



RSL
NSW

Financial Statements for the year ending 30 June 2021

Presented by Nicole Hasrouni, RSL NSW CFO

Overview

A brief look at what we will discuss in this report



- 01** Basis of preparation

- 02** Timeline of key events

- 03** Financial Statements

- 04** Revaluation of HPI & 262 Castlereagh St

- 05** Summary of key accounts

- 06** Related party transactions

Basis of preparation



SPECIAL PURPOSE FINANCIAL STATEMENTS

RSL NSW is not a reporting entity



PREPARATION

Prepared in accordance with the Australian Accounting standards including notes and disclosures

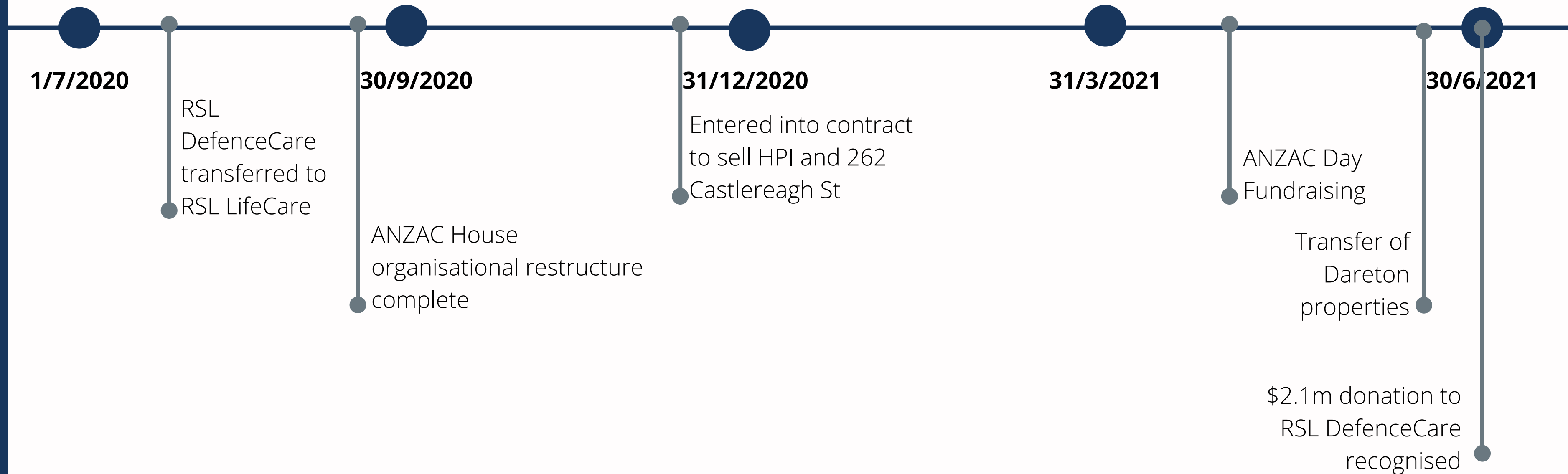


ACNC

The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commissions Act 2012

TIMELINE - KEY TRANSACTIONS AND EVENTS

1 JULY 2020 - 30 JUNE 2021



Donations received from sub-Branches for RSL DefenceCare to be donated at the end of the year in one transaction

COVID lockdown and travel restrictions throughout FY2020/21

Statement of Profit and Loss



for the year ending 30 June 2021

FY2021

\$19,843,669

Revenue

(+12% from last year)

Unrealised gain on
investment properties -
\$11,307,698

\$11,608,229

Expenses

(-36% from last year)

Organisational restructure
and reduction in
discretionary spend

\$8,235,440

Net surplus

(+2408% from last year)

Note: the operational result
is a deficit of \$3,072,259

FY2020

\$17,732,919

\$18,089,653

(\$356,743)

Statement of Financial Position



as at 30 June 2021

FY2021

\$93,254,877

Assets

(+35% from last year)

Revaluation of HPI and 262
Castlereagh St;
Derecognition of Dareton
properties; cash outflow

\$4,725,653

Liabilities

(-27% from last year)

Repayment of loan on 262
Castlereagh St; Recognition
of deferred income

\$85,529,224

Retained earnings/reserves

(+41% from last year)

