok and Grill, thank you for the wonderful meals and affordable prices and wide variety for the shows and functions, you are a great asset to the club.

The board has also been working tirelessly in the major upgrade to Rico's Restaurant, in the old Bowling Club.

It has been a slow start and we all our members to get behind the restaurant, The property is a particularly important part of our future business.

We believe that by diversifying our business we are ensuring the future of the Club

in years to come.

To our members, you are the backbone of the Club, and without your support, there is no business.

With your support we will continue to keep prices as low as possible through these troubled times.

Lastly, many thanks to my fellow board members, the majority have been together for 5-6 years. The countless hours you put in to ensure the continued success of the Club, is a credit to you all, and I am sure it is appreciated by all our members.

A handwritten signature in cursive script that reads "Mark Stacey". The signature is written in black ink on a light-colored background.

Mark Stacey,

President

TREASURER'S REPORT

The 2025 financial year has been another strong and successful year for the Club. This is thanks to careful financial management, sensible long-term planning, and the continued support of our members and local community. The Board has remained focused on managing the Club responsibly, helping ensure we are financially secure and well prepared for the future.

Because the Club is in a strong financial position, we have been able to confidently invest back into what matters most—our facilities, services, and community support. These investments are already delivering benefits for members today, while also setting the Club up for continued success in the years ahead. By managing our day-to-day operations carefully and making smart, targeted improvements, the Board and Management have focused on enhancing the overall member experience.

As a result, the Club moves into its next stage of development from a position of strength. We are well placed to continue improving our facilities, take advantage of future opportunities, and deliver lasting value for our members and the wider community.

Financial Performance

Profit: The Club recorded a net profit of \$1,070,946, broadly in line with the 2024 result, reflecting stable and disciplined financial management.

Revenue: Total revenue grew by 3.7% year on year to \$15,265,430, showing steady ongoing growth across the business.

Expenses: Operating expenses were carefully managed and totalled \$14,074,996. The modest increase reflects planned and targeted investment in strategic facility upgrades.

Assets & Liabilities: The Club maintained a strong net assets position throughout the year, with healthy cash reserves. This provides a solid foundation to continue investing in facility improvements across both sites.

Community Support: Through the Club Grants program, we contributed significant donations to local organisations, charities, and junior sports programs, including support for groups such as North West Community Services.

Membership Growth: Membership reached a new record of 13,618, highlighting the ongoing strength and appeal of the Club.

Highlights of 2025

Rico's La Trattoria Ristorante:

In December 2025, the Board proudly delivered the launch of Rico's La Trattoria Ristorante, introducing an authentic Italian dining experience within our Bowling Club premises. This exciting addition reflects the Board's strategic focus on diversifying our offer, attracting new visitors, and creating compelling reasons for members and the wider community to come together at the Club.

As a fully licensed venue serving exceptional food across breakfast, lunch, and dinner, Rico's brings high-quality, welcoming dining to our doorstep. The restaurant has been designed to complement the Club's evolving lifestyle offering—providing a warm, vibrant space to gather, celebrate, and enjoy great food at any time of day.

Core Facility Investments:

Your Board has continued to invest confidently and deliberately in the future of the Club, delivering ongoing refresh and uplift works across our core facilities to ensure every visit is welcoming, modern, and enjoyable. These improvements are part of a clear, long-term strategy designed to enhance member experience today while paving the way for our most exciting transformation yet.

As we build momentum towards our landmark strategic investment in 2026—a stunning new outdoor beer garden and a revitalised gaming room—the Club is positioning itself as an even more vibrant destination to meet, relax, and be entertained. Planned enhancements to the outdoor gaming floor, auditorium, and balcony spaces will transform how members and guests connect with and enjoy the Club, creating lively, flexible, and engaging spaces that invite people to stay longer and return often.

This is a bold and carefully considered program of investment by the Board and Management, focused on delivering meaningful value, strengthening the Club's appeal, and ensuring our facilities continue to evolve in line with member expectations. We invite members and guests to enjoy these improvements as they unfold and share in the exciting future being built for the Club.

