RSL
Cairns Sub Branch

Returned and Services League of Australia (Qld Branch)
Cairns Sub Branch Inc

ABN 32 438 826 190

Annual Report – 31 December 2024

Audited by:

GRUBERS BECKETT
Chartered Accountants

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

Officers' report
31 December 2024

The officers present their report, together with the financial statements, on the Association for the year ended 31 December 2024.

Officers

The following persons were Committee members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Nathan Shingles	President
Neil Turnbull	Vice President (resigned as Vice President 19 July 2024)
Gillian Bryant	2nd Vice President
Paul Walker	Treasurer
Rob Lee	
Graeme Kelly	
John McDonough	Appointed April 2024
Martin Keating	Appointed 10 March 2024
Lucy Cahill	Secretary

Principal activities
During the financial year, the principal continuing activities of the Association consisted of service to past, present and future Australian Defence Force personnel and the greater Cairns community. Through advocacy, welfare services, volunteering and our Hall Kokoda Museum, the Association works to provide assistance to all serving and former serving members and their families.

Review of operations
The outcome of operations for the Association before provision and amortisation expenses for the year was a profit of $172,396 (2023 profit of $74,688). The Association is exempt from income tax under Section 50.5 of the *Income Tax Assessment Act 1997*.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Association during the financial year.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the Association and the expected results of operations have not been included in this report because the officers believe it would be likely to result in unreasonable prejudice to the Association.

Environmental regulation
The Association is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of officers
The number of meetings of the company's Board of Officers and the number of meetings attended by each officer were:

Officers' Meetings	Number of eligible to attend	Number attended
Nathan Shingles	10	10
Gillian Bryant	10	10
Neil Turnbull	10	8
Rob Lee	10	9
Graeme Kelly	10	8
Paul Walker	10	6
John McDonough	7	6
Martin Keating	8	4

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

Officers' report
31 December 2024

Indemnity and insurance of officers
The Association has indemnified the officers and executives of the Association for costs incurred in their capacity as an officer or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Association paid a premium in respect of a contract to insure the officers and executives of the Association against a liability to the extent permitted by the Associations Incorporation Act (Qld). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Association has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Association or any related entity against a liability incurred by the auditor.

During the financial year, the Association has not paid a premium in respect of a contract to insure the auditor of the Association or any related entity.

Proceedings on behalf of the Association
No person has applied to the Court under section 237 of the Associations Incorporation Act (Qld) for leave to bring proceedings on behalf of the Association, or to intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration is set out immediately after this officers' report.

This report is made in accordance with a resolution of officers.

On behalf of the Committee

Nathan Shingles

Nathan Shingles
President

Dated this……………day of May 2025
Cairns

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

Auditor's Independence Declaration
31 December 2024

I declare that, to the best of my knowledge and belief, in relation to the audit of Returned and Services League of Australia (QLD Branch) Cairns Sub-Branch Inc for the year ended 31 December 2024 there have been;

a) no contraventions of the auditor independence requirements as set out in the Associations Incorporation Act (QLD) in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: GRUBERS BECKETT
Chartered Accountants

Name of Partner: ....
Alfred C. Gruber

Address: 1-3/20 Lake Street
Cairns QLD 4870

Dated this......16th......day of May 2025

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31 December 2024

General information

The financial statements cover Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc as an individual entity. The financial statements are presented in Australian dollars, which is Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc 's functional and presentation currency.

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc is an Association incorporated under the *Associations Incorporation Act (Qld)* in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 1 115 – 119 The Esplanade Cairns Qld 4870	Level 1 115 – 119 The Esplanade Cairns Qld 4870

A description of the nature of the Sub Branch's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of officers. The officers have the power to amend and reissue the financial statements.

