



**RSL**  
**Victoria**

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

**ABN 73 941 765 364**

**Financial Report**

**For the Year Ended 31 December 2025**

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Financial report**  
**For the year ended 31 December 2025**

<b>Contents</b>	<b>Pages</b>
Committee of management's report	3-13
Auditor's independence declaration	14
Statement of profit or loss and other comprehensive income	15
Statement of financial position	16
Statement of changes in equity	17
Statement of cash flows	18
Notes to the financial statements	19-33
Committee members' declaration	34
Independent auditor's report	35-37

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management’s report  
For the year ended 31 December 2025**

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 2025.

**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: **Mark Schröffel** PhD, MBA, BSci, FGIA  
Position: State President (elected 12 July 2025).  
Member (appointed 13 February 2025 to 12 July 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.  
Completed a PhD in 2023, investigating the transition of Australian Army Reserve soldiers into civilian life after overseas operational service.  
Special responsibilities: Ex-officio member of all State Executive Sub-Committees.

Name: **Desmond Callaghan** OAM BJ JP  
Position: State Senior Vice President.  
State President (30 May 2025 to 12 July 2025).  
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 Metro Representative Region 3 and Country Representative Regions 6, 8A, 8B and 9.

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

Name: **Lynn Mizen** BIT (Distinction), GradCert (Bus), GradCert (Reg Comm Dev)  
Position: State Vice President (appointed 31 July 2025).  
Member (to 31 July 2025).  
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.  
Special responsibilities: Member of Finance & Audit Sub-Committee.  
Member of the Governance, Risk and Nominations Sub-Committee.  
State Executive Country Representative Regions 10 & 11.

Name: **Peter Swandale**  
Position: State Vice President – Advocacy & Veterans Affairs (appointed 31 July 2025).  
Member (to 31 July 2025).  
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 Service & Advocacy Sub-Committee.  
Member of Diversity, Equity & Inclusion Sub-Committee.  
State Executive Country Representative Regions 6, 7 and 8A.  
State Executive Appointee (to 23 April 2025).

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 & Audit Sub-Committee.  
State Executive Metro Representative Region 5 and Country Representative Region 8C.

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

Name: **Pelagia Markogiannakis** MEngSc, CPPE, APX, GAICD  
Position: Member (appointed 13 February 2025).  
Experience Navy Reservist since 1986, rank of Lieutenant Commander.  
Engineer and certified project professional who has had a variety of logistics, engineering, and infrastructure related roles.  
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.  
Currently serving as: Staff Officer Navy Employment Category Transformation and Reform (SO2NECTR);  
Founder and Director of PMPK Pty Ltd a boutique consulting firm since 2009 offering expertise in project management, systems, business and continuous improvement.  
Trustee RSL Victoria House Building Fund.  
Special responsibilities: Member of Property Sub-Committee.  
State Executive Appointee.

Name: **Eamon Hale**  
Position: Member (elected 12 July 2025).  
Experience Served in the Regular Army and assigned to the Royal Australian Armoured Corps. Active service in Iraq, Afghanistan, South Pacific and Papua New Guinea. Transferred to the Army Reserve in 2017.  
Currently works in the Victorian Police force. Since 2010, Eamon has been a member of Kew, Dromana-Red Hill and Vice President and President of Hawthorn RSL.  
Special responsibilities: State Executive Metro Representative Region 1.

Name: **Jason Cooke**  
Position: Member (appointed 17 December 2025).  
Experience Serving Australian Army officer with 42 years' experience across operations, training and support roles. Currently Director Information Management – Military Personnel Division, overseeing ADF career management. Experienced in program and project management of military equipment—especially radio and integrated electronic systems—along with governance, procurement, finance, strategic planning and quality assurance. Has also held senior management roles in industrial fastener companies supporting major Victorian infrastructure projects. A committed veterans' advocate, currently serving as President of the Royal Artillery Association of Victoria, Governor of the Shrine of Remembrance and President of the Field Marshal Sir Thomas Blamey Memorial Trust Fund; and has supported Melbourne ANZAC Day commemorations since 1987, serving as Chief Marshal since 2018.  
Special responsibilities: State Executive Member (Commemorations).  
State Executive Metro Representative Regions 2 & 4.