Outlook

Our Club is in a strong and healthy position, thanks to careful management, clear planning, and the ongoing support of our members. The Board is pleased with how the Club is performing and confident in the direction we are heading. We continue to operate well, invest wisely, and plan for the future with members' interests at the centre of every decision.

Looking ahead to 2026, we are excited about the major upgrades planned for the Club. These improvements will make a real difference to how members and guests enjoy our facilities for many years to come. We acknowledge that, during this

period, there may be some inconvenience and disruption to parts of the Club and normal trading while works are underway.

While this may be challenging at times, the Board firmly believes the end result will be well worth it. These upgrades are a long-term investment in the Club's future, creating better spaces, stronger experiences, and a Club we can all continue to be proud of. We thank our members for their patience and support and look forward to sharing the exciting benefits with you as these projects are completed.

Acknowledgements

I would like to sincerely thank the Board, management team, and all staff for their ongoing dedication, professionalism, and hard work. Your commitment and passion play a vital role in the Club's success, and the positive results we continue to achieve are a direct reflection of your efforts.

Most importantly, a heartfelt thank you to our members. Your loyal support, continued patronage, and strong sense of community are what truly make our Club special. We are genuinely grateful for your trust and involvement, and we look forward to building an even stronger and more enjoyable Club together in the years ahead.

A handwritten signature in blue ink, appearing to read 'M. Whitby', with a stylized flourish at the end.

Mark Paul Whitby

Treasurer

Riverstone-Schofields Memorial Club Limited

ABN 31 000 898 626

Financial Statements
For the Year Ended 31 December 2025

Riverstone-Schofields Memorial Club Limited
Directors' Report
For the Financial Year Ended 31 December 2025

Directors

The names of the Directors in office at any time during the year ended 31 December 2025 are as follows:

Name	Special Responsibilities	Appointed	Resigned	Qualification
Mark Stacey	President	24 September 2025		Builder
Glenn Hunter	Former President	17 January 2021	24 September 2025	Manager
Mark Paul Whitby	Treasurer	17 January 2021		IT Manager
Malcolm David Reed	Junior Vice-President	19 May 2019		General Manager
Corina Brown	Director	21 May 2017		Office Manager
Kurt Hippe	Director	1 May 2011		Private Investigator
Stephen Cox	Director	17 January 2021		Council Worker
Gene Riley	Director	17 January 2021		Teachers Aid
Graham Keating	Director	23 May 2021		Yardsman
Kaj Humlin	Director	26 November 2025		

Meetings of Directors

During the year, 14 meetings of Directors were held. Attendances by each Director were as follows:

Name	Number Attended	Number Eligible to Attend
Mark Stacey	13	14
Glenn Hunter	8	11
Mark Paul Whitby	12	14
Malcolm David Reed	12	14
Corina Brown	13	14
Kurt Hippe	14	14
Stephen Cox	13	14
Gene Riley	11	14
Graham Keating	14	14
Kaj Humlin	2	2

Constitution

The Club is a company limited by guarantee and without share capital. The liability of members of the Licensed Club is limited to an amount not exceeding five (\$5.00) dollars towards the payments of debts and liabilities in the event of winding up. The number of members at year end were:

Associate: 13,618 (2024: 13,084)

Life: 3 (2024: 3)

**Riverstone-Schofields Memorial Club Limited
Directors' Report
For the Financial Year Ended 31 December 2025**

Activities

The principal activity of the Company in the course of the financial year was to provide members and their guests with amenities and facilities usually associated with a social and recreational Club.

No significant change in the nature of the activity occurred during the year.

Short-term Objective

The primary short-term objective of the Club is to maintain its financial security while continuing to develop the Club's facilities for its members.

Long-term Objective

The long-term objective of the Club remains consistent with the original aims of the Founding Members, which is the promotion of the local community from the greater Riverstone area.

Strategies in Achieving these Objectives

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

The Club has carefully monitored its operational performance to ensure that costs and expenditure are appropriate for the Club. However, the Club has carried on supporting and sponsoring a variety of events, social activities and charities.