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 $	2023 $
Revenue	3	720,067	611,969
Expenses			
Changes in inventories		(2,504)	(305)
Raw materials and consumables used		(263,672)	(242,712)
Employee benefits expense		(179,777)	(188,773)
Depreciation	5	(4,163)	(4,676)
Other expenses	5	(97,555)	(100,815)
		(547,671)	(537,281)
Profit/(loss) from operations		**172,396**	**74,688**
Less: Amortisation and development expenses		(97,331)	(157,194)
Profit/(Loss) before income tax expense		**75,065**	**(82,506)**
Income tax expense		-	-
Profit/(Loss) after income tax expense for the year attributable to the members of Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc		**75,065**	**(82,506)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc		**75,065**	**(82,506)**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

Statement of financial position
As at 31 December 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	1,212,779	976,224
Trade and other receivables	7	139	-
Inventories	8	5,501	5,790
Prepayments	9	32,186	31,612
Loan receivable	10	76,826	73,829
Total current assets		1,327,431	1,087,455
Non-current assets			
Loan receivable	10	531,085	607,911
Property, plant and equipment	11	6,054,115	6,058,278
Intangible assets	12	-	97,330
Total non-current assets		6,585,200	6,763,519
Total assets		7,912,631	7,850,974
Liabilities			
Current liabilities			
Trade and other payables	13	30,352	27,090
Employee benefits	14	17,125	4,093
Unspent Grant Monies	15	46,415	76,117
Total current liabilities		93,892	107,300
Total liabilities		93,892	107,300
Net assets		7,818,739	7,743,674
Equity			
Reserves	16	4,369,524	4,369,524
Retained profits		3,449,215	3,374,150
Total equity		7,818,739	7,743,674

The above statement of financial position should be read in conjunction with the accompanying notes

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

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

	Retained profits $	Reserves $	Total equity $
Balance at 1 January 2023	3,574,916	4,369,524	7,944,440
Net surplus (loss) for the year	(82,506)	-	(82,506)
Implementation of AASB 9 – financial asset restatement	(118,260)	-	(118,260)
Balance at 31 December 2023	3,374,150	4,369,524	7,743,674

	Retained profit $	Reserves $	Total equity $
Balance at 1 January 2024	3,374,150	4,369,524	7,743,674
Net surplus for the year	75,065	-	75,065
Balance at 31 December 2024	3,449,215	4,369,524	7,818,739

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

Statement of cash flows
For the year ended 31 December 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		609,995	501,299
Payments to suppliers and employees (inclusive of GST)		(583,511)	(462,376)
		26,484	38,923
Interest received		76,869	6,351
Grant received		33,202	90,738
Net cash from operating activities	22	136,555	136,012
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(45,076)
Net Cash from investing activities		-	(45,076)
Cash flows from financing activities			
Repayment of loan by Cairns RSL Club Ltd		100,000	100,000
Net Cash from financing activities		100,000	100,000
Net increase in cash and cash equivalents		236,555	190,936
Cash and cash equivalents at the beginning of the financial year		976,224	785,288
Cash and cash equivalents at the end of the financial year	6	1,212,779	976,224

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
In the officers' opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Associations Incorporation Act (Qld) requirements to prepare and distribute financial statements to the members of Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc . The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc .

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the Association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods
Sale of goods revenue is 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 and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Grant revenue
Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant, it is probably that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When the grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the balance sheet as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Rental Income
Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Note 1. Significant accounting policies (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Subscriptions
Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

Donations
Donations and bequests are recognised as revenue when received.

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

Income tax
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 for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes 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.

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 provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Note 1. Significant accounting policies (continued)

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture and Fittings	3-7 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases
The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Association will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Note 1. Significant accounting policies (continued)

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their 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.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 31 December 2024. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables
The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets
The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

Notes to the financial statements
31 December 2024

Note 3. Revenue

	2024 $	2023 $
Donations	9,700	4,432
Grants received	33,202	90,738
Members subscriptions	5,305	3,600
Rental Income	438,972	413,541
	487,180	512,311
Other revenue		
Interest	76,869	6,351
Other revenue *(refer to note 4.)*	156,018	93,307
	232,887	99,658
Revenue	720,067	611,969

Note 4. Other revenue

	2024 $	2023 $
Merchandise and fundraising sales	156,018	85,549
Day Club and Band income	-	6,758
	156,018	93,307

Note 5. Expenses

	2024 $	2023 $
Profit before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	2,504	305
Depreciation & Amortisation		
Development approval amortisation	97,331	157,194
Website	481	535
Furniture & Fittings	3	4
Plant and equipment	3,679	4,137
Total depreciation & amortisation	101,494	161,870
Rental expense relating to operating leases		
Minimum lease payments	79,983	92,842
Superannuation expense		
Defined contribution superannuation expense	16,475	28,395