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

Name: **Rob Loader** FAPM, FAIPM, CPPE, GAICD  
Position: Member (appointed 26 February 2026).  
Experience Served with 10 Medium Regiment, Royal Australian Artillery.  
Highly experienced executive manager with over 35 years' experience in Australia and internationally in corporate strategy, management consulting, business operations, transformation services and major project portfolio, PMO management and program delivery.  
Company Non-executive Director and office bearer for NFP organisations, industry and university advisory roles with focus on transformation, governance & ethics, risk management, finance and nominations.  
Special responsibilities: Chair of Risk, Governance & Nominations Sub-Committee.  
State Executive Member (Organisational Transformation and Program Delivery).  
State Executive Appointee.

Name: **Lindsay Guerin** WGCDR (Ret'd) AMAMI Assoc DegLaw  
Position: Member (resigned 8 January 2026)  
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: Former Member of Veteran Affairs Sub-Committee.  
Former State Executive Country Representative Regions 10 & 11.

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) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

Name: **Jack Crawford** CA MAICD  
Position: Non-voting Member.  
Experience Chief Financial Officer of RSL Victoria since June 2023. Over 37 years' experience in executive leadership, financial management, business process redesign, project and IT management, internal and external auditing and fraud prevention.  
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.  
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.  
Special responsibilities: Chief Financial Officer.  
Acting Chief Executive Officer (1 November 2025 to 3 May 2026).  
Public Officer (appointed 26 June 2025).  
Attendee at: Finance & Audit and Property Sub-Committees.

Name: **Ronny Liew**  
Position: Non-voting Member (appointed 27 March 2025).  
Experience An experienced legal counsel and company secretary with a strong background in governance, commercial advisory, and organisational risk management. Ronny has built a career spanning senior roles across major Australian organisations.  
Special responsibilities: Company Secretary (appointed 27 March 2025).  
General Counsel.  
Privacy Officer.  
Attendee at: Governance, Risk & Nominations and Property Sub-Committee.

Name: **George Petaroudas** CPA, MBA  
Position: Non-voting Member (1 November 2025 to 3 May 2026).  
Experience Financial Controller at RSL Victoria since October 2024.  
Experienced senior finance executive with over 30 years' experience in financial leadership, management reporting, governance, compliance, cashflow management, budgeting and forecasting across not-for-profit and commercial environments. Strong background in financial control, risk management, systems improvement and stakeholder engagement.  
Special responsibilities: Acting Chief Financial Officer (1 November 2025 to 3 May 2026).  
Attendee at: Finance & Audit Sub-Committee.

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

Name: **Dr Robert Webster** OAM FCPA FAPI FRICS  
Position: State President (resigned 29 May 2025).  
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: Former Ex-officio member of all State Executive Sub-Committees.  
Former State Executive Metro representative Region 2 and Country Representative Regions 6 & 7.

Name: **Angelos Kenos** JP  
Position: Member (resigned 8 December 2025).  
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 and Veteran Affairs Sub-Committees.  
Former State Executive Metro Representative Region 3.

Name: **John Beslee**  
Position: Member (retired 12 July 2025).  
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: Former Chair of Corporate and Business Services Sub-Committee.  
Former State Executive Metro Representative Region 2.

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

Name: **David Martin** OAM  
Position: Member (resigned 27 March 2025).  
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: Former State Executive Country Representative Region 9.

Name: **Terence Makings** AM  
Position: State 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 Metro Representative Region 1 and Country Representative Region 8A.

Name: **Warrick McDonald**  
Position: Member (resigned 30 January 2025)  
Experience: Joined CMF 1964, Joined RAN 1965. Medically discharged 1967.  
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.  
Joined Dandenong RSL Sub-Branch in 1970. Rejoined Bentleigh RSL Sub-Branch in 2000, serving on Committee including 6 years as President.  
Special responsibilities: Former State Executive Metro Representative Region 4.