Performance Measures

The Club measures its activities using financial and non-financial key performance indicators using:

- Club membership growth;
- Comparison of actual financial performance to budgets.
- Comparison of actual financial performance to prior year performance.

Auditor's Independence Declaration

The Directors have obtained a declaration of independence from the auditor, in accordance with section 307C of the *Corporations Act 2001*, which forms part of this report. A copy of the declaration is attached to this report.

This report is signed in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



Mark Stacey
Director
9 April 2026



Mark Paul Whitby
Director
9 April 2026



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Riverstone-Schofields Memorial Club Limited
Auditor's Independence Declaration to the Directors of Riverstone-Schofields Memorial Club Limited
For the Financial Year Ended 31 December 2025

In accordance with the requirements of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "SDJA".

SDJA

A handwritten signature in black ink that reads "Michael Payne".

Michael Payne
Partner
9 April 2026
Sydney, New South Wales

Riverstone-Schofields Memorial Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	4	14,575,751	14,222,242
Other income	5	689,679	485,963
Total revenue		15,265,430	14,708,205
Expenses			
Changes in inventories		14,605	16,680
Administration and other operating costs		(4,010,345)	(3,776,762)
Consumables used		(1,469,742)	(1,421,980)
Depreciation and amortisation		(1,032,612)	(868,379)
Employee benefits expense		(3,701,103)	(3,522,013)
Finance costs		(74,554)	(109,048)
Function and entertainment expenses		(854,317)	(929,297)
Marketing and promotion		(1,438,017)	(1,267,659)
Occupancy costs		(1,508,911)	(1,503,283)
Total expenses		(14,074,996)	(13,381,741)
Net surplus before income tax		1,190,434	1,326,464
Income tax expense	6	(119,488)	(114,392)
Net surplus for the year		1,070,946	1,212,072
Other comprehensive income		-	-
Total comprehensive income		1,070,946	1,212,072

The accompanying notes form part of these financial statements.

Riverstone-Schofields Memorial Club Limited
Statement of Financial Position
As at 31 December 2025

	Notes	2025 \$	2024 \$
Assets			
Current			
Cash and cash equivalents	7	6,954,511	6,850,265
Trade and other receivables	8	97,782	45,283
Current tax asset	13	1,765	-
Inventories	9	86,089	71,484
Other assets	10	273,700	203,791
Total current assets		7,413,847	7,170,823
Non-current			
Property, plant and equipment	11	13,368,728	13,188,995
Intangible assets	12	205,763	205,763
Total non-current assets		13,574,491	13,394,758
Total assets		20,988,338	20,565,581
Liabilities			
Current			
Trade and other payables	14	1,168,388	1,130,702
Current tax liability	13	-	90,707
Provisions	15	505,601	776,329
Borrowings	16	279,134	340,503
Contract liabilities	17	73,398	71,112
Other liabilities	18	17,180	-
Total current liabilities		2,043,701	2,409,353
Non-current			
Provisions	15	21,658	22,781
Borrowings	16	1,171,848	1,453,262
Total non-current liabilities		1,193,506	1,476,043
Total liabilities		3,237,207	3,885,396
Net assets		17,751,131	16,680,185
Equity			
Accumulated funds		17,751,131	16,680,185
Total equity		17,751,131	16,680,185

The accompanying notes form part of these financial statements.

Riverstone-Schofields Memorial Club Limited
Statement of Changes in Equity
For the Financial Year Ended 31 December 2025

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 January 2024		15,468,113	15,468,113
Surplus for the year		1,212,072	1,212,072
Other comprehensive income		-	-
Total comprehensive income		<u>1,212,072</u>	<u>1,212,072</u>
Balance at 31 December 2024		<u>16,680,185</u>	<u>16,680,185</u>
Balance at 1 January 2025		16,680,185	16,680,185
Surplus for the year		1,070,946	1,070,946
Other comprehensive income		-	-
Total comprehensive income		<u>1,070,946</u>	<u>1,070,946</u>
Balance at 31 December 2025		<u>17,751,131</u>	<u>17,751,131</u>

The accompanying notes form part of these financial statements.

