



**Returned & Services League of Australia  
(Victorian Branch) Inc.**

**ABN 73 941 765 364**

**Financial Report  
For the Year Ending 31 December 2024**

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Financial report**  
**For the year ended 31 December 2024**

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**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Committee of management's report**  
**For the year ended 31 December 2024**

The Committee of Management ('Committee' or 'State Executive') of Returned & Services League of Australia (Victorian Branch) Inc. (the 'Association') presents this report, together with the financial statements of the Association for the financial year ended 31 December 2024.

**Committee members**

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:

Name:	<b>Dr Robert Webster</b> OAM FCPA FAPI FRICS
Position:	State President
Experience:	National Service 1969 to 1971. Joined RSL in 1971 and elected to State Executive in 1989. Currently RSL representative on a number of boards, including Trustee Shrine of Remembrance and Director of AVCAT. Convenor, Third Age Network Discussion Group CPA Sub-Committee. Awarded OAM in 2017. Director RSL National. Trustee RSL Victoria House Building Fund,
Special responsibilities:	Ex-officio member of all State Executive Sub-Committees. State Executive Metropolitan representative Region 2. State Executive Country Representative Regions 6 & 7.
Name:	<b>Desmond Callaghan</b> OAM BJ JP
Position:	Senior Vice President
Experience:	National Service 1968 to 1970. Joined RSL as a service member 1978. Member of State Executive since 2016. Actively involved in other ESO's. Member, Legacy Australia, Seymour Awarded the Order of Australia Medal (OAM) in 2014.
Special responsibilities:	Chair of Property Sub-Committee. State Executive Country Representative Regions 8B & 9.
Name:	<b>Timothy Holden</b> FCA GAICD RITP
Position:	State Honorary Treasurer
Experience:	Served with the Royal Australian Navy from 1979 to 1983 with honourable discharge at the rank of Able Seaman. Company director and registered liquidator and trustee in bankruptcy. Independent member of the Audit and Risk Committee at the Shrine of Remembrance. Joined RSL as a service member of Beaumaris RSL Sub-Branch in 2013 and became Treasurer in 2017. Appointed State Honorary Treasurer of RSL Victoria in May 2021.
Special responsibilities:	Chair of Finance Sub-Committee. State Executive Metropolitan Representative Region 5. State Executive Country Representative Regions 8C.

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Name:	<b>Mark Schröffel</b> PhD, MBA, BSci, FGIA
Position:	Member (appointed 13 February 2025)
Experience	<p>Military service began in 1987, serving as an Army Officer (Captain) in the Royal Australian Corps of Signals, including peacekeeping operations with the United Nations Transitional Authority in Cambodia.</p> <p>Over 30 years of experience in corporate governance, strategic advisory, and organisational transformation, working with large and complex businesses across multiple sectors. Extensive board experience in both corporate and not-for-profit sectors, contributing to governance frameworks and program development.</p> <p>Led Melbourne Legacy's ShoutOUT program and co-designed the Victorian ESO Summit 2022. Founder of Australian Veteran News, conducting health and wellbeing research that informed the Royal Commission into Defence and Veteran Suicide.</p> <p>President of Bentleigh-Cheltenham RSL, actively engaged in veteran advocacy and community initiatives. Completed a PhD in 2023, investigating the transition of Australian Army Reserve soldiers into civilian life after overseas operational service, with findings informing policies and programs supporting reservists.</p>
Special responsibilities:	State Executive Metro Representative Region 4.
Name:	<b>John Beslee</b>
Position:	Member
Experience	<p>Service career began in the Royal Australian Navy in 1967 and then following discharge, worked in the building industry.</p> <p>Spent over 16 years on the Seaford RSL Sub-Branch Committee, including as Secretary, Treasurer and President.</p> <p>Appointed to State Executive in 2022.</p>
Special responsibilities:	<p>Chair of Corporate and Business Services Sub-Committee.</p> <p>State Executive Metropolitan Representative Region 2.</p>
Name:	<b>Peter Swandale</b>
Position:	Member (appointed 27 March 2024)
Experience	<p>Military service began in November 1981 which includes 28 years ARA; still serving within the Army Reserve. Various CORPS include RACT, RASVY and RASIGS. Operational service includes Bougainville, East Timor and Iraq.</p> <p>Spent 10+ years involved with the Bendigo District RSL Sub-Branch as President, Senior Vice President and committee member. Additional roles include Chair of the Commemorative Activities Sub-Committee and Vice President of the Post 1975 Veterans Central Victoria.</p> <p>APS service includes 10+ years within an Intelligence Organization working as an instructor and QMS Manager.</p> <p>RSL representative on the Victorian Veterans Council.</p>
Special responsibilities:	<p>Chair of Veteran Affairs Sub-Committee.</p> <p>Member of Diversity, Equity &amp; Inclusion Sub-Committee.</p> <p>State Executive Country Representative Region 7.</p>

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Name:	<b>Lindsay Guerin</b> WGCDR (Ret'd) AMAMI Assoc DegLaw
Position:	Member
Experience	Served 33 years in the RAAF as a Personnel Capability Officer. Twelve years in Headquarters Joint Operations Command provided an intimate knowledge of operational planning and conduct. Deployments to Iraq and Afghanistan provided additional operational experience. Previous service includes workforce structures, Reserve force management and administration across Force Element Group, Wing and unit levels. Chair of the working group for the Royal Commission into Defence and Veteran Suicide. Secretary of Inverloch RSL Sub-Branch.
Special responsibilities:	Member of Veteran Affairs and Diversity, Equity & Inclusion Sub-Committees. State Executive Country Representative Regions 10 & 11.
Name:	<b>Pelagia Markogiannakis</b> JP, CPPE, FAIPM, FIPMA, GAICD, MEngSc, AMPLA, Grad Dip Eng (Mech), Dip App Sc (Chem), Adv Dip Project Mgt, Cert IV TAE, Grad Cert Research
Position:	Member (appointed 13 February 2025)
Experience	Navy Reservist since 1986, attaining rank of Lieutenant Commander. Member of the Management Executive (MX) Infrastructure (INFRA) Branch and certified project professional who has had a variety of logistics, engineering, and infrastructure related roles in public and private organisations. Formerly the Aide-de-Camp in Waiting to His Excellency the Governor of New South Wales and to His Excellency the Administrator of the Commonwealth of Australia; and Deputy Chair of the Victorian Veterans Council. Currently serving as: the Deputy Director Navy Infrastructure. Founder and Director of PMPK Pty Ltd, a boutique consulting firm. Trustee RSL Victoria House Building Fund,
Special responsibilities:	Member of Property Sub-Committee. State Executive Metro Representative.
Name:	<b>Lynn Mizen</b> BIT (Distinction), GradCert (Bus), GradCert (Reg Comm Dev)
Position:	Member (appointed 27 July 2024)
Experience	Served in the Australian Army for 4.5 years. Highly experienced senior manager with over 25 years' experience in corporate business services, including project & program delivery, corporate governance, quality assurance, financial and procurement operations, strategic planning and executive administration. Worked in Australia and internationally for several multi-nationals including Unisys, Delgro, BHP Billiton and Asahi Beverages Australia. Whilst at Asahi, worked in multiple roles including Head of Shared Business Services, Head of Corporate PMO and IT Projects.
Special responsibilities:	Member of: Finance; Diversity, Equity & Inclusion; and Risk, Audit & Governance Sub-Committees. State Executive Country Representative Regions 10 & 11.

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**Name:** **Angelos Kenos JP**  
**Position:** Member  
**Experience** Served as a naval reserve diver and later a navigating officer. Extensive and pioneering career in the Education sector, including teaching roles at college, TAFE and University and authorship of several texts. A very long-standing Justice of the Peace and co-founder of the Victorian Space Science Education Centre. Board memberships have included RACV, Eye & Ear Hospital, foundation vice Chair of the Hellenic Heart Health Committee of the Heart Research Centre and the foundation Vice Chair of the SIO/GIO Consumer Appeals Centre. A member of the Lemnos Gallipoli Commemoration Committee and a member of the 25 March Greek Committee.  
**Special responsibilities:** Former Member of Property Sub-Committee. Member of Veteran Affairs Sub-Committee. State Executive Metropolitan Representative Region 3.

**Name:** **David Martin OAM**  
**Position:** Member  
Enlisted as an Army apprentice in 1964, and served for 21 year, including tour of Vietnam in 1968-69. Attained rank of Captain by 1985 when resigned from the Army. Joined the RSL on return from Vietnam and has been a member for 56 years. Member of Rutherglen RSL Sub-Branch for 36 years; and served as President. Former CEO of a disability organization in Wodonga. Awarded OAM in 2012 for contribution to the disabled, veterans and the aged. Appointed to State Executive in 2018.  
**Special responsibilities:** State Executive Country Representative Region 9.

**Name:** **Sue Cattermole GAICD FGIA FCMA**  
**Position:** Non-voting Member  
**Experience** Chief Executive Officer of RSL Victoria since July 2022. A successful career across a variety of senior executive roles beginning with publicly listed UK companies in media and real estate and more recently in the not-for-profit sector here in Australia, including as Group CEO of St Vincent de Paul Society Victoria for 6 years, CEO SkillsPlus Group for 5 years and part of the Senior Executive of Wesley Mission Victoria for 5 years. Served on several government advisory, industry, and community organisation boards.  
**Special responsibilities:** Chief Executive Officer. Ex-officio, non-voting member of all Sub- Committees.

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Name:	<b>Jack Crawford</b> CA CIA MAICD
Position:	Non-voting Member
Experience	<p>Chief Financial Officer of RSL Victoria since June 2023. Over 36 years' experience in executive leadership, financial management, business process redesign, project and IT management, internal and external auditing and fraud prevention.</p> <p>Commenced 22-year consulting career with Deloitte and progressed through various consulting operations, including start-ups. Prior to joining RSL Victoria, held executive management positions in not-for-profit and local government entities, for over 13 years.</p> <p>Has served on a number of boards and committees, including the Institute of Internal Auditors Victorian Chapter, VincentCare Victoria and the Atherton Gardens Family and Children's Community Hub.</p>
Special responsibilities:	<p>Chief Financial Officer.</p> <p>Attendee at: Finance; Risk, Audit &amp; Governance; and Property Sub-Committees.</p>
Name:	<b>Andrew Hanns</b>
Position:	Member (resigned 22 February 2024)
Experience	<p>Served in the Regular Army and Reserves from 1992 to 2001.</p> <p>Worked in the construction industry for a decade followed by a number of years helping veterans as a Wellbeing Advocate at the Geelong RSL Sub-Branch. Served 5 terms as Geelong Sub-Branch President.</p>
Special responsibilities:	<p>Former Chair Corporate and Business Services Sub-Committee.</p> <p>Former State Executive Country Representative 8A &amp; 8C.</p>
Name:	<b>Warrick McDonald</b>
Position:	Member (appointed 27 March 2024, resigned 30 January 2025)
Experience	<p>Joined CMF 1964, Joined RAN 1965. Medically discharged 1967.</p> <p>Industry recognised diving expert with business in diving retail/training outlets for close to 40 years. Life Member Cave Divers Association of Australia. Member RAN ANZAC/Tobruk Association.</p> <p>Joined Dandenong RSL Sub-Branch in 1970. Rejoined Bentleigh RSL Sub-Branch in 2000, serving on Committee including 6 years as President.</p>
Special responsibilities:	Former State Executive Representative Region 4.
Name:	<b>Simon Thorn</b> MBA GAICD
Position:	Member (resigned 9 March 2024)
Experience	<p>Member of the State Executive from 2020 to 2024.</p> <p>Former commissioned Australian Regular Army officer who served in a wide variety of roles including active service in Iraq and Afghanistan. Has held senior roles at the Office of Police Integrity and the Independent Broad-based Anti-Corruption Commission (IBAC).</p> <p>Previously the senior executive responsible for regulation of the apprenticeship and vocational education sectors in Victoria.</p>
Special responsibilities:	<p>Former Chair Risk, Audit &amp; Governance Sub-Committee.</p> <p>Former State Executive Metropolitan Representative Region 1.</p> <p>Former RSL representative on the Victorian Veterans Council.</p>

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Name: **Terence (Terry) Makings AM**  
Position: Vice President (resigned 26 February 2025)  
Experience: Served in the Royal Australian Navy for over 20 years, transitioning out as a Commander Engineer.  
On leaving the Navy, served as a Reservist in the Melbourne Port Division as Senior Technical Officer and worked as a senior executive in Local Government for more than 20 years before becoming a consultant.  
Governor of the Shrine of Remembrance, President Melbourne Sub-section Naval Association, President Naval Commemoration Committee of Victoria and President Scrap Iron Flotilla.  
Special responsibilities: Former Member of Veteran Affairs and Finance Sub-Committees.  
Former State Executive Metropolitan Representative Region 1.  
Former State Executive Country Representative Region 8A.

**Principal activities**

The principal activities of the Association during the year were to provide advocacy, commemoration, and welfare support to those current and ex-serving members of the Australian Defence Forces (the "ADF") and their families, the Victorian RSL Sub-Branch network and the wider Victorian Community.

**Meetings of Committee members**

A total of thirteen State Executive meetings were held during the financial year. The number of meetings for which each Committee member was eligible, and they attended, is indicated below:

<b>Member</b>	<b>Attended</b>	<b>Eligible to attend</b>
Robert Webster	12	13
Desmond Callaghan	13	13
Timothy Holden	10	13
John Beslee	12	13
Lindsay Guerin	13	13
Angelos Kenos	13	13
David Martin	10	13
Sue Cattermole	11	12
Jack Crawford	13	13
Peter Swandale (appointed March 2024)	11	11
Terry Makings (resigned February 2025)	11	13
Warrick McDonald (appointed March 2024, resigned Jan 2025)	8	11
Lynn Mizen (appointed July 2024)	5	5
Andrew Hanns (resigned February 2024)	0	2
Simon Thorn (resigned March 2024)	0	2



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**Review of operations**

The Association derives income through League support fees, membership affiliation programs and Fee-for-service activities and is responsible for enabling and supporting Sub-Branches to deliver on the mission and advocating on behalf of veterans and their dependents.

The Association recognises its obligation to ensure that the funds provided by Sub-Branches are used efficiently and effectively to create value across the RSL network in Victoria.

*Restatement of prior year balances*

The Committee has determined to restate prior year comparative financial information presented in the financial statements to better reflect the underlying events and accord with applicable Australian accounting standards. Details of the adjustments are outlined in Note 2 to the financial statements.

*Overview of operational performance*

The Association's **Total comprehensive deficit for the year** was \$82K (2023: \$1.03M surplus).

Breaking the Association down into its two distinct segments: State Branch operations and Fee-for-service activities, the following key financial matters are highlighted:

State Branch operations

The financial results of the State Branch segment of the Association saw a net deficit contribution of \$127K (Table 1). For the current year, this result is impacted by the following material transactions:

- The sale of property at 138 Melbourne Road, Wodonga from which the former *Hume Veteran Information Centre* (HVIC) operated<sup>1</sup>. This resulted in the following transactions:
  - recognition of a **Profit on sale of assets** of \$478K, being the proceeds from sale of \$825K less the written down value (\$323K) and costs of sale (\$24K) ; and
  - payment of a **Grant** of \$497K (the agreed 62% share of the net sale proceeds) to the Wodonga RSL Sub-Branch; and
- \$730K of funding for the Frankston & Mornington Peninsula and Geelong/Surf Coast Veteran Hubs was provided by the Department of Veterans Affairs (DVA), to support the provision of veteran services in these areas. This was brought to account as:
  - **Grants received** income when received, as per relevant accounting standards; and
  - then on-passed as a **Grant** expense to *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* (GAPF), to be matched against the projects' operating expenditure;

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<sup>1</sup> This property was brought to account for the first time in the prior period having been confirmed as an asset of the Association (not the HVIC). The restated 2023 Statement of financial position includes the property's WDV of \$325K.

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- *income from Corporate overheads* charged to the Fee-for-service operations for administrative support provided by State Branch was \$262K (2023: \$154K);
- *Strategic plan initiatives*, including project management and other staff resources and consulting expenses to progress delivery of several strategic plan sub-projects, totalled around \$242K (2023: nil); and
- **Employee benefits** expense was \$4.90M (2023: \$4.38M). This included two staff positions commencing in the year: Events Manager; and Partnerships Manager, which are fully funded by government grants and income generating activities, including Inter-entity recharges to GAPF. These costs include unavoidable regulated increases in pay rates (Fair Work Australia), Superannuation Guarantee Contribution rates (ATO), payroll tax and workcover premiums.

**TABLE 1 – State Branch operations**

	<b>2024</b>	<b>Restated 2023</b>
<b>Income</b>		
Revenue	6,133,002	5,747,317
Grants received - DVA	729,892	0
Profit on sale of assets	474,255	7,602
Other income	1,088,501	1,366,337
<b>Total income</b>	<b>8,425,650</b>	<b>7,121,256</b>
<b>Expenses</b>		
Employee benefits	4,897,266	4,367,275
Administration	1,734,606	1,384,425
Grants to GAPF/Wodonga	1,287,388	0
Service delivery (ex Grants)	84,141	189,285
Corporate overhead charges from FFS	(262,470)	(153,501)
Other expenses	570,321	547,117
Strategic plan initiatives	241,644	0
<b>Total expenses</b>	<b>8,552,897</b>	<b>6,334,601</b>
<b>Surplus/(deficit)</b>	<b>(127,246)</b>	<b>786,655</b>

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Fee-for-service operations

The Fee-for-service (FFS) operations of the Association, consisting of **Advantage club**, **Product services** and **RSL rewards** contributed a net overall \$45K for the year (Table 2). Advantage club has returned surpluses in the last two years, which is mostly due to favourable vendor billing terms, deferral of development and enhancement costs and delays in the IT disaster recovery project. Conversely, RSL rewards has made operating deficits; noting however that the overall cumulative position remains positive (Table 3) and post-2025 the operation will be budgeted to remain in surplus.

**TABLE 2 – Fee-for-service operations**

	<b>2024</b>			<b>2023</b>		
	<b>Advantage club</b>	<b>Product services</b>	<b>RSL rewards</b>	<b>Advantage club</b>	<b>Product services</b>	<b>RSL rewards</b>
<b>Income</b>						
Revenue	4,095,424	814,148	513,709	3,859,016	773,415	471,288
Other income	-	-	18,041	-	-	50,395
<b>Total income</b>	<b>4,095,424</b>	<b>814,148</b>	<b>531,749</b>	<b>3,859,016</b>	<b>773,415</b>	<b>521,683</b>
<b>Expenses</b>						
Employee benefits	891,628	652,226	139,395	799,008	591,723	119,243
Software licensing/development	2,611,164	-	63,611	2,553,668	-	28,037
Promotion/marketing	-	-	473,136	-	-	432,520
Corporate overhead charge	119,250	72,980	70,240	92,552	60,949	-
Other expenses	199,309	83,374	20,394	123,018	99,691	14,829
<b>Total expenses</b>	<b>3,821,352</b>	<b>808,580</b>	<b>766,776</b>	<b>3,568,246</b>	<b>752,364</b>	<b>594,629</b>
<b>Surplus/(deficit)</b>	<b>274,073</b>	<b>5,569</b>	<b>(235,027)</b>	<b>290,770</b>	<b>21,051</b>	<b>(72,945)</b>

**TABLE 3 - RSL rewards multi-year analysis**

<b>\$'000</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Income	939	911	171	566	746	522	532
Expenses	759	744	235	328	710	595	767
<b>Net Surplus/(Deficit)</b>	<b>180</b>	<b>167</b>	<b>-64</b>	<b>237</b>	<b>36</b>	<b>-73</b>	<b>-235</b>
<b>Cumulative Surplus</b>	<b>180</b>	<b>347</b>	<b>283</b>	<b>520</b>	<b>556</b>	<b>483</b>	<b>248</b>

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**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.

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under the *Australian Charities and Not-for-profits Commission Act 2012* is included on page 13 of this financial report.