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

**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 twelve 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>
Mark Schröffel (appointed 13 February 2025)	10	11
Desmond Callaghan	11	12
Lynn Mizen	12	12
Peter Swandale	12	12
Timothy Holden	11	12
Pelagia Markogiannakis (appointed 13 February 2025)	10	11
Eamon Hale (elected 12 July 2025)	6	6
Jason Cooke (appointed 17 December 2025)	0	0
Rob Loader (appointed 26 February 2026)	0	0
Lindsay Guerin (resigned 8 January 2026)	10	12
Sue Cattermole	10	10
Jack Crawford	12	12
Ronny Liew (appointed 27 March 2025)	11	11
George Petaroudas (1 November 2025 to 3 May 2026)	2	2
Robert Webster (resigned 29 May 2025)	5	5
Angelos Kenos (resigned 8 December 2025)	6	11
John Beslee (retired 12 July 2025)	6	6
David Martin (resigned 27 March 2025)	2	3
Terence Makings (resigned 26 February 2025)	1	1
Warrick McDonald (resigned 30 January 2025)	1	1

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management’s report  
For the year ended 31 December 2025**

**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.

*Overview of operational performance*

The Association’s **Total comprehensive surplus for the year** was \$88K (2024: \$82K deficit).

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 \$47K (Table 1). For the current year, this result is impacted by the following material transactions:

- the revaluation of 149 High Street, Wodonga, Victoria, 3690 (Wodonga Hub). This resulted in a **\$990K Loss on revaluation, this is offset by the revaluation gain on the 55 Kitchener Street, Trafalgar, Victoria, 3824 (Trafalgar RSL Sub-Branch) property \$590K;**
- *income from Corporate overheads* charged to the Fee-for-service operations for administrative support provided by State Branch was \$272K (2024: \$262K);
- *Strategic plan initiatives*, including project management and other staff resources and consulting expenses to progress delivery of several strategic plan sub-projects, totalled around \$240K (2024: \$242K); and
- **Employee benefits** expense was \$5.37M (2024: \$4.90M). 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**

	2025	2024
<b>Income</b>		
Revenue	6,399,685	6,133,002
Grants received - DVA	-	729,892
Profit on sale of assets	-	474,255
Other income	1,833,327	1,088,501
<b>Total income</b>	<b>8,233,012</b>	<b>8,425,650</b>
<b>Expenses</b>		
Employee benefits	5,367,366	4,897,266
Administration	1,772,126	1,734,606
Grants to GAPF/Wodonga	-	1,287,388
Service delivery (ex Grants)	211,283	84,141
Corporate overhead charges from FFS	(271,783)	(262,470)
Other expenses	560,947	570,321
Strategic plan initiatives	240,392	241,644
Loss on revaluation	399,563	-
<b>Total expenses</b>	<b>8,279,893</b>	<b>8,552,897</b>
<b>Surplus/(deficit)</b>	<b>(46,881)</b>	<b>(127,246)</b>

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management’s report  
For the year ended 31 December 2025**

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 \$134K 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-2026, the operation will be budgeted to remain in surplus.

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

	2025				2024			
	Advantage club	Product services	RSL rewards	Total	Advantage club	Product services	RSL rewards	Total
<b>Income</b>								
Revenue	4,223,451	878,134	556,114	5,657,699	4,095,424	814,148	513,709	5,423,281
Other income		15,000	47,727	62,727	-	-	18,041	18,041
<b>Total income</b>	<b>4,223,451</b>	<b>893,134</b>	<b>603,841</b>	<b>5,720,426</b>	<b>4,095,424</b>	<b>814,148</b>	<b>531,749</b>	<b>5,441,322</b>
<b>Expenses</b>								
Employee benefits	947,788	655,059	139,518	1,742,364	891,628	652,226	139,395	1,683,250
Software licensing/development	2,578,002	-	28,078	2,606,080	2,611,164	-	63,611	2,674,775
Promotion/marketing	-	-	435,925	435,925	-	-	473,136	473,136
Corporate overhead charge	120,746	80,455	70,582	271,783	119,250	72,980	70,240	262,470
Other expenses	323,513	148,133	58,306	529,952	199,309	83,374	20,394	303,077
<b>Total expenses</b>	<b>3,970,049</b>	<b>883,647</b>	<b>732,409</b>	<b>5,586,105</b>	<b>3,821,352</b>	<b>808,581</b>	<b>766,776</b>	<b>5,396,708</b>
<b>Surplus/(deficit)</b>	<b>253,402</b>	<b>9,487</b>	<b>(128,568)</b>	<b>134,321</b>	<b>274,073</b>	<b>5,569</b>	<b>(235,027)</b>	<b>44,614</b>