Revaluation of HPI and 262
Castlereagh St

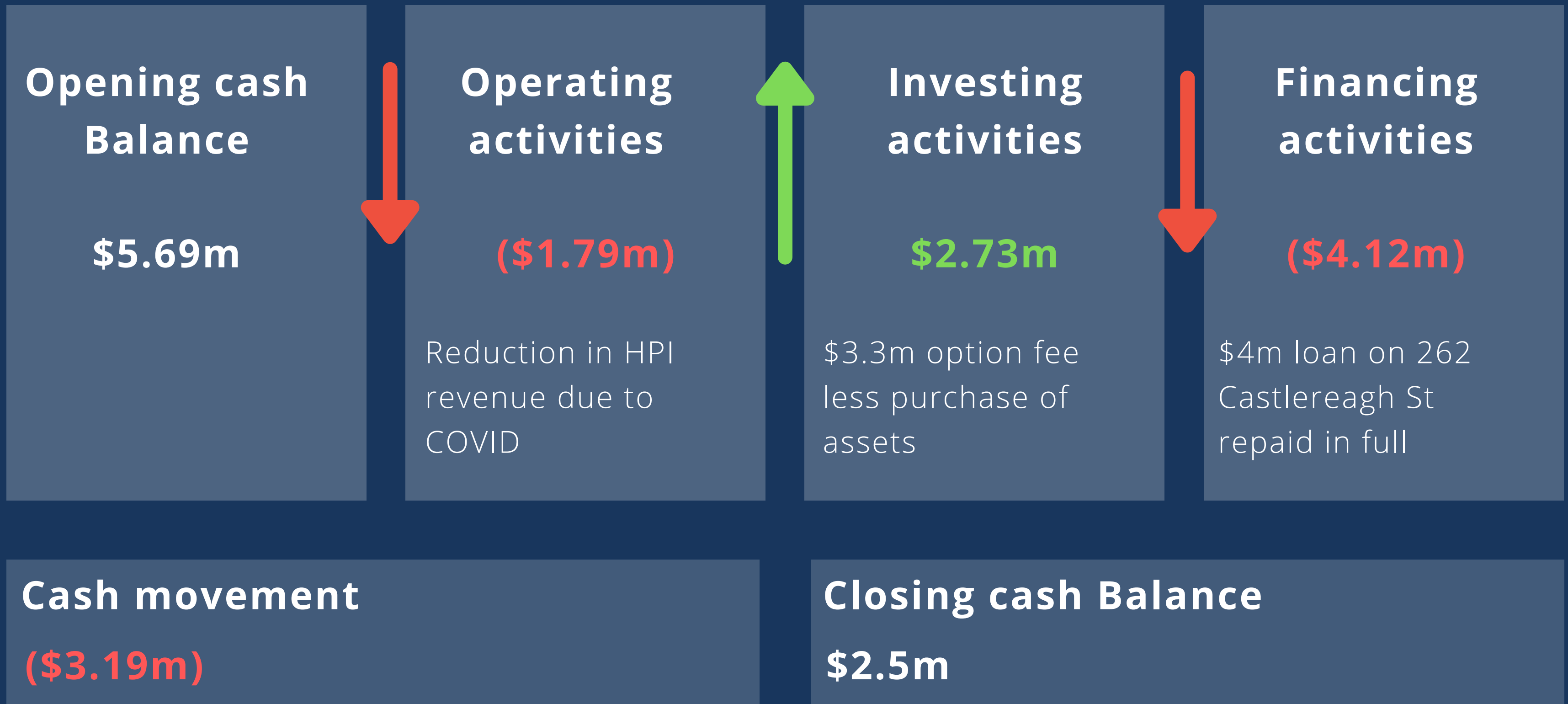
FY2020

\$69,038,101

\$6,466,253

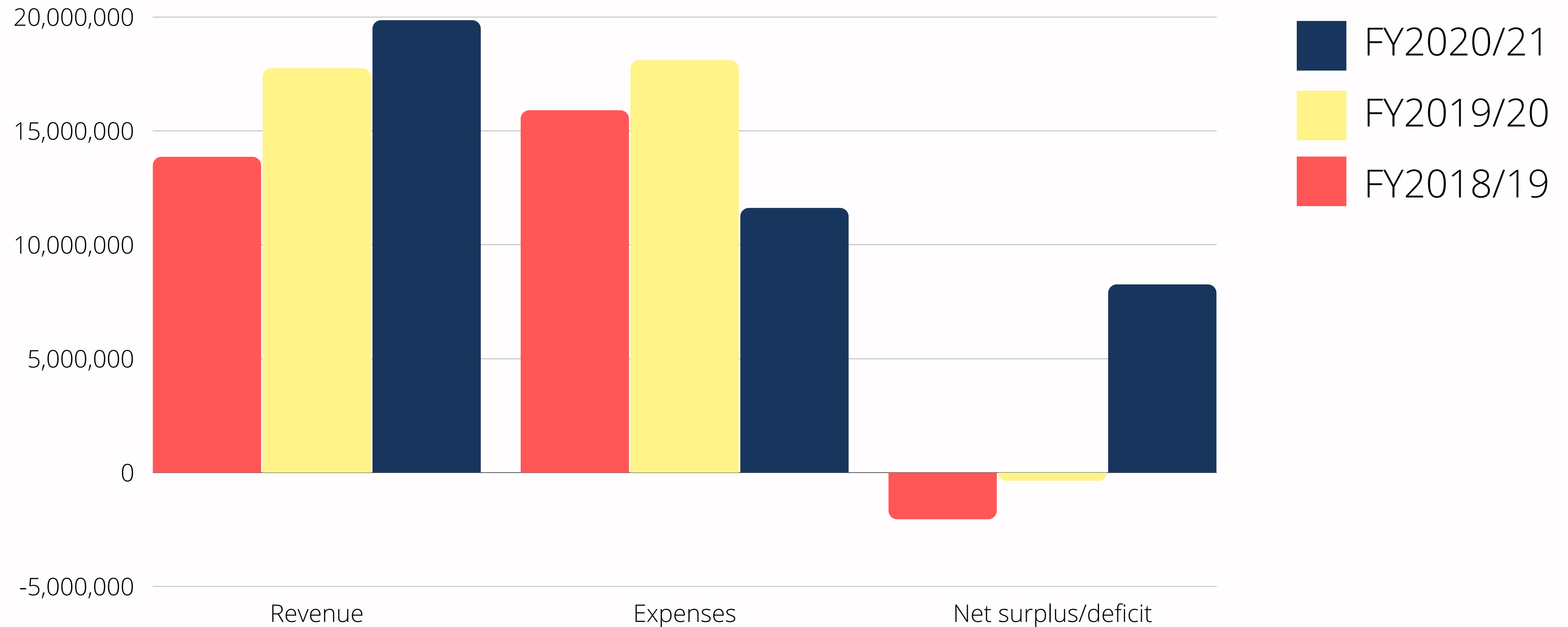
\$62,571,849

STATEMENT OF CASH FLOWS



Summary of financial performance

FY2018/19 to FY2020/21



Key balance sheet movements

FY2020/21

44.4%

Change in investment properties - revaluation of 262 Castlereagh St & Concord recognised as asset held for sale

33.6%

Revaluation of HPI to account for the PV uplift based on Guaranteed Minimum Purchase Price

2.35x

Strong current ratio

\$4m

Loan on 262 Castlereagh St repaid

\$3.3m

Option fee received

REVALUATION OF HYDE PARK INN & 262 CASTLEREAGH ST

1 JULY 2021

Valuations from prior financial year
carried forward

HPI - \$43.2m

262 - \$10.6m

Combined - **\$53.8m**

6 DECEMBER 2020

Put & Call Option deed entered
into for the sale of both properties
with a guaranteed minimum
purchase price of \$95m