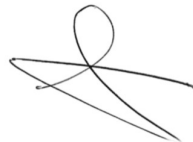
Signed in accordance with a resolution of the Committee



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**Robert Webster OAM**  
State President

29 May 2025



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**Timothy Holden**  
State Honorary Treasurer

29 May 2025

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**Grant Thornton Audit Pty Ltd**

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## Auditor's Independence Declaration

### To the Committee Members of Returned & Services League of Australia (Victorian Branch) Inc.

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Returned & Services League of Australia (Victorian Branch) Inc. for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P M Glynn  
Partner - Audit & Assurance

Melbourne, 29 May 2025

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**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	Note	2024 \$	Restated 2023 \$
<b>Income</b>			
Revenue	3	11,480,043	10,851,036
Grants		760,219	109,043
Recovery of impaired loan receivables		76,240	105,790
Profit on sale of assets		474,255	7,602
Other income	4	1,076,215	1,201,899
<b>Total income</b>		<b>13,866,972</b>	<b>12,275,370</b>
<b>Expenses</b>			
Employee benefits	5	(6,748,515)	(5,877,249)
Administration	6	(2,574,431)	(2,082,520)
Software licensing / fees	7	(2,611,164)	(2,553,668)
Occupancy		(338,327)	(341,545)
Service delivery	8	(1,371,529)	(189,285)
Depreciation and amortisation	13, 14	(213,610)	(183,207)
Finance		(14,255)	(9,320)
Other		(77,773)	(13,045)
<b>Total expenses</b>		<b>(13,949,604)</b>	<b>(11,249,839)</b>
<b>Surplus/(Deficit) for the year</b>		<b>(82,632)</b>	<b>1,025,531</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to surplus or deficit</i>			
Surplus in O'Brien Trust reserve		279	244
<b>Other comprehensive income for the year</b>		<b>279</b>	<b>244</b>
<b>Total comprehensive surplus / (deficit) for the year</b>		<b>(82,353)</b>	<b>1,025,775</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Statement of financial position**  
**As at 31 December 2024**

<b>Assets</b>	<b>Note</b>	<b>2024 \$</b>	<b>Restated 2023 \$</b>
<b>Current assets</b>			
Cash and cash equivalents	9	7,378,406	6,260,538
Trade and other receivables	10	1,622,671	1,699,833
Inventories	11	51,934	44,479
Other assets	12	197,025	245,560
<b>Total current assets</b>		<b>9,250,036</b>	<b>8,250,410</b>
<b>Non-current assets</b>			
Right-of-use assets	13	34,730	43,790
Property, plant and equipment	14	5,034,547	5,454,130
<b>Total non-current assets</b>		<b>5,069,277</b>	<b>5,497,920</b>
<b>Total assets</b>		<b>14,319,313</b>	<b>13,748,330</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	4,937,395	4,331,546
Employee provisions	16	719,566	558,534
Contract liabilities	17	337,641	455,595
Lease liabilities	13	8,458	6,932
<b>Total current liabilities</b>		<b>6,003,060</b>	<b>5,352,607</b>
<b>Non-current liabilities</b>			
Employee provisions	16	64,982	53,641
Lease liabilities	13	27,750	36,208
<b>Total non-current liabilities</b>		<b>92,732</b>	<b>89,849</b>
<b>Total liabilities</b>		<b>6,095,792</b>	<b>5,442,456</b>
<b>Net assets</b>		<b>8,223,521</b>	<b>8,305,874</b>
<b>Equity</b>			
Reserves		204,814	65,535
Retained earnings		8,018,707	8,240,339
<b>Total equity</b>		<b>8,223,521</b>	<b>8,305,874</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	O'Brien trust reserve \$	Wodonga hub reserve \$	Restated retained earnings \$	Total equity \$
<b>Balance at 1 January 2023</b>	<b>65,291</b>		<b>7,214,808</b>	<b>7,280,099</b>
Surplus for the year	-	-	1,025,531	<b>1,025,531</b>
Other comprehensive income for the year	244	-	-	<b>244</b>
Total comprehensive income for the year	244	-	1,025,531	<b>1,025,775</b>
<b>Balance at 31 December 2023</b>	<b>65,535</b>	<b>-</b>	<b>8,240,339</b>	<b>8,305,874</b>

	O'Brien trust reserve \$	Wodonga hub reserve \$	Retained earnings \$	Total equity \$
<b>Balance at 1 January 2024</b>	<b>65,535</b>	<b>-</b>	<b>8,240,339</b>	<b>8,305,874</b>
Surplus for the year	-	-	82,632	<b>82,632</b>
Other comprehensive income for the year	279	139,000	(139,000)	<b>279</b>
Total comprehensive income for the year	279	139,000	-	<b>82,353</b>
<b>Balance at 31 December 2024</b>	<b>65,814</b>	<b>139,000</b>	<b>8,018,707</b>	<b>8,223,521</b>

This statement should be read in conjunction with the notes to the financial statements.



**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from operations		12,656,189	12,138,833
Receipts from the government		760,219	50,000
Payments to suppliers, employees & Sub-Branches		(12,636,800)	(15,128,861)
Interest Income		68,174	115,655
Bank charges		(11,181)	(8,751)
<b>Net cash from operating activities</b>	<b>18</b>	<b>836,601</b>	<b>(2,833,124)</b>
<b>Cash flows from investing activities</b>			
Net proceeds from property, plant and equipment	14	215,033	377,828
<b>Net cash used in investing activities</b>		<b>215,033</b>	<b>377,828</b>
<b>Cash flows from financing activities</b>			
Lease repayments		(10,006)	(2,729)
Net proceeds from borrowings		76,240	105,754
<b>Net cash from financing activities</b>		<b>66,234</b>	<b>103,025</b>
Net increase/(decrease) in cash and cash equivalents		1,117,868	(2,352,271)
Cash and cash equivalents at the beginning of the financial year		6,260,538	8,612,809
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9</b>	<b>7,378,406</b>	<b>6,260,538</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies**

**General information**

**(a) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with the *Associations Incorporation Reform Act 2012*, the *Australian Charities and Not-for-profit Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the financial statements of Returned & Services League of Australia (Victorian Branch) Inc. (the Association). For the purposes of preparing the financial statements, the Association is a not-for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

**(b) Statement of compliance**

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

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

**(c) Information about the Association**

Returned & Services League of Australia (Victorian Branch) Inc. is registered and domiciled in Australia.

The addresses of its registered office and principal place of business are as follows:

**Registered office & principal place of business**

ANZAC House  
4 Collins Street  
MELBOURNE VIC 3000

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**General Information (continued)**

**(c) Information about the Association (continued)**

The principal activities of the Association during the year were to provide advocacy, commemoration, and welfare support to those current and ex-serving members of the Australian Defence Forces (the "ADF") and their families, the Victorian RSL Sub-Branch network and the wider Victorian Community.

**Material accounting policies**

**(d) Revenue recognition**

The Association recognises revenue from its main revenue and income streams as listed below:

- Charges to RSL Victoria Sub-Branches
- Donation and bequest income
- Grant revenue

**Charges to sub-branches**

The Association bills league support fees, membership affiliation charges and fee-for-service charges to RSL Victoria Sub-Branches. Charges to sub-branches are recognised on an accrual basis when the Association earns the relevant revenues relating to the charges.

**Donations**

Donation income is recognised when the Association gains control of the funds and is only recognised as income when the funds have been provided to further the Association's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

**Bequests**

Bequests are recognised when the legacy is received, unless the bequest gives rise to a contractual obligation with specific performance obligations. Bequests that create a contractual obligation with specific performance conditions are recognised initially as contract liabilities and recognised as revenue as performance obligations are met.

Income from legacies comprising bequests of inventories, shares or other property is recognised at fair value, being the market value at the date the entity becomes legally entitled to the shares or property.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(d) Revenue recognition (continued)**

**Grants**

The Association may from time-to-time receive grants from the federal, state and local governments. Grant funds received by the Association that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of funds.

Grant funds received by the Association that have sufficiently specific and enforceable performance obligations (in accordance with AASB 15 – *Revenue from Contracts with Customers*) are recognised as a contract liability on receipt and are recognised as revenue, over time, as the Association satisfies its performance obligations.

**(e) Current and deferred tax**

No provision for income tax has been recorded by the Association as it is exempt from income tax under Div.50 of the *Income Tax Assessment Act 1997*.

**(f) Cash and cash equivalents**

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Association's cash management. Overdrafts, if any, are presented as short-term borrowings in the statement of financial position.

**(g) Financial instruments**

Financial assets and financial liabilities are recognised in the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

*Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

*Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

*Impairment of financial assets*

The Association recognises a loss allowance for expected credit losses trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

*Impairment of financial assets (continued)*

The Association always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Association's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

**Financial liabilities and equity**

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Financial liabilities*

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

**(h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the standard cost or weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**(i) Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(j) Property, plant & equipment**

Land and buildings is stated at cost less accumulated depreciation.

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 diminishing balance basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Buildings	2% per annum
Furniture, fixtures & fittings	10% per annum
Motor vehicles	30% per annum
Computers	30% per annum
Plant and equipment	20% per annum

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

**(k) Impairment of property, plant & equipment**

The carrying value of property, plant and equipment is reviewed for impairment indicators annually. If an indication of impairment exists, i.e. where the carrying value of the asset exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and depreciated replacement cost. In assessing depreciated replacement cost, the value is determined as the price where the Association would, if deprived of the asset, replace its remaining future economic benefits. If the depreciated replacement cost is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its depreciated replacement cost. An impairment loss is recognised immediately in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but not so that the increased carrying amount exceeds the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(l) Employee provisions**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

**(m) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and/or
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

**(n) Provisions**

Provisions are recognised when the Association 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. The expense relating to the provision is presented in the profit or loss.



**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(o) 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, 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

***Inter-entity salary recharges***

The Inter-entity salary recharges consist of:

- **income** from charging *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund, Returned & Services League State Wide Building Patriotic Fund, Returned & Services League Victorian Branch Welfare Trust Fund* and *RSL Victoria House Building Fund* for professional services delivered by the Association's employees to those entities; and
- **expense** for recharges paid to *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* for professional services delivered by its employees to the Association;

The basis of the recharges is salary plus oncosts apportioned on a reasonable estimate of time spent on each related entity and appropriate resource allocation across all related entities according to cash flow and balance sheet management principles.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 2. Restatement of comparatives**

Adjustments in disclosure on the profit or loss statement and statement of financial position, with restatement of prior year comparatives, include:

- correcting the accounting treatment of Land and buildings (Trafalgar) to cost less accumulated depreciation in accordance with accounting policy rather than at fair value; and removal of associated asset revaluation gains and reserves;
- correcting the value of *Land & buildings – at cost* and related *accumulated depreciation* for the property held at 138 Melbourne Road, Wodonga which was acquired by the Association in 2008 but not brought to account;
- reclassification of *Provision for impairment of loan receivables* (negative expense) as income from *Recovery of impaired loan receivables*;
- reclassification of *Profit on sale of assets* as Income from Other expenses;
- reclassification of *Grants* as its own Income category from Other income;
- relabelling *Administration levy* (Revenue) as *Inter-entity salary recharges* (Other income) to more accurately describe the nature of these transactions;

Prior periods have been restated to account for the impact of these adjustments in accordance with AASB108 *Accounting Policies, Changes in Accounting Estimates and Errors*, as follows:

*Statement of profit or loss and other comprehensive income - restatements 2023*

	Previously reported \$	Adjustments \$	Restated \$
<b>Income</b>			
Revenue	11,806,635	(955,599)	10,851,036
Grants	-	109,043	109,043
Recovery of impaired loan receivables	-	105,790	105,790
Profit on sale of assets	-	7,602	7,602
Other income	355,343	846,556	1,201,899
<b>Total income</b>	<b>12,161,978</b>	<b>113,392</b>	<b>12,275,370</b>
<b>Expenses</b>			
Other	(5,443)	(7,602)	(13,045)
Provision for impairment of loan receivables	105,790	(105,790)	-
<b>Total expenses</b>	<b>(11,136,447)</b>	<b>(113,392)</b>	<b>(11,249,839)</b>
<b>Surplus/(Deficit) for the year</b>	<b>1,025,531</b>	<b>-</b>	<b>1,025,531</b>
<b>Other comprehensive income</b>			
Gain on the revaluation of land and buildings	283,598	(283,598)	-
<b>Other comprehensive income for the year</b>	<b>283,842</b>	<b>(283,598)</b>	<b>244</b>
			-
<b>Total comprehensive surplus for the year</b>	<b>1,309,373</b>	<b>(283,598)</b>	<b>1,025,775</b>

*Statement of financial position – restatements 2023*

	Previously reported \$	Adjustments \$	Restated \$
<b>31 December 2023</b>			
Property, plant and equipment	5,778,887	(324,757)	5,454,130
Reserves	727,065	(661,530)	65,535
Retained earnings	7,903,566	336,773	8,240,339

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 3. Revenue**

Revenue for each major product and service category is as follows:

	<b>2024</b>	<b>Restated 2023</b>
	<b>\$</b>	<b>\$</b>
League support fees	5,875,665	5,589,550
Advantage club	4,095,424	3,859,016
Product services	814,148	773,415
RSL rewards	513,709	471,288
Corporate sponsorship	115,797	91,667
Membership affiliation charge	65,300	66,100
	<b><u>11,480,043</u></b>	<b><u>10,851,036</u></b>

**Note 4. Other income**

	<b>2024</b>	<b>Restated 2023</b>
	<b>\$</b>	<b>\$</b>
Inter-entity salary recharges	876,490	955,599
Interest income	70,131	111,780
Other income	129,594	134,520
	<b><u>1,076,215</u></b>	<b><u>1,201,899</u></b>

**Note 5. Employee benefits**

Expenses recognised for employee benefits are presented below:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Employee salaries and wages	6,483,073	5,610,549
Motor vehicle expenses	97,468	119,342
Fringe benefit tax	18,743	46,334
Training expenses	30,856	29,601
State executive expenses	-	1,312
Other employee expenses	86,370	39,444
Honorariums	32,005	30,667
	<b><u>6,748,515</u></b>	<b><u>5,877,249</u></b>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 6. Administration**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Marketing and advertising	586,230	719,897
National capitations	431,982	379,114
Postage and printing	331,586	216,172
Professional fees	338,024	204,242
Inter-entity salary recharges	248,213	-
Computer	157,839	155,532
Travel and accommodation	149,036	128,561
Other administration expenses	145,774	126,482
Legal fees	53,981	48,893
Insurance	63,316	40,928
Energy costs	40,541	33,042
Telephone expenses	27,909	29,657
	<b><u>2,574,431</u></b>	<b><u>2,082,520</u></b>

**Note 7. Software licensing/fees**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
IGT licensing fees	1,855,490	1,866,414
IGS licensing fees	755,674	687,254
	<b><u>2,611,164</u></b>	<b><u>2,553,668</u></b>

**Note 8. Service delivery**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Grants	1,287,388	-
Functions and conferences	76,251	178,585
Donations	7,890	10,700
	<b><u>1,371,529</u></b>	<b><u>189,285</u></b>

**Note 9. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	11	11
Cash at bank	6,967,104	3,960,319
Term deposits	411,291	2,300,208
	<b><u>7,378,406</u></b>	<b><u>6,260,538</u></b>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 10. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	1,460,483	1,505,541
Other receivables	112,843	170,157
	<b><u>1,573,326</u></b>	<b><u>1,675,698</u></b>
<i>Non-current assets</i>		
Loan Receivables	1,378,157	1,429,186
Less: Provision for Impairment of Loan Receivables	(1,328,812)	(1,405,051)
	<b><u>49,345</u></b>	<b><u>24,135</u></b>
	<b><u>1,622,671</u></b>	<b><u>1,699,833</u></b>

The following loans from the Association to RSL Victoria Sub-Branches exist at balance date, with a provision raised against each of the long-standing loans receivable (excludes Ballarat RSL), reducing their reported asset value to zero, reflecting the unlikelihood of recoverability:

<b>Sub-Branch</b>	<b>2024</b>	<b>2023</b>	<b>Provisioned</b>	<b>Net receivable</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Kew RSL Inc.	52,575	52,575	(52,575)	-
Oakeigh RSL Inc.	69,100	69,100	(69,100)	-
Sale RSL Inc.	697,537	718,737	(697,537)	-
Upwey-Belgrave RSL Inc.	139,966	145,005	(139,966)	-
West Heidelberg RSL Inc.	369,634	419,634	(369,634)	-
Ballarat RSL Inc.	49,345	24,135	-	49,345
	<b><u>1,378,156</u></b>	<b><u>1,429,186</u></b>	<b><u>(1,328,811)</u></b>	<b><u>49,345</u></b>

During the year, repayments of previously deemed irrecoverable loans totalled \$76,240. This has been reported as income on the profit or loss statement.

**Note 11. Inventories**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Inventory	<b><u>51,934</u></b>	<b><u>44,479</u></b>

**Note 12. Other assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	<b><u>197,025</u></b>	<b><u>245,560</u></b>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 13. Leased assets & liabilities**

*Right-of-use assets*

	Motor Vehicle \$	Total \$
<b>Gross carrying amount</b>		
Balance 1 January 2024	45,300	45,300
Additions	-	-
Disposals	-	-
<b>Balance at 31 December 2024</b>	<b>45,300</b>	<b>45,300</b>
<b>Depreciation and impairment</b>		
Balance 1 January 2024	1,510	1,510
Additions	-	-
Disposals	-	-
Depreciation charge	9,060	9,060
<b>Balance at 31 December 2024</b>	<b>10,570</b>	<b>10,570</b>
<b>Carrying amount 31 December 2024</b>	<b>34,730</b>	<b>34,730</b>

*Lease liabilities*

	2024 \$	2023 \$
Current	8,458	6,932
Non-current	27,750	36,208
	<b>36,208</b>	<b>43,140</b>

*Amounts recognised in profit or loss:*

	2024 \$	2023 \$
Depreciation of Right-of-Use asset	9,060	1,510
Interest expense on lease liability	3,074	569
	<b>12,134</b>	<b>2,079</b>

The total cash outflow for leases in 2024 is \$10,006.

*Maturity profile of lease liabilities*

	2024 \$	2023 \$
On demand	-	-
Less than 3 months	1,819	1,819
3 months to 1 year	9,097	9,097
1 to 5 years	30,928	40,935
	<b>41,844</b>	<b>51,851</b>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 14. Property, plant and equipment**

	2024	Restated 2023
	\$	\$
Land & buildings - at cost	4,826,817	5,163,927
Less: Accumulated depreciation	(98,296)	(54,757)
	<u>4,728,521</u>	<u>5,109,170</u>
Plant and equipment - at cost	26,723	12,350
Less: Accumulated depreciation	(5,611)	(2,141)
	<u>21,112</u>	<u>10,209</u>
Fixtures and fittings - at cost	9,520	9,520
Less: Accumulated depreciation	(2,408)	(1,616)
	<u>7,112</u>	<u>7,904</u>
Motor vehicles - at cost	147,692	178,778
Less: Accumulated depreciation	(127,304)	(108,480)
	<u>20,388</u>	<u>70,298</u>
Computer equipment - at cost	350,634	371,127
Less: Accumulated depreciation	(93,220)	(114,578)
	<u>257,414</u>	<u>256,549</u>
	<u>5,034,547</u>	<u>5,454,130</u>

The properties (land & buildings) held by the Association as at year end are located at 149 High Street, Wodonga, Victoria, 3690 (Wodonga Hub) and 55 Kitchener Street, Trafalgar, Victoria, 3824 (Trafalgar RSL Sub-Branch). The property formerly held at 138 Melbourne Road, Wodonga, 3690 was sold during the year.

*Reconciliations*

Movements in the carrying amounts of property, plant and equipment are as follows:

	Land & Buildings	Computer Equipment	Furniture, Fixtures & Fittings	Motor Vehicles	Plant & Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	5,109,170	256,549	7,904	70,298	10,209	5,454,130
Additions/(Disposals)	(282,354)	94,086	-	(41,138)	14,373	(215,033)
Depreciation expense	(98,296)	(93,220)	(793)	(8,772)	(3,470)	(204,550)
Balance at 31 December 2024	<u>4,728,521</u>	<u>257,414</u>	<u>7,112</u>	<u>20,388</u>	<u>21,112</u>	<u>5,034,547</u>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 15. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
RSL loyalty points	2,466,785	2,178,462
Accounts payable	865,180	638,050
Future funds	200,637	412,133
Sporting bodies payable	114,655	120,509
Life member funds payable	5,193	5,193
Other payables	1,284,945	977,199
	<b>4,937,395</b>	<b>4,331,546</b>

**Note 16. Employee provisions**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	509,077	382,798
Long service leave	210,489	175,736
	<b>719,566</b>	<b>558,534</b>
<i>Non-current liabilities</i>		
Long service leave	64,982	53,641
	<b>784,548</b>	<b>612,175</b>

**Note 17. Contract liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Grant income received in advance	337,641	455,595

**Note 18. Cash flow information**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of net cash provided by/(used in) operating activities to net surplus</b>		
Net surplus for the year	(82,353)	1,025,775
Depreciation	204,550	(183,207)
Decrease in trade and other receivables	108,264	66,753
(Increase) in inventories	(7,455)	(14,656)
(Decrease) / increase in trade and other payables	517,462	(3,435,387)
(Decrease) / increase in provisions	172,373	(186,648)
(Decrease) in provision for impairment of assets	(76,240)	(105,754)
<b>Net cash provided by/(used in) operating activities</b>	<b>836,601</b>	<b>(2,833,124)</b>



**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 19. Transactions with related entities**

*Transactions with related parties*

The Association's related parties include its key management personnel and related entities. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

During the financial year the Association remained the Trustee of:

- *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund;*
- *Returned & Services League Victorian Branch Welfare Trust Fund;*
- *Returned & Services League State Wide Building Patriotic Fund; and*
- numerous RSL Victoria Sub-Branch Patriotic Funds.

*RSL Victoria House Building Fund* is also a related party of the Association.

The Association recorded income from Inter-entity salary recharges to the following related entities for professional services rendered by its staff to those entities during the year:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
RSL State Wide Building Patriotic Fund	83,084	547,987
RSL of Australia Victorian Branch General Appeals Patriotic Fund	627,237	206,187
RSL Victoria House Building Fund	83,084	172,790
RSL Victorian Branch Welfare Trust Fund	83,084	28,635

The Inter-entity salary recharges policy was changed for the current year as it was recognised that employees of *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* (GAPF) also provide professional services to related entities; and that GAPF should recharge for these services accordingly. As a consequence, the Association incurred \$248,213 of Inter-entity salary recharges expense in relation to professional services delivered by GAPF's employees to the Association during the year.

The association was charged \$310,000 for rent of the premises by *RSL Victoria House Building Fund* (2023: \$310,000).

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 19. Transactions with related entities (continued)**

Other related entity transactions that occur are generally either the repayment of expenses on behalf of related parties or the transfer of cash, these are maintained through the accounts payable and receivable ledgers and are generally paid back within normal creditor/debtor terms (i.e. 90 days). At year end the following net trade creditor/debtor balances related to transactions outstanding:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Other transactions:</i>		
RSL of Australia Victorian Branch General Appeals Patriotic Fund	(427,380)	(244,614)
RSL State Wide Building Patriotic Fund	(2,617)	(13,702)
RSL Victoria House Building Fund	35,833	(2,818)
RSL Victorian Branch Welfare Trust Fund	(2,633)	(991)

*Transactions with key management personnel*

Key management personnel include members of the State Executive, the Chief Executive Officer and all executive managers who report directly to the Chief Executive Officer. Key management personnel remuneration includes the following expenses:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Honorariums paid to State Executive	40,000	32,000
Non-Monetary Benefit to State Executive	17,328	7,923
Key Management Personnel remuneration	1,048,104	1,227,678
Non-Monetary Benefit to Key Management Personnel	11,427	31,014
	<b><u>1,116,859</u></b>	<b><u>1,298,615</u></b>

**Note 20. Contingent liabilities**

There were no contingent liabilities as at 31 December 2024.

