



2022 Annual Report

Dubbo RSL Memorial Club Limited
BOARD OF DIRECTORS
DECEMBER 2022



W. Greenwood, Vice President
Elected to Board 2003



J.J. Caldbeck, President
Elected to Board 2007



T.J. Gray, Vice President
Elected to Board 1993



H. Beer, Director
Elected to Board 2020



C. Grose, Director
Elected to Board 2018



L.G. Hayden, Director
Elected to Board 2017



B. Zaia, Director
Elected to Board 2020

DUBBO RSL MEMORIAL CLUB LIMITED

ABN 18 000 965 355

Notice of ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dubbo RSL Memorial Club Limited will be held in the Conference Centre/Theatrette of the Club at the Corner of Brisbane St and Wingewarra St, Dubbo NSW on:

FRIDAY, 28 APRIL 2023 commencing at 6:00 pm sharp

President:
J Caldbeck

Vice Presidents:
T Gray, W Greenwood

Committee:
H Beer, C Grose
Hayden, B Zaia

Patron:
M Dover

Agenda:

1. Apologies.
2. To confirm the minutes of the Annual General Meeting held Friday, 29 April 2022.
3. Consideration of the Annual Review of Club President.
4. Consideration of Balance Sheet, Auditor's Report and Statutory Statement and Report by Directors.
5. Consider Special Resolutions.
6. Consider Ordinary Resolutions.

Resolution No.1 – Consideration of President and Board of Directors Honorariums.

Resolution No.2 – Consideration of Board of Directors Benefits.

Resolution No 3 – Consider Core and Non-Core Property.
7. Election of the Board of Directors.
8. Appointment of Auditors.
9. To deal with any business that the meeting may receive of which notice has not been given.

27 February 2023 by Direction of the Board



Gus Lico, General Manager

(Only Life Members and **Financial Members may vote)
*** Financial Members are members that have submitted their nomination by 13 March 2023 and approved by Board of Directors at their meeting on 27 March 2023.*

PRESIDENT'S REPORT

It is with great pleasure that I present to all our stakeholders, the 2022 Annual Report of the Dubbo RSL Memorial Club (DRSLMC) Group, with the year ending 31 December 2022.

A key milestone for the Club was achieved on 14 October 2022 when we celebrated our 75th Anniversary. This celebration evening was a fantastic event and only made possible by the hard work of our forebears leading to today, whereby we can highlight the dedication of our current Board, management, staff and, of course, our members.

2022 began somewhat in trepidation and ended with the DRSLMC Group experiencing a very strong and productive year. Whilst we suffered throughout the year with the legacy of COVID impacting upon staff not returning to work and the issues of new staff taking up roles not previously assumed by them. Again, it was through the steady and professional management approach that we were able to face the challenges, thanks to Gus and his team for a job well done. I can rely on Gus reporting comprehensively on the various facets of Club operations over 2022 in his report to members, however, I will highlight several key areas of business that are extremely exciting going forward for the DRSLMC Group:

North Dubbo RSL Sporties

As advised previously, following on from the Mutual Agreement for a land swap between DRSLMC and Dubbo Regional Council (DRC), the North Dubbo RSL Sporties was opened on 18 June 2021 and has hit the mark very well, moving from strength to strength in the North of our city.

The Club and bistro have performed extremely well for the 2022 period, and we can see the strong point of location and facilities allowing the Club to grow in popularity with a continuing robust bottom line.

South Dubbo RSL Sporties (Planned)

The previous land swap agreement with Dubbo Regional Council (DRC) is yet to be finalised and the delay has provided the DRSLMC Group with the opportunity to carefully plan for a new RSL Club in the South of the City.

With the extension to Boundary Road now completed the DRSLMC Group's consultants and architects have moved to finalise the new facility planning. It is proposed we will build a new club with excellent amenities, that will cater for top class hospitality facilities, comprehensive sporting facilities, including cricket and football, and the facility to be named South Dubbo RSL Sporties.

Group Business Operations

The DA for South Dubbo RSL Sporties is yet to be lodged and we are presently trying to mitigate, plan and understand the current NSW Government's Cashless Card program, to recognize the ramifications to the industry if they are successful with their Legislation. Gus will detail further in his report, the issues of the Government's proposed range of changes to the gambling industry in NSW and the impact we, as an industry, will be subject to going forward.

You will see in the Annual Report that the DRSLMC Group consists of the RSL Motel, Health and Fitness Centre, Rhino Lodge, as well as Dubbo RSL Memorial Club, North Dubbo RSL Sporties the South Dubbo RSL Sporties (Planned). The Annual Report clearly identifies the strong success we have been able to achieve during 2022, with our diversity.