30 JUNE 2021

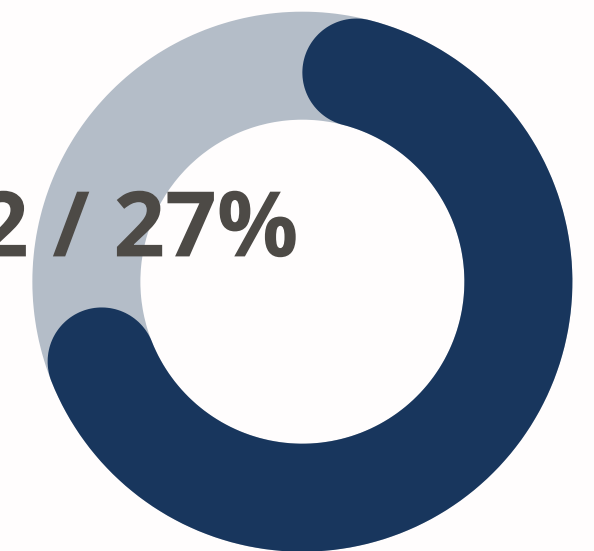
Revaluation of both properties

\$95m less \$3.3m option fee

Discounted at 6.18%

PV of \$78.9m plus \$3.3m = **\$82.2m**

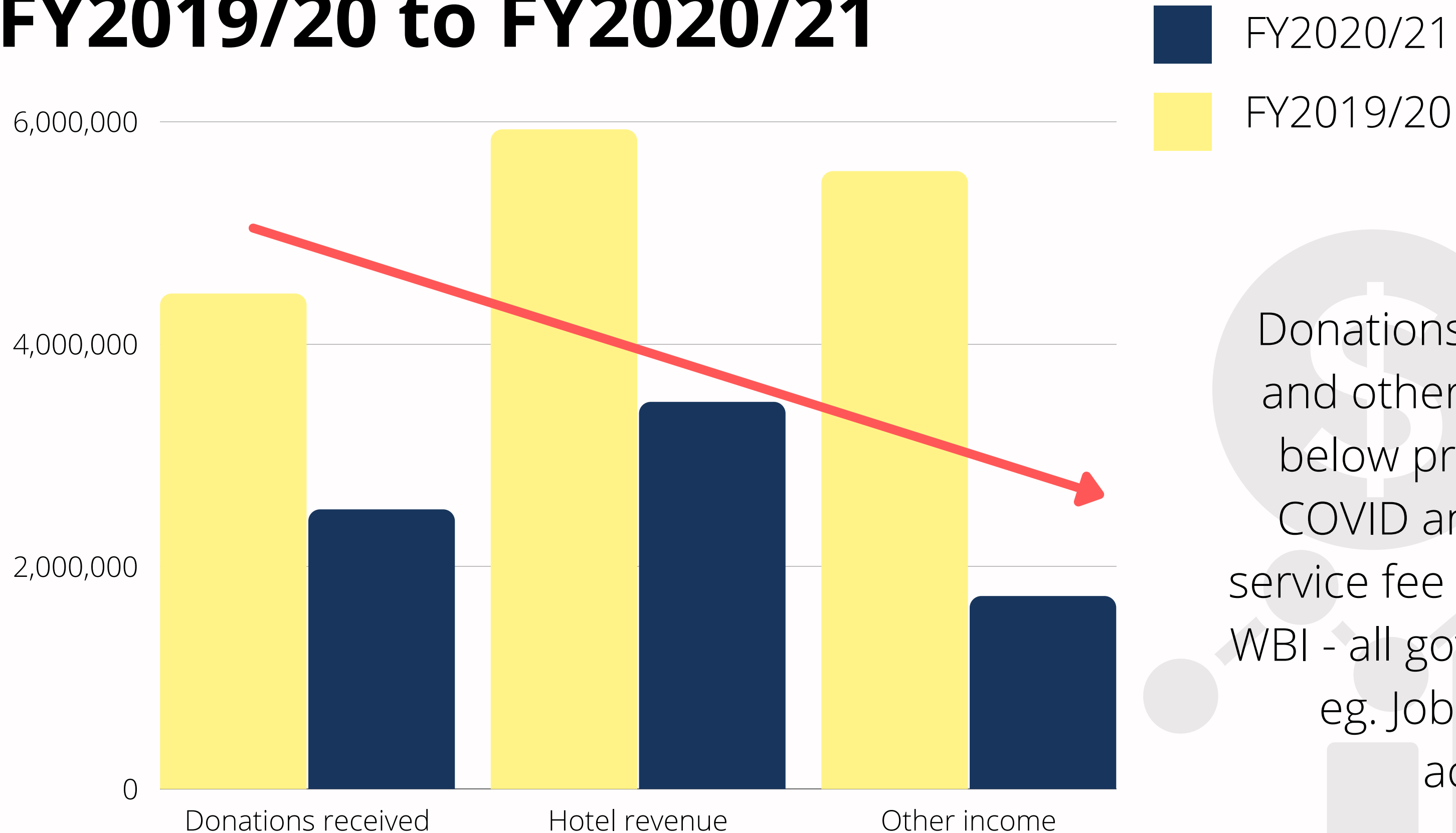
262 / 27%



HPI / 73%

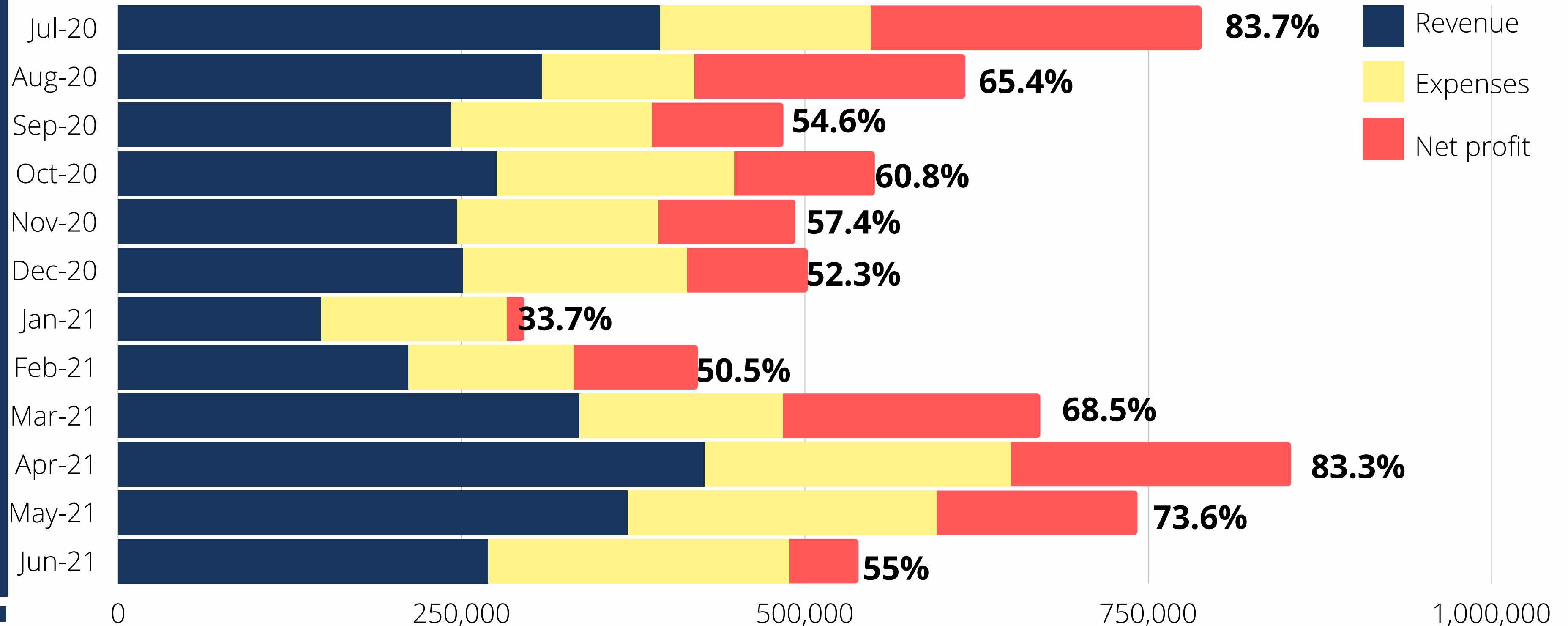