Riverstone-Schofields Memorial Club Limited
Statement of Cash Flows
For the Financial Year Ended 31 December 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members, customers and others		16,070,724	15,658,495
Payments to suppliers and employees		(14,744,084)	(13,549,366)
Interest received		145,228	46,419
Finance costs and interest paid		(74,554)	(109,048)
Net income tax paid		(211,960)	(85,260)
Net cash provided by operating activities		1,185,354	1,961,240
Cash flows from investing activities			
Rent received		401,332	434,544
Payments for property, plant and equipment		(1,227,157)	(1,621,969)
Proceeds from sale of property, plant and equipment		87,500	-
Net cash used in investing activities		(738,325)	(1,187,425)
Cash flows from financing activities			
Net repayments of borrowings		(342,783)	(430,472)
Net cash used in financing activities		(342,783)	(430,472)
Net change in cash and cash equivalents		104,246	343,343
Cash and cash equivalents at beginning of financial year		6,850,265	6,506,922
Cash and cash equivalents at end of financial year	7	6,954,511	6,850,265

The accompanying notes form part of these financial statements.

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

1. General information

The financial report covers Riverstone-Schofields Memorial Club Limited as an individual entity. Riverstone-Schofields Memorial Club Limited is a company limited by guarantee, incorporated and domiciled in Australia. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Company's principal activity is providing members and their guests with amenities and facilities usually associated with a social and recreational Club.

The principal place of business is 23 Market Street, Riverstone, NSW, 2765.

The financial report was authorised for issue by the Directors on 9 April 2026.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 January 2025. The adoption of these revised accounting standards has not had a material impact on the Company's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the Company

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the Company. The Directors are currently assessing the impact such standards will have on the Company.

3. Summary of material accounting policy information

Financial reporting framework

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*.

Statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the Company.

The material accounting policy information that has been used in the preparation of these financial statements is summarised below.

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Income taxes

The income tax expense or benefit for the period, is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Mutuality principle

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates and method used for each class of depreciable assets are shown below:

Fixed asset class	Depreciation rates	Method
Buildings and leasehold improvements	2.5%	Prime cost
Plant and equipment	7.5% - 40%	Prime cost
Poker machines	30%	Prime cost

Intangible assets

Poker machine licences

Poker machine licences are considered to have an indefinite useful life. The Company tests for impairment annually, irrespective of whether there is any indication of impairment.

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Significant judgement in applying accounting policies

When preparing the financial statements, the Directors undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

Inventories

The Directors estimate the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of depreciable assets

The Directors review their estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

	2025	2024
	\$	\$
4. Revenue from contracts with customers		
<u>Revenue recognised at a point in time</u>		
Poker machines net revenue	10,932,166	10,623,849
Bar sales	2,234,875	2,332,186
Catering sales	228,343	215,001
Bowling club restaurant sales	17,878	-
	<u>13,413,262</u>	<u>13,171,036</u>
 <u>Revenue recognised over time</u>		
Entertainment revenue	451,436	424,544
Keno commissions	169,701	154,560
TAB commissions	82,195	74,656
Function revenue	87,808	68,433
Members' subscriptions	56,859	54,455
Sundry income	314,490	274,558
	<u>1,162,489</u>	<u>1,051,206</u>
 Total revenue from contracts with customers	 <u>14,575,751</u>	 <u>14,222,242</u>

How the Company recognises revenue

Commissions, entertainment and function revenue

Revenue relating to commissions, entertainment and functions is recognised over the period in which the service is provided.

Members' subscriptions

Revenue relating to members' subscriptions is recognised over the period to which the agreement relates.

Gaming revenue

Gaming revenue is recognised when the game is played and is recognised net of payouts.

Sale of goods

Sales of goods are recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer.