**Note 21. 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.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 22. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Association:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	28,484	27,280
<i>Other services - Grant Thornton Audit Pty Ltd</i>		
Compliance matters	5,511	-
General Taxation advice	10,972	-
State Branch Returning Officer	6,100	7,000
	<b>22,582</b>	<b>7,000</b>
	<b>51,066</b>	<b>34,280</b>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Committee members' declaration**  
**For the year ended 31 December 2024**

In the opinion of the Committee:

- a) the financial statements and notes of Returned & Services League of Australia (Victorian Branch) Inc. are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i. giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards General Purpose Financial Statements - Simplified Disclosures (including Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- b) there are reasonable grounds to believe that Returned & Services League of Australia (Victorian Branch) Inc. will be able to pay its debts as and when they become due and payable.

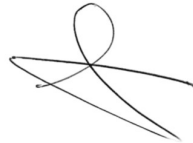
Signed in accordance with a resolution of the Committee



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**Robert Webster OAM**  
State President

29 May 2025



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**Timothy Holden**  
State Honorary Treasurer

29 May 2025

## Independent Auditor's Report

To the Committee Members of Returned & Services League of Australia  
(Victorian Branch) Inc.

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Returned & Services League of Australia (Victorian Branch) Inc. (the "Association"), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the Committee Members.

In our opinion, the financial report of Returned & Services League of Australia (Victorian Branch) Inc. has been prepared in accordance with the Association Incorporation Reform Act 2012 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Association'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 AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Association in accordance with 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.

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## Other information

The Committee Members are responsible for the other information. The other information comprises the information included in the Association'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 Members for the financial report

The Committee Members of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans Act 2005, and the ACNC Act, and for such internal control as the Committee Members 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 Committee Members are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Fund'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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the Committee Members' 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 Registered 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 Registered 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



P M Glynn  
Partner – Audit & Assurance

Melbourne, 29 May 2025



**RSL**  
**Victoria**

**Returned & Services League Victorian Branch  
Welfare Trust Fund**

**ABN 39 275 302 584**

**Financial Report  
For the Year Ending 31 December 2024**



**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Financial report**  
**For the year ended 31 December 2024**

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**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee of management's report**  
**For the year ended 31 December 2024**

The Committee of Management ('Committee' or 'State Executive') of Returned & Services League of Australia (Victorian Branch) Inc., being the governing committee of the Trustee of Returned & Services League Victorian Branch Welfare Trust Fund (the 'Fund') presents this report, together with the financial statements of the Fund for the year ended 31 December 2024.

**Committee members**

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

Name:	<b>Dr Robert Webster</b> OAM FCPA FAPI FRICS
Position:	State President
Experience:	National Service 1969 to 1971. Joined RSL in 1971 and elected to State Executive in 1989. Currently RSL representative on a number of boards, including Trustee Shrine of Remembrance and Director of AVCAT. Convenor, Third Age Network Discussion Group CPA Sub-Committee. Awarded OAM in 2017. Director RSL National. Trustee RSL Victoria House Building Fund,
Special responsibilities:	Ex-officio member of all State Executive Sub-Committees. State Executive Metropolitan representative Region 2. State Executive Country Representative Regions 6 & 7.
Name:	<b>Desmond Callaghan</b> OAM BJ JP
Position:	Senior Vice President
Experience:	National Service 1968 to 1970. Joined RSL as a service member 1978. Member of State Executive since 2016. Actively involved in other ESO's. Member, Legacy Australia, Seymour Awarded the Order of Australia Medal (OAM) in 2014
Special responsibilities:	Chair of Property Sub-Committee. State Executive Country Representative Regions 8B & 9.
Name:	<b>Timothy Holden</b> FCA GAICD RITP
Position:	State Honorary Treasurer
Experience:	Served with the Royal Australian Navy from 1979 to 1983 with honourable discharge at the rank of Able Seaman. Company director and registered liquidator and trustee in bankruptcy. Independent member of the Audit and Risk Committee at the Shrine of Remembrance. Joined RSL as a service member of Beaumaris RSL Sub-Branch in 2013 and became Treasurer in 2017. Appointed State Honorary Treasurer of RSL Victoria in May 2021.
Special responsibilities:	Chair of Finance Sub-Committee. State Executive Metropolitan Representative Region 5. State Executive Country Representative Regions 8C.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee of management's report**  
**For the year ended 31 December 2024**

**Name:** **Mark Schröffel** PhD, MBA, BSci, FGIA  
**Position:** Member (appointed 13 February 2025)  
**Experience** Military service began in 1987, serving as an Army Officer (Captain) in the Royal Australian Corps of Signals, including peacekeeping operations with the United Nations Transitional Authority in Cambodia. Over 30 years of experience in corporate governance, strategic advisory, and organisational transformation, working with large and complex businesses across multiple sectors. Extensive board experience in both corporate and not-for-profit sectors, contributing to governance frameworks and program development. Led Melbourne Legacy's ShoutOUT program and co-designed the Victorian ESO Summit 2022. Founder of Australian Veteran News, conducting health and wellbeing research that informed the Royal Commission into Defence and Veteran Suicide. President of Bentleigh-Cheltenham RSL, actively engaged in veteran advocacy and community initiatives. Completed a PhD in 2023, investigating the transition of Australian Army Reserve soldiers into civilian life after overseas operational service, with findings informing policies and programs supporting reservists.  
**Special responsibilities:** State Executive Metro Representative Region 4.

**Name:** **John Beslee**  
**Position:** Member  
**Experience** Service career began in the Royal Australian Navy in 1967 and then following discharge, worked in the building industry. Spent over 16 years on the Seaford RSL Sub-Branch Committee, including as Secretary, Treasurer and President. Appointed to State Executive in 2022.  
**Special responsibilities:** Chair of Corporate and Business Services Sub-Committee. State Executive Metropolitan Representative Region 2.

**Name:** **Peter Swandale**  
**Position:** Member (appointed 27 March 2024)  
**Experience** Military service began in November 1981 which includes 28 years ARA; still serving within the Army Reserve. Various CORPS include RACT, RASVY and RASIGS. Operational service includes Bougainville, East Timor and Iraq. Spent 10+ years involved with the Bendigo District RSL Sub-Branch as President, Senior Vice President and committee member. Additional roles include Chair of the Commemorative Activities Sub-Committee and Vice President of the Post 1975 Veterans Central Victoria. APS service includes 10+ years within an Intelligence Organization working as an instructor and QMS Manager. RSL representative on the Victorian Veterans Council.  
**Special responsibilities:** Chair of Veteran Affairs Sub-Committee. Member of Diversity, Equity & Inclusion Sub-Committee. State Executive Country Representative Region 7.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee of management's report**  
**For the year ended 31 December 2024**

Name:	<b>Lindsay Guerin</b> WGCDR (Ret'd) AMAMI Assoc DegLaw
Position:	Member
Experience	Served 33 years in the RAAF as a Personnel Capability Officer. Twelve years in Headquarters Joint Operations Command provided an intimate knowledge of operational planning and conduct. Deployments to Iraq and Afghanistan provided additional operational experience. Previous service includes workforce structures, Reserve force management and administration across Force Element Group, Wing and unit levels. Chair of the working group for the Royal Commission into Defence and Veteran Suicide. Secretary of Inverloch RSL Sub-Branch.
Special responsibilities:	Member of Veteran Affairs and Diversity, Equity & Inclusion Sub-Committees. State Executive Country Representative Regions 10 & 11.
Name:	<b>Pelagia Markogiannakis</b> JP, CPPE, FAIPM, FIPMA, GAICD, MEngSc, AMPLA, Grad Dip Eng (Mech), Dip App Sc (Chem), Adv Dip Project Mgt, Cert IV TAE, Grad Cert Research
Position:	Member (appointed 13 February 2025)
Experience	Navy Reservist since 1986, attaining rank of Lieutenant Commander. Member of the Management Executive (MX) Infrastructure (INFRA) Branch and certified project professional who has had a variety of logistics, engineering, and infrastructure related roles in public and private organisations. Formerly the Aide-de-Camp in Waiting to His Excellency the Governor of New South Wales and to His Excellency the Administrator of the Commonwealth of Australia; and Deputy Chair of the Victorian Veterans Council. Currently serving as: the Deputy Director Navy Infrastructure. Founder and Director of PMPK Pty Ltd, a boutique consulting firm. Trustee RSL Victoria House Building Fund,
Special responsibilities:	Member of Property Sub-Committee. State Executive Metro Representative.
Name:	<b>Lynn Mizen</b> BIT (Distinction), GradCert (Bus), GradCert (Reg Comm Dev)
Position:	Member (appointed 27 July 2024)
Experience	Served in the Australian Army for 4.5 years. Highly experienced senior manager with over 25 years' experience in corporate business services, including project & program delivery, corporate governance, quality assurance, financial and procurement operations, strategic planning and executive administration. Worked in Australia and internationally for several multi-nationals including Unisys, Delgro, BHP Billiton and Asahi Beverages Australia. Whilst at Asahi, worked in multiple roles including Head of Shared Business Services, Head of Corporate PMO and IT Projects.
Special responsibilities:	Member of: Finance; Diversity, Equity & Inclusion; and Risk, Audit & Governance Sub-Committees. State Executive Country Representative Regions 10 & 11.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee of management's report**  
**For the year ended 31 December 2024**

**Name:** **Angelos Kenos JP**  
**Position:** Member  
**Experience** Served as a naval reserve diver and later a navigating officer. Extensive and pioneering career in the Education sector, including teaching roles at college, TAFE and University and authorship of several texts. A very long-standing Justice of the Peace and co-founder of the Victorian Space Science Education Centre. Board memberships have included RACV, Eye & Ear Hospital, foundation vice Chair of the Hellenic Heart Health Committee of the Heart Research Centre and the foundation Vice Chair of the SIO/GIO Consumer Appeals Centre. A member of the Lemnos Gallipoli Commemoration Committee and a member of the 25 March Greek Committee.  
**Special responsibilities:** Former Member of Property Sub-Committee. Member of Veteran Affairs Sub-Committee. State Executive Metropolitan Representative Region 3.

**Name:** **David Martin OAM**  
**Position:** Member  
Enlisted as an Army apprentice in 1964, and served for 21 years, including tour of Vietnam in 1968-69. Attained rank of Captain by 1985 when resigned from the Army. Joined the RSL on return from Vietnam and has been a member for 56 years. Member of Rutherglen RSL Sub-Branch for 36 years; and served as President. Former CEO of a disability organization in Wodonga. Awarded OAM in 2012 for contribution to the disabled, veterans and the aged. Appointed to State Executive in 2018.  
**Special responsibilities:** State Executive Country Representative Region 9.

**Name:** **Sue Cattermole GAICD FGIA FCMA**  
**Position:** Non-voting Member  
**Experience** Chief Executive Officer of RSL Victoria since July 2022. A successful career across a variety of senior executive roles beginning with publicly listed UK companies in media and real estate and more recently in the not-for-profit sector here in Australia, including as Group CEO of St Vincent de Paul Society Victoria for 6 years, CEO SkillsPlus Group for 5 years and part of the Senior Executive of Wesley Mission Victoria for 5 years. Served on several government advisory, industry, and community organisation boards.  
**Special responsibilities:** Chief Executive Officer. Ex-officio, non-voting member of all Sub- Committees.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee of management's report**  
**For the year ended 31 December 2024**

Name:	<b>Jack Crawford</b> CA CIA MAICD
Position:	Non-voting Member
Experience	<p>Chief Financial Officer of RSL Victoria since June 2023. Over 36 years' experience in executive leadership, financial management, business process redesign, project and IT management, internal and external auditing and fraud prevention.</p> <p>Commenced 22-year consulting career with Deloitte and progressed through various consulting operations, including start-ups. Prior to joining RSL Victoria, held executive management positions in not-for-profit and local government entities, for over 13 years.</p> <p>Has served on a number of boards and committees, including the Institute of Internal Auditors Victorian Chapter, VincentCare Victoria and the Atherton Gardens Family and Children's Community Hub.</p>
Special responsibilities:	<p>Chief Financial Officer.</p> <p>Attendee at: Finance; Risk, Audit &amp; Governance; and Property Sub-Committees.</p>
Name:	<b>Andrew Hanns</b>
Position:	Member (resigned 22 February 2024)
Experience	<p>Served in the Regular Army and Reserves from 1992 to 2001.</p> <p>Worked in the construction industry for a decade followed by a number of years helping veterans as a Wellbeing Advocate at the Geelong RSL Sub-Branch. Served 5 terms as Geelong Sub-Branch President.</p>
Special responsibilities:	<p>Former Chair Corporate and Business Services Sub-Committee.</p> <p>Former State Executive Country Representative 8A &amp; 8C.</p>
Name:	<b>Warrick McDonald</b>
Position:	Member (appointed 27 March 2024, resigned 30 January 2025)
Experience	<p>Joined CMF 1964, Joined RAN 1965. Medically discharged 1967.</p> <p>Industry recognised diving expert with business in diving retail/training outlets for close to 40 years. Life Member Cave Divers Association of Australia. Member RAN ANZAC/Tobruk Association.</p> <p>Joined Dandenong RSL Sub-Branch in 1970. Rejoined Bentleigh RSL Sub-Branch in 2000, serving on Committee including 6 years as President.</p>
Special responsibilities:	Former State Executive Representative Region 4.
Name:	<b>Simon Thorn</b> MBA GAICD
Position:	Member (resigned 9 March 2024)
Experience	<p>Member of the State Executive from 2020 to 2024.</p> <p>Former commissioned Australian Regular Army officer who served in a wide variety of roles including active service in Iraq and Afghanistan. Has held senior roles at the Office of Police Integrity and the Independent Broad-based Anti-Corruption Commission (IBAC).</p> <p>Previously the senior executive responsible for regulation of the apprenticeship and vocational education sectors in Victoria.</p>
Special responsibilities:	<p>Former Chair Risk, Audit &amp; Governance Sub-Committee.</p> <p>Former State Executive Metropolitan Representative Region 1.</p> <p>Former RSL representative on the Victorian Veterans Council.</p>

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee of management's report**  
**For the year ended 31 December 2024**

Name:	<b>Terence (Terry) Makings AM</b>
Position:	Vice President (resigned 26 February 2025)
Experience:	Served in the Royal Australian Navy for over 20 years, transitioning out as a Commander Engineer. On leaving the Navy, served as a Reservist in the Melbourne Port Division as Senior Technical Officer and worked as a senior executive in Local Government for more than 20 years before becoming a consultant. Governor of the Shrine of Remembrance, President Melbourne Sub-section Naval Association, President Naval Commemoration Committee of Victoria and President Scrap Iron Flotilla.
Special responsibilities:	Former Member of Veteran Affairs and Finance Sub-Committees. Former State Executive Metropolitan Representative Region 1. Former State Executive Country Representative Regions 8A.

**Principal activities**

The principal activities of the Fund during the year were to provide welfare and charitable assistance to those current and ex-serving members of the Australian and Allied Defence Forces and their dependants. It does this by making grants to the *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund (GAPF)*.

**Meetings of Committee members**

A total of thirteen State Executive meetings were held during the financial year. The number of meetings for which each Committee member was eligible, and they attended, is indicated below:

<b>Member</b>	<b>Attended</b>	<b>Eligible to attend</b>
Robert Webster	12	13
Desmond Callaghan	13	13
Timothy Holden	10	13
John Beslee	12	13
Lindsay Guerin	13	13
Angelos Kenos	13	13
David Martin	10	13
Sue Cattermole	11	12
Jack Crawford	13	13
Peter Swandale (appointed March 2024)	11	11
Terry Makings (resigned February 2025)	11	13
Warrick McDonald (appointed March 2024, resigned Jan 2025)	8	11
Lynn Mizen (appointed July 2024)	5	5
Andrew Hanns (resigned February 2024)	0	2
Simon Thorn (resigned March 2024)	0	2

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee of management's report**  
**For the year ended 31 December 2024**

**Review of operations**

The Fund's **Total comprehensive deficit for the year** was \$1.10M (2023: \$49K).

**Total income** for the year, earned from interest on bank deposits, was \$88K (2023: \$128K).

**Total expenses** was \$1.18M, made up of:

- **Grants** to *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* (GAPF) to fund services for Veterans and dependents of \$1.07M (2023: \$534K);
- **Inter-entity salary recharges** paid to GAPF and *Returned & Services League of Australia (Victorian Branch) Inc.* of \$104K (2023: \$29K); and
- Other expenses of \$15K (2023: \$26K).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Fund 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 Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**Auditor's independence declaration**

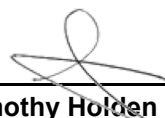
A copy of the Auditor's Independence Declaration as required under the *Australian Charities and Not-for-profits Commission Act 2012* is included on page 10 of this financial report.

Signed in accordance with a resolution of the Committee



**Robert Webster OAM**  
State President

29 May 2025



**Timothy Holden**  
State Honorary Treasurer

29 May 2025



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**Grant Thornton Audit Pty Ltd**

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T +61 3 8320 2222

## Auditor's Independence Declaration

### To the Committee Members of Returned & Services League of Australia Victorian Branch Welfare Trust Fund

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Returned & Services League of Australia Victorian Branch Welfare Trust Fund for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P M Glynn  
Partner - Audit & Assurance

Melbourne, 29 May 2025

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
**ACN-130 913 594**

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**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Income</b>			
Interest Income	2	88,494	128,023
<b>Total income</b>		<b>88,494</b>	<b>128,023</b>
<b>Expenses</b>			
Grants		(1,065,700)	(533,545)
Inter-entity salary recharges		(104,190)	(28,635)
Professional fees		(7,300)	(11,820)
Donations		(3,000)	(2,727)
Other		(2,757)	(2,483)
Depreciation and amortisation		(2,005)	(8,946)
<b>Total expenses</b>		<b>(1,184,952)</b>	<b>(588,156)</b>
<b>(Deficit) for the year</b>		<b><u>(1,096,458)</u></b>	<b><u>(460,133)</u></b>
<b>Other Comprehensive income</b>			
<i>Items that will not be reclassified subsequently to surplus or deficit</i>			
Gain on the revaluation of land and buildings		-	411,622
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>411,622</b>
<b>Total comprehensive (deficit) for the year</b>		<b><u>(1,096,458)</u></b>	<b><u>(48,511)</u></b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Statement of financial position**  
**As at 31 December 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	2,083,471	3,538,765
Financial assets	4	1,250,000	950,000
Trade and other receivables	5	4,727	8,406
<b>Total current assets</b>		<b>3,338,198</b>	<b>4,497,171</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	847,995	850,000
<b>Total non-current assets</b>		<b>847,995</b>	<b>850,000</b>
<b>Total assets</b>		<b>4,186,193</b>	<b>5,347,171</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	98,164	162,684
<b>Total current liabilities</b>		<b>98,164</b>	<b>162,684</b>
<b>Total liabilities</b>		<b>98,164</b>	<b>162,684</b>
<b>Net assets</b>		<b>4,088,029</b>	<b>5,184,487</b>
<b>Equity</b>			
Reserves		928,254	928,254
Retained earnings		3,159,775	4,256,233
<b>Total equity</b>		<b>4,088,029</b>	<b>5,184,487</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	<b>Property Revaluation Reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2023</b>	<b>516,632</b>	<b>4,716,366</b>	<b>5,232,998</b>
(Deficit) for the year	-	(460,133)	<b>(460,133)</b>
Other comprehensive income / (deficit) for the year	411,622	-	<b>411,622</b>
Total comprehensive income (deficit) for the year	411,622	(460,133)	<b>(48,511)</b>
<b>Balance at 31 December 2023</b>	<b>928,254</b>	<b>4,256,233</b>	<b>5,184,487</b>

	<b>Property Revaluation Reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2024</b>	<b>928,254</b>	<b>4,256,233</b>	<b>5,184,487</b>
(Deficit) for the year	-	(1,096,458)	<b>(1,096,458)</b>
Other comprehensive income for the year	-	-	-
Total comprehensive income / (deficit) for the year	-	(1,096,458)	<b>(1,096,458)</b>
<b>Balance at 31 December 2024</b>	<b>928,254</b>	<b>3,159,775</b>	<b>4,088,029</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
(Payments) / receipts from operations		3,679	(3,575)
Payments to suppliers		<u>(1,247,467)</u>	<u>(634,640)</u>
<b>Net cash (used in) operating activities</b>	8	<u><b>(1,243,787)</b></u>	<u><b>(638,215)</b></u>
<b>Cash flows from investing activities</b>			
Interest received		<u>88,494</u>	<u>128,023</u>
<b>Net cash from investing activities</b>		<u><b>88,494</b></u>	<u><b>128,023</b></u>
<b>Cash flows from financing activities</b>			
(Increase) in loans receivable		<u>(300,000)</u>	<u>(950,000)</u>
<b>Net cash from financing activities</b>		<u><b>(300,000)</b></u>	<u><b>(950,000)</b></u>
Net (decrease) in cash and cash equivalents		(1,455,293)	(1,460,192)
Cash and cash equivalents at the beginning of the financial year		<u>3,538,765</u>	<u>4,998,957</u>
<b>Cash and cash equivalents at the end of the financial year</b>	3	<u><b>2,083,471</b></u>	<u><b>3,538,765</b></u>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies**

**General Information**

**(a) Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with the *Veterans Act 2005*, *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the financial statements of Returned & Services League Victorian Branch Welfare Trust Fund (the Fund). For the purposes of preparing the financial statements, the Fund is a not-for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

**(b) Statement of Compliance**

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

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

**(c) Information about the Fund**

Returned & Services League Victorian Branch Welfare Trust Fund is registered and domiciled in Australia.

The addresses of its registered office and principal place of business are as follows:

**Registered office & principal place of business**

ANZAC House  
4 Collins Street  
MELBOURNE VIC 3000

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**General Information (continued)**

**(c) Information about the Fund (continued)**

The principal activities of the Fund during the year were to provide welfare and charitable assistance to those current and ex-serving members of the Australian and Allied Defence Forces and their dependants. It does this by making grants to the *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* (GAPF).