Changes in Revenue

FY2019/20 to FY2020/21

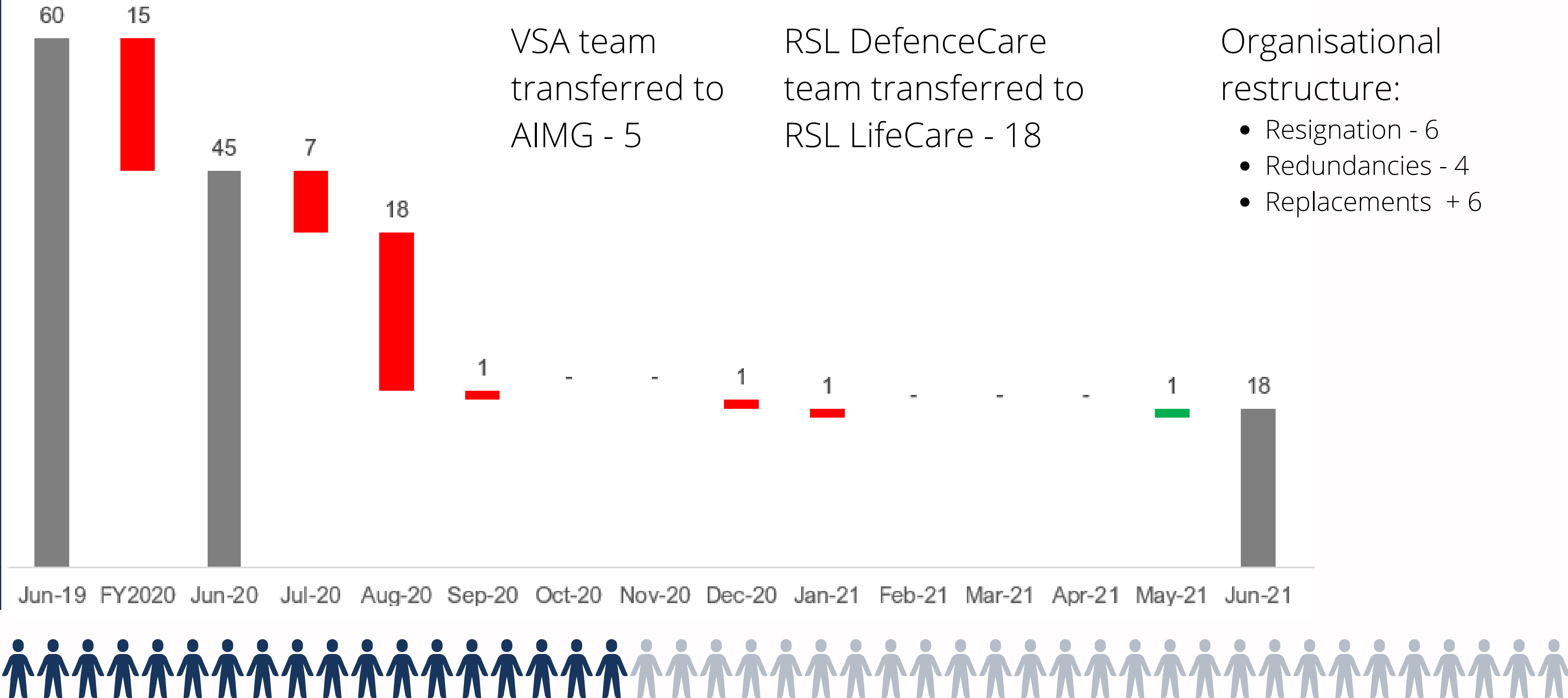


Donations, Hotel revenue and other income all well below prior year due to COVID and cessation of service fee income from RSL WBI - all government grants, eg. JobKeeper were accessed