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

	2025	2024
	\$	\$
5. Other income		
Rental income	401,332	434,544
Interest income	145,228	46,419
Net gain on sale of property, plant and equipment	72,688	-
Workers' compensation claims	70,431	5,000
	689,679	485,963
<u>Interest income</u>		
Interest income is recognised on an accrual basis using the effective interest method.		
6. Income tax expense		
Net surplus before income tax	1,190,434	1,326,464
Domestic tax rate	25.0%	25.0%
Expected tax expense	(297,609)	(331,616)
Adjustments:		
- Net tax effect of amounts which are not taxable/(deductible) in calculating taxable income	178,121	217,224
Actual tax expense	(119,488)	(114,392)
7. Cash and cash equivalents		
Cash on hand	400,000	400,000
Cash at bank	6,554,511	6,450,265
	6,954,511	6,850,265
8. Trade and other receivables		
Current		
Trade receivables	19,500	-
TAB security deposit	5,000	5,000
Other debtors	73,282	40,283
	97,782	45,283
9. Inventories		
Bar stock	78,924	71,484
Bowling club restaurant stock	7,165	-
	86,089	71,484

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

	2025 \$	2024 \$
10. Other assets		
Current		
Prepayments	273,700	203,791
	273,700	203,791
11. Property, plant and equipment		
Land and buildings at cost	17,683,603	17,104,155
Buildings accumulated depreciation	(6,211,549)	(5,853,184)
	11,472,054	11,250,971
Plant and equipment at cost	3,049,438	2,862,859
Plant and equipment accumulated depreciation	(2,225,923)	(1,924,156)
	823,515	938,703
Poker machines at cost	3,614,324	3,482,794
Poker machines accumulated depreciation	(2,636,350)	(2,616,297)
	977,974	866,497
Work-in-progress at cost	95,185	132,824
	95,185	132,824
Total property, plant and equipment	13,368,728	13,188,995

	Land and Buildings \$	Plant and Equipment \$	Poker Machines \$	Work-In- Progress \$
Net carrying amount 1 January 2025	11,250,971	938,703	866,497	132,824
Additions	503,109	186,579	498,770	38,699
Disposals	-	-	(14,812)	-
Transfer to/(from)	76,338	-	-	(76,338)
Depreciation	(358,364)	(301,767)	(372,481)	-
Net carrying amount 31 December 2025	11,472,054	823,515	977,974	95,185

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

11. Property, plant and equipment (continued)

	Total
	\$
Net carrying amount 1 January 2025	13,188,995
Additions	1,227,157
Disposals	(14,812)
Transfer to/(from)	-
Depreciation	(1,032,612)
Net carrying amount 31 December 2025	<u>13,368,728</u>

	2025	2024
	\$	\$
12. Intangible assets		
Poker machine licences at cost	205,763	205,763
	<u>205,763</u>	<u>205,763</u>

13. Current taxes

Current tax asset	1,765	-
	<u>1,765</u>	<u>-</u>
Current tax liability	-	90,707
	<u>-</u>	<u>90,707</u>

14. Trade and other payables

Current

Trade payables	600,833	378,405
Accrued expenses	187,400	398,584
Net GST and PAYGW payable	167,514	131,953
Poker machine tax payable	212,641	221,760
	<u>1,168,388</u>	<u>1,130,702</u>

15. Provisions

Current

Provision for employee entitlements	505,601	776,329
	<u>505,601</u>	<u>776,329</u>

Non-current

Provision for employee entitlements	21,658	22,781
	<u>21,658</u>	<u>22,781</u>

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

	2025 \$	2024 \$
16. Borrowings		
Current		
Business loan	251,112	251,112
Chattel mortgages	28,022	89,391
	279,134	340,503
Non-current		
Business loan	1,171,848	1,422,960
Chattel mortgages	-	30,302
	1,171,848	1,453,262

Chattel mortgages

The Company has several chattel mortgages for the purchase of poker machines. The mortgages are for a period of 3 years with repayments being made monthly.

Business loan facility

The Company has a 5-year business loan facility from end of July 2021. The initial facility was \$2,260,000 and reduces by \$20,926 for each month after 31 August 2022.

Facility utilised	1,422,960	1,674,072
Facility unutilised	-	-
Facility limit	1,422,960	1,674,072

Bank overdraft facility

The Company also has access to a \$200,000 overdraft facility, which remained unutilised as at 31 December 2025.