**Material accounting policies**

**(d) Revenue recognition**

The Fund recognises revenue from its main revenue and income streams as listed below:

- Investment income
- Donation income

**Donations**

Donation income is recognised when the Fund gains control of the funds and is only recognised as income when the funds have been provided to further the Fund's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

**Bequests**

Bequests are recognised when the legacy is received, unless the bequest gives rise to a contractual obligation with specific performance obligations. Bequests that create a contractual obligation with specific performance conditions are recognised initially as contract liabilities and recognised as revenue as performance obligations are met.

Income from legacies comprising bequests of inventories, shares or other property is recognised at fair value, being the market value at the date the entity becomes legally entitled to the shares or property.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(e) Current and deferred tax**

No provision for income tax has been recorded by the Fund as it is exempt from income tax under Div.50 of the *Income Tax Assessment Act 1997*.

**(f) Cash and cash equivalents**

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Fund's cash management. Overdrafts, if any, are presented as short-term borrowings in the statement of financial position.

**(g) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

Financial assets (continued)

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Fund always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

**Financial liabilities and equity**

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Financial liabilities*

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

**(h) Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(i) Property, plant & equipment**

The Fund's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The fair value measurements of the Fund's freehold land and buildings as at 31 December 2023 were performed by Marsh Valuation Services, independent valuers not related to the Fund. Timothy Ashton & Adam Scerri are Certified Practicing Valuers and members of the Australian Property Institute, and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Depreciation is calculated on a diminishing balance basis to write off the net cost of each item of property over its expected useful life as follows:

Buildings	2% per annum
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An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(j) Impairment of property, plant & equipment**

The carrying value of property, plant and equipment is reviewed for impairment indicators annually. If an indication of impairment exists, i.e. where the carrying value of the asset exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and depreciated replacement cost. In assessing depreciated replacement cost, the value is determined as the price where the Fund would, if deprived of the asset, replace its remaining future economic benefits. If the depreciated replacement cost is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its depreciated replacement cost. An impairment loss is recognised immediately in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but not so that the increased carrying amount exceeds the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

**(k) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and/or
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

**(l) Provisions**

Provisions are recognised when the Fund 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. The expense relating to the provision is presented in the profit or loss.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(m) 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, 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

***Inter-entity salary recharges***

The Inter-entity salary recharges are paid to *Returned & Services League of Australia (Victorian Branch) Inc.* and *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* for professional services delivered by employees of those entities to the Fund.

The basis of the recharges is salary plus oncosts apportioned on a reasonable estimate of time spent on each related entity and appropriate resource allocation across all related entities according to cash flow and balance sheet management principles.

**Note 2. Other income**

	2024 \$	2023 \$
Interest income	<u>88,494</u>	<u>128,023</u>

**Note 3. Cash and cash equivalents**

Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	846,850	374,191
Term deposits	<u>1,236,622</u>	<u>3,164,574</u>
	<u><b>2,083,472</b></u>	<u><b>3,538,765</b></u>

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 4. Financial assets**

	2024 \$	2023 \$
<i>Current assets</i>		
Intercompany - RSL Victorian Branch General Appeals Patriotic Fund	<u>1,250,000</u>	<u>950,000</u>

**Note 5. Trade and other receivables**

	2024 \$	2023 \$
<i>Current assets</i>		
Other receivables	<u>4,727</u>	<u>8,406</u>

**Note 6. Property, plant and equipment**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Land at fair value	750,000	750,000
Buildings at fair value	100,000	100,000
Less: Accumulated depreciation	<u>(2,005)</u>	<u>-</u>
	<u>97,995</u>	<u>100,000</u>
	<u>847,995</u>	<u>850,000</u>

*Reconciliations*

Movements in the carrying amounts of property, plant and equipment are as follows:

	Land \$	Building Improvements \$	Total \$
<b>Balance at 1 January 2024</b>	<b>750,000</b>	<b>100,000</b>	<b>850,000</b>
Revaluation movements	-	-	-
Additions	-	-	-
Depreciation expense	<u>-</u>	<u>(2,005)</u>	<u>(2,005)</u>
<b>Balance at 31 December 2024</b>	<u><b>750,000</b></u>	<u><b>97,995</b></u>	<u><b>847,995</b></u>

The property (land & buildings) held by the Fund is located at 27 Rankins Road, Kensington, Victoria 3031 (Flemington Kensington RSL Sub-Branch). The property was last revalued at 31 December 2023. The Committee has determined that the fair value of the land and buildings has not changed materially during the year and the valuation assumptions adopted are still considered to reflect fair value at 31 December 2024.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 7. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trust Funds payable	90,864	150,864
Other payables	<u>7,300</u>	<u>11,820</u>
	<b><u>98,164</u></b>	<b><u>162,684</u></b>

**Note 8. Cash flow information**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of net cash provided by operating activities to net surplus</b>		
Net (deficit) for the year	(1,096,458)	(460,133)
Depreciation	2,005	8,946
Investment receipts	(88,494)	(128,023)
(Increase) in trade and other receivables	3,679	(953,575)
(Decrease) in trade and other payables	<u>(64,520)</u>	<u>(55,430)</u>
<b>Net cash provided by operating activities</b>	<b><u>(1,243,787)</u></b>	<b><u>(1,588,215)</u></b>

**Note 9. Transactions with related entities**

*Transactions with related parties*

The Fund's related parties include its key management personnel and related entities. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

During the financial year, the Fund paid Inter-entity salary recharges of \$104,190 (2023: \$28,635) to *Returned & Services League of Australia (Victorian Branch) Inc.* and *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* (GAPF) for professional services delivered to the Fund by staff of those related entities, as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
RSL of Australia (Victorian Branch) Inc.	(83,084)	(28,635)
RSL of Australia Victorian Branch General Appeals Patriotic Fund	<u>(21,106)</u>	<u>-</u>
	<b><u>(104,190)</u></b>	<b><u>(28,635)</u></b>

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 9. Transactions with related entities (continued)**

*Transactions with related parties (continued)*

Grants of \$1,065,700 (2023: \$533,545) were paid to *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* (GAPF) to support Sub-Branches and provide welfare assistance to veterans and dependents. Of the total grant of \$1,065,700, \$60,000 was funded via the *Balwyn Trust Fund* monies.

An amount of \$1,250,000 (2023: \$950,000) has been recognised as a Financial asset at balance date on the basis that this unspent portion of the Grant funding paid to GAPF was not required to support the activities of that entity during the year, due to an increase in income from grants and other sources. The amount is interest free and payable at-call.

Other related entity transactions which occur generally relate to either the repayment of expenses on behalf of related parties or the transfer of cash. These are maintained through the accounts payable and receivable ledgers and are generally paid back within normal creditor/debtor terms (i.e. 90 days).

At year end the following balances were in relation to transactions outstanding:

	2024 \$	2023 \$
<i>Amounts receivable</i>		
RSL of Australia (Victorian Branch) Inc.	-	991
	<u>-</u>	<u>991</u>
 <i>Financial Assets</i>		
RSL of Australia Victorian Branch General Appeals Patriotic Fund	<u>1,250,000</u>	<u>950,000</u>

*Transaction with key management personnel*

Key management personnel of the Fund are the Executive members of the Fund's Committee. Key management personnel are not remunerated through the Fund, but through *Returned & Services League of Australia (Victorian Branch) Inc.*.

**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 10. Contingent Liabilities**

There were no contingent liabilities as at 31 December 2024.

**Note 11. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Fund:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	<u>7,300</u>	<u>6,820</u>
<i>Other services - Grant Thornton Audit Pty Ltd</i>		
Financial statement preparation	<u>-</u>	<u>790</u>
	<u><b>7,300</b></u>	<u><b>7,610</b></u>

**Note 12. Events after the reporting period**

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



**Returned & Services League Victorian Branch Welfare Trust Fund**  
**Committee members' declaration**  
**For the year ended 31 December 2024**

In the opinion of the Committee:

- a) the financial statements and notes of Returned & Services League Victorian Branch Welfare Trust Fund are in accordance with the *Veterans Act* 2005 and the *Australian Charities and Not-for-profits Commission Act* 2012, including:
  - i. giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards General Purpose Financial Statements - Simplified Disclosures (including Australian Accounting Interpretations), the Veterans (Patriotic Funds) Regulations 2017 and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- b) there are reasonable grounds to believe that Returned & Services League Victorian Branch Welfare Trust Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Committee



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**Robert Webster OAM**

State President

29 May 2025



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**Timothy Holden**

State Honorary Treasurer

29 May 2025

## Independent Auditor's Report

### To the Committee Members of Returned & Services League of Australia Victorian Branch Welfare Trust Fund

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report Returned & Services League of Australia Victorian Branch Welfare Trust Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the Committee Members.

In our opinion, the financial report of Returned & Services League of Australia Victorian Branch Welfare Trust Fund has been prepared in accordance with the Veterans Act 2005 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Fund'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 AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans (Patriotic Funds) Regulations 2017 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 Fund in accordance with 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.

### Other information

The Committee Members are responsible for the other information. The other information comprises the information included in the Fund'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 Members for the financial report

The Committee Members of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans Act 2005 and the ACNC Act, and for such internal control as the Committee Members 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 Committee Members are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Fund'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.

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



P M Glynn  
Partner – Audit & Assurance

Melbourne, 29 May 2025



**RSL**  
**Victoria**

**Returned & Services League of Australia  
Victorian Branch General Appeals Patriotic Fund**

**ABN 85 107 546 293**

**Financial Report  
For the Year Ending 31 December 2024**

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Financial report**  
**For the year ended 31 December 2024**

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**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

The Committee of Management ('Committee' or 'State Executive') of Returned & Services League of Australia (Victorian Branch) Inc., being the governing committee of the Trustee of Returned & Services League of Australia Victorian Branch General Appeals Fund (the 'Fund') presents this report, together with the financial statements of the Fund for the year ended 31 December 2024.

**Committee members**

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

**Name:** **Dr Robert Webster** OAM FCPA FAPI FRICS  
**Position:** State President  
**Experience:** National Service 1969 to 1971.  
 Joined RSL in 1971 and elected to State Executive in 1989.  
 Currently RSL representative on a number of boards, including Trustee Shrine of Remembrance and Director of AVCAT. Convenor, Third Age Network Discussion Group CPA Sub-Committee. Awarded OAM in 2017.  
 Director RSL National.  
 Trustee RSL Victoria House Building Fund,  
**Special responsibilities:** Ex-officio member of all State Executive Sub-Committees.  
 State Executive Metropolitan representative Region 2.  
 State Executive Country Representative Regions 6 & 7.

**Name:** **Desmond Callaghan** OAM BJ JP  
**Position:** Senior Vice President  
**Experience:** National Service 1968 to 1970.  
 Joined RSL as a service member 1978. Member of State Executive since 2016. Actively involved in other ESO's.  
 Member, Legacy Australia, Seymour  
 Awarded the Order of Australia Medal (OAM) in 2014  
**Special responsibilities:** Chair of Property Sub-Committee.  
 State Executive Country Representative Regions 8B & 9.

**Name:** **Timothy Holden** FCA GAICD RITP  
**Position:** State Honorary Treasurer  
**Experience:** Served with the Royal Australian Navy from 1979 to 1983 with honourable discharge at the rank of Able Seaman.  
 Company director and registered liquidator and trustee in bankruptcy.  
 Independent member of the Audit and Risk Committee at the Shrine of Remembrance.  
 Joined RSL as a service member of Beaumaris RSL Sub-Branch in 2013 and became Treasurer in 2017.  
 Appointed State Honorary Treasurer of RSL Victoria in May 2021.  
**Special responsibilities:** Chair of Finance Sub-Committee.  
 State Executive Metropolitan Representative Region 5.  
 State Executive Country Representative Regions 8C.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Name:** **Mark Schröffel** PhD, MBA, BSci, FGIA  
**Position:** Member (appointed 13 February 2025)  
**Experience** Military service began in 1987, serving as an Army Officer (Captain) in the Royal Australian Corps of Signals, including peacekeeping operations with the United Nations Transitional Authority in Cambodia. Over 30 years of experience in corporate governance, strategic advisory, and organisational transformation, working with large and complex businesses across multiple sectors. Extensive board experience in both corporate and not-for-profit sectors, contributing to governance frameworks and program development. Led Melbourne Legacy's ShoutOUT program and co-designed the Victorian ESO Summit 2022. Founder of Australian Veteran News, conducting health and wellbeing research that informed the Royal Commission into Defence and Veteran Suicide. President of Bentleigh-Cheltenham RSL, actively engaged in veteran advocacy and community initiatives. Completed a PhD in 2023, investigating the transition of Australian Army Reserve soldiers into civilian life after overseas operational service, with findings informing policies and programs supporting reservists.  
**Special responsibilities:** State Executive Metro Representative Region 4.

**Name:** **John Beslee**  
**Position:** Member  
**Experience** Service career began in the Royal Australian Navy in 1967 and then following discharge, worked in the building industry. Spent over 16 years on the Seaford RSL Sub-Branch Committee, including as Secretary, Treasurer and President. Appointed to State Executive in 2022.  
**Special responsibilities:** Chair of Corporate and Business Services Sub-Committee. State Executive Metropolitan Representative Region 2.

**Name:** **Peter Swandale**  
**Position:** Member (appointed 27 March 2024)  
**Experience** Military service began in November 1981 which includes 28 years ARA; still serving within the Army Reserve. Various CORPS include RACT, RASVY and RASIGS. Operational service includes Bougainville, East Timor and Iraq. Spent 10+ years involved with the Bendigo District RSL Sub-Branch as President, Senior Vice President and committee member. Additional roles include Chair of the Commemorative Activities Sub-Committee and Vice President of the Post 1975 Veterans Central Victoria. APS service includes 10+ years within an Intelligence Organization working as an instructor and QMS Manager. RSL representative on the Victorian Veterans Council.  
**Special responsibilities:** Chair of Veteran Affairs Sub-Committee. Member of Diversity, Equity & Inclusion Sub-Committee. State Executive Country Representative Region 7.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

Name:	<b>Lindsay Guerin</b> WGCDR (Ret'd) AMAMI Assoc DegLaw
Position:	Member
Experience	Served 33 years in the RAAF as a Personnel Capability Officer. Twelve years in Headquarters Joint Operations Command provided an intimate knowledge of operational planning and conduct. Deployments to Iraq and Afghanistan provided additional operational experience. Previous service includes workforce structures, Reserve force management and administration across Force Element Group, Wing and unit levels. Chair of the working group for the Royal Commission into Defence and Veteran Suicide. Secretary of Inverloch RSL Sub-Branch.
Special responsibilities:	Member of Veteran Affairs and Diversity, Equity & Inclusion Sub-Committees. State Executive Country Representative Regions 10 & 11.
Name:	<b>Pelagia Markogiannakis</b> JP, CPPE, FAIPM, FIPMA, GAICD, MEngSc, AMPLA, Grad Dip Eng (Mech), Dip App Sc (Chem), Adv Dip Project Mgt, Cert IV TAE, Grad Cert Research
Position:	Member (appointed 13 February 2025)
Experience	Navy Reservist since 1986, attaining rank of Lieutenant Commander. Member of the Management Executive (MX) Infrastructure (INFRA) Branch and certified project professional who has had a variety of logistics, engineering, and infrastructure related roles in public and private organisations. Formerly the Aide-de-Camp in Waiting to His Excellency the Governor of New South Wales and to His Excellency the Administrator of the Commonwealth of Australia; and Deputy Chair of the Victorian Veterans Council. Currently serving as: the Deputy Director Navy Infrastructure. Founder and Director of PMPK Pty Ltd, a boutique consulting firm. Trustee RSL Victoria House Building Fund,
Special responsibilities:	Member of Property Sub-Committee. State Executive Metro Representative.
Name:	<b>Lynn Mizen</b> BIT (Distinction), GradCert (Bus), GradCert (Reg Comm Dev)
Position:	Member (appointed 27 July 2024)
Experience	Served in the Australian Army for 4.5 years. Highly experienced senior manager with over 25 years' experience in corporate business services, including project & program delivery, corporate governance, quality assurance, financial and procurement operations, strategic planning and executive administration. Worked in Australia and internationally for several multi-nationals including Unisys, Delgro, BHP Billiton and Asahi Beverages Australia. Whilst at Asahi, worked in multiple roles including Head of Shared Business Services, Head of Corporate PMO and IT Projects.
Special responsibilities:	Member of: Finance; Diversity, Equity & Inclusion; and Risk, Audit & Governance Sub-Committees. State Executive Country Representative Regions 10 & 11.



**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Name:** **Angelos Kenos JP**  
**Position:** Member  
**Experience** Served as a naval reserve diver and later a navigating officer. Extensive and pioneering career in the Education sector, including teaching roles at college, TAFE and University and authorship of several texts. A very long-standing Justice of the Peace and co-founder of the Victorian Space Science Education Centre. Board memberships have included RACV, Eye & Ear Hospital, foundation vice Chair of the Hellenic Heart Health Committee of the Heart Research Centre and the foundation Vice Chair of the SIO/GIO Consumer Appeals Centre. A member of the Lemnos Gallipoli Commemoration Committee and a member of the 25 March Greek Committee.  
**Special responsibilities:** Former Member of Property Sub-Committee. Member of Veteran Affairs Sub-Committee. State Executive Metropolitan Representative Region 3.

**Name:** **David Martin OAM**  
**Position:** Member  
Enlisted as an Army apprentice in 1964, and served for 21 years, including tour of Vietnam in 1968-69. Attained rank of Captain by 1985 when resigned from the Army. Joined the RSL on return from Vietnam and has been a member for 56 years. Member of Rutherglen RSL Sub-Branch for 36 years; and served as President. Former CEO of a disability organization in Wodonga. Awarded OAM in 2012 for contribution to the disabled, veterans and the aged. Appointed to State Executive in 2018.  
**Special responsibilities:** State Executive Country Representative Region 9.

**Name:** **Sue Cattermole GAICD FGIA FCMA**  
**Position:** Non-voting Member  
**Experience** Chief Executive Officer of RSL Victoria since July 2022. A successful career across a variety of senior executive roles beginning with publicly listed UK companies in media and real estate and more recently in the not-for-profit sector here in Australia, including as Group CEO of St Vincent de Paul Society Victoria for 6 years, CEO SkillsPlus Group for 5 years and part of the Senior Executive of Wesley Mission Victoria for 5 years. Served on several government advisory, industry, and community organisation boards.  
**Special responsibilities:** Chief Executive Officer. Ex-officio, non-voting member of all Sub- Committees.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

Name:	<b>Jack Crawford</b> CA CIA MAICD
Position:	Non-voting Member
Experience	<p>Chief Financial Officer of RSL Victoria since June 2023. Over 36 years' experience in executive leadership, financial management, business process redesign, project and IT management, internal and external auditing and fraud prevention.</p> <p>Commenced 22-year consulting career with Deloitte and progressed through various consulting operations, including start-ups. Prior to joining RSL Victoria, held executive management positions in not-for-profit and local government entities, for over 13 years.</p> <p>Has served on a number of boards and committees, including the Institute of Internal Auditors Victorian Chapter, VincentCare Victoria and the Atherton Gardens Family and Children's Community Hub.</p>
Special responsibilities:	<p>Chief Financial Officer.</p> <p>Attendee at: Finance; Risk, Audit &amp; Governance; and Property Sub-Committees.</p>
Name:	<b>Andrew Hanns</b>
Position:	Member (resigned 22 February 2024)
Experience	<p>Served in the Regular Army and Reserves from 1992 to 2001.</p> <p>Worked in the construction industry for a decade followed by a number of years helping veterans as a Wellbeing Advocate at the Geelong RSL Sub-Branch. Served 5 terms as Geelong Sub-Branch President.</p>
Special responsibilities:	<p>Former Chair Corporate and Business Services Sub-Committee.</p> <p>Former State Executive Country Representative 8A &amp; 8C.</p>
Name:	<b>Warrick McDonald</b>
Position:	Member (appointed 27 March 2024, resigned 30 January 2025)
Experience	<p>Joined CMF 1964, Joined RAN 1965. Medically discharged 1967.</p> <p>Industry recognised diving expert with business in diving retail/training outlets for close to 40 years. Life Member Cave Divers Association of Australia. Member RAN ANZAC/Tobruk Association.</p> <p>Joined Dandenong RSL Sub-Branch in 1970. Rejoined Bentleigh RSL Sub-Branch in 2000, serving on Committee including 6 years as President.</p>
Special responsibilities:	Former State Executive Representative Region 4.
Name:	<b>Simon Thorn</b> MBA GAICD
Position:	Member (resigned 9 March 2024)
Experience	<p>Member of the State Executive from 2020 to 2024.</p> <p>Former commissioned Australian Regular Army officer who served in a wide variety of roles including active service in Iraq and Afghanistan. Has held senior roles at the Office of Police Integrity and the Independent Broad-based Anti-Corruption Commission (IBAC).</p> <p>Previously the senior executive responsible for regulation of the apprenticeship and vocational education sectors in Victoria.</p>
Special responsibilities:	<p>Former Chair Risk, Audit &amp; Governance Sub-Committee.</p> <p>Former State Executive Metropolitan Representative Region 1.</p> <p>Former RSL representative on the Victorian Veterans Council.</p>

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

Name:	<b>Terence (Terry) Makings AM</b>
Position:	Vice President (resigned 26 February 2025)
Experience:	Served in the Royal Australian Navy for over 20 years, transitioning out as a Commander Engineer. On leaving the Navy, served as a Reservist in the Melbourne Port Division as Senior Technical Officer and worked as a senior executive in Local Government for more than 20 years before becoming a consultant. Governor of the Shrine of Remembrance, President Melbourne Sub-section Naval Association, President Naval Commemoration Committee of Victoria and President Scrap Iron Flotilla.
Special responsibilities:	Former Member of Veteran Affairs and Finance Sub-Committees. Former State Executive Metropolitan Representative Region 1. Former State Executive Country Representative Region 8A.

**Principal activities**

The principal activities of the Fund during the year were to provide advocacy, benevolent welfare and community activities to those current and ex-serving members of the Australian and Allied Defence Forces and their dependents.