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

\$'000	2018	2019	2020	2021	2022	2023	2024	2025
Income	939	911	171	566	746	522	532	604
Expenses	759	744	235	328	710	595	767	732
<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>-128</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>	<b>120</b>

**Significant changes in the state of affairs**

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

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee of management's report  
For the year ended 31 December 2025**

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

No matter or circumstance has arisen since 31 December 2025 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 14 of this financial report.

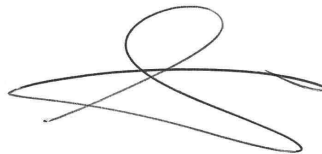
Signed in accordance with a resolution of the Committee



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**Mark Schröffel**  
State President

2 April 2026



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**Timothy Holden**  
State Honorary Treasurer

2 April 2026

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**Grant Thornton Audit Pty Ltd**

Level 22 Tower 5  
Collins Square  
727 Collins Street  
Melbourne VIC 3008  
GPO Box 4736  
Melbourne VIC 3001  
T +61 3 8320 2222

## 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 2025, 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, 2 April 2026

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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 2025**

	Note	2025 \$	2024 \$
<b>Income</b>			
Revenue	2	11,928,817	11,480,043
Grants		-	760,219
Recovery of impaired loan receivables		65,840	76,240
Profit on sale of assets		-	474,255
Other income	3	1,958,782	1,076,215
<b>Total revenue and other income</b>		<b>13,953,439</b>	<b>13,866,972</b>
<b>Expenses</b>			
Employee benefits	4	(7,238,029)	(6,748,515)
Administration	5	(2,766,082)	(2,574,431)
Software licensing / fees	6	(2,578,002)	(2,611,164)
Occupancy		(405,632)	(338,327)
Loss on Revaluation		(399,563)	-
Service delivery	7	(211,283)	(1,371,529)
Depreciation and amortisation	10	(210,632)	(213,610)
Finance costs		(11,607)	(14,255)
Other		(45,168)	(77,773)
<b>Total expenses</b>		<b>(13,865,998)</b>	<b>(13,949,604)</b>
<b>Deficit for the year</b>		<b>87,441</b>	<b>(82,632)</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		297	279
<b>Other comprehensive income for the year</b>		<b>297</b>	<b>279</b>
<b>Total comprehensive surplus / (deficit) for the year</b>		<b>87,738</b>	<b>(82,353)</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 2025**

<b>Assets</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents	8	7,203,392	7,378,406
Trade and other receivables	9	1,560,174	1,622,671
Inventories		40,196	51,934
Other assets		171,235	197,025
<b>Total current assets</b>		<b><u>8,974,997</u></b>	<b><u>9,250,036</u></b>
<b>Non-current assets</b>			
Right-of-use assets		25,670	34,730
Property, plant and equipment	10	4,625,686	5,034,547
<b>Total non-current assets</b>		<b><u>4,651,356</u></b>	<b><u>5,069,277</u></b>
<b>Total assets</b>		<b><u>13,626,353</u></b>	<b><u>14,319,313</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	4,383,244	4,937,395
Employee provisions	12	703,040	719,566
Contract liabilities		87,940	337,641
Lease liabilities		9,123	8,458
<b>Total current liabilities</b>		<b><u>5,183,347</u></b>	<b><u>6,003,060</u></b>
<b>Non-current liabilities</b>			
Employee provisions	12	113,119	64,982
Lease liabilities		18,628	27,750
<b>Total non-current liabilities</b>		<b><u>131,747</u></b>	<b><u>92,732</u></b>
<b>Total liabilities</b>		<b><u>5,315,094</u></b>	<b><u>6,095,792</u></b>
<b>Net assets</b>		<b><u>8,311,259</u></b>	<b><u>8,223,521</u></b>
<b>Equity</b>			
Reserves		205,111	204,814
Retained earnings		8,106,148	8,018,707
<b>Total equity</b>		<b><u>8,311,259</u></b>	<b><u>8,223,521</u></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 2025**