Security covering the above business loan and bank overdraft facilities comprises:

- a. Registered Mortgage given by Riverstone-Schofields Memorial Club Limited over property situated at 23 Market Street, Riverstone (Folio ID 1/1122960);
- b. General Security Agreement given by Riverstone-Schofields Memorial Club Limited over all present and after-acquired property - Held;
- c. Specific Security Agreement given by Riverstone-Schofields Memorial Club Limited over all the property described therein - Held.

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

	2025 \$	2024 \$
17. Contract liabilities		
Current		
Contract liabilities - subscriptions	73,398	71,112
	73,398	71,112
18. Other liabilities		
Current		
GST rebate in advance	17,180	-
	17,180	-
19. Related parties		
The Company's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.		
<u>Transactions with related parties</u>		
Director-related expenses	68,907	54,869
<u>Key management personnel compensation</u>		
Total key management personnel compensation	142,020	257,502
20. Remuneration of auditor		
<u>SDJA</u>		
Audit of the financial report	27,000	25,800
Assistance with preparation of the financial report	3,700	3,500
	30,700	29,300
21. Members' guarantee		
The Company is a company limited by guarantee and without share capital. The liability of members of the Licensed Company is limited to an amount not exceeding five (\$5.00) dollars towards the payments of debts and liabilities in the event of winding up. The number of members at year end were:		
Associate: 13,618 (2024: 13,084)		
Life: 3 (2024: 3)		
22. Commitments		
The Company had no material unrecognised contractual commitments as at 31 December 2025.		
23. Contingent liabilities		
The Company had no contingent liabilities as at 31 December 2025.		

Riverstone-Schofields Memorial Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 December 2025

24. Subsequent events

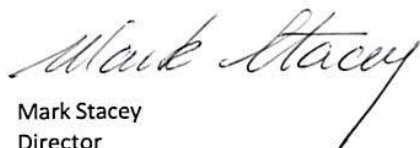
No adjusting or significant non-adjusting events have occurred between 31 December 2025 and the date of authorisation of these accounts.

Riverstone-Schofields Memorial Club Limited
Directors' Declaration
For the Financial Year Ended 31 December 2025

The Directors of the Company declare that in the Directors' opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- c) the Company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Mark Stacey
Director
9 April 2026



Mark Paul Whitby
Director
9 April 2026



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Riverstone-Schofields Memorial Club Limited
Independent Auditor's Report to the Members of Riverstone-Schofields Memorial Club Limited
For the Financial Year Ended 31 December 2025

Opinion

We have audited the financial report of Riverstone-Schofields Memorial Club Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the financial report of Riverstone-Schofields Memorial Club Limited has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

The Directors of the Company are responsible for the other information. The other information is the directors' report accompanying the financial report.

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 that fact. We have nothing to report in this regard.

Riverstone-Schofields Memorial Club Limited
Independent Auditor's Report to the Members of Riverstone-Schofields Memorial Club Limited
For the Financial Year Ended 31 December 2025

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the Directors of the Company determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

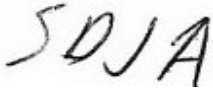
In preparing the financial report, the Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Company either intend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

The Directors of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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



SDJA



Michael Payne

Partner

9 April 2026

Sydney, New South Wales

2025 - VALE

PETER ALDRIDGE

ATIF ANTOUN

ALLAN BARN

DORIS BATES

GRAHAM BRITTON

KOBY CREIGHTON

ERIC DEWSBURY

MALCOLM DOUGLAS

BRIAN DRINAN

ROLAND HERRLICK

GEOFFREY HIGGINS

EIRLYS HUGHES

DENISE JOHNSTON

STEPHEN MANGAN

RAY MARTIN

BRIAN MCCUBBEN

FREDERICK MILLS

ROSA MISCUSO

KATHLEEN O'BRIEN

JOSEPH PUTAR-VRCEK

DEEPAK RAI

JOSEPH SANT

IRENE SELMES

DAISY SINNERTON

WILLIAM STEPHEN

JOHN WASSON

BRIAN WILKINS

PAUL YOUNG



Riverstone Schofields
MEMORIAL CLUB

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