Note 6. Current assets - cash and cash equivalents

	2024 $	2023 $
Cash on hand	1,733	1,413
Cash at bank	1,211,046	974,811
	1,212,779	976,224

Note 7. Current assets - trade and other receivables

	2024 $	2023 $
Trade receivables	139	-
	139	-

Note 8. Current assets - inventories

	2024 $	2023 $
Inventory at cost	5,501	5,790
	5,501	5,790

Note 9. Current assets - prepayments

	2024 $	2023 $
Prepayments	32,186	31,612
	32,186	31,612

Note 10. Loan receivable

	2024 $	2023 $
Current		
Loan Receivable – Cairns RSL Club Ltd	76,826	73,829
Non-Current		
Loan Receivable – Cairns RSL Club Ltd	531,085	607,911
	607,911	681,740

The above amounts represent the present value of the outstanding balance receivable from Cairns RSL Club Ltd under a financial settlement agreement. The Club is required to repay a total of $700,000 over a ten-year period, with annual payments of $100,000, made in quarterly instalments of $25,000.

In the 2024 financial year, the Sub-Branch adopted AASB 9 Financial Instruments. As a result, the receivable has been remeasured at amortised cost using an effective interest rate of 4%, and the 2023 comparatives have been restated to reflect the present value of future repayments, rather than the nominal value disclosed in prior years.

Note 11. Non-current assets - property, plant and equipment

	2024 $	2023 $
Land and building at valuation	6,000,000	6,000,000
Total Land and building at 115 The Esplanade Cairns	6,000,000	6,000,000
Plant and equipment - at cost	191,599	191,599
Less: Accumulated depreciation	(141,829)	(138,151)
	49,770	53,448
Furniture, fixtures and fittings at cost	62,135	62,135
Less: Accumulated depreciation	(62,122)	(62,119)
	13	16
Website	5,943	5,943
Less: Accumulated amortisation	(1,611)	(1,129)
	4,332	4,814
	6,054,115	6,058,278

Freehold land and buildings is shown at its fair value with revaluations being performed wherever there is a material movement in the value of an asset. The freehold land and buildings were independently valued at 14 July 2017 by Daniel Ackroyd (Certified Practising Valuer) of Integrated Valuation Services at $6,000,000, $3,000,000 attributable to the land component and $3,000,000 attributable to the building component.

Reconciliations

	Land and building at valuation $	Furniture and Fittings$	Plant and Equipment $	Website Asset $	Total $
Balance at 1 January 2023	6,000,000	20	12,509	5,349	6,017,878
Additions/(disposals)	-	-	45,076	-	45,076
Depreciation expense	-	(4)	(4,137)	(535)	(4,676)
Balance at 31 December 2023	6,000,000	16	53,448	4,814	6,058,278
Additions/(disposals)	-	-	-	-	-
Depreciation expense	-	(3)	(3,679)	(481)	(4,163)
Balance at 31 December 2024	6,000,000	13	49,770	4,332	6,054,115

Note 12. Intangible Assets

	2024 $	2023 $
Development planning costs	944,023	944,023
Less amortisation	(944,023)	(846,693)
	-	97,330

Capitalised development planning costs relate to a re-development application lodged by the Sub Branch for the premises located at 115 the Esplanade, Cairns. The development application was approved by Cairns City Council in October 2009. The approval has been subsequently renewed in August 2018.

These costs were amortised over the term of the renewed approval, from 13 August 2018 to 13 August 2024, in accordance with the original amortisation schedule. As the approval period has now ended, and no firm commitment to proceed with the redevelopment has been made, the remaining carrying amount has been fully amortised in the current financial year.

If the development proceeds in the future, any new planning or redevelopment costs incurred will be assessed against the capitalisation criteria under AASB 138 Intangible Assets and recognised accordingly at that time.