The activities are primarily funded via the conduct of two major public appeals: the ANZAC Appeal; and the Poppy Appeal and grants from *Returned & Services League Victorian Branch Welfare Trust Fund*.

**Meetings of Committee members**

A total of thirteen State Executive meetings were held during the financial year. The number of meetings for which each Committee member was eligible, and they attended, is indicated below:

<b>Member</b>	<b>Attended</b>	<b>Eligible to attend</b>
Robert Webster	12	13
Desmond Callaghan	13	13
Timothy Holden	10	13
John Beslee	12	13
Lindsay Guerin	13	13
Angelos Kenos	13	13
David Martin	10	13
Sue Cattermole	11	12
Jack Crawford	13	13
Peter Swandale (appointed March 2024)	11	11
Terry Makings (resigned February 2025)	11	13
Warrick McDonald (appointed March 2024 resigned Jan 2025)	8	11
Lynn Mizen (appointed July 2024)	5	5
Andrew Hanns (resigned February 2024)	0	2
Simon Thorn (resigned March 2024)	0	2

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Review of operations**

Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund is a philanthropic fund that delivers compensation advocacy, veteran welfare support programs and community support. The Fund, which is governed in accordance with its Deed, fundraises throughout the year, with its key appeals being held in association with the ANZAC day and Remembrance Day commemorations.

*Restatement of prior year balances*

The Committee has determined to restate prior year comparative financial information presented in the financial statements to better reflect the underlying events and accord with applicable Australian accounting standards. The details of the adjustments, which are immaterial to the 2023 profit or loss statement of the Fund, are outlined in Note 2 to the financial statements.

*Overview of operational performance*

The Fund's **Total comprehensive surplus for the year** was \$45K (2023: \$423K), which is in line with the previous year, after eliminating the effect of the \$412K revaluation increment of Blair House, Portland from the 2023 results.

**Total income** for the year was \$12.43M, which was \$1.99M (19%) higher than in 2023 (\$10.44M), made up of:

- **ANZAC Appeal** donations of \$5.17M (2023: \$4.76M) and **Poppy Appeal** \$3.15M (2023: \$3.43M);
- **Grants and donations** of \$3.40M (2023: \$1.89M), including:
  - \$1.07M funding from *Returned & Services League Victorian Branch Welfare Trust Fund* (2023: \$534K);
  - \$730K of Department of Veterans Affairs (DVA) funding for the Frankston & Mornington Peninsula and Geelong/Surf Coast Veteran Hubs, to support the provision of veteran services in these areas. These funds were on-passed from *Returned & Services League of Australia (Victorian Branch) Inc.*;
  - \$409K from BEST funding (2023: \$332K)
  - RSL Active funding of \$119K (2023: \$115K), and other grants & donations of \$374K;
  - \$370K from Corporate sponsorships (2023: nil);
  - \$214K from the closure of the *Hume Veterans Information Centre*, to provide funding for the Veteran and Families Hub Wodonga;
- **Sponsorships** of \$110K (2023: \$110K);
- **Other income** of \$557K (2023: \$257K) including: **Interest income** of \$206K (2023: \$227K) and **Inter-entity salary recharges** income of \$312K (2023: Nil); and
- **Net fair value movement in financial assets** of \$49K (2023: nil).

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

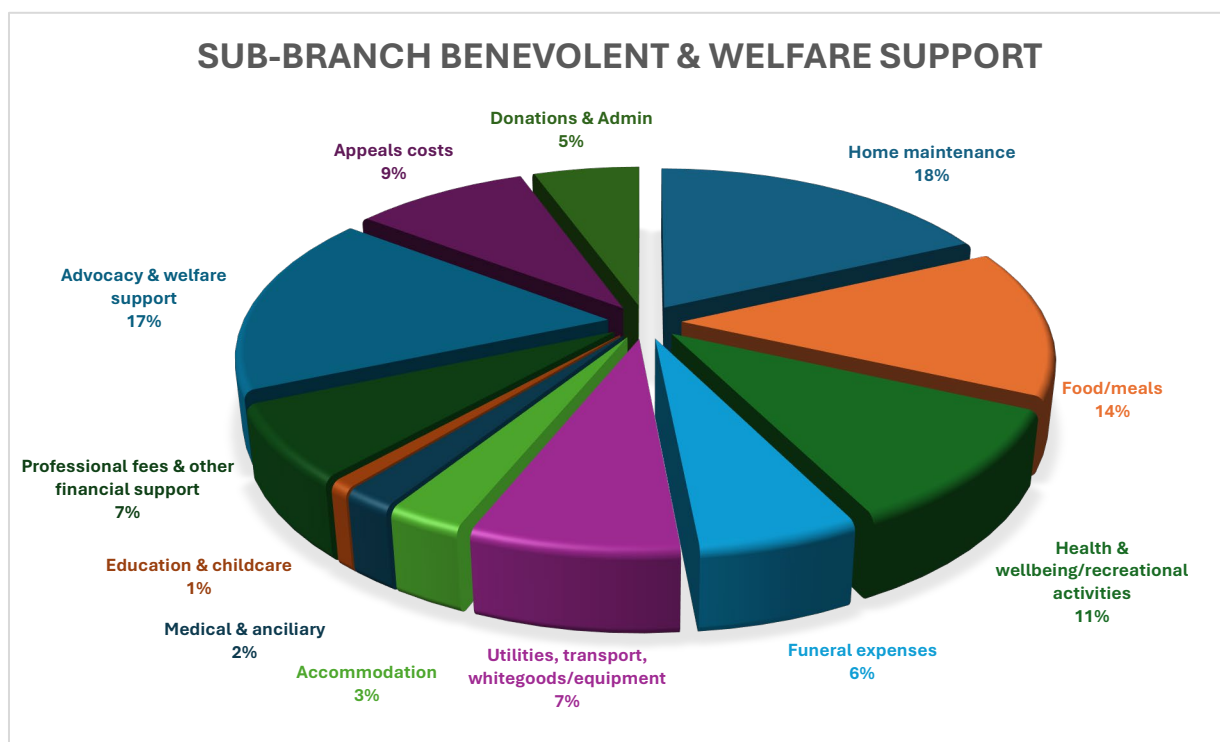
**Total Purchases and other direct costs** of sale was \$720K (2023: 760K).

**Total expenses** for the year was \$11.67M which was \$1.99M (21%) higher than in 2023 (\$9.67M).

This is attributable to the investment needed to respond to the increase in demand for advocacy and welfare support services for veterans and families, including:

- **Employee benefits** <sup>1</sup>of \$6.10M (2023: \$5.19M), with a large portion of these resources deployed in the Veteran & Family Services division to provide services to Veterans in the areas of:
  - wellbeing navigation & support.
  - military compensation & advocacy; and
  - community development & social engagement.
- **Service delivery** expenditure of \$3.29M (2023: \$2.65M), made up of:
  - **Sub-Branch benevolent welfare & support** of \$2.44M (2023: \$1.97M) which represents services provided by RSL Sub-Branches across Victoria to support veterans and their dependents, funded from the money that volunteers raise through the ANZAC and Poppy Appeals on behalf of the Fund. Diagram 1 provides a breakdown of the expenditure by category of spend <sup>2</sup>;

**Diagram 1**



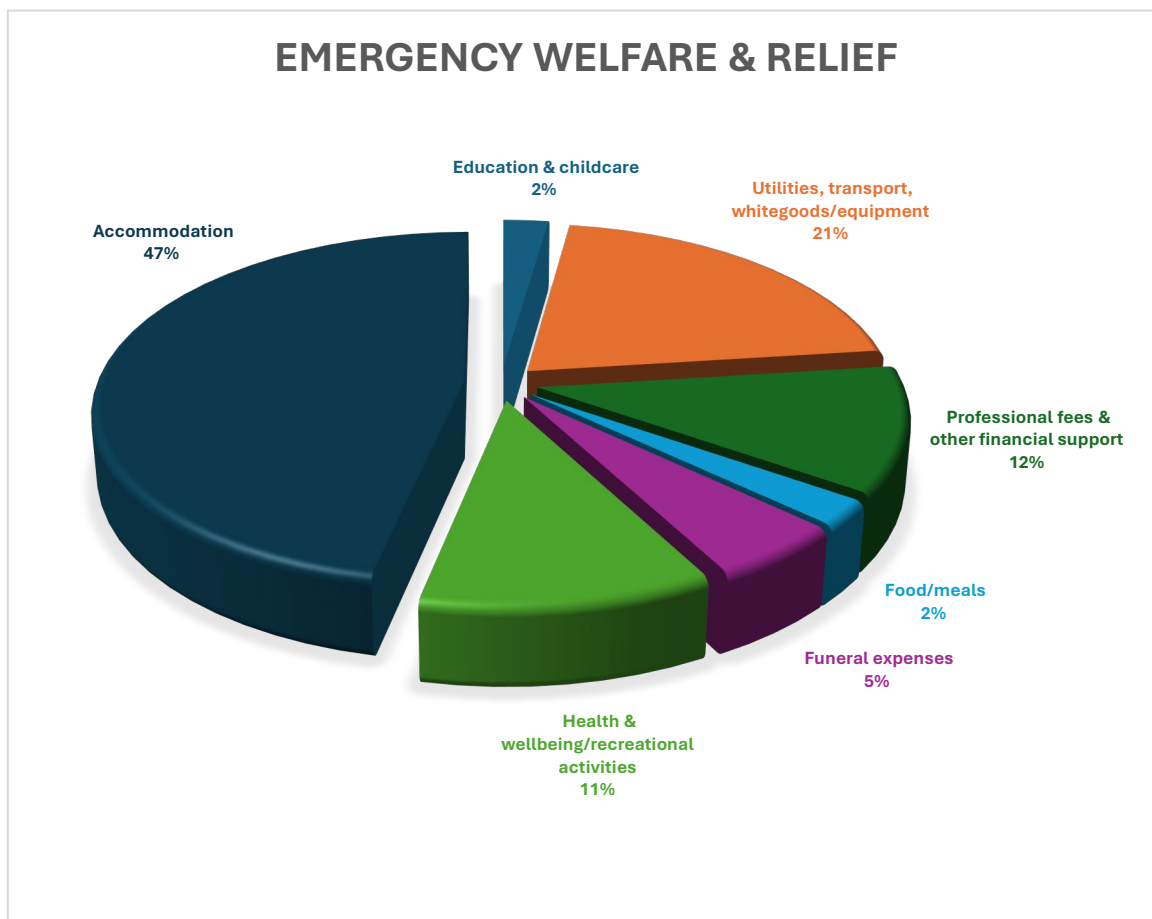
<sup>1</sup> Employment related costs are impacted by unavoidable increases in pay rates (Fair Work Australia) and Superannuation Guarantee Contribution rates (Australian Taxation Office).

<sup>2</sup> Based on a rolling 3-year average of expenditure (2021 to 2023) derived from Agency statement returns provided to the Fund by RSL Victoria Sub-Branches on an annual basis.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

- emergency **Welfare & relief** assistance provided to veterans and dependents by Veteran and Family Services of \$485K (2023: \$332K). *Diagram 2* shows the percentage breakdown of this vital support service provided by the Fund;

**Diagram 2**



- Other Service delivery costs of \$373K (2023: \$351K);
- **Administration** costs of \$1.90M (2023: \$1.45M), including:
  - \$874K in **Marketing, Public relations and Advertising** (2023: \$766K);
  - **Inter-entity salary recharges** expense of \$627K (2023: \$206K), which has increased as a result of improved method of allocation of time spent by related entity staff on the activities of the Fund;
  - **Insurance, Professional fees** and other administration expenses of \$396K (2023: \$477K); and
- **Occupancy, Depreciation and amortisation, Finance and Other** expenses of \$376K (2023: \$377K).

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial year**

In January 2025, the Fund entered into a one-year funding agreement with RSL Queensland to provide \$2.04 million funding to support veterans and their dependents through the activities of the Fund in Victoria.

Apart from this, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under the *Australian Charities and Not-for-profits Commission Act 2012* is included on page 13 of this financial report.

Signed in accordance with a resolution of the Committee



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**Robert Webster OAM**  
State President

29 May 2025



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**Timothy Holden**  
State Honorary Treasurer

29 May 2025

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**Grant Thornton Audit Pty Ltd**

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## Auditor's Independence Declaration

### To the Committee Members of Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P M Glynn  
Partner - Audit & Assurance

Melbourne, 29 May 2025

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
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**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	Note	2024 \$	Restated 2023 \$
<b>Income</b>			
Revenue	3	11,824,334	10,186,112
Net fair value movement of financial assets		48,593	-
Other income	4	557,267	257,195
<b>Total income</b>		<b>12,430,194</b>	<b>10,443,307</b>
<b>Direct expenses</b>			
Purchases and other direct costs	5	(720,152)	(760,008)
<b>Total direct expenses</b>		<b>(720,152)</b>	<b>(760,008)</b>
<b>Gross profit</b>		<b>11,710,042</b>	<b>9,683,299</b>
<b>Expenses</b>			
Employee benefits	6	(6,098,819)	(5,192,026)
Service delivery	7	(3,293,578)	(2,654,374)
Administration	8	(1,896,699)	(1,448,952)
Occupancy		(164,257)	(177,826)
Depreciation and amortisation		(133,174)	(119,049)
Finance		(64,125)	(52,292)
Other		(14,551)	(27,631)
<b>Total expenses</b>		<b>(11,665,203)</b>	<b>(9,672,150)</b>
<b>Surplus for the year</b>		<b>44,839</b>	<b>11,149</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to surplus or deficit</i>			
Gain on the revaluation of land and buildings		-	412,257
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>412,257</b>
<b>Total comprehensive surplus for the year</b>		<b>44,839</b>	<b>423,406</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Statement of financial position**  
**As at 31 December 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	6,741,815	8,272,427
Trade and other receivables	10	1,473,775	1,319,474
Inventories	11	1,820,559	1,990,717
Other assets	12	228,765	147,360
<b>Total current assets</b>		<b>10,264,914</b>	<b>11,729,978</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	997,743	1,126,632
Financial assets	14	1,558,371	-
<b>Total non-current assets</b>		<b>2,556,114</b>	<b>1,126,632</b>
<b>Total assets</b>		<b>12,821,028</b>	<b>12,856,610</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	486,865	798,131
Financial liabilities	16	1,250,000	950,000
Contract liabilities	17	259,508	626,397
Employee provisions	18	719,580	570,215
<b>Total current liabilities</b>		<b>2,715,953</b>	<b>2,944,743</b>
<b>Non-current liabilities</b>			
Employee provisions	19	178,688	30,319
<b>Total non-current liabilities</b>		<b>178,688</b>	<b>30,319</b>
<b>Total liabilities</b>		<b>2,894,641</b>	<b>2,975,062</b>
<b>Net assets</b>		<b>9,926,387</b>	<b>9,881,548</b>
<b>Equity</b>			
Reserves		822,257	822,257
Retained earnings		9,104,130	9,059,291
<b>Total equity</b>		<b>9,926,387</b>	<b>9,881,548</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	<b>Revaluation Reserve \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 January 2023</b>	<b>410,000</b>	<b>9,048,142</b>	<b>9,458,142</b>
Surplus for the year	-	11,149	<b>11,149</b>
Other comprehensive income for the year	412,257	-	<b>412,257</b>
Total comprehensive income for the year	412,257	11,149	<b>423,406</b>
<b>Balance at 31 December 2023</b>	<b>822,257</b>	<b>9,059,291</b>	<b>9,881,548</b>
<b>Balance at 1 January 2024</b>	<b>822,257</b>	<b>9,059,291</b>	<b>9,881,548</b>
Surplus for the year	-	44,839	<b>44,839</b>
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	44,839	<b>44,839</b>
<b>Balance at 31 December 2024</b>	<b>822,257</b>	<b>9,104,130</b>	<b>9,926,387</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from operations		11,816,820	10,579,600
Receipts from the government		166,800	166,800
Payments of grants, suppliers and employees		(12,353,964)	(10,881,667)
Bank fees		<u>(64,125)</u>	<u>(52,292)</u>
<b>Net cash from/(used in) operating activities</b>	<b>19</b>	<b><u>(434,469)</u></b>	<b><u>(187,559)</u></b>
<b>Cash flows from investing activities</b>			
Receipts from/(payments for) investments		(1,500,000)	-
Payments for property, plant and equipment	<b>13</b>	<u>(4,285)</u>	<u>(86,497)</u>
<b>Net cash (used in) investing activities</b>		<b><u>(1,504,285)</u></b>	<b><u>(86,497)</u></b>
<b>Cash flows from financing activities</b>			
Interest received		205,952	227,442
Advances from related parties		<u>202,190</u>	<u>759,530</u>
<b>Net cash from financing activities</b>		<b><u>408,142</u></b>	<b><u>986,972</u></b>
Net increase/(decrease) in cash and cash equivalents		(1,530,612)	712,916
Cash and cash equivalents at the beginning of the financial year		<u>8,272,427</u>	<u>7,559,511</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9</b>	<b><u>6,741,815</u></b>	<b><u>8,272,427</u></b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies**

**General information**

**(a) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with the *Veterans Act 2005*, *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the financial statements of Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund (the Fund). For the purposes of preparing the financial statements, the Fund is a not-for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

**(b) Statement of compliance**

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

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

**(c) Information about the Fund**

Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund is registered and domiciled in Australia.

The addresses of its registered office and principal place of business are as follows:

**Registered office & principal place of business**

ANZAC House  
4 Collins Street  
MELBOURNE VIC 3000

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**General Information (continued)**

**(c) Information about the Fund (continued)**

The principal activities of the Fund during the year were to provide advocacy, benevolent welfare and community activities to those current and ex-serving members of the Australian and Allied Defence Forces and their dependents. The activities are primarily funded via the conduct of two major public appeals: the ANZAC Appeal; and the Poppy Appeal and grants from *Returned & Services League of Australia Victoria Branch Welfare Trust Fund*.

**Material accounting policies**

**(d) Revenue recognition**

The Fund recognises revenue from its main revenue and income streams as listed below:

- Sale of goods
- Donation income
- Grant revenue

**Sale of goods**

Revenue from the sale of goods comprises revenue earned from the sale of goods primarily during the ANZAC and Poppy Appeals held each year. Revenue is recognised when control of the goods has transferred being at the point in time when the customer purchases the goods and pays for the goods. Payment of the transaction price is due immediately at the point the customer purchases the goods.

**Donations**

Donation income is recognised when the Fund gains control of the funds and is only recognised as income when the funds have been provided to further the Fund's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

**Bequests**

Bequests are recognised when the legacy is received, unless the bequest gives rise to a contractual obligation with specific performance obligations. Bequests that create a contractual obligation with specific performance conditions are recognised initially as contract liabilities and recognised as revenue as performance obligations are met.

Income from legacies comprising bequests of inventories, shares or other property is recognised at fair value, being the market value at the date the entity becomes legally entitled to the shares or property.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(d) Revenue recognition (continued)**

**Grants**

A number of the Fund's programs are supported by grants received from the federal, state and local governments. Grant funds received by the Fund that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of funds.

Grant funds received by the Fund that have sufficiently specific and enforceable performance obligations (in accordance with AASB 15 – *Revenue from Contracts with Customers*) are recognised as a contract liability on receipt and are recognised as revenue, over time, as the Fund satisfies its performance obligations.

**(e) Current and deferred tax**

No provision for income tax has been recorded by the Fund as it is exempt from income tax under Div.50 of the *Income Tax Assessment Act 1997*.

**(f) Cash and cash equivalents**

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Fund's cash management. Overdrafts, if any, are presented as short-term borrowings in the statement of financial position.

**(g) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

*Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

*Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

*Impairment of financial assets*

The Fund recognises a loss allowance for expected credit losses trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.



**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

*Impairment of financial assets (continued)*

The Fund always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

**Financial liabilities and equity**

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Financial liabilities*

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

**(h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the standard cost or weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**(i) Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(j) Property, plant & equipment**

The Fund's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The fair value of the freehold land and buildings was determined based on the municipal rates notice for the property.

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 diminishing balance basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Buildings	2% per annum
Furniture, fixtures & fittings	10% per annum
Motor vehicles	30% per annum
Computers	30% per annum
Plant and equipment	20% per annum

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

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(k) Impairment of property, plant & equipment**

The carrying value of property, plant and equipment is reviewed for impairment indicators annually. If an indication of impairment exists, i.e. where the carrying value of the asset exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and depreciated replacement cost. In assessing depreciated replacement cost, the value is determined as the price where the Fund would, if deprived of the asset, replace its remaining future economic benefits. If the depreciated replacement cost is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its depreciated replacement cost. An impairment loss is recognised immediately in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but not so that the increased carrying amount exceeds the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

**(l) Employee provisions**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Fund in respect of services provided by employees up to reporting date.

The Portable Long Service Benefits Scheme (Scheme) was established in 2019 to, in general, administer and manage the Scheme assets and provide a construct to provide portability of long service leave across the community service sector. Whilst the Fund is a Covered Employer under the Scheme, the *Long Service Benefits Portability Act 2018* stipulates that employees' long service leave rests with the Employer. A provision for long service leave is recognised at the present value of the long service leave obligation. In accordance with accounting standards, the reimbursement asset is required to be recognised as a separate asset.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(m) Reimbursement receivable from Long Service Leave Portability Scheme**

The Fund is a Covered Employer in the Portable Long Service Benefits Scheme. The Fund contributes an annual levy to the Scheme. The annual levy amount is equivalent to 1.65% of the Covered Employee ordinary pay. The Fund remains legally responsible for long service leave obligations. Given the existence of the Scheme where the long service leave obligation will be reimbursed by the Scheme, a reimbursement asset shall be recognised when and only when the reimbursement is virtually certain. Accounting standards specifically require the reimbursement to be treated as a separate asset that shall not exceed the value of the provision.

**(n) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and/or
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

**(o) Provisions**

Provisions are recognised when the Fund 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. The expense relating to the provision is presented in the profit or loss.

