

Montmorency Eltham RSL Sub-Branch
Agent for RSL General Appeals Patriotic
Fund No. B86

Financial Statements

For the year ended 31 December 2024

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

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Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Committee's report
31 December 2024

The committee members present their report on Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86 (the "Entity") for the financial year ended 31 December 2024.

Information on committee members

The names of each person who has been a committee member during the year and to date of the report are:

Glen Ferrarotto – President

Ash Graham – Senior Vice President (appointed on 16 Mar 2024)

Andrew Hall – Senior Vice President until 16 Mar 2024 and Secretary (appointed Secretary on 16 Mar 2024)

Mark Hookey – Treasurer

Jim Gronbach – Member

Michael Ricks – Member

Rebecca Hall – Member (appointed on 16 Mar 2024)

Graeme Munro – Vice President (resigned 16 Mar 2024)

Matthew Loughman (resigned 4 Feb 2025)

Shane Murphy – Member (resigned 16 Mar 2024)

Ricki Rank – Member (resigned 16 Mar 2024)

Timothy Riley – Member (resigned 16 Mar 2024)

Committee members have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86 during the financial year was to provide social facilities and the provision of welfare to members of the Entity.

No significant changes in the nature of the Entity's activity occurred during the financial year.

Operating results

The surplus of the Entity amounted to \$1,366 (2023: \$869 deficit).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Entity during the year.

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Committee's report
31 December 2024

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Entity, the results of those operations or the state of affairs of the Entity in future financial years.

Future developments and results

Likely developments in the operations of the Entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Entity.

Environmental issues

The Entity's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

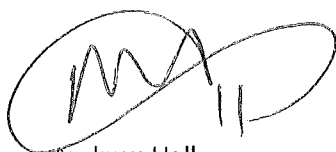
Proceedings on behalf of the Entity

No person has applied for leave of court to bring proceedings on behalf of the Entity or intervene in any proceedings to which the Entity is a party for the purpose of taking responsibility on behalf of the Entity for all or any part of those proceedings.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on the following page.

Signed in accordance with a resolution of the Committee.



Andrew Hall
Secretary

Dated: 14 Feb 25

LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with Subdivision 60-40 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 Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86.

As lead audit partner for the audit of the financial statements of Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86 for the financial year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i) the auditor independence requirements as set out in Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

E. F. McPHAIL & PARTNERS



Narin Mom
Partner

14 February 2025
Melbourne

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Income			
Anzac Day			
Anzac Day Appeals (gross)		34,819	45,113
Anzac Day remittance		(34,819)	(45,113)
Anzac Day retained		17,410	22,557
Total Anzac Day		17,410	22,557
Remembrance Day			
Remembrance Day Appeal (gross)		28,626	26,906
Remembrance Day remittance		(28,626)	(26,906)
Remembrance Day retained		14,313	13,453
Total Remembrance Day		14,313	13,453
Donations		-	2,450
Total income		31,723	38,460
Expenses			
Welfare and charitable expenses (veterans)	5	(12,390)	(10,510)
ANZAC Day expenses		(16,478)	(17,657)
Remembrance Day expenses		(1,380)	(2,297)
Office expenses		(109)	(8,865)
Total expenses		(30,357)	(39,329)
Surplus (deficit) before tax		1,366	(869)
Income tax	3.d	-	-
Surplus (deficit) for the year		1,366	(869)
Total comprehensive income (deficit) for the year		1,366	(869)

The accompanying notes form part of these financial statements.

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	12,185	24,310
Other assets	7	-	13,452
Total current assets		12,185	37,762
Total assets		12,185	37,762
Liabilities			
Current liabilities			
Trade and other payables	8	-	26,943
Total liabilities		-	26,943
Net assets		12,185	10,819
Equity			
Retained surplus		12,185	10,819

The accompanying notes form part of these financial statements.

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Statement of changes in equity
For the year ended 31 December 2024

2023	Retained surplus \$	Total equity \$
Opening balance	11,688	11,688
Surplus for the year	(869)	(869)
Closing balance	10,819	10,819

2024	Retained surplus \$	Total equity \$
Opening balance	10,819	10,819
Deficit for the year	1,366	1,366
Closing balance	12,185	12,185

The accompanying notes form part of these financial statements.