Note 13. Trade and other payables

	2024 $	2023 $
Trade payables	5,860	2,357
GST payable	14,284	8,158
PAYG Payable	3,227	2,316
Other payables	6,286	11,666
Accrued expenses	695	2,593
	30,352	27,090

Note 14. Current liabilities - employee benefits

	2024 $	2023 $
Annual leave and loading	17,125	4,093

Note 15. Current liabilities - Other

	2024 $	2023 $
Unspent grants	46,415	76,117

Note 16. Reserves

	2024 $	2023 $
Capital profits reserve	83,761	83,761
Assets revaluation reserve	4,285,763	4,285,763
	4,369,524	4,369,524

Note 17. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by Grubers Beckett Chartered Accountants, the auditor of the Association:

	2024 $	2023 $
Audit services – Grubers Beckett		
Audit of the financial statements	5,170	4,600
	5,170	4,600

Note 18. Contingent liabilities

The Association had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Note 19. Commitments

The Association had no commitments for expenditure as at 31 December 2024 and 31 December 2023.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years of which the Officers are aware.

Note 21. Adjustment to Retained Earnings – AASB 9 Implementation

During the year ended 31 December 2024, the Sub-Branch applied AASB 9 to the measurement of a long-term loan receivable from Cairns RSL Club Ltd.

In accordance with AASB 9 Financial Instruments, the loan receivable is now recognised at amortised cost using the effective interest method and a discount rate of 4%, rather than at nominal value as previously reported.

The resulting adjustment has been applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, resulting in a reduction of $118,260 to retained earnings for the year ended 31 December 2023.

Note 22. Reconciliation of profit after income tax to net cash from operating activities

	2024 $	2023 $
Profit/(loss) after income tax expense for the year	75,065	(82,506)
Adjustments for:		
Depreciation and amortisation	101,494	161,870
Interest on loan receivable	(26,171)	
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(139)	61,799
Decrease/(Increase) in inventories	290	305
Decrease/(Increase) in prepayments	(575)	2,578
Increase/(decrease) in trade and other payables	3,261	(760)
Increase/(decrease) in employee benefits	13,032	(3,858)
Increase/(decrease) in unspent grant monies	(29,702)	(3,416)
	61,490	56,648
Net cash from operating activities	136,555	136,012

Returned and Services League of Australia (Qld Branch)
Cairns Sub Branch Inc

31 December 2024

Officers' declaration

In the officers' opinion:

- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporation Act (QLD)* requirements to prepare and distribute financial statements to the members of Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc ;

- the attached financial statements and notes comply with the *Associations Incorporation Act (QLD)*, the Accounting Standards as described in note 1 to the financial statements, the *Associations Incorporation Act (QLD)* and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Association's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the members of the committee and is signed for and on behalf of the committee by:

DocuSigned by:
Nathan Shingles
F1C427A543614DC...
Nathan Shingles
President

Signed by:
Paul Walker
6FFECF16F4424A4...
Paul Walker
Treasurer

Dated this 16th day of May 2025

Cairns

Independent Auditor's Report to the members of Returned and Services League of Australia (Qld Branch) Cairns Sub Branch Inc

31 December 2024

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Returned and Services League of Australia (QLD Branch) Cairns Sub Branch Inc which comprises the statement of financial position as at 31 December 2024, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

Committee's responsibility for the financial report

The Committee of Returned and Services League of Australia (QLD Branch) Cairns Sub-Branch Inc are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Australian Charities and Not-for-profit Commission Act 2012 (Cth) and the Associations Incorporation Act (QLD) and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion the financial report presents Returned and Services League of Australia (QLD Branch) Cairns Sub-Branch Inc, in all material respects the financial position of Returned and Services League of Australia (QLD Branch) Cairns Sub-Branch Inc as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD).

Report on the Financial Report (cont.)

Basis of accounting

Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Returned and Services League of Australia (QLD Branch) Cairns Sub-Branch Inc to meet the needs and requirements of Returned and Services League of Australia (QLD Branch) Cairns Sub Branch Inc. As a result, the financial report may not be suitable for any other purpose.

Emphasis of Matter - Implementation of AASB 9 and Restatement of Comparatives

We draw attention to Note 10 in the financial statements, which describes the Sub-Branch's implementation of AASB 9 Financial Instruments and the resulting restatement of comparatives. As disclosed in the note, the Sub-Branch remeasured a loan receivable from Cairns RSL Club Ltd at amortised cost using the effective interest method. The comparative figures for the year ended 31 December 2023 have been restated to reflect this change.

Our opinion is not modified in respect of this matter.

Name of Firm: GRUBERS BECKETT
Chartered Accountants

Name of Partner: ....
Alfred C. Gruber

Address: 1-3/20 Lake Street
Cairns QLD 4870

Dated this 16th **day of May 2025**