**(p) 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, 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**(p) Critical Accounting judgements, estimates and assumptions (continued)**

***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.

***Inter-entity salary recharges***

The Inter-entity salary recharges consist of:

- **income** from charging *Returned & Services League of Australia (Victorian Branch) Inc*, *Returned & Services League State Wide Building Patriotic Fund*, *Returned & Services League Victorian Branch Welfare Trust Fund* and *RSL Victoria House Building Fund* for professional services delivered by the Fund's employees to those entities; and
- **expense** for recharges paid to *Returned & Services League of Australia (Victorian Branch) Inc*. for professional services delivered by its employees to the Fund.

The basis of the recharges is salary plus oncosts apportioned on a reasonable estimate of time spent on each related entity and appropriate resource allocation across all related entities according to cash flow and balance sheet management principles.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 2. Restatement of comparatives**

Adjustments in disclosure on the profit or loss statement, with restatement of prior year comparatives, include:

- reclassification of *Purchases and other direct costs* of sales (non-salary) into a *Direct expenses* category below *Total income*; and reporting of a *Gross profit* sub-total;
- reclassification, as *Sub-Branch benevolent welfare and support* (Service delivery), of the net of:
  - the *Transfer appeal funds to Sub-Branches* expense account; and
  - the *Return of unused appeal funds from Sub-Branches* revenue account;
- relabelling *Administration levy* as *Inter-entity salary recharges* to more accurately describe the nature of these transactions.

Prior periods have been restated to account for the impact of these adjustments in accordance with AASB108 *Accounting Policies, Changes in Accounting Estimates and Errors*. There is no impact on the Surplus of the Fund for the prior year as a consequence of these restatements, nor any adjustments to the statements of financial position and cash flows.

*Statement of profit or loss and other comprehensive income - restatements 2023*

	Previously reported \$	Adjustments \$	Restated \$
31 December 2023			
<b>Income</b>			
Revenue	11,322,764	(1,136,652)	10,186,112
Purchases and other direct costs	-	(760,008)	(760,008)
<b>Total direct expenses</b>	-	<b>(760,008)</b>	<b>(760,008)</b>
<b>Gross margin</b>	-	<b>9,683,299</b>	<b>9,683,299</b>
Service delivery	(3,791,026)	1,136,652	(2,654,374)
Purchases and other direct costs	(760,008)	760,008	-
<b>Total expenses</b>	<b>(11,568,810)</b>	<b>1,896,660</b>	<b>(9,672,150)</b>
<b>Surplus for the year</b>	<b>11,149</b>	-	<b>11,149</b>
<b>Total comprehensive surplus for the year</b>	<b>423,406</b>		<b>423,406</b>

*Statement of cash flows - restatements 2023*

	Previously reported \$	Adjustments \$	Restated \$
<b>Cash flows from operating activities</b>			
Receipts from operations	11,339,130	(759,530)	10,579,600
<b>Net cash from/(used in) operating activities</b>	<b>571,971</b>	<b>(759,530)</b>	<b>(187,559)</b>
<b>Cash flows from financing activities</b>			
Advances from related parties	-	759,530	759,530
<b>Net cash from financing activities</b>	<b>227,442</b>	<b>759,530</b>	<b>986,972</b>

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 3. Revenue**

Revenue for each major product and service category is as follows:

	<b>2024</b>	<b>Restated 2023</b>
	<b>\$</b>	<b>\$</b>
ANZAC Appeal	5,170,375	4,761,612
Poppy Appeal	3,147,764	3,426,129
Grants and donations	3,396,335	1,888,511
Sponsorships	109,860	109,860
	<b>11,824,334</b>	<b>10,186,112</b>

**Note 4. Other income**

Revenue for each major product and service category is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income	205,952	227,442
Investment Income	8,395	-
Inter-entity salary recharges	311,530	-
Charity Freight	31,390	29,753
	<b>557,267</b>	<b>257,195</b>

**Note 5. Purchases and other direct costs**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
ANZAC Appeal - Cost of Tokens Sold	302,560	358,087
ANZAC appeal expenses	9,131	28,422
Poppy Appeal - Cost of Tokens Sold	299,936	258,049
Poppy appeal expenses	20,506	26,387
Other direct expenses	88,019	89,063
	<b>720,152</b>	<b>760,008</b>

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 6. Employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Employee salaries and wages	5,698,058	4,794,438
Fringe benefits tax	-	54,439
Motor vehicle expenses	27,339	31,636
Contractors	133,675	126,236
Workcover	97,211	49,784
Training Expenses	77,172	50,503
Other employee expenses	65,364	84,990
	<b>6,098,819</b>	<b>5,192,026</b>

**Note 7. Service delivery**

	<b>2024</b>	<b>Restated 2023</b>
	<b>\$</b>	<b>\$</b>
Sub-Branch benevolent welfare & support	2,435,812	1,971,864
Welfare and relief	484,913	331,635
Functions and conferences	124,804	128,545
Hire of equipment	248,049	221,417
Other service expenses	-	912
	<b>3,293,578</b>	<b>2,654,373</b>

**Note 8. Administration**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Insurances	77,866	59,045
Professional fees	29,065	175,544
Public relations	111,497	66,972
Travel and accommodation	51,561	49,044
Marketing	393,156	414,761
Advertising	369,065	284,425
Inter-entity salary recharges	627,237	206,187
Other administrative expenses	237,252	192,974
	<b>1,896,699</b>	<b>1,448,952</b>



**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 9. Cash and cash equivalents**

Cash and cash equivalents consist of the following:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	12	12
Cash at bank	3,955,433	2,187,771
Term deposits	2,786,370	6,084,644
	<u><b>6,741,815</b></u>	<u><b>8,272,427</b></u>

**Note 10. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	1,169,732	1,245,184
Portable Long Service Authority receivables	182,724	-
Other receivables	121,319	74,290
	<u><b>1,473,775</b></u>	<u><b>1,319,474</b></u>

**Note 11. Inventories**

Inventories consist of the following balances, recorded at the lower of cost and net realisable value:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Finished goods - Warehouse and Sub-Branches	1,674,150	1,867,209
Finished goods - Woolworths	146,409	123,508
	<u><b>1,820,559</b></u>	<u><b>1,990,717</b></u>

**Note 12. Other assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	<u><b>228,765</b></u>	<u><b>147,360</b></u>

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 13. Property, plant and equipment**

Details of the Fund's property, plant and equipment and their carry amounts are as follows:

	2024 \$	2023 \$
<i>Non-current assets</i>		
Land - at fair value	215,000	215,000
Land and buildings - at fair value	603,071	603,071
Less: Accumulated depreciation	<u>(83,671)</u>	<u>(73,071)</u>
	<b>519,400</b>	<b>530,000</b>
Plant and equipment - at cost	13,647	13,135
Less: Accumulated depreciation	<u>(4,856)</u>	<u>(2,959)</u>
	<b>8,791</b>	<b>10,176</b>
Fixtures and fittings - at cost	30,480	28,065
Less: Accumulated depreciation	<u>(9,222)</u>	<u>(6,902)</u>
	<b>21,258</b>	<b>21,163</b>
Motor vehicles - at cost	103,964	103,964
Less: Accumulated depreciation	<u>(91,531)</u>	<u>(86,203)</u>
	<b>12,433</b>	<b>17,761</b>
Computer hardware and software - at cost	520,006	531,718
Less: Accumulated depreciation	<u>(299,145)</u>	<u>(199,186)</u>
	<b>220,861</b>	<b>332,532</b>
	<b>997,743</b>	<b>1,126,632</b>

The property (land & buildings) held by the Fund is located at 75 Blair Street, Portland, Victoria 3305 (Blair House). The Committee has determined that the fair value of the land and buildings has not changed materially during the year and the valuation assumptions adopted are still considered to reflect fair value at 31 December 2024.

*Reconciliations*

Movements in the carrying amounts of property, plant and equipment are as follows:

	Motor Vehicles \$	Land & buildings \$	Fixtures & fittings \$	Computer hardware & software \$	Plant & equipment \$	Total \$
<b>Balance at 1 January 2024</b>	<b>17,761</b>	<b>745,000</b>	<b>21,163</b>	<b>332,532</b>	<b>10,176</b>	<b>1,126,632</b>
Additions/(Disposals)	-	-	2,415	1,357	513	4,285
Revaluation increments	-	-	-	-	-	0
Depreciation expense	<u>(5,328)</u>	<u>(10,600)</u>	<u>(2,320)</u>	<u>(113,028)</u>	<u>(1,898)</u>	<u>(133,174)</u>
<b>Balance at 31 December 2024</b>	<b>12,433</b>	<b>734,400</b>	<b>21,258</b>	<b>220,861</b>	<b>8,791</b>	<b>997,743</b>

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 14. Financial assets**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Financial assets held at fair value	1,443,602	-
Financial assets held at cost	114,769	-
	<u>1,558,371</u>	<u>-</u>

**Note 15. Trade and other payables**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	211,883	679,725
Other payables	274,982	118,406
	<u>486,865</u>	<u>798,131</u>

**Note 16. Financial liabilities**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Intercompany - RSL Victorian Branch Welfare Trust Fund	<u>1,250,000</u>	<u>950,000</u>

**Note 17. Contract liabilities**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Grant income received in advance	<u>259,508</u>	<u>626,397</u>

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 18. Employee provisions**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	429,345	399,051
Long service leave	217,153	171,164
Redundancies	73,082	-
	<b><u>719,580</u></b>	<b><u>570,215</u></b>
<i>Non-current liabilities</i>		
Long service leave	<b><u>178,688</u></b>	<b><u>30,319</u></b>

**Note 19. Cash flow information**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of net cash provided by operating activities to net surplus</b>		
Net surplus for the year	44,839	423,406
Depreciation	133,174	119,049
Interest received	(205,952)	(227,442)
Revaluation increments	-	(412,257)
(Increase) / decrease in trade and other receivables and other assets	(10,497)	490,484
(Decrease) in trade and other payables and provisions	(566,191)	(316,121)
Decrease / (increase) in inventories	170,158	(264,678)
	<b><u>(434,469)</u></b>	<b><u>(187,559)</u></b>
Net cash provided by / (used in) operating activities		

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 20. Transactions with related entities**

*Transactions with related entities*

The Fund's related parties include its key management personnel and related entities. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

During the financial year, the Fund incurred an Inter-entity salary recharges expense of \$627,237 (2023: \$206,187) paid to *Returned & Services League of Australia (Victorian Branch) Inc.* for professional services delivered by the employees of that entity to the Fund.

The Inter-entity salary recharges policy was changed for the current year as it was recognised that employees of the Fund also provide professional services to related entities; and that the Fund should recharge for these services accordingly. As a consequence, the Fund received income of \$311,530 in the form of Inter-entity salary recharges from the following related entities:

	2024 \$	2023 \$
RSL State Wide Building Patriotic Fund	21,106	-
RSL of Australia (Victorian Branch) Inc.	248,212	-
RSL Victoria House Building Fund	21,106	-
RSL Victorian Branch Welfare Trust Fund	21,106	-
	<u>311,530</u>	<u>-</u>

The basis of the recharges is salary plus oncosts apportioned on a reasonable estimate of time spent on each related entity and appropriate resource allocation across all related entities according to cash flow and balance sheet management principles.

Rent of the premises was \$nil (2023: \$nil). As there is no rental agreement between the Fund and *RSL Victoria House Building Fund* (the landlord), the Fund has the right to forego rental charges.

Grant income of \$1,065,700 (2023: \$533,545) was recognised from *Returned & Services League Victorian Branch Welfare Trust Fund* to support Sub-Branchees and provide welfare assistance to veterans and dependents. An amount of \$1,250,000 (2023: \$950,000) was recognised as a financial liability at balance date on the basis that this unspent portion of the Grant funding received was not required to support the activities of the Fund during the year. This amount is interest free and payable at-call.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 20. Transactions with related entities (continued)**

Other related entity transactions which occur are generally the repayment of expenses on behalf of related parties or the transfer of cash. These are managed through the accounts payable and receivable ledgers and are usually paid back within normal creditor/debtor terms (i.e. 90 days).

At year end the following balances related to transactions outstanding:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Accounts receivable</i>		
Returned & Services League of Australia (Victorian Branch) Inc.	427,380	224,614
Returned & Services League of Australia State Wide Building Patriotic Fund	500	-
RSL Victoria House Building Fund	500	-
Returned & Services League Victorian Branch Welfare Trust Fund	5,500	-
	<u><b>433,880</b></u>	<u><b>224,614</b></u>

*Transactions with key management personnel*

Key management personnel of the Fund include the Executive members of the Fund's Committee who are remunerated through *Returned & Services League of Australia (Victorian Branch) Inc.* and Executive management who are remunerated through the Fund. Key management personnel remuneration of the Fund includes the following expenses:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Key management personnel remuneration	476,569	264,032
Non-monetary benefit to key management personnel	92	36
	<u><b>476,661</b></u>	<u><b>264,068</b></u>

**Note 21. Contingent liabilities**

There were no contingent liabilities as at 31 December 2024.

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 22. Events after the reporting period**

In January 2025, the Fund entered into a one-year funding agreement with RSL Queensland to provide \$2.04 million funding to support veterans and their dependents through the activities of the Fund in Victoria.

Apart from this, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**Note 23. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Fund:

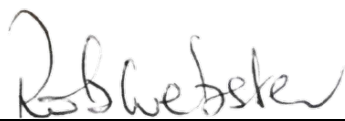
	2024 \$	2023 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	21,775	21,073
<i>Other services - Grant Thornton Audit Pty Ltd</i>		
Payroll tax exemption application preparation	-	22,660
	<b>21,775</b>	<b>43,733</b>

**Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund  
Committee members' declaration  
For the year ended 31 December 2024**

In the opinion of the Committee:

- a) the financial statements and notes of Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund are in accordance with the *Veterans Act 2005* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i. giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards General Purpose Financial Statements - Simplified Disclosures (including Australian Accounting Interpretations), the Veterans (Patriotic Funds) Regulations 2017 and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- b) there are reasonable grounds to believe that Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Committee



**Robert Webster OAM**

State President

29 May 2025



**Timothy Holden**

State Honorary Treasurer

29 May 2025



## Independent Auditor's Report

### To the Committee Members of Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Committee Members Declaration.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial report of Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund is in accordance with the *Veterans Act 2005* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Fund'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 AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans (Patriotic Funds) Regulations 2017 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### **Basis for qualified opinion**

Donations and appeals are a significant source of fundraising revenue for the Fund. The Committee Members of the Fund have determined that it is impracticable to establish control over the collection of donations prior to their receipt into the Fund's financial records, this is a common issue with fundraising in the not-for-profit industry. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to donations and appeals had to be restricted to the amount recorded in the financial records. We therefore are unable to express an opinion on whether the donations and appeals recorded is complete.

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 Registered 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 audit opinion.

### **Other information**

The Committee Members are responsible for the other information. The other information comprises the information included in the Fund'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 Members for the financial report**

The Committee Members of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans Act 2005 and the ACNC Act, and for such internal control as the Committee Members 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 Committee Members are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Fund'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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the Committee Members 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 Registered 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 Registered 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



P M Glynn  
Partner – Audit & Assurance

Melbourne, 29 May 2025



**Returned & Services League State Wide  
Building Patriotic Fund**

**ABN 58 414 029 878**

**Financial Report  
For the Year Ending 31 December 2024**

**Returned & Services League State Wide Building Patriotic Fund**  
**Financial report**  
**For the year ended 31 December 2024**

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# **Returned & Services League State Wide Building Patriotic Fund Committee of management's report For the year ended 31 December 2024**

The Committee of Management ('Committee' or 'State Executive') of Returned & Services League of Australia (Victorian Branch) Inc., being the governing committee of the Trustee of Returned & Services League State Wide Building Patriotic Fund (the 'Fund') presents this report, together with the financial statements of the Fund for the year ended 31 December 2024.

## **Committee members**

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

Name:	<b>Dr Robert Webster</b> OAM FCPA FAPI FRICS
Position:	State President
Experience:	National Service 1969 to 1971. Joined RSL in 1971 and elected to State Executive in 1989. Currently RSL representative on a number of boards, including Trustee Shrine of Remembrance and Director of AVCAT. Convenor, Third Age Network Discussion Group CPA Sub-Committee. Awarded OAM in 2017. Director RSL National. Trustee RSL Victoria House Building Fund,
Special responsibilities:	Ex-officio member of all State Executive Sub-Committees. State Executive Metropolitan representative Region 2. State Executive Country Representative Regions 6 & 7.
Name:	<b>Desmond Callaghan</b> OAM BJ JP
Position:	Senior Vice President
Experience:	National Service 1968 to 1970. Joined RSL as a service member 1978. Member of State Executive since 2016. Actively involved in other ESO's. Member, Legacy Australia, Seymour Awarded the Order of Australia Medal (OAM) in 2014
Special responsibilities:	Chair of Property Sub-Committee. State Executive Country Representative Regions 8B & 9.
Name:	<b>Timothy Holden</b> FCA GAICD RITP
Position:	State Honorary Treasurer
Experience:	Served with the Royal Australian Navy from 1979 to 1983 with honourable discharge at the rank of Able Seaman. Company director and registered liquidator and trustee in bankruptcy. Independent member of the Audit and Risk Committee at the Shrine of Remembrance. Joined RSL as a service member of Beaumaris RSL Sub-Branch in 2013 and became Treasurer in 2017. Appointed State Honorary Treasurer of RSL Victoria in May 2021.
Special responsibilities:	Chair of Finance Sub-Committee. State Executive Metropolitan Representative Region 5. State Executive Country Representative Regions 8C.

**Returned & Services League State Wide Building Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Name:** **Mark Schröffel** PhD, MBA, BSci, FGIA  
**Position:** Member (appointed 13 February 2025)  
**Experience** Military service began in 1987, serving as an Army Officer (Captain) in the Royal Australian Corps of Signals, including peacekeeping operations with the United Nations Transitional Authority in Cambodia. Over 30 years of experience in corporate governance, strategic advisory, and organisational transformation, working with large and complex businesses across multiple sectors. Extensive board experience in both corporate and not-for-profit sectors, contributing to governance frameworks and program development. Led Melbourne Legacy's ShoutOUT program and co-designed the Victorian ESO Summit 2022. Founder of Australian Veteran News, conducting health and wellbeing research that informed the Royal Commission into Defence and Veteran Suicide. President of Bentleigh-Cheltenham RSL, actively engaged in veteran advocacy and community initiatives. Completed a PhD in 2023, investigating the transition of Australian Army Reserve soldiers into civilian life after overseas operational service, with findings informing policies and programs supporting reservists.  
**Special responsibilities:** State Executive Metro Representative Region 4.

**Name:** **John Beslee**  
**Position:** Member  
**Experience** Service career began in the Royal Australian Navy in 1967 and then following discharge, worked in the building industry. Spent over 16 years on the Seaford RSL Sub-Branch Committee, including as Secretary, Treasurer and President. Appointed to State Executive in 2022.  
**Special responsibilities:** Chair of Corporate and Business Services Sub-Committee. State Executive Metropolitan Representative Region 2.

**Name:** **Peter Swandale**  
**Position:** Member (appointed 27 March 2024)  
**Experience** Military service began in November 1981 which includes 28 years ARA; still serving within the Army Reserve. Various CORPS include RACT, RASVY and RASIGS. Operational service includes Bougainville, East Timor and Iraq. Spent 10+ years involved with the Bendigo District RSL Sub-Branch as President, Senior Vice President and committee member. Additional roles include Chair of the Commemorative Activities Sub-Committee and Vice President of the Post 1975 Veterans Central Victoria. APS service includes 10+ years within an Intelligence Organization working as an instructor and QMS Manager. RSL representative on the Victorian Veterans Council.  
**Special responsibilities:** Chair of Veteran Affairs Sub-Committee. Member of Diversity, Equity & Inclusion Sub-Committee. State Executive Country Representative Region 7.

**Returned & Services League State Wide Building Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

Name:	<b>Lindsay Guerin</b> WGCDR (Ret'd) AMAMI Assoc DegLaw
Position:	Member
Experience	Served 33 years in the RAAF as a Personnel Capability Officer. Twelve years in Headquarters Joint Operations Command provided an intimate knowledge of operational planning and conduct. Deployments to Iraq and Afghanistan provided additional operational experience. Previous service includes workforce structures, Reserve force management and administration across Force Element Group, Wing and unit levels. Chair of the working group for the Royal Commission into Defence and Veteran Suicide. Secretary of Inverloch RSL Sub-Branch.
Special responsibilities:	Member of Veteran Affairs and Diversity, Equity & Inclusion Sub-Committees. State Executive Country Representative Regions 10 & 11.
Name:	<b>Pelagia Markogiannakis</b> JP, CPPE, FAIPM, FIPMA, GAICD, MEngSc, AMPLA, Grad Dip Eng (Mech), Dip App Sc (Chem), Adv Dip Project Mgt, Cert IV TAE, Grad Cert Research
Position:	Member (appointed 13 February 2025)
Experience	Navy Reservist since 1986, attaining rank of Lieutenant Commander. Member of the Management Executive (MX) Infrastructure (INFRA) Branch and certified project professional who has had a variety of logistics, engineering, and infrastructure related roles in public and private organisations. Formerly the Aide-de-Camp in Waiting to His Excellency the Governor of New South Wales and to His Excellency the Administrator of the Commonwealth of Australia; and Deputy Chair of the Victorian Veterans Council. Currently serving as: the Deputy Director Navy Infrastructure. Founder and Director of PMPK Pty Ltd, a boutique consulting firm. Trustee RSL Victoria House Building Fund,
Special responsibilities:	Member of Property Sub-Committee. State Executive Metro Representative.
Name:	<b>Lynn Mizen</b> BIT (Distinction), GradCert (Bus), GradCert (Reg Comm Dev)
Position:	Member (appointed 27 July 2024)
Experience	Served in the Australian Army for 4.5 years. Highly experienced senior manager with over 25 years' experience in corporate business services, including project & program delivery, corporate governance, quality assurance, financial and procurement operations, strategic planning and executive administration. Worked in Australia and internationally for several multi-nationals including Unisys, Delgro, BHP Billiton and Asahi Beverages Australia. Whilst at Asahi, worked in multiple roles including Head of Shared Business Services, Head of Corporate PMO and IT Projects.
Special responsibilities:	Member of: Finance; Diversity, Equity & Inclusion; and Risk, Audit & Governance Sub-Committees. State Executive Country Representative Regions 10 & 11.