Included in this Annual Report to Members is the 2022 Income Statement and Balance Sheet, Cash Flow Statement along with the Club's External Auditor's Ryan and Rankmore, providing an independent report for the Clubs Financial year ending 31 December 2022. It is extremely gratifying and a testament to good management that the DRSLMC Group's position continues to be very secure.

Management, Staff and Board

Thank you to our management and staff as 2022 has emerged as a winner and it is clearly through the quality of our employees that has shone through, allowing us to maintain our community position as the top hospitality organisation. I need to restate that it is through the steady and professional management approach that we were

I also wish to congratulate and sincerely thank our Board of Directors for the excellent job they have presented during the last twelve months. Our Board members have worked together to allow the organisation to be cohesive and well balanced in its approach and Directors have constantly worked to ensure that the DRSLMC Group businesses are able to continue and planning to be financially viable.

It has been my pleasure to work as the organisation's President and with the support of Bill Greenwood and Tom Gray as the elected Vice-Presidents, I believe we have provided a stable Board environment and been able to maintain a positive outlook going forward. To my fellow Board members, I wish to acknowledge your contribution during 2022 and thank you all for your confidence to elect me as your President. I give you my undertaking to meet that confidence in me in a positive manner, at all times. I enjoy greatly the opportunity to work with you all for the benefit of our members and the organisation.

Members

The Club has a strong and supportive membership, and this is generally and clearly evident by your patronage. As Dubbo RSL Club members, your continuing support was and continues to be imperative to our success, thank you.

During 2022, we have all lost loved ones and I share my deepest condolences and sympathies with you, if this is the case. Our thoughts and wishes are with everyone who suffered during this period.

In conclusion, please accept my personal thanks to all Club members for your continued support of our Dubbo RSL Clubs, RSL Motel, RSL Health & Fitness and Rhino Lodge and allowing me the opportunity to serve as a director.



Jeff Caldbeck

President

GENERAL MANAGER'S REPORT

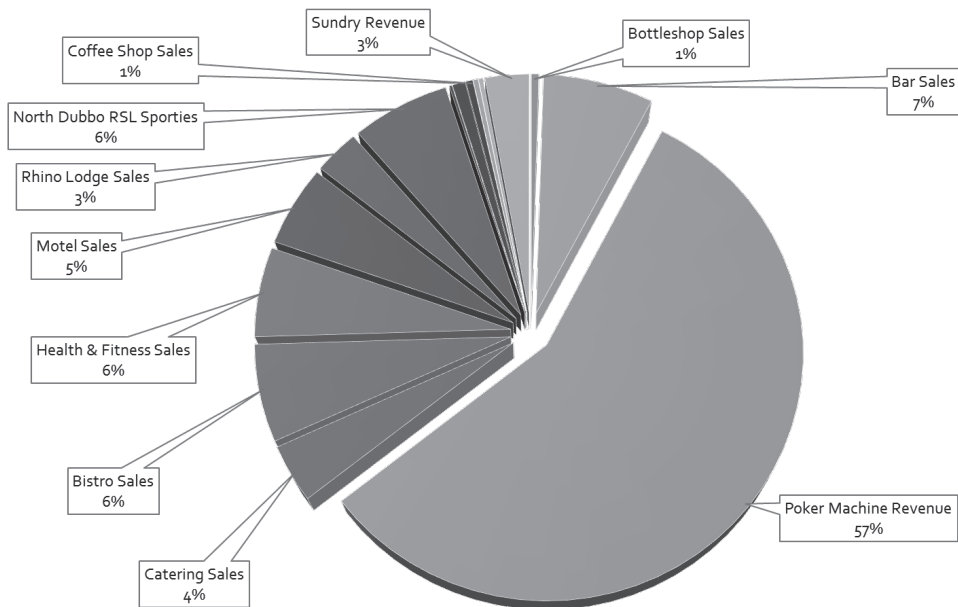
I would like to begin my report by acknowledging a milestone that for most of us will not be witnessed again. We were very fortunate that we were in a position to celebrate an uninterrupted (COVID free) 75th Anniversary of Dubbo RSL Memorial Club on Friday, 14 October with some 200 plus members in attendance. All had the opportunity to experience a wonderful and memorable evening. A huge milestone indeed with memories dating back when the Club first started to the very current and all major events in between. It was a privilege and an honour for me to thank those past and present Directors, Presidents, Managers and Staff along with Life Members who dedicated so much of their time towards what makes this Club today. My thanks go to all the members who attended and those that contributed to this wonderful Club over the past 75 years. I thank all staff who had a hand in bringing this night together and, in particular, Robyn Brien for the untold hours in gelling 75 years of outstanding and fascinating history.