	O'Brien trust reserve \$	Wodonga hub reserve \$	Retained earnings \$	Total equity \$
<b>At 1 January 2024</b>	<b>65,535</b>		<b>8,240,339</b>	<b>8,305,874</b>
for the year	-	-	(82,632)	(82,632)
comprehensive income for the year	<u>279</u>	<u>139,000</u>	<u>(139,000)</u>	<u>279</u>
comprehensive income for the year	<u>279</u>	<u>139,000</u>	<u>(221,632)</u>	<u>(82,353)</u>
<b>At 31 December 2024</b>	<b><u>65,814</u></b>	<b><u>139,000</u></b>	<b><u>8,018,707</u></b>	<b><u>8,223,521</u></b>

	O'Brien trust reserve \$	Wodonga hub reserve \$	Retained earnings \$	Total equity \$
<b>At 1 January 2025</b>	<b>65,814</b>	139,000	<b>8,018,707</b>	<b>8,223,521</b>
for the year	-		87,441	87,441
comprehensive income for the year	<u>297</u>	<u>-</u>	<u>-</u>	<u>297</u>
comprehensive income for the year	<u>297</u>	<u>-</u>	<u>87,441</u>	<u>87,738</u>
<b>At 31 December 2025</b>	<b><u>66,111</u></b>	<b><u>139,000</u></b>	<b><u>8,106,148</u></b>	<b><u>8,311,259</u></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 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		13,853,688	12,656,189
Receipts from the government		-	760,219
Payments to suppliers, employees & Sub-Branches		(13,902,728)	(12,636,800)
Interest Income		20,524	68,174
Bank charges		<u>(9,149)</u>	<u>(11,181)</u>
<b>Net cash used in operating activities</b>	13	<b><u>(37,665)</u></b>	<b><u>836,601</u></b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	10	<u>(192,274)</u>	<u>215,033</u>
<b>Net cash used in investing activities</b>		<b><u>(192,274)</u></b>	<b><u>215,033</u></b>
<b>Cash flows from financing activities</b>			
Lease repayments		(10,915)	(10,006)
Net proceeds from borrowings		<u>65,840</u>	<u>76,240</u>
<b>Net cash from financing activities</b>		<b><u>54,925</u></b>	<b><u>66,234</u></b>
Net (decrease)/increase in cash and cash equivalents		(175,014)	1,117,868
Cash and cash equivalents at the beginning of the financial year		<u>7,378,406</u>	<u>6,260,538</u>
<b>Cash and cash equivalents at the end of the financial year</b>	8	<b><u><u>7,203,392</u></u></b>	<b><u><u>7,378,406</u></u></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 2025**

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

**General information**

**(a) Basis of preparation**

These special 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. In the opinion of the Committee, it is unlikely there are users of the financial report who are not in a position to require the preparation of reports tailored to their information needs.

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. As special purpose financial statements are prepared, the financial statements are presented as separate financial statements of the Association. The Association has not applied AASB 10 *Consolidated Financial Statements* in these financial statements and accordingly, has not consolidated its investments in subsidiaries.

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's special purpose financial statements have been prepared in accordance with the *Veterans Act 2005* and *Australian Charities and Not-for-profits Commission Act 2012* and comply with all the recognition and measurement requirements in Australian Accounting Standards and the disclosure requirements of the following Australian Accounting Standards: AASB 101 Presentation of Financial Statements; AASB 107 Statement of Cash Flows; AASB 108 Accounting Policies; Changes in Accounting Estimates and Errors; AASB 1054 Australian Additional Disclosures; AASB 1048 Interpretation of Standards; and AASB 124 Related Party Transactions.