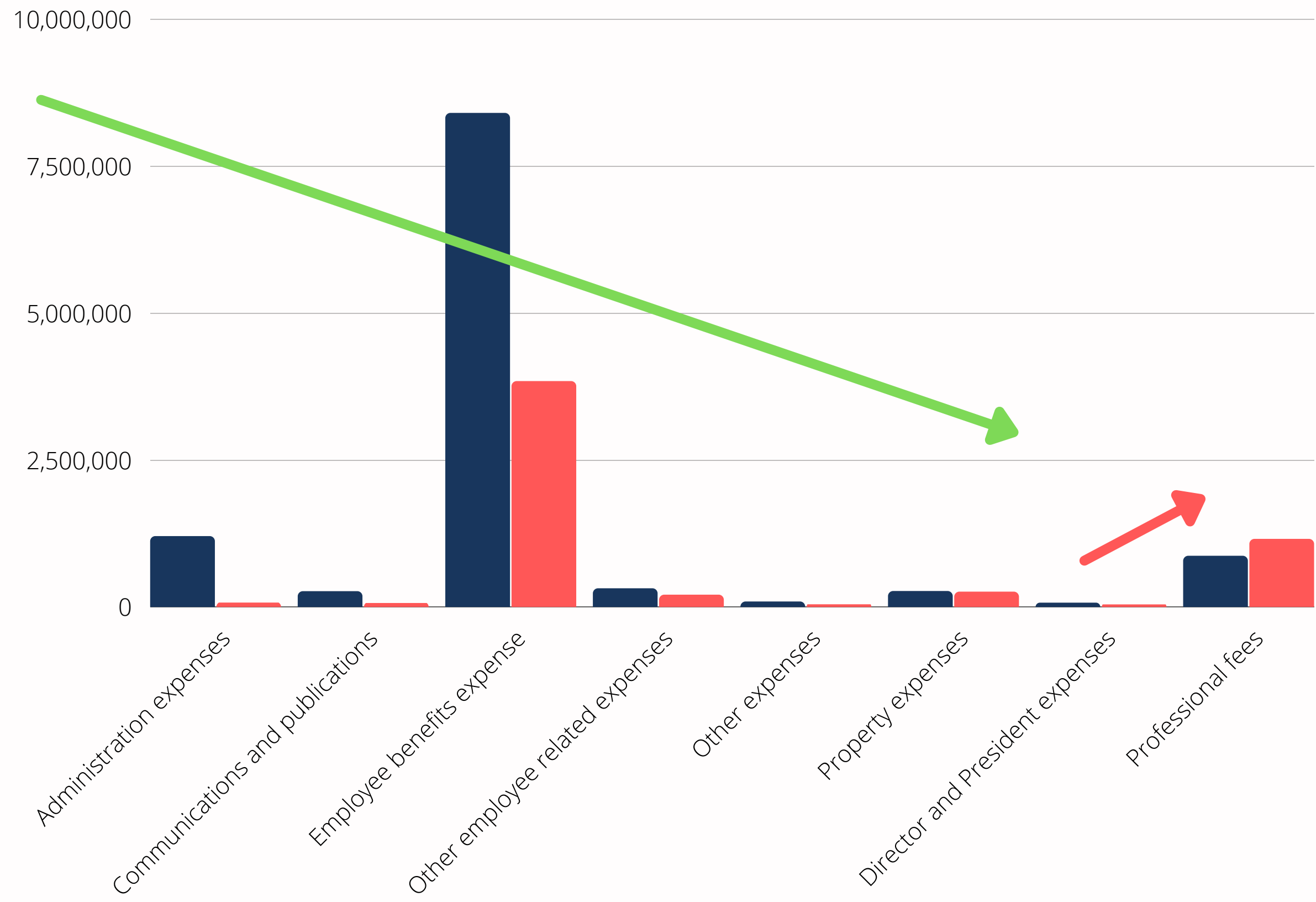
Hyde Park Inn Performance



ANZAC House - Headcount



Key expenditure accounts



FY2019/20

FY2020/21

Employee benefits expenditure - savings of **61%** against prior year



Discretionary expenditure - savings of **37%** against prior year



Professional fees were up **33%** on prior year - sale of HPI/262



**PROPERTY SALES
- HPI & 262 &
CONCORD**

Consulting fees and legal
fees

BOARD ELECTION

Consulting fees

**CONTRACTUAL
FEES**

New reveille and Portal
development

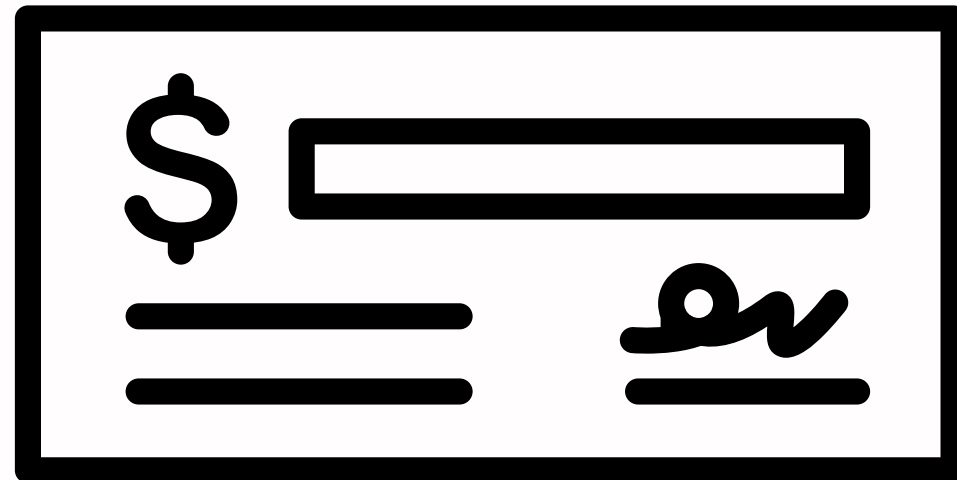
**PROFESSIONAL
FEES**



THESE PROJECTS ACCOUNTED FOR 65% OF FEES

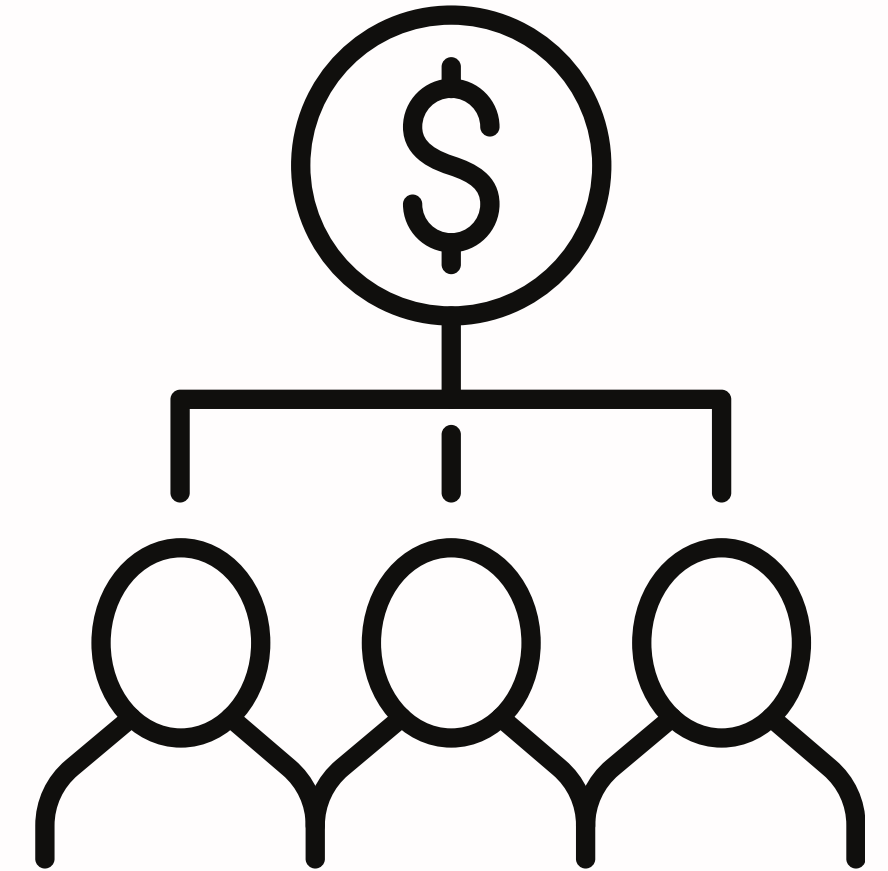
DONATIONS

\$1.5m target donation
to RSL DefenceCare
exceeded - \$2.1m
donated



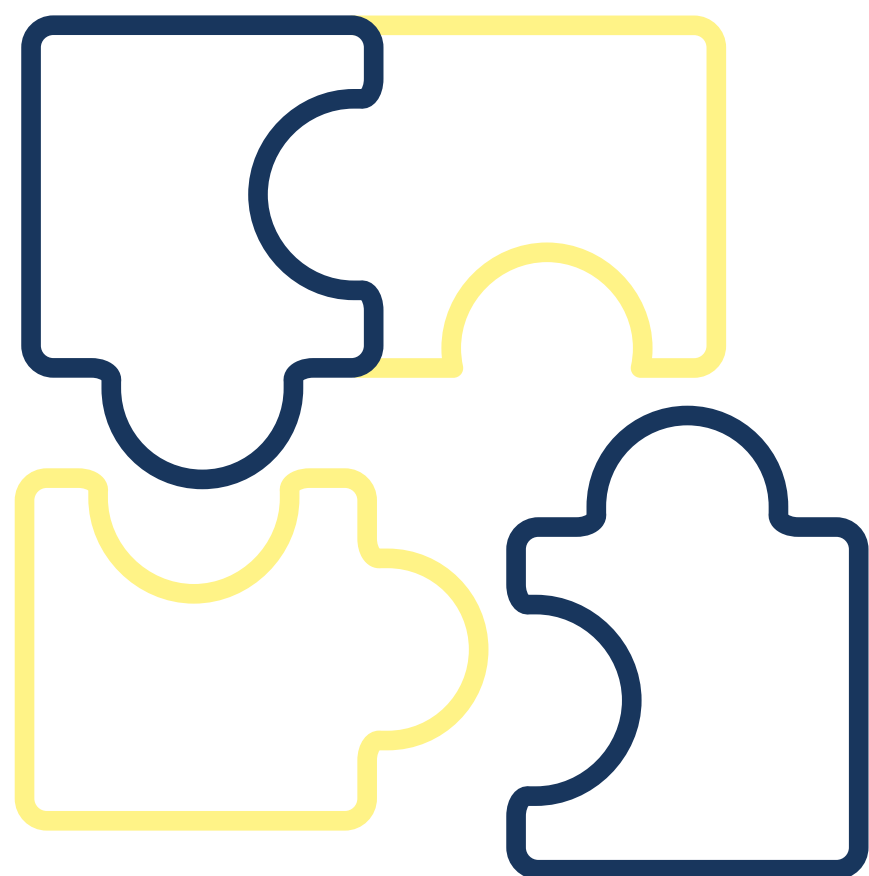