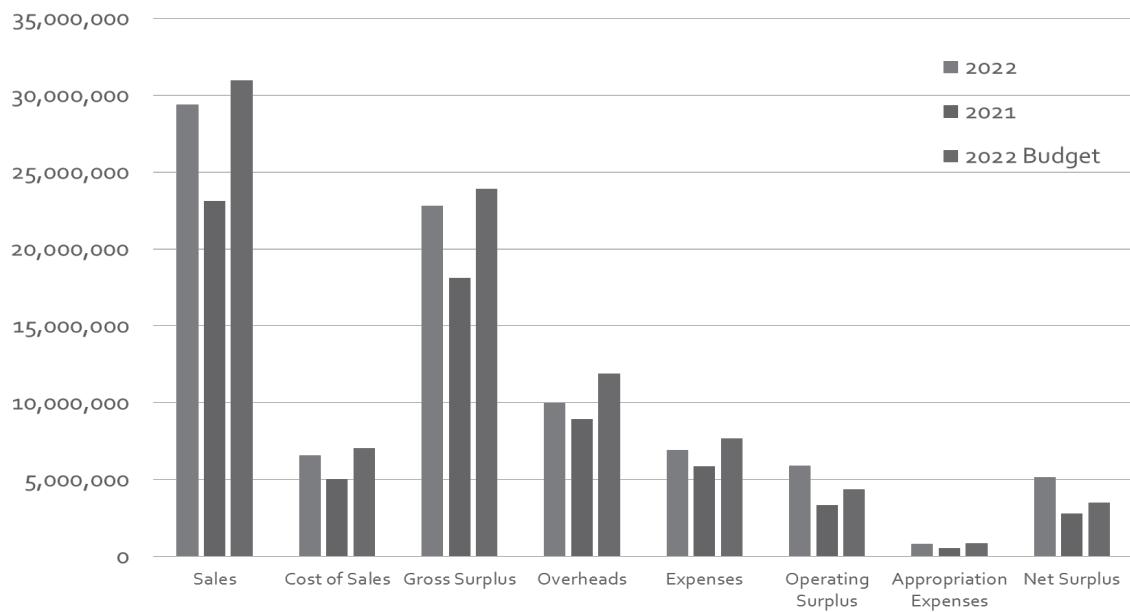
What began in another inconsistent year, finished well above expectation of Board and Management? The fallout from COVID, community and members uncertainties saw an imbalance of staff returning to work and many others seeking alternative opportunities. This trend was experienced through countless business sectors and certainly not only in hospitality. As time progressed we learnt that we had to do our best in the 'new norm' even under some exceptional circumstances. We sincerely thank our members for your understanding through difficult times and particularly those who showed empathy towards our staff as we visualized that light at the end of a very long and unprecedented tunnel.

Dubbo RSL North Sporties had a good year of trading and keeps impressing. Thank you to Geoff and Mae in the dining who continue to attract customers from near and far with their varied and delicious meals. All of our other businesses within the group including Motel, Health and Fitness and Rhino Lodge provided us with diverse income which contributed to a healthy bottom line and long-time future of stability.

REVENUE 2022



Dubbo RSL South Sporties is hopefully not too far from commencing the build. We struck some issues with consultants who also experienced staff shortages coming back from COVID, floods amongst other reasons and anticipate that the Development Application will see approval by the time our AGM is held.



As I write this report we have been in a midst of a gaming battle for a Cashless Card as reported from many media outlets who, in turn, place pressure on governments to ensure they are listened to. Let us remind ourselves that firstly we are operating a legal business which the industry has successfully functioned for well over 50 years and we are not a banana republic. We are not the only form of gambling in our state of NSW or Australia and some media and politicians seem to forget that people have freedom of choices. This continuation of reported 'problem gamblers' is approximately 2% or less. Now I'm not saying we should not address the 2% but I am saying that minority seem to have more say than the majority and in more cases than not, we listen tentatively seem to take more notice of the minority. As for Money Laundering, I personally do not know of any Club that can say they benefit from any money that may be laundered, nil, zilch! Who would want to launder money in a club that has a membership base of whom we have a record and visitors who sign-in? We have come a long way in 50 years and how a business of today is operated. The devices that are available today including electronically, digitally, facial recognition and information at fingertips would be a much better start than what is currently proposed. We are committed to harm minimization and have practices in place for some time. I have no doubt that in time to come that a card of some description will be the new norm, but for now, no one can ill afford to spend untold and unjustified hundreds of thousands of dollars to find out this implementation was wrong in the first place. Consultation with our industry is a must and if government is still hell bent on implementing some type of reform, then a trial first would be logical before costing jobs.