The financial statements have been prepared on the basis of historical cost, except for certain properties that are measured at revalued amounts as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

**(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

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
- Sponsorship income

**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 a monthly basis to align with the services provided for the month.

**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 2025**

**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 are recognised as a contract liability on receipt and are recognised as revenue, over time, as the Association satisfies its performance obligations.

**Sponsorship**

Sponsorship income is recorded on receipt as no performance obligations exist.

**(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 2025**

**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 2025**

**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 2025**

**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 measurements of the Fund's freehold land and buildings as at 31 December 2025 were performed by Marsh Valuation Services, independent valuers not related to the Fund. The Valuers are Certified Practising 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 the depreciated replacement cost and 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.

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) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**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 Association would, if deprived of the asset, replace its remaining future economic benefits, less depreciation. 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 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.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

**Material accounting policies (continued)**

**(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.

**(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.

***Revaluation of Land and Buildings***

The carrying amounts of land and buildings are measured using the revaluation model in accordance with AASB 116 Property, Plant and Equipment. Under this model, assets are carried at fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses, where applicable. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date.

The determination of fair value for land and buildings involves significant judgement, estimation and the use of assumptions, which may have a material impact on the amounts recognised in the financial statements.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Note 2. Revenue**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Support fees	6,176,056	5,875,665
Advantage club	4,223,451	4,095,424
Product services	878,134	814,148
RSL rewards	556,114	513,709
Corporate sponsorship	26,667	115,797
Membership affiliation charge	68,395	65,300
	<u>11,928,817</u>	<u>11,480,043</u>

**Note 3. Other income**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Inter-entity salary recharges	1,478,805	876,490
Interest income	22,163	70,131
Other income	457,814	129,594
	<u>1,958,782</u>	<u>1,076,215</u>

**Note 4. Employee benefits**

Expenses recognised for employee benefits are presented below:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Employee salaries and wages	7,037,371	6,483,073
Motor vehicle expenses	72,359	97,468
Fringe benefit tax	24,778	18,743
Training expenses	34,335	30,856
Other employee expenses	36,064	86,370
Honorariums	33,122	32,005
	<u>7,238,029</u>	<u>6,748,515</u>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Note 5. Administration**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Marketing and advertising	492,581	586,230
National capitations	372,442	431,982
Postage and printing	193,596	331,586
Professional fees	384,817	338,024
Inter-entity salary recharges	285,184	248,213
Computer	163,017	157,839
Travel and accommodation	139,248	149,036
Other administration expenses	177,021	145,774
Doubtful debts	384,133	-
Legal fees	37,301	53,981
Insurance	59,435	63,316
Energy costs	51,515	40,541
Telephone expenses	25,792	27,909
	<u><b>2,766,082</b></u>	<u><b>2,574,431</b></u>

**Note 6. Software licensing/fees**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
IGT licensing fees	1,866,642	1,855,490
IGS licensing fees	711,360	755,674
	<u><b>2,578,002</b></u>	<u><b>2,611,164</b></u>

**Note 7. Service delivery**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Grants	-	1,287,388
Functions and conferences	206,883	76,251
Donations	4,400	7,890
	<u><b>211,283</b></u>	<u><b>1,371,529</b></u>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Note 8. Cash and cash equivalents**

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	11	11
Cash at bank	6,773,154	6,967,104
Term deposits	430,227	411,291
	<u>7,203,392</u>	<u>7,378,406</u>

**Note 9. Trade and other receivables**

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	1,163,014	1,460,483
Other receivables	334,759	112,843
	<u>1,497,773</u>	<u>1,573,326</u>
<i>Non-current assets</i>		
Loan Receivables	1,711,048	1,378,157
Less: Provision for Impairment of Loan Receivables	(1,648,647)	(1,328,812)
	<u>62,401</u>	<u>49,345</u>
	<u>1,560,174</u>	<u>1,622,671</u>