**Returned & Services League State Wide Building Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Name:** **Angelos Kenos JP**  
**Position:** Member  
**Experience** Served as a naval reserve diver and later a navigating officer. Extensive and pioneering career in the Education sector, including teaching roles at college, TAFE and University and authorship of several texts. A very long-standing Justice of the Peace and co-founder of the Victorian Space Science Education Centre. Board memberships have included RACV, Eye & Ear Hospital, foundation vice Chair of the Hellenic Heart Health Committee of the Heart Research Centre and the foundation Vice Chair of the SIO/GIO Consumer Appeals Centre. A member of the Lemnos Gallipoli Commemoration Committee and a member of the 25 March Greek Committee.  
**Special responsibilities:** Former Member of Property Sub-Committee. Member of Veteran Affairs Sub-Committee. State Executive Metropolitan Representative Region 3.

**Name:** **David Martin OAM**  
**Position:** Member  
 Enlisted as an Army apprentice in 1964, and served for 21 years, including tour of Vietnam in 1968-69. Attained rank of Captain by 1985 when resigned from the Army. Joined the RSL on return from Vietnam and has been a member for 56 years. Member of Rutherglen RSL Sub-Branch for 36 years; and served as President. Former CEO of a disability organization in Wodonga. Awarded OAM in 2012 for contribution to the disabled, veterans and the aged. Appointed to State Executive in 2018.  
**Special responsibilities:** State Executive Country Representative Region 9.

**Name:** **Sue Cattermole GAICD FGIA FCMA**  
**Position:** Non-voting Member  
**Experience** Chief Executive Officer of RSL Victoria since July 2022. A successful career across a variety of senior executive roles beginning with publicly listed UK companies in media and real estate and more recently in the not-for-profit sector here in Australia, including as Group CEO of St Vincent de Paul Society Victoria for 6 years, CEO SkillsPlus Group for 5 years and part of the Senior Executive of Wesley Mission Victoria for 5 years. Served on several government advisory, industry, and community organisation boards.  
**Special responsibilities:** Chief Executive Officer. Ex-officio, non-voting member of all Sub- Committees.

**Returned & Services League State Wide Building Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

Name:	<b>Jack Crawford</b> CA CIA MAICD
Position:	Non-voting Member
Experience	<p>Chief Financial Officer of RSL Victoria since June 2023. Over 36 years' experience in executive leadership, financial management, business process redesign, project and IT management, internal and external auditing and fraud prevention.</p> <p>Commenced 22-year consulting career with Deloitte and progressed through various consulting operations, including start-ups. Prior to joining RSL Victoria, held executive management positions in not-for-profit and local government entities, for over 13 years.</p> <p>Has served on a number of boards and committees, including the Institute of Internal Auditors Victorian Chapter, VincentCare Victoria and the Atherton Gardens Family and Children's Community Hub.</p>
Special responsibilities:	<p>Chief Financial Officer.</p> <p>Attendee at: Finance; Risk, Audit &amp; Governance; and Property Sub-Committees.</p>
Name:	<b>Andrew Hanns</b>
Position:	Member (resigned 22 February 2024)
Experience	<p>Served in the Regular Army and Reserves from 1992 to 2001.</p> <p>Worked in the construction industry for a decade followed by a number of years helping veterans as a Wellbeing Advocate at the Geelong RSL Sub-Branch. Served 5 terms as Geelong Sub-Branch President.</p>
Special responsibilities:	<p>Former Chair Corporate and Business Services Sub-Committee.</p> <p>Former State Executive Country Representative 8A &amp; 8C.</p>
Name:	<b>Warrick McDonald</b>
Position:	Member (appointed 27 March 2024, resigned 30 January 2025)
Experience	<p>Joined CMF 1964, Joined RAN 1965. Medically discharged 1967.</p> <p>Industry recognised diving expert with business in diving retail/training outlets for close to 40 years. Life Member Cave Divers Association of Australia. Member RAN ANZAC/Tobruk Association.</p> <p>Joined Dandenong RSL Sub-Branch in 1970. Rejoined Bentleigh RSL Sub-Branch in 2000, serving on Committee including 6 years as President.</p>
Special responsibilities:	Former State Executive Representative Region 4.
Name:	<b>Simon Thorn</b> MBA GAICD
Position:	Member (resigned 9 March 2024)
Experience	<p>Member of the State Executive from 2020 to 2024.</p> <p>Former commissioned Australian Regular Army officer who served in a wide variety of roles including active service in Iraq and Afghanistan. Has held senior roles at the Office of Police Integrity and the Independent Broad-based Anti-Corruption Commission (IBAC).</p> <p>Previously the senior executive responsible for regulation of the apprenticeship and vocational education sectors in Victoria.</p>
Special responsibilities:	<p>Former Chair Risk, Audit &amp; Governance Sub-Committee.</p> <p>Former State Executive Metropolitan Representative Region 1.</p> <p>Former RSL representative on the Victorian Veterans Council.</p>

**Returned & Services League State Wide Building Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

Name:	<b>Terence (Terry) Makings AM</b>
Position:	Vice President (resigned 26 February 2025)
Experience:	Served in the Royal Australian Navy for over 20 years, transitioning out as a Commander Engineer. On leaving the Navy, served as a Reservist in the Melbourne Port Division as Senior Technical Officer and worked as a senior executive in Local Government for more than 20 years before becoming a consultant. Governor of the Shrine of Remembrance, President Melbourne Sub-section Naval Association, President Naval Commemoration Committee of Victoria and President Scrap Iron Flotilla.
Special responsibilities:	Former Member of Veteran Affairs and Finance Sub-Committees. Former State Executive Metropolitan Representative Region 1. Former State Executive Country Representative Regions 8A.

**Principal activities**

The principal activities of the Fund during the year were to provide grants to Victorian RSL Sub-Branch Patriotic Funds.

**Meetings of Committee members**

A total of thirteen State Executive meetings were held during the financial year. The number of meetings for which each Committee member was eligible, and they attended, is indicated below:

<b>Member</b>	<b>Attended</b>	<b>Eligible to attend</b>
Robert Webster	12	13
Desmond Callaghan	13	13
Timothy Holden	10	13
John Beslee	12	13
Lindsay Guerin	13	13
Angelos Kenos	13	13
David Martin	10	13
Sue Cattermole	11	12
Jack Crawford	13	13
Peter Swandale (appointed March 2024)	11	11
Terry Makings (resigned February 2025)	11	13
Warrick McDonald (appointed March 2024, resigned Jan 2025)	8	11
Lynn Mizen (appointed July 2024)	5	5
Andrew Hanns (resigned February 2024)	0	2
Simon Thorn (resigned March 2024)	0	2

**Returned & Services League State Wide Building Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Review of operations**

The Fund's **Total comprehensive surplus for the year** was \$307K (2023: \$30K).

**Total income** for the year was \$584K (2023: \$904K), consisting of:

- **Net fair value gains on financial assets** of \$392K (2023: \$296K);
- **Interest income** of \$82K (2023: \$68K); and
- **Investment income** of \$109K (2023: \$62K).

**Total expenses** for the year was \$277K (2023: \$874K), made up of:

- **Inter-entity salary recharges** of \$104K (2023: \$548K);
- **Distributions to Sub-Branches** of \$105K (2023: \$261K); the most significant being a payment to Warragul RSL Sub-Branch of \$95K for Veterans centre works;
- **Depreciation and amortisation** of \$37K (2023: \$38K); and
- other expenses of \$31K (2023: \$27K).

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial year**

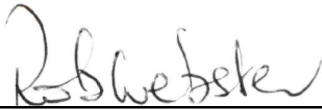
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**Returned & Services League State Wide Building Patriotic Fund  
Committee of management's report  
For the year ended 31 December 2024**

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under the *Australian Charities and Not-for-profits Commission Act 2012* is included on page 11 of this financial report.

Signed in accordance with a resolution of the Committee



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**Robert Webster OAM**

State President

29 May 2025



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**Timothy Holden**

State Honorary Treasurer

29 May 2025

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**Grant Thornton Audit Pty Ltd**

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Melbourne VIC 3008  
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Melbourne VIC 3001  
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## Auditor's Independence Declaration

### To the Committee Members of Returned & Services League State Wide Building Patriotic Fund

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Returned & Services League State Wide Building Patriotic Fund for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P M Glynn  
Partner - Audit & Assurance

Melbourne, 29 May 2025

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
**ACN-130 913 594**

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**Returned & Services League State Wide Building Patriotic Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	Note	2024 \$	2023 \$
<b>Income</b>			
Donations		-	477,989
Net fair value gains on financial assets		392,323	296,029
Other income	2	<u>191,328</u>	<u>129,494</u>
<b>Total income</b>		<b>583,651</b>	<b>903,512</b>
<b>Expenses</b>			
Inter-entity salary recharges		(104,190)	(547,987)
Distributions to Sub-Branches		(105,000)	(260,620)
Depreciation and amortisation		(36,666)	(37,837)
Professional fees		(28,265)	(25,161)
Insurance		(1,188)	(1,216)
Other		<u>(1,193)</u>	<u>(1,111)</u>
<b>Total expenses</b>		<b>(276,502)</b>	<b>(873,931)</b>
<b>Surplus for the year</b>		<b><u>307,149</u></b>	<b><u>29,580</u></b>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive surplus for the year</b>		<b><u>307,149</u></b>	<b><u>29,580</u></b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League State Wide Building Patriotic Fund**  
**Statement of financial position**  
**As at 31 December 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	1,407,836	1,399,000
Trade and other receivables	4	<u>34,764</u>	<u>50,668</u>
<b>Total current assets</b>		<u><b>1,442,600</b></u>	<u><b>1,449,669</b></u>
<b>Non-current assets</b>			
Trade and other receivables	4	2,173,147	2,311,156
Property, plant and equipment	6	2,715,722	2,752,389
Financial assets	5	<u>4,092,028</u>	<u>3,605,405</u>
<b>Total non-current assets</b>		<u><b>8,980,897</b></u>	<u><b>8,668,949</b></u>
<b>Total assets</b>		<u><b>10,423,497</b></u>	<u><b>10,118,618</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	<u>9,550</u>	<u>11,820</u>
<b>Total current liabilities</b>		<u><b>9,550</b></u>	<u><b>11,820</b></u>
<b>Total liabilities</b>		<u><b>9,550</b></u>	<u><b>11,820</b></u>
<b>Net assets</b>		<u><b>10,413,947</b></u>	<u><b>10,106,798</b></u>
<b>Equity</b>			
Reserves		196,000	196,000
Retained earnings		<u>10,217,947</u>	<u>9,910,798</u>
<b>Total equity</b>		<u><b>10,413,947</b></u>	<u><b>10,106,798</b></u>

This statement should be read in conjunction with the notes to the financial statements.



**Returned & Services League State Wide Building Patriotic Fund**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	<b>Property Reserve \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
<b>Balance at 1 January 2023</b>	<b>196,000</b>	<b>9,881,218</b>	<b>10,077,218</b>
Surplus for the year	-	29,580	29,580
Other comprehensive income for the year	-	-	-
Total comprehensive surplus for the year	-	29,580	29,580
<b>Balance at 31 December 2023</b>	<b>196,000</b>	<b>9,910,798</b>	<b>10,106,798</b>

	<b>Property Reserve \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
<b>Balance at 1 January 2024</b>	<b>196,000</b>	<b>9,910,798</b>	<b>10,106,798</b>
Surplus for the year	-	307,149	307,149
Other comprehensive income for the year	-	-	-
Total comprehensive surplus for the year	-	307,149	307,149
<b>Balance at 31 December 2024</b>	<b>196,000</b>	<b>10,217,947</b>	<b>10,413,947</b>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League State Wide Building Patriotic Fund**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		15,904	500,583
Payments to suppliers and grants		<u>(221,140)</u>	<u>(858,900)</u>
<b>Net cash used in operating activities</b>	8	<u><b>(205,236)</b></u>	<u><b>(358,317)</b></u>
<b>Cash flows from investing activities</b>			
Interest received		82,152	67,784
(Payments) for investments		<u>(6,089)</u>	<u>(6,268)</u>
<b>Net cash from investing activities</b>		<u><b>76,063</b></u>	<u><b>61,516</b></u>
<b>Cash flows from financing activities</b>			
Decrease / (increase) in loan receivables		<u>138,009</u>	<u>102,928</u>
<b>Net cash from financing activities</b>		<u><b>138,009</b></u>	<u><b>102,928</b></u>
Net increase / (decrease) in cash and cash equivalents		8,836	(193,873)
Cash and cash equivalents at the beginning of the financial year		<u>1,399,000</u>	<u>1,592,873</u>
<b>Cash and cash equivalents at the end of the financial year</b>	3	<u><b>1,407,836</b></u>	<u><b>1,399,000</b></u>

This statement should be read in conjunction with the notes to the financial statements.

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies**

**General information**

**(a) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with the *Veterans Act 2005*, *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the financial statements of Returned & Services League State Wide Building Patriotic Fund (the Fund). For the purposes of preparing the financial statements, the Fund is a not-for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

**(b) Statement of compliance**

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

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

**(c) Information about the Fund**

Returned & Services League State Wide Building Patriotic Fund is registered and domiciled in Australia.

The addresses of its registered office and principal place of business are as follows:

**Registered office & principal place of business**

ANZAC House  
4 Collins Street  
MELBOURNE VIC 3000

The principal activities of the Fund during the year were to provide grants to Victorian RSL Sub-Branch Patriotic Funds.

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies**

**(d) Revenue recognition**

The Fund recognises revenue from its main revenue and income streams as listed below:

- Donation income
- Grant revenue

**Donations**

Donation income is recognised when the Fund gains control of the funds and is only recognised as income when the funds have been provided to further the Fund's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

**Bequests**

Bequests are recognised when the legacy is received, unless the bequest gives rise to a contractual obligation with specific performance obligations. Bequests that create a contractual obligation with specific performance conditions are recognised initially as contract liabilities and recognised as revenue as performance obligations are met.

Income from legacies comprising bequests of inventories, shares or other property is recognised at fair value, being the market value at the date the entity becomes legally entitled to the shares or property.

**Grants**

The Fund may from time-to-time receive grants from the federal, state and local governments. Grant funds received by the Fund that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of funds.

Grant funds received by the Fund that have sufficiently specific and enforceable performance obligations (in accordance with AASB 15 – *Revenue from Contracts with Customers*) are recognised as a contract liability on receipt and are recognised as revenue, over time, as the Fund satisfies its performance obligations.

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**  
**Material accounting policies (continued)**

**(e) Current and deferred tax**

No provision for income tax has been recorded by the Fund as it is exempt from income tax under Div.50 of the *Income Tax Assessment Act 1997*.

**(f) Cash and cash equivalents**

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Fund's cash management. Overdrafts, if any, are presented as short-term borrowings in the statement of financial position.

**(g) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

*Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

*Financial assets (continued)*

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

*Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

*Impairment of financial assets*

The Fund recognises a loss allowance for expected credit losses trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Fund always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

**Financial liabilities and equity**

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

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

**(h) Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(i) Property, plant & equipment**

The Fund's freehold land and buildings are stated at cost less accumulated depreciation.

Depreciation is calculated on a diminishing balance basis to write off the net cost of each item of property over its expected useful life as follows:

Buildings	2% per annum
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An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**(j) Impairment of property, plant & equipment**

The carrying value of property, plant and equipment is reviewed for impairment indicators annually. If an indication of impairment exists, i.e. where the carrying value of the asset exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and depreciated replacement cost. In assessing depreciated replacement cost, the value is determined as the price where the Fund would, if deprived of the asset, replace its remaining future economic benefits. If the depreciated replacement cost is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its depreciated replacement cost. An impairment loss is recognised immediately in the profit or loss.

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(j) Impairment of property, plant & equipment (continued)**

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but not so that the increased carrying amount exceeds the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

**(k) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and/or
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

**(l) Provisions**

Provisions are recognised when the Fund 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. The expense relating to the provision is presented in the profit or loss.

**(m) 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, 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.



**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(m) Critical Accounting judgements, estimates and assumptions (continued)**

***Inter-entity salary recharges***

The Inter-entity salary recharges are paid to *Returned & Services League of Australia (Victorian Branch) Inc.* and *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* for professional services delivered by employees of those entities to the Fund.

The basis of the recharges is salary plus oncosts apportioned on a reasonable estimate of time spent on each related entity and appropriate resource allocation across all related entities according to cash flow and balance sheet management principles.

**Note 2. Other income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income	82,152	67,784
Investment income	<u>109,176</u>	<u>61,710</u>
	<u><b>191,328</b></u>	<u><b>129,494</b></u>

**Note 3. Cash and cash equivalents**

Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	194,170	236,984
Term deposits	<u>1,213,666</u>	<u>1,162,016</u>
	<u><b>1,407,836</b></u>	<u><b>1,399,000</b></u>

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 4. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	<u>34,764</u>	<u>50,668</u>
<i>Non-current assets</i>		
Loans receivable	<u>2,173,147</u>	<u>2,311,156</u>

Loans receivable relates to the balances owing on loans from the Fund to the following Sub-Branch Patriotic Funds, which as at balance date are considered fully recoverable as they are backed by the assets of each Patriotic Fund:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Sub-Branch</b>		
Bentleigh RSL Sub-Branch Patriotic Fund	1,201,148	1,312,259
Boronia RSL Sub-Branch Patriotic Fund	76,771	103,669
Kew RSL Sub-Branch Patriotic Fund	<u>895,228</u>	<u>895,228</u>
	<u><b>2,173,147</b></u>	<u><b>2,311,156</b></u>

**Note 5. Financial assets**

The carrying amount of financial assets are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Financial assets held at fair value	3,848,614	2,320,871
Financial assets held at cost	<u>243,414</u>	<u>1,284,534</u>
	<u><b>4,092,028</b></u>	<u><b>3,605,405</b></u>

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 6. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land - at cost	1,027,000	1,027,000
Building improvements - at cost	2,004,173	2,004,173
Less: Accumulated depreciation	<u>(315,451)</u>	<u>(278,784)</u>
	<u>1,688,722</u>	<u>1,725,389</u>
	<u><b>2,715,722</b></u>	<u><b>2,752,389</b></u>

*Reconciliations*

Movements in the carrying amounts of property, plant and equipment are as follows:

	<b>Land</b>	<b>Building Improvement</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2024</b>	<b>1,027,000</b>	<b>1,725,389</b>	<b>2,752,389</b>
Additions	-	-	-
Depreciation expense	<u>-</u>	<u>(36,667)</u>	<u>(36,667)</u>
<b>Balance at 31 December 2024</b>	<u><b>1,027,000</b></u>	<u><b>1,688,722</b></u>	<u><b>2,715,722</b></u>

The properties (land & buildings) held by the Fund are located at: 180 Bell Street, Heidelberg West, Victoria 3081 (West Heidelberg RSL Sub-Branch); and 23 Hood Street, Rosedale, Victoria 3847 (Rosedale Thorpdale RSL Sub-Branch).

**Note 7. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Other payables	<u>9,550</u>	<u>11,820</u>

**Note 8. Cash flow information**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of net cash used in operating activities to net surplus:</b>		
Net surplus for the year	307,149	29,580
Depreciation	36,666	37,837
Net (gain) on fair value of financial assets	(392,323)	(296,029)
Investment (receipts)	(170,363)	(116,895)
Decrease in trade and other receivables	15,904	22,594
(Decrease) in trade and other payables	<u>(2,269)</u>	<u>(35,404)</u>
<b>Net cash used in operating activities</b>	<u><b>(205,236)</b></u>	<u><b>(358,317)</b></u>

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 9. Transactions with related entities**

*Transactions with related parties*

The Fund's related parties include its key management personnel and related entities. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

During the financial year, the Fund paid *Inter-entity salary recharges* of \$104,190 (2023: \$547,989) to *Returned & Services League of Australia (Victorian Branch) Inc.* and *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund (GAPF)* for professional services delivered to the Fund by staff of those related entities, as follows:

	2024 \$	2023 \$
RSL of Australia (Victorian Branch) Inc.	(83,084)	(547,989)
RSL of Australia Victorian Branch General Appeals Patriotic Fund	(21,106)	-
	<u>(104,190)</u>	<u>(547,989)</u>

Other related entity transactions which occur generally relate to either the repayment of expenses on behalf of related parties or the transfer of cash. These are managed through the accounts payable and receivable ledgers and are generally paid back within normal creditor/debtor terms (i.e. 90 days).

At year end the following balances related to transactions outstanding:

	2024 \$	2023 \$
<i>Amounts receivable/(payable)</i>		
Returned & Services League of Australia (Victoria Branch) Inc.	<u>-</u>	<u>13,702</u>

*Transactions with key management personnel*

Key management of the Fund are the Executive members of the Fund's Committee. Key management personnel are not remunerated through the Fund, but through *Returned & Services League of Australia (Victorian Branch) Inc.*.

**Returned & Services League State Wide Building Patriotic Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 10. Contingent liabilities**

There were no contingent liabilities as at 31 December 2024.

**Note 11. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Fund:

	2024 \$	2023 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	<u>7,300</u>	<u>6,820</u>
<i>Other services - Grant Thornton Audit Pty Ltd</i>		
Financial statement preparation	<u>-</u>	<u>790</u>
	<u>7,300</u>	<u>7,610</u>

**Note 12. Events after the reporting period**

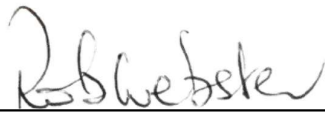
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**Returned & Services League State Wide Building Patriotic Fund  
Committee members' declaration  
For the year ended 31 December 2024**

In the opinion of the Committee:

- a) the financial statements and notes of Returned & Services League State Wide Building Patriotic Fund are in accordance with the *Veterans Act 2005* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i. giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards General Purpose Financial Statements - Simplified Disclosures (including Australian Accounting Interpretations), the Veterans (Patriotic Funds) Regulations 2017 and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- b) there are reasonable grounds to believe that Returned & Services League State Wide Building Patriotic Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Committee



**Robert Webster OAM**  
State President

29 May 2025



**Timothy Holden**  
State Honorary Treasurer

29 May 2025

## Independent Auditor's Report

### To the Committee Members of Returned & Services League State Wide Building Patriotic Fund

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Returned & Services League State Wide Building Patriotic Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the Committee Members.