In closing, I extend my sympathy to all who may have lost loved ones throughout the year and may you have the strength to continue forward as best you can. I appreciate all the members' contributions throughout 2022 and that of all our Inner Clubs who represent this Club in a professional manner.

This large operation is a team effort and in this regard I personally thank all of my Management team and staff whom without their support and on the same page, would be an unimaginable and difficult task.

I congratulate the Board of Directors for their professionalism and commitment and the many meetings required to accomplish what we have. Leadership is no small part of such operation and I thank President Jeffrey Caldbeck whose dedication and contribution in this varied business does not go unnoticed.

I look forward to seeing you all in 2023 and may you experience good health and prosperity.

Gus Lico
General Manager

DUBBO RSL – COLTS CRICKET CLUB

As the cricket season draws to a close, we reflect on another year. Although it wasn't the fairytale finish we were all hoping for, we still have a lot to celebrate for the season.

I'd like to start by thanking our Life Members, RSL representatives, sponsors, players, partners and families for all of your support during the 2021-22 season.

Again, we are proud to be able to be called the RSL Colts with a continued association with the RSL Club. Their ongoing support as our main sponsor is monumental in the stability and success of our club. They not only provide financial assistance but the personal support from the Board members is such an honour with special mention to Clint, Gus, Tommy, Billy and Jeff.

This season was again plagued with problems from the ongoing Covid situation and our team captains did well to get blokes on the field every week. Marty Jeffery, Wes Giddings, Ryan Davies and Stephen Orth. These players organised teams, trainings, juggled isolation rules and showed up each week. The committee is grateful to have dedicated leaders in all grades. Having these guys makes the club run smoother and makes our players want to come back season after season when they are genuinely supported.

This year we were able to retain the Club Championship trophy. This is a trophy that everyone in our club contributed to. Each week our members all play to win their own games, but the accumulated points for all grades is what won us this trophy again. To see the strength throughout our whole club is something to be proud of.

We also secured the 20/20 Night Comp and took home the MoneyQuest MegaHit silverware. It was good to get this win from Cym's in a tight last over.

Whilst our Whitney Cup side fought their way to another grand final berth, this year we weren't strong enough on the day. It was an enjoyable year with some close games, particularly towards the end.

Our second grade side finished minor premiers this year which is a credit to Wes, who continues to lead a young side. Unfortunately they also came up short in the grand final after a tough run chase.

This year we elected to have two third grade sides which saw a lot of younger players have the opportunity to play grade cricket. With some good games throughout the season, both sides finished out of finals contention.

The RSL Colts junior grades also played their grand

finals, with U16s, U14As and 12As all winning their games. Congratulations to the players and coaches. Our club also claimed male and female Junior Cricketer of the Year, congratulations to Riley Keen and Alex Morley. The future of cricket in our Club looks very strong.

Lastly, I want to thank the Colts Committee – Bede Young, Ryan Davies, Jason Ryan and Wes Giddings. These men do most of the work for our club and I am thankful and appreciate that they make my job easy.

This year also saw a changing of the guard at Dubbo Cricket and I am proud of our club stepping up and joining the association. Marty has continued to show leadership to our club in his role as First Grade Captain, but he also took on the Dubbo Rep Cricket coordinator. With his growing leadership, commitment and talent I am confident he is the person to turn around the image of the DDCA Rep Teams after the previous years have shown a decline in results for Dubbo.

After many years of dedication to our club we also had Ben Semmler step up to become the DDCA President. This is a huge role for even the most experienced Board Member and Benny has done an exceptional job in his first year. It is so important for us to understand that sporting organisations are run by volunteers. We all lead busy lives but without someone like Ben stepping up we wouldn't have the game that we love.

Thanks everyone for a great season, see you all for the 2022-23 competition.

Brad Cox - President

DUBBO RSL – COMBINATION BOWLS CLUB

The Dubbo RSL Combination Bowlers enjoyed a successful 2022 at the Sporties Club.

A record of 80 bowlers have registered with our club with an average of 34 bowlers playing over 47 weeks in the 2022 year.

We gave out \$10,810 worth of RSL vouchers for winners, runners up, resters and raffles. Meat vouchers for the Christmas season were presented to 40 lucky bowlers to the value of \$2,400.

The club introduced "The Bowler of the Year" Award in 2022, which was hotly contested among a number of bowlers. However, only one can win and that was Allan Stratford. Allan was awarded \$250 and a trophy for his win. We hope to make this venture a permanent event.

Our 2022 Christmas Party went off without a hitch and was a great success. Gus and Devina

DUBBO RSL INNER CLUB – REPORTS

Lico, Tom and Hilary Gray came along plus 55 members and guests attended the Sporties Bistro. The meal was again excellent and enjoyed by all.