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from RSL GAPF and donations	76,897	74,773
Payments to suppliers and employees	(89,022)	(76,203)
Net cash flows from/(used in) operating activities	(12,125)	(1,430)
Cash flows from investing activities:		
None	-	-
Cash flows from financing activities:		
None	-	-
Net increase/(decrease) in cash and cash equivalents	(12,125)	(1,430)
Cash and cash equivalents at beginning of year	24,310	25,740
Cash and cash equivalents at end of financial year	12,185	24,310

The accompanying notes form part of these financial statements.

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Notes to the financial statements

For the year ended 31 December 2024

1. Introduction

The financial statements cover Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86 (the "Entity") as an individual entity. The Entity is domiciled in Australia. The principal activities of the Entity during the financial year were to provide social facilities and the provision of welfare to members of Montmorency Eltham RSL Sub Branch Inc.

The functional and presentation currency of Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86 is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures.

The financial statements 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.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Cash and cash equivalent

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

b. Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects the current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions resulting from the passage of time is recognised in finance costs.

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

c. Revenue recognition

The core principle of AASB 15 is that 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 Entity expects to receive in exchange for those goods or services. 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

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Contract liabilities represent the Entity's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Entity has transferred the services to the customer.

Donations

Donations and bequests are recognised as revenue when received.

Government Subsidies

Revenue from subsidies is recognised when the Entity has complied with the conditions attached to them and when there is reasonable assurance that the subsidy will be received.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Entity reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

d. Income tax

The Entity is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*. The ongoing Income Tax Exempt Charity status is subject to the entity meeting the terms of the Deed of Settlement with the Commissioner of Taxation of the Commonwealth of Australia dated 24th September 2002.

e. Adoption of new and revised accounting standards

The Entity has adopted all standards which became effective for the first time at 31 December 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Entity.

4. Critical accounting estimates and judgements

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

There were no critical accounting estimates and judgments in respect of the amounts in this report.

5. Welfare and charitable expenses

Description	2024 \$	2023 \$
Welfare and charitable expenses (veterans)		
Death and funeral expenses	85	-
Home maintenance & gardening	6,300	6,911
Veteran expenses	1,200	1,769
Welfare donations	-	666
Welfare meals	4,805	1,164
Total welfare and charitable expenses (veterans)	12,390	10,510

6. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	12,185	24,310

7. Other assets

Current	2024 \$	2023 \$
Accrued revenue	-	13,452

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Notes to the financial statements

For the year ended 31 December 2024

8. Trade and other payables

Current	2024	2023
	\$	\$
Accrued expenses	-	26,943

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9. Financial risk management

The Entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

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

Financial assets	2024	2023
	\$	\$
Held at amortised cost		
Cash and cash equivalents	12,185	24,310
	12,185	24,310
Financial liabilities	2024	2023
	\$	\$
Held at amortised cost		
Trade and other payables	-	26,943
	-	26,943

10. Contingencies

In the opinion of the Committee, the Entity did not have any contingencies at 31 December 2024 (2023: None).

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Notes to the financial statements

For the year ended 31 December 2024

11. Related parties

a. The Entity's main related parties are as follows:

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any committee member (whether executive or otherwise) of that entity, is considered key management personnel.

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no material related party transactions during the year.

12. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Entity, the results of those operations, or the state of affairs of the Entity in future financial years.

13. Statutory information

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

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86
16 Mountain View Rd
Montmorency VIC Australia
3094

Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86

Certificate by members of committee

Annual statements give true and fair view of financial performance and position

In accordance with a resolution by the members of the Committee of Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86 (the "Entity"), the members of the Committee of the Entity declare that:

1. The attached financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - Comply with Australian Accounting Standards – Simplified Disclosures; and
 - Give a true and fair view of the financial position of the Entity as at 31 December 2024 and of its performance for the financial year ended on that date; and
2. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with the subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.



Andrew Hall
Secretary
Dated: 14 Feb 25

Independent Auditor's Report

To the Members of Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals
Patriotic Fund No. B86

Opinion

We have audited the financial report of Montmorency Eltham RSL Sub-Branch Agent for RSL General Appeals Patriotic Fund No. B86 (the "Entity"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information, and the statement by the Committee.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Committee is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 December 2024 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 that fact. We have nothing to report in this regard.

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 Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian*

Charities and Not-for-profits Commission Act 2012, and for such internal control as the Committee determine is necessary to enable the preparation of the 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 Entity'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 management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the Entity'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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's 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 Entity's ability to continue 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 such 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents 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 the audit.

E. F. McPHAIL & PARTNERS



Narin Mom
Partner

14 February 2025
Melbourne