sub-Branch Donations over \$20K

City of Bankstown - \$144,700
Maroubra - \$385,000
Bronte - \$395,505
City of Blacktown - \$123,600
Canterbury/Hurlstone Park - \$79,996
Bondi Junction/Waverley - \$50,000
Smithfield RSL sub-Branch - \$117,792
Brighton Le Sands RSL sub-Branch - \$26,648
Forestville RSL sub-Branch - \$20,000
Ballina RSL sub-Branch - \$50,000
Campsie RSL sub-Branch - \$36,400
Castle Hill and District RSL sub-Branch - \$22,200
Chester Hill-Carramar RSL sub-Branch - \$40,725
City of Queanbeyan RSL sub-Branch - \$50,000
Doyalson/Wyee RSL sub-Branch - \$37,387
Kensington RSL sub-Branch - \$74,660
Ramsgate RSL sub-Branch - \$51,774
Wagga Wagga RSL sub-Branch - \$21,013



Includes Woolworths
fundraising and ANZAC
Day appeal

RELATED PARTY TRANSACTIONS



Fee for service income received

ANZAC House Trust - Management Fee

AFOF - Management Fee

RSL Welfare & Benevolent Institution - Fee for service (ceased December 2020)



Donations made

RSL LifeCare - Donation made from sub-Branches via ANZAC House



The background of the image is a close-up of a memorial wall. It features a grid of names, such as O'SHAUGHNESSY, O'SULLIVAN, OTTREY, PAGE, PARKER, PARKES, PATON, PATULLO, PEARCE, PENDLEBURY, PENDLETON, PENNEY, PERT, PESKETT, PETTIT, and PHILLIS, each followed by initials. The wall is adorned with numerous red poppies, some of which are in sharp focus in the foreground, while others are blurred in the background.

Thank you

Feel free to reach out to us
if you have any questions.

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