My thanks go to Gus and his team at Dubbo RSL Club for their invaluable continued support of the RSL Combination Club.

A special thanks go to our committee members who turned up every week during 2022 to ensure the smooth running of our weekly event, particularly when I was out of action having surgery. With their continued support I am confident we will enjoy an equally successful 2023.

Graham Ross - Vice President

DUBBO RSL – INDOOR BOWLS

The Indoor Bowling Club had a successful year with 13 financial members joining in January 2022.

46 games were played throughout the year and two Sunday games were social bowls. We also had six Sunday Championship games with prizes awarded at our December Christmas Dinner and presentation night resulting in photos and a write up in the Photo News.

The Indoor Bowls Committee would like to sincerely thank the RSL Club for all their support throughout the year. It is very much appreciated and we are looking forward to another good year in 2023.

Pauline Adams – Treasurer

DUBBO RSL – MEN'S BOWLING INNER CLUB

Dubbo City Men's Bowling Inner Club has had a change in our bowling year. To align with BowlsNSW we now have a fiscal year calendar. Our year now has two Pennant Seasons, one being an open gender, allowing ladies and men to bowl in the same event and the other a gender specific season. This has a potential of taking up four months of our bowling calendar.

The bowling group fielded three grades in the Zone 4 Pennants 2021/22. Grades 5, 6 and 7 incorporating 50 bowlers from our bowling ranks at the club. Our Grade 5 Open Pennants side played in the State playoff at St Georges Basin performing well, but not making the final. We entered teams in the Open, Senior and President events in Zone 4 for the Fours, Triples, Pairs and Singles as we have again in this current season. We will field Open Gender Grades 4, 6 and 7 in late February this year.

Our 2022 Club Champions were: Major Singles: Richard Clarke, Major Pairs: Jordon Morrow and Richard Clarke. Triples: Wayne Thompson, Robbie Cook and Richard Clarke. Fours: Doug Back, Brian Coffey, Robbie Cook and Matt Goodwin. Minor Singles: David Collins. Minor Pairs: James Forrest and Adam Fardell. Veteran Pairs: John Cole and Matt Quill. Presidents' Pairs: Peter McKechnie and David Collins. Mixed Pairs and Mixed Fours are now played in Fiscal Years and will be played before June 2023.

The Harold Giddings Shield played between Dubbo City and West Dubbo will be played between the two Pennant seasons. We have had visiting groups of travelling bowlers from Scone and will be hosting Glenbrook and NSW Real Estate Group later in the year. We currently bowl Tuesdays, Wednesdays, Thursdays and Saturdays with RSL Combination Bowlers on the greens on Sundays.

Office Bearers for Dubbo City Men's Bowls: President: Ian Hobson; Vice Presidents: Mike Twohill and Tod O'Dea; Secretary: Carmen McDonnell; Treasurer: Paul Goodstat. Committee: Neil Hayburn, Steve Kelly, Beryl Hobson and Greg Hough; Chairman of Selectors: Richard Clarke; Selectors: Greg Hough and David Collins. We are currently re writing our Constitution for an amalgamated Bowling Group, to again align with the BowlsNSW.

Ian Hobson- President

DUBBO RSL – FOOTBALL 78'S

Season 2022 was the first time in two years that we were able to finish a whole season without Covid 19 interference. We finally held our annual presentation day for both Junior and Senior teams. 2022 was a very successful season for us. The committee for 2022: Nick Hubbard, Toni Tarrant and Rose Broughton worked extremely hard to keep the club going. We welcome an increase in numbers to our committee for the 2023 season. The 2023 committee is made up of Nick Hubbard, Toni Tarrant and now includes Brendon McLeod, Steffen Frandsen, Michelle Peek, Melanie Commins, Larissa Connolly, Kayla Lee and Mark Austin.

2022 saw 15 Mini Roos teams and six Junior competition teams playing in the DDFFA Junior completion, all teams had a great and successful season. The U14 Lions, coached by Garry Jones made it into the Grand Final. Although the team went down to Westside, the team gave it their all on the day. It was a great experience for all

DUBBO RSL INNER CLUB – REPORTS

the players highlighted by playing the decider at APEX oval.

We had three senior teams participate in 2022 DDFA Senior competition. One men's team in 3rd grade and two women's teams in 1st and 2nd grade competitions. All three teams made it into the Grand Finals and even though we were runners up it was a great season. 2022 saw a lot of new players joining the club which assists with future rebuilding for our club. The men's team was coached by Jose Monteiro and both women's teams were coached by Steffen Frandsen.