In our opinion, the financial report of Returned & Services League State Wide Building Patriotic Fund has been prepared in accordance with the Veterans Act 2005 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Fund'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 AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans (Patriotic Funds) Regulations 2017 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 Fund in accordance with 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.

### Other information

The Committee Members are responsible for the other information. The other information comprises the information included in the Fund'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 Members for the financial report

The Committee Members of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans Act 2005, and the ACNC Act, and for such internal control as the Committee Members 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 Committee Members are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Fund'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.

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

Grant Thornton Audit Pty Ltd  
Chartered Accountants

P M Glynn  
Partner – Audit & Assurance

Melbourne, 29 May 2025





## **RSL Victoria House Building Fund**

**ABN 53 294 327 597**

### **Financial Report**

**For the Year Ending 31 December 2024**

**RSL Victoria House Building Fund**  
**Financial report**  
**For the year ended 31 December 2024**

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**RSL Victoria House Building Fund**  
**Trustees' report**  
**For the year ended 31 December 2024**

The Trustees of RSL Victoria House Building Fund ('the Fund') present this report, together with the financial statements of the Fund for the year ended 31 December 2024.

**Trustees**

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

Name:	<b>Dr Robert Webster</b> OAM FCPA FAPI FRICS
Position:	Trustee
Experience:	National Service 1969 to 1971. Joined RSL in 1971 and elected to State Executive in 1989. Currently RSL representative on a number of boards, including Trustee Shrine of Remembrance and Director of AVCAT. Convenor, Third Age Network Discussion Group CPA Sub-Committee. Awarded OAM in 2017. Director RSL National.
Name:	<b>Pelagia Markogiannakis</b> JP, CPPE, FAIPM, FIPMA, GAICD, MEngSc, AMPLA, Grad Dip Eng (Mech), Dip App Sc (Chem), Adv Dip Project Mgt, Cert IV TAE, Grad Cert Research
Position:	Trustee
Experience	Navy Reservist since 1986, attaining rank of Lieutenant Commander. Member of the Management Executive (MX) Infrastructure (INFRA) Branch and certified project professional who has had a variety of logistics, engineering, and infrastructure related roles in public and private organisations. Formerly the Aide-de-Camp in Waiting to His Excellency the Governor of New South Wales and to His Excellency the Administrator of the Commonwealth of Australia; and Deputy Chair of the Victorian Veterans Council. Currently serving as: the Deputy Director Navy Infrastructure. Founder and Director of PMPK Pty Ltd, a boutique consulting firm.
Name:	<b>Colonel Jason Cooke</b>
Position:	Trustee
Experience:	Joined Army Reserve in 1982 with experience across formation, instructional, representational domestically and overseas. Currently the Director Information Management for the Military Personnel Division with previous key appointments as Chief Instructor, Chief of Staff and Assistant Commander 4 <sup>th</sup> Brigade, Staff Officer leading Army Reserve Reform and Brigade Commander Australian Army Cadets Victoria. Awarded Silver & Gold Commendations for work as the Chief of Staff of the Joint Task Force during Victorian bushfires (2009) and Operations Bushfires Assist / COVID (2019). Extensive project management experience within Capability Acquisition & Sustainment Group (2001 – 2025) managing multiple technology upgrades to communications equipment strategic and operational. Chief Marshall for ANZAC Day March on behalf of RSL Victoria since 2018.

**RSL Victoria House Building Fund**  
**Trustees' report**  
**For the year ended 31 December 2024**

Name: **Francis Bell** OAM RFD ED  
Position: Trustee  
Experience: Member of the RSL since 1974. Currently member at Kyneton RSL Sub-Branch. Awarded Life Membership with Gold badge in 2001 and the Meritorious Service Medal in 2005.  
Volunteer at ANZAC house since 1988. In 2017, awarded OAM for services to veterans and their families.

Name: **John Cullen** OAM  
Position: Trustee (up until December 2024)  
Experience: National Service 1968 to 1970.  
Joined RSL as a service member 1970. Extensive experience in the not-for-profit sector, including senior positions at Vasey RSL Care Ltd. In 2006 awarded OAM for services to veterans and their families. Former State Honorary Treasurer for RSL Victoria from 2002 to 2020.

Name: **Major General David McLachlan** AO AO(MIL)  
Position: Trustee  
Experience: Enlisted in the Army 1959 to 1994.  
Elected to the State Executive of RSL Victoria State Branch in 1999 and served as State President from 2002 to 2017.  
Significant experience in executive governance roles across a range of industry sectors.  
Company member Vasey RSL Care, Director of The Royal Humane Society of Australasia and Victorian Government Veterans Employment Advocate

**Principal activities**

The principal activities of the Fund during the year were to provide commercial property accommodation for *Returned & Services League of Australia (Victorian Branch) Inc.* in support of its objectives in providing advocacy, commemoration, and welfare support to those current and ex-serving members of the Australian Defence Forces (the "ADF") and their families, the Victorian RSL Sub-Branch network and the wider Victorian Community.

**RSL Victoria House Building Fund**  
**Trustees' report**  
**For the year ended 31 December 2024**

**Review of operations**

The Fund's **Total comprehensive deficit for the year** was \$1.43M (2023: \$296K).

**Total income** for the year was \$880K (2023: \$549K), comprising:

- **Rental revenue** of \$808K (2023: \$491K) which included a lump sum settlement for early termination of forth floor lease; and
- **Interest income** on term deposits of \$72K (2023: \$58K).

**Total expenses** for the year was \$688K (2023: \$774K), including:

- **Depreciation and amortisation** \$181K (2023: \$275K);
- **Property outgoings** of \$178K (2023: \$148K);
- **Insurances** of \$136K (2023: \$116K);
- **Inter-entity salary recharges** of \$104K (2023: \$173K); and
- other expenses of \$89K (2023: \$62K).

**Other comprehensive income** consisted of a loss on revaluation of land and buildings of \$1.62M (2023: \$71K) which relates to the provision for remediation of cladding, in the current year.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Fund 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 Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under the *Australian Charities and Not-for-profit Commission Act 2012* is included on page 6 of this financial report.

Signed in accordance with a resolution of the Trustees



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**Robert Webster OAM**  
Trustee

16 June 2025



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**Pelagia Markogiannakis**  
Trustee

16 June 2025

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**Grant Thornton Audit Pty Ltd**

Level 22 Tower 5  
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GPO Box 4736  
Melbourne VIC 3001  
T +61 3 8320 2222

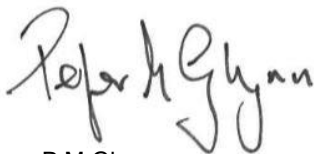
## Auditor's Independence Declaration

### To the Committee Members of RSL Victoria House Building Fund

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of RSL Victoria House Building Fund for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P M Glynn  
Partner - Audit & Assurance

Melbourne, 16 June 2025

**RSL Victoria House Building Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Income</b>			
Rental revenue		808,006	490,776
Other Income	2	<u>72,031</u>	<u>58,268</u>
<b>Total income</b>		<b>880,037</b>	<b>549,044</b>
<b>Expenses</b>			
Inter-entity salary recharges		(104,190)	(172,790)
Property outgoings		(177,726)	(147,577)
Other		(62,148)	(50,173)
Professional fees		(27,279)	(11,820)
Finance		(108)	(108)
Insurances		(135,887)	(116,391)
Depreciation and amortisation		<u>(181,132)</u>	<u>(275,338)</u>
<b>Total expenses</b>		<b>(688,470)</b>	<b>(774,197)</b>
<b>Surplus / (deficit) for the year</b>		<b><u>191,567</u></b>	<b><u>(225,153)</u></b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to surplus or loss</i>			
(Loss) on the revaluation of land and buildings		<u>(1,619,000)</u>	<u>(71,015)</u>
<b>Other comprehensive (loss) for the year</b>		<b><u>(1,619,000)</u></b>	<b><u>(71,015)</u></b>
<b>Total comprehensive (deficit) for the year</b>		<b><u>(1,427,433)</u></b>	<b><u>(296,168)</u></b>

This statement should be read in conjunction with the notes to the financial statements.

**RSL Victoria House Building Fund**  
**Statement of financial position**  
**As at 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	2,083,251	1,726,315
Trade and other receivables	4	37,412	32,896
Other assets	5	124,219	71,537
<b>Total current assets</b>		<b>2,244,882</b>	<b>1,830,748</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	23,273,881	23,454,817
<b>Total non-current assets</b>		<b>23,273,881</b>	<b>23,454,817</b>
<b>Total assets</b>		<b>25,518,763</b>	<b>25,285,565</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	80,364	38,733
Provision for remediation of land & buildings		485,700	-
<b>Total current liabilities</b>		<b>566,064</b>	<b>38,733</b>
<b>Non-current liabilities</b>			
Provision for remediation of land & buildings		1,133,300	-
<b>Total non-current liabilities</b>		<b>1,133,300</b>	<b>-</b>
<b>Total liabilities</b>		<b>1,699,364</b>	<b>38,733</b>
<b>Net assets</b>		<b>23,819,399</b>	<b>25,246,832</b>
<b>Equity</b>			
Reserves		16,014,216	17,633,216
Retained earnings		7,805,183	7,613,616
<b>Total equity</b>		<b>23,819,399</b>	<b>25,246,832</b>

This statement should be read in conjunction with the notes to the financial statements.



**RSL Victoria House Building Fund**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	Property Revaluation Reserve	Retained earnings	Total equity
	\$	\$	\$
<b>Balance at 1 January 2023</b>	<b>17,704,231</b>	<b>7,838,769</b>	<b>25,543,000</b>
Deficit for the year	-	(225,153)	(225,153)
Other comprehensive (loss) for the year	(71,015)	-	(71,015)
Total comprehensive (loss) for the year	(71,015)	(225,153)	(296,168)
<b>Balance at 31 December 2023</b>	<b>17,633,216</b>	<b>7,613,616</b>	<b>25,246,832</b>

	Property Revaluation Reserve	Retained earnings	Total equity
	\$	\$	\$
<b>Balance at 1 January 2024</b>	<b>17,633,216</b>	<b>7,613,616</b>	<b>25,246,832</b>
Surplus for the year	-	191,567	191,567
Other comprehensive (loss) for the year	(1,619,000)	-	(1,619,000)
Total comprehensive (loss) / income for the year	(1,619,000)	191,567	(1,427,433)
<b>Balance at 31 December 2024</b>	<b>16,014,216</b>	<b>7,805,183</b>	<b>23,819,399</b>

This statement should be read in conjunction with the notes to the financial statements.

**RSL Victoria House Building Fund**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from operations		750,808	482,912
Payments to suppliers		(465,707)	(493,483)
Bank charges		-	(109)
<b>Net cash from / (used in) operating activities</b>	<b>8</b>	<b>285,101</b>	<b>(10,680)</b>
<b>Cash flows from investing activities</b>			
Interest received		72,030	58,267
Payments for property, plant and equipment		(195)	-
<b>Net cash from investing activities</b>		<b>71,835</b>	<b>58,267</b>
<b>Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents		356,936	47,587
Cash and cash equivalents at the beginning of the financial year		1,726,315	1,678,728
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3</b>	<b>2,083,251</b>	<b>1,726,315</b>

This statement should be read in conjunction with the notes to the financial statements.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies**

**General information**

**(a) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with the *Veterans Act 2005*, *Australian Charities and Not-for-profit Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the financial statements of RSL Victoria House Building Fund (the Fund). For the purposes of preparing the financial statements, the Fund is a not-for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

**(b) Statement of compliance**

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

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

**(c) Information about the Fund**

RSL Victoria House Building Fund is registered and domiciled in Australia.

The addresses of its registered office and principal place of business are as follows:

**Registered office & principal place of business**

ANZAC House  
4 Collins Street  
MELBOURNE VIC 3000

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

The principal activities of the Fund during the year were to provide commercial property accommodation for *Returned & Services League of Australia (Victorian Branch) Inc.* in support of its objectives in providing advocacy, commemoration, and welfare support to those current and ex-serving members of the Australian Defence Forces (the "ADF") and their families, the Victorian RSL Sub-Branch network and the wider Victorian Community.

**Material accounting policies**

**(d) Revenue recognition**

The Fund recognises revenue from its main revenue and income streams as listed below:

- Rental income
- Interest and dividend income
- Donation income

**Rental income**

Rent revenue is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

**Interest and dividend income**

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

**Donations**

Donation income is recognised when the Fund gains control of the funds and is only recognised as income when the funds have been provided to further the Fund's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(e) Current and deferred tax**

No provision for income tax has been recorded by the Fund as it is exempt from income tax under Div.50 of the *Income Tax Assessment Act 1997*.

**(f) Cash and cash equivalents**

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Fund's cash management. Overdrafts, if any, are presented as short-term borrowings in the statement of financial position.

**(g) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

Financial assets (continued)

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Fund always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(g) Financial instruments (continued)**

**Financial liabilities and equity**

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

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

**(h) Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(i) Property, plant & equipment**

The Fund's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The fair value measurements of the Fund's freehold land and buildings as at 31 December 2023 were performed by Marsh Valuation Services, independent valuers not related to the Fund. Timothy Ashton & Adam Scerri are Certified Practicing Valuers and members of the Australian Property Institute, and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

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.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(i) Property, plant & equipment (continued)**

Depreciation is calculated on a diminishing balance basis to write off the net cost of each item of property over its expected useful life as follows:

Buildings	2% per annum
Plant, equipment and fixtures	10% - 30% per annum

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

**(j) Impairment of property, plant & equipment**

The carrying value of property, plant and equipment is reviewed for impairment indicators annually. If an indication of impairment exists, i.e. where the carrying value of the asset exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and depreciated replacement cost. In assessing depreciated replacement cost, the value is determined as the price where the Fund would, if deprived of the asset, replace its remaining future economic benefits. If the depreciated replacement cost is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its depreciated replacement cost. An impairment loss is recognised immediately in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but not so that the increased carrying amount exceeds the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

**(k) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and/or
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.



**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information and material accounting policies (continued)**

**Material accounting policies (continued)**

**(l) Provisions**

Provisions are recognised when the Fund 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. The expense relating to the provision is presented in the profit or loss.

**(m) 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, 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

***Inter-entity salary recharges***

The Inter-entity salary recharges are paid to *Returned & Services League of Australia (Victorian Branch) Inc.* and *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund* for professional services delivered by the employees of those entities to the Fund.

The basis of the recharges is salary plus oncosts apportioned on a reasonable estimate of time spent on each related entity and appropriate resource allocation across all related entities according to cash flow and balance sheet management principles.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 2. Other income**

	2024 \$	2023 \$
Interest income	<u>72,031</u>	<u>58,268</u>

**Note 3. Cash and cash equivalents**

Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2024 \$	2023 \$
Cash at bank	374,113	89,719
Term deposits	<u>1,709,138</u>	<u>1,636,596</u>
	<u><b>2,083,251</b></u>	<u><b>1,726,315</b></u>

**Note 4. Trade and other receivables**

	2024 \$	2023 \$
Other receivables	<u>37,412</u>	<u>32,896</u>

**Note 5. Other assets**

	2024 \$	2023 \$
Prepayments	<u>124,219</u>	<u>71,537</u>

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 6. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Land and buildings - at fair value	23,300,000	23,300,000
Less: Accumulated depreciation	<u>(146,569)</u>	<u>-</u>
	<b><u>23,153,431</u></b>	<b><u>23,300,000</u></b>
Plant, equipment and fixtures	739,137	738,942
Less: Accumulated depreciation	<u>(618,687)</u>	<u>(584,125)</u>
	<b><u>120,450</u></b>	<b><u>154,817</u></b>
	<b><u>23,273,881</u></b>	<b><u>23,454,817</u></b>

*Reconciliations*

Movements

	Land	Buildings	Plant, equipment and fixtures	Total
		\$	\$	\$
<b>Balance at 1 January 2024</b>	<b>16,000,000</b>	<b>7,300,000</b>	<b>154,817</b>	<b>23,454,817</b>
Additions / (disposals)	-	1,619,000	196	<b>1,619,196</b>
Revaluation	-	(1,619,000)	-	<b>(1,619,000)</b>
Depreciation expense	-	(146,017)	(35,115)	<b>(181,132)</b>
<b>Balance at 31 December 2024</b>	<b><u>16,000,000</u></b>	<b><u>7,153,983</u></b>	<b><u>119,898</u></b>	<b><u>23,273,881</u></b>

The property (land & buildings) held by the Fund is located at: ANZAC House, 4 Collins Street, Melbourne Victoria 3000. The property was last valued at 31 December 2023. The Trustees have determined that the fair value of the land and buildings has not changed materially during the year and the valuation assumptions adopted are still considered to reflect fair value at 31 December 2024.

During the year, a provision was recorded due to the Fund receiving a building notice in relation to non-complying safety measures (cladding). A provision of \$1,619,000 was recorded (see note 1(m)) for the estimated value of the costs to remediate the non-complying safety matters. In accordance with AASB 136 paragraph 61.1 this impairment loss has been recorded through *other comprehensive income*, given the value of the impairment loss does not exceed the revaluation reserve.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 7. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	(25,051)	(14,638)
Other payables	(55,313)	(24,095)
	<u><b>(80,364)</b></u>	<u><b>(38,733)</b></u>

**Note 8. Cash flow information**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of net cash provided by operating activities to net surplus</b>		
Net surplus / (deficit) for the year	(1,427,433)	(225,153)
Depreciation	181,132	275,338
Interest income	(72,031)	(58,268)
(Increase) in trade and other receivables	(57,198)	(7,865)
Increase in trade and other payables	1,660,631	5,268
<b>Net cash provided by / (used in) operating activities</b>	<u><b>285,101</b></u>	<u><b>(10,680)</b></u>

**Note 9. Related party transactions**

*Transactions with related parties*

The Fund's related parties include its key management personnel and related entities. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

During the financial year, the Fund paid Inter-entity salary recharges of \$104,190 (2023: \$172,790) to *Returned & Services League of Australia (Victorian Branch) Inc.* and *Returned & Services League of Australia Victorian Branch General Appeals Patriotic Fund (GAPF)* for professional services delivered to the Fund by staff of those related entities, as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
RSL of Australia (Victorian Branch) Inc.	(83,084)	(172,790)
RSL of Australia Victorian Branch General Appeals Patriotic Fund	(21,106)	-
	<u><b>(104,190)</b></u>	<u><b>(172,790)</b></u>

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Fund has ownership over land and buildings located at 4 Collins Street, Melbourne, known as ANZAC House. The Fund may elect to charge rent to related parties for use of the premises. During the year the following rent was charged by the Fund to related parties:

	2024 \$	2023 \$
Returned & Services League of Australia (Victorian Branch) Inc.	<u>310,000</u>	<u>310,000</u>

The Fund's total Rental income for the year was \$808,006 (2023: \$490,776). This includes rent from non-related parties which occupied part of the building until November 2024, including settlement amount for early termination of lease (\$390K).

*Other related entity transactions*

Other related entity transactions which occur generally relate to either the repayment of expenses on behalf of related parties or the transfer of cash, these are maintained through the accounts payable and receivable ledgers and are generally paid back within normal creditor/debtor terms (i.e. 90 days). At year end the following balances were in relation to transactions outstanding:

	2024 \$	2023 \$
<i>Amounts receivable</i>		
RSL of Australia (Victorian Branch) Inc.	<u>-</u>	<u>2,818</u>
<i>Amounts payable</i>		
RSL of Australia (Victorian Branch) Inc.	<u>215</u>	<u>-</u>

*Transactions with key management personnel*

Key management personnel of the Fund are:

- the Trustees who receive no remuneration from or in relation to the Fund; and
- executive management who are not remunerated by the Fund, but through the related entity, *Returned & Services League of Australia (Victorian Branch) Inc.*.

**Note 10. Contingent liabilities**

There were no contingent liabilities as at 31 December 2024.

**RSL Victoria House Building Fund**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 11. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Fund:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	<u>7,300</u>	<u>6,460</u>
<i>Other services - Grant Thornton Audit Pty Ltd</i>		
Financial statement preparation	<u>-</u>	<u>790</u>
	<u><b>7,300</b></u>	<u><b>7,250</b></u>

**Note 12. Events after the reporting period**

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

**RSL Victoria House Building Fund**  
**Trustees' declaration**  
**For the year ended 31 December 2024**

In the opinion of the Trustees:

- a) the financial statements and notes RSL Victoria House Building Fund are in accordance with the *Veterans Act 2005* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i. giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards General Purpose Financial Statements - Simplified Disclosures (including Australian Accounting Interpretations), the Veterans (Patriotic Funds) Regulations 2017 and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- b) there are reasonable grounds to believe that RSL Victoria House Building Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Trustees



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**Robert Webster OAM**  
Trustee

16 June 2025



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**Pelagia Markogiannakis**  
Trustee

16 June 2025

## Independent Auditor's Report

### To the Trustees of RSL Victoria House Building Fund

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of RSL Victoria House Building Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Trustees Declaration.

In our opinion, the financial report of RSL Victoria House Building Fund has been prepared in accordance with Veterans Act 2005 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Fund'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 AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans (Patriotic Funds) Regulations 2017 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Fund in accordance with 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.



## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Fund'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 Trustees for the financial report

The Trustees of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, the Veterans Act 2005 and the ACNC Act, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for overseeing the Fund'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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability 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 Fund 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton, featuring the company name in a stylized, handwritten-style script.

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A handwritten signature in dark ink, appearing to read 'P M Glynn'.

P M Glynn  
Partner – Audit & Assurance

Melbourne, 16 June 2025