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:

Sub-Branch	2025	2024	Provisioned	Net Receivable
	\$	\$	\$	\$
<b><u>Sub Branch loans</u></b>				
Kew RSL Inc.	52,575	52,575	(52,575)	-
Oakleigh RSL Inc.	69,100	69,100	(69,100)	-
Sale RSL Inc.	676,737	697,537	(676,737)	-
Upwey-Belgrave RSL Inc.	134,925	139,966	(134,925)	-
West Heidelberg RSL Inc.	329,634	369,634	(329,634)	-
Ballarat RSL Inc.	31,281	49,345	-	31,281
	<u>1,294,252</u>	<u>1,378,157</u>	<u>(1,262,971)</u>	<u>31,281</u>

During the year, repayments of previously deemed irrecoverable loans totalled \$65,840. This has been reported as income on the profit or loss statement.

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Note 10. Property, plant and equipment**

	<b>2025</b>	<b>2024</b>
Land & buildings - at fair value	4,240,000	4,826,817
Less: Accumulated depreciation	1,972	(98,296)
	<u><b>4,241,972</b></u>	<u><b>4,728,521</b></u>
Plant and equipment - at cost	58,186	26,723
Less: Accumulated depreciation	(14,225)	(5,611)
	<u><b>43,961</b></u>	<u><b>21,112</b></u>
Fixtures and fittings - at cost	10,346	9,520
Less: Accumulated depreciation	(3,195)	(2,408)
	<u><b>7,151</b></u>	<u><b>7,112</b></u>
Motor vehicles - at cost	130,902	147,692
Less: Accumulated depreciation	(24,026)	(127,304)
	<u><b>106,876</b></u>	<u><b>20,388</b></u>
Computer equipment - at cost	515,415	350,634
Less: Accumulated depreciation	(289,689)	(93,220)
	<u><b>225,726</b></u>	<u><b>257,414</b></u>
	<u><b>4,625,686</b></u>	<u><b>5,034,547</b></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).

*Reconciliations*

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

	<b>Land &amp; Buildings</b>	<b>Computer Equipment</b>	<b>Furniture, Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Plant &amp; Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2025	<b>4,728,521</b>	<b>257,414</b>	<b>7,112</b>	<b>20,388</b>	<b>21,112</b>	<b>5,034,547</b>
Revaluation (Wodonga Property)	(989,563)	-	-	-	-	<b>(989,563)</b>
Revaluation (Trafalgar Property)	590,000	-	-	-	-	<b>590,000</b>
Additions/(Disposals)	11,455	50,203	826	98,326	31,463	<b>192,274</b>
Depreciation expense	(98,441)	(81,892)	(787)	(11,838)	(8,614)	<b>(201,572)</b>
<b>Balance at 31 December 2025</b>	<u><b>4,241,973</b></u>	<u><b>225,725</b></u>	<u><b>7,151</b></u>	<u><b>106,876</b></u>	<u><b>43,961</b></u>	<u><b>4,625,686</b></u>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Note 11. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
RSL loyalty points	2,604,048	2,466,785
Accounts payable	570,699	865,180
Future funds	200,637	200,637
Sporting bodies payable	112,128	114,655
Life member funds payable	5,193	5,193
Other payables	890,539	1,284,945
	<u><b>4,383,244</b></u>	<u><b>4,937,395</b></u>

**Note 12. Employee provisions**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	483,965	509,077
Long service leave	219,075	210,489
	<u><b>703,040</b></u>	<u><b>719,566</b></u>
<i>Non-current liabilities</i>		
Long service leave	113,119	64,982
	<u><b>816,159</b></u>	<u><b>784,548</b></u>

**Note 13. Cash flow information**

	<b>2025</b>	<b>2024</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	87,736	(82,353)
Depreciation	201,572	204,550
Revaluation	399,563	-
(Increase) / decrease in trade and other receivables	(143,008)	108,264
(Increase) / decrease in inventories	11,738	(7,455)
(Decrease) / increase in trade and other payables	(561,037)	517,462
Increase in provisions	31,611	172,373
(Decrease) / increase in provision for impairment of assets	(65,840)	(76,240)
	<u><b>(37,665)</b></u>	<u><b>836,601</b></u>
<b>Net cash provided by/(used in) operating activities</b>		

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Note 14. 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.