Garry Jones was awarded Life Membership with the Dubbo RSL 78's. Garry has been part of coaching RSL soccer for over 20 years and still continues to coach. Garry deserves to be the recipient of this award for his outstanding contributions towards RSL 78's and the local soccer community in general.

The RSL 78's committee would like thank all the supporters, volunteers and coaches. Our club would not be here if it wasn't for their help. We hope to see everyone return for the 2023 season to help RSL 78's become a successful family orientated club.

We welcome new kit sponsors for season 2023. Ryan and Rankmore, Readymix (MAAS group), Stepping Stones Day Care Centre, Morrison's Family Eyecare Centre, ABS Cleaning, Enviro Science Solutions, Abbey Funeral Homes and ADAMA.

We thank our Major sponsor the Dubbo RSL Memorial Club for continuing support to the club. A huge thank you to Jeff Caldbeck and Gus Lico.

RSL 78's look forward to next season and to keeping our club growing.

Steffen Frandsen – Committee Member

DUBBO RSL – COMMUNITY SWIMMING CLUB

The Dubbo RSL Community Swimming Club membership stands at 62 as at 10 February 2023. For the 2022/23 season and we continue to see numbers growing during the winter training period. Swimmers continue to join the club, predominantly for training sessions.

The club has had a number of new families join from culturally and linguistically diverse backgrounds. We continue to encourage families to participate and support the club in whatever capacity that

they have. Our motto remains "swim for all – swim for life". This season we approached training sessions slightly differently with training continuing through Term 2 (traditionally the club has had a break over this period and returned in Term 3). With a number of club swimmers progressing through to a higher level of competition it was decided that training would continue. The club has seen a couple of swimmers join us from other clubs in the area to continue training for their next level in competition.

In 2021, the club was due to host the 57th NSW RSL Youth Swimming Championships in Wellington. The carnival was postponed on two occasions and we were excited to finally proceed with the carnival in March 2022. Due to the limited swimmers within our club we continue to reach out to other Western Area clubs to support us in building a Zone 3 team to compete against our city counterparts in the event. The Squad was made up of 91 swimmers. Floods and Covid hit a number of Zones from the metro area and numbers were significantly reduced from previous years. Zone 3 was announced as the overall winner. The day was considered a great success with para Olympian, Ben Austin, past Olympian Ian O'Brien (both from Wellington), Jeff Caldbeck, Bill McDonald and Dougal Saunders, the local MP joining the clubs on the day and presenting swimmers with their medals. It was a great opportunity for swimmers to meet past locals who reached swimming heights and represented Australia at an Olympic Level.

Jemima Quilty - President

DUBBO RSL - TENNIS CLUB

2022 saw our numbers around 16. We have had some great tennis days and many fun social times. Due to the condition of the Park Street courts in North Dubbo we moved to the Paramount Tennis Courts in March. We have a weekly booking from 12:30 pm to 3:30 pm on Saturday afternoons. We pay an Annual RSL Tennis Club fee of \$5 and \$2 per week for balls. We also are members of the RSL Club as well as Paramount Tennis Club so court hire is free. The RSL gives us points for our membership cards and a draw is held each week. For more information you can contact Ron Anderson on 6884 2957 or Kim Honeyman on 6882 4743.

During the year we celebrated Christmas in July at the RSL for 11 people. We had a new delicious menu which was very tasty. This was enjoyed by all. In December we celebrated Christmas with 13 people attending and again a great time was had by all. We thank the RSL for their support.

We were saddened to learn of the sudden deaths of two of our members during September and October. Darren Nott and Gladys Thornbury were regular supporters of our club and are greatly missed.

Thanks to all who supported our club during the year. We look forward to 2023 with more great tennis.

Kim Honeyman
Ian Hobson – President

DUBBO RSL - MEN'S SOCIAL GOLF CLUB

The Men's Social Golf Club is a sporting body under the umbrella of the Dubbo RSL Memorial Club. We play at the Dubbo Golf Club 27-hole championship course early most Sunday mornings. Breakfast is provided for a gold coin donation plus green fees for 18 holes of golf. The Club has a membership of 120 members averaging 45 to 50 players each Sunday morning.

New Members are always welcome to join, just turn up any Sunday morning around 7am.

Our 2023 Annual General Meeting has been held with Hugh Graham Captain, Dudley Beetson Vice Captain, Dave O'Brien Secretary, Peter McQuillan Treasurer and Niall McNicol Assistant Treasurer.

Congratulations to our Championship Winners:
A Grade Scratch - Ron Willis – Net - Phil Lawrence
B Grade Scratch - Mark Murray – Net - Luke Glynn
C Grade Scratch - Shane Morris – Net - Brien Hogdes
Ambrose - Ian Edmunds - Bailey Edmunds
Fourball - Mick Dunn - Peter Gleeson
Foursomes - Phil Lawrence - Niall McNicol

Phil Lawrence topped off a great year by being named the Dubbo RSL Men's Social Golf Club "Golfer of the Year".

To my Committee Members (more importantly David O'Brien and Peter McQuillan) thank you for your efforts during the year, without you and your ongoing input the Club would struggle.

To all our major Sponsors and the smaller ongoing sponsors, thank you very much for your ongoing support; without you this club would not be in the position it currently enjoys.

Thank you to the Dubbo RSL Board, Staff and Managements for your ongoing support of the great sporting body that has been going since 1967.

We look forward to working with the new Captain and Committee in 2023.

Dudley Beetson – Captain
William Greenwood - Chairman

DUBBO RSL - WOMEN'S BOWLS

Dubbo City Women's Bowls had a full bowling year that was not interrupted by lockdowns from Covid 19, however many of our members did experience the virus during the year but all recovered well and were back bowling as soon as they were well enough to do so.

Our bowling calendar was changed by Bowls NSW, the year now starts on 1 July to 30 June so a number of competitions for the previous year were completed early in 2022. Our No.1 Pennant side went to Forster to compete in the State Finals for 2021 in March and were successful in winning 3 of 5 matches, a very good result. Also in March several ladies went to Tamworth to compete in 2021 State Championship finals with Merrill O'Sullivan progressing to the semi finals in State Singles. Well done to all our ladies.

Club Champions for 2022:

Major Singles - Annette McMillan

Major Pairs: - Deb Hayden and Laurace Lawson

Triples - Karen Greenhalgh, Beryl Hobson and Annette McMillan

Fours - Sue McCauley, Pam Roberts, Deb Hayden and Laurace Lawson

The new bowling year, 2022/2023, commenced with wins for our ladies in Regional Finals and now Annette McMillan and Merrill O'Sullivan in Senior Pairs, Michelle Harkin and Judith O'Connor in Open Pairs will contest State Finals in June 2023. A number of District Events are still to be played in the first half of 2023.

In November our No.1 Pennant side went to Port Macquarie to compete in the State Finals for 2022 where once again, despite coming up against State and Australian bowlers, were very happy to win 2 of 5 games.

Once again our joint Christmas Party and Presentation night was well attended. A special night to congratulate and acknowledge all our winners and runners up of various competitions held throughout the year. Our ladies held a Christmas lunch and break up bowls morning where all attended in colourful Christmas themed outfits and having a very enjoyable time.

Thank you to Dubbo RSL Club, bar staff, our Men's Club and greenkeepers Richard and Gumpy for their help and support this year. Also our Patrons Una, Shirley and Noeline do continue to show interest in our club. A special thanks to our hard working ladies on various committees; without your help and support our wonderful club would not be as successful as it is.

DUBBO RSL INNER CLUB – REPORTS

Condolences to members who have lost loved ones during the year, our loving thoughts are sent to you all. We hope that all ladies who have not been experiencing the best of health will be back on the greens soon.

We all look forward to continuing our friendship and bowls in 2023. Good bowling everyone.

Judy O'Connor - President DCWBC

DUBBO RSL - SNOOKER CLUB

2022 has been another challenging year for Dubbo RSL Snooker. The widespread floods, economic downturn and lingering Covid have severely disrupted our year. However, we have successfully overcome these obstacles thanks to the efforts of the Snooker Committee members new and old, with a special and well deserved thanks to Will Mackinnon, Dianne Wilson and Sue McCauley for their efforts in running our 100 Club.

Dubbo RSL Snooker resumed our regular club tournaments in January 2022 and the major competition results are as follows:

Club Championships:

A Grade Winner: Ian Barber, Runner up: Jason Hildred.

B Grade Winner: Aziz Letfallah, Runner up: Nathan Taber.

C Grade Winner: James Gunther, Runner up: Alex Groth.

Doug Crawford Memorial Doubles Winners; Jason Hildred and Jason McFadden, Runners up Eric Eno and Aries Ronquillo.

Matt Dover Tribute Shield Winner: Jason McFadden; Runner up: Ian Barber.

Vern Treagar Winner: Jason McFadden; Runner up: Aziz Letfallah.

Kevin Williams Winner: Tony Marsh; Runner Up: Mick Davis.

Thursday night competitions also resumed in 2022 with growing support.

Dubbo RSL Snooker also competed in intertown tournaments traveling to Moree and Muswellbrook, coming out victorious at Moree and a close second at Muswellbrook, as well as hosting the competition with Molong and emerging victorious. The last Thursday night competition for 2022 was on 15 December where competition stopped for Christmas and New Year, finishing the year with our Snooker Club Members Christmas

Party on 11 December where Izak Pearce was announced as our Most Improved Player for 2022.

We look forward to 2023 and welcome any new members wishing to join our club and would like to thank the Dubbo RSL Club for their ongoing support.

Jason Hildred – President

DUBBO RSL SWIMMING CLUB - DUCKS

It is with pleasure that I present the Annual Report for the Dubbo RSL Swimming Club, know all over as the “Dubbo Ducks”.

To start off, the Annual General Meeting attracted a good attendance with all positions filled. Our Executive Committee is as follows: Vice Chairman: Henry Wilcockson; Captain: David Sparkes; Secretary: Nicole Johnstone; Treasurer: Rob Dickerson.

We visited Austinmer twice - once for the Annual swim and secondly for the 50th Anniversary. Everyone from the Ducks who attended enjoyed their time with the “Otters”.

Special Trophy Awards:

Col Eastburn Relay: Nicole Johnstone and Mark Prentice

Tom Flynn Ironman: Judy Walsh and Mark Scullard 26 Points

Champion of Champions: Bill Greenwood

Don Attenborough Trophy: Glen Smit

Clive Roots Relay: Jack Allen, Rob Dickerson, Margaret Ross, Ron Everett

Duck Open Champion: Mark Scullard

RSL Champion: Tom Gray

Vern Traeger Trophy: Judy Welsh

Club Person of the Year: John Wherritt

I would like to thank all the Ducks for turning up to our Sunday swims in our great pond that the RSL Club provides and the continued support from Duck members. Without the continued involvement from Duck members each Sunday, our club would not run as well and, for this very reason, our club is in such a strong position. We continue to welcome new swimmers in our ever growing “Duck Raft”.

DUBBO RSL INNER CLUB – REPORTS

The Ducks enjoyed a full day at the AIF Veteran Districts Swimming Championship held in Wellington and a great day was had by all with the following rewards:

100 m Handicap: Robert Dickerson 1st

RSL 30 m Handicap: Bill Greenwood 1st

RSL 100 m Handicap: David Sparkes 1st

RSL 50 m Champion: Tom Gray 1st

On behalf of the Dubbo Ducks I would like to thank Dubbo RSL Club's Mr Gus Lico, General Manager, Management, Staff and Mr Jeff Caldbeck, President and his Board of Directors for all their continued support.

It is the Ducks' privilege to reciprocate by supporting the mother club after all swims and also by holding all our major functions at the Club.

If you enjoy a bit of healthy fun swimming we are the Inner Club for you.

Thank you to all the Dubbo Ducks.

Tom Gray - Chairman

DUBBO RSL - CHESS CLUB

After two years with lockdowns the Chess Club was back to normal for 2022. We were able to have our usual meetings on Tuesday nights with junior coaching starting at 7:00 pm and social games for adults from 8:00 pm.

The highlight of the year was that we could finally run our 20th Anniversary Dubbo RSL Open Chess Tournament that was cancelled in 2021. This was held in April and proved to be a successful event attracting thirty-seven players, six with international titles. It was jointly won by visiting players Michael Kethro and Cameron McGowan. Other events that Dubbo players usually participate in were again cancelled for 2022 including the Gunnedah Australia Day Open and the NSW Country Teams events.

On the junior side, local player Sarayu Prakashbabu came equal first in the Orange Spring Junior Tournament and won the right to represent the Western Region in the U18 NSW Junior Country Championship. This was held in December in Sydney and Sarayu managed to come equal second in this event which was a fantastic result considering that she is only thirteen years old.

Sadly, for our club two long term members have retired and left town. Don Keast was probably Dubbo's strongest ever player and his insight into the game proved valuable in coaching our junior players. Our club secretary and junior coach Alexander (Sandy) Aich also left town at the end of 2022. I would like to publicly thank

him for his more than twenty years of dedicated service to our Chess Club. Sandy took on the job of organising our annual tournament along with running the school holiday junior tournaments and he enthusiastically took on the junior coaching every Tuesday.

We will still be running our annual open tournament in 2023 which is planned for the weekend of 25 and 26 March. The junior school holiday tournaments will also be running in 2023 with the NSW Junior Chess League taking over the organising.

The Dubbo RSL Chess Club would like to thank the Dubbo RSL Club for its continued support of chess in the western region.

Trevor Bemrose - Treasurer

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

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Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Directors' Report 31 December 2022

Your Directors present their report on Dubbo RSL Memorial Club Limited for the financial year ended 31 December 2022.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
Caldbeck, Jeffrey John	President
Gray, Thomas Joseph	Vice-President
Greenwood, William Clive	Vice-President
Beer, Helen	Director