**Note 13. Transactions with related entities (continued)**

*Transactions with related parties (continued)*

*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>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RSL State Wide Building Patriotic Fund	68,766	83,084
RSL of Australia Victorian Branch General Appeals Patriotic Fund	1,212,502	627,237
RSL Victoria House Building Fund	128,771	83,084
RSL Victorian Branch Welfare Trust Fund	68,766	83,084

The association was charged \$376,058 for rent of the premises by *RSL Victoria House Building Fund* (2024: \$310,000).

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:

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Other transactions:</i>		
RSL of Australia Victorian Branch General Appeals Patriotic Fund	71,214	(427,380)
RSL State Wide Building Patriotic Fund	20,272	(2,617)
RSL Victoria House Building Fund	112,611	35,833
RSL Victorian Branch Welfare Trust Fund	7,458	(2,633)

*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>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Honorariums paid to State Executive	37,083	40,000
Non-Monetary Benefit to State Executive	7,962	17,328
Key Management Personnel remuneration	1,140,493	1,048,104
Non-Monetary Benefit to Key Management Personnel	<u>14,529</u>	<u>11,427</u>
	<b><u>1,200,067</u></b>	<b><u>1,116,859</u></b>

**Returned & Services League of Australia (Victorian Branch) Inc.**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Note 14. Contingent liabilities**

There were no contingent liabilities as at 31 December 2025.

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 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.

**Note 16. 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>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	43,902	28,484
<i>Other services - Grant Thornton Audit Pty Ltd</i>		
Compliance matters	-	5,511
General Taxation advice	51,785	10,972
State Branch Returning Officer	-	6,100
	<b>51,785</b>	<b>22,583</b>
	<b>95,687</b>	<b>51,067</b>

**Returned & Services League of Australia (Victorian Branch) Inc.  
Committee members' declaration  
For the year ended 31 December 2025**

As detailed in note 1 to the financial statements, the Returned & Services League of Australia (Victorian Branch) Inc is not a reporting entity because in the opinion of Committee, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, the attached special purpose financial statements have been prepared to satisfy the requirements of the *Veterans Act 2005* and the *Australian Charities and Not-for-profits Commission Act 2012*.

In the opinion of the Committee:

- a) the attached financial statements and notes gives a true and fair view of the Returned & Services League of Australia (Victorian Branch) Inc financial position as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in note 1; 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.

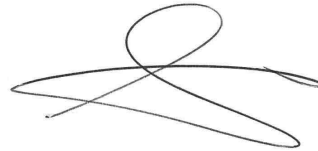
Signed in accordance with a resolution of the Committee made pursuant to s60.15 of the Australian Charities and Not-for-profit Commission Regulations.



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**Mark Schröffel**  
State President

2 April 2026



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**Timothy Holden**  
State Honorary Treasurer

2 April 2026

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**Grant Thornton Audit Pty Ltd**

Level 22 Tower 5  
Collins Square  
727 Collins Street  
Melbourne VIC 3008  
GPO Box 4736  
Melbourne VIC 3001  
T +61 3 8320 2222

## Independent Auditor's Report

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

### Report on the audit of the financial report

#### Opinion

We have audited the accompanying financial report of Returned & Services League of Australia (Victorian Branch) Inc. (the "Association"), which comprises the statement of financial position as at 31 December 2025, 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, the financial report of Returned & Services League of Australia (Victorian Branch) Inc. has been prepared in accordance with *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Association's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards to the extent described in Note 1 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 (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.

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### **Emphasis of matter – basis of accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

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 2025 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 Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the Veterans Act 2025. The Committee members' responsibility also includes 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee members' either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Committee members' are responsible for overseeing the Association'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 Association'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 Association'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 Association 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, 2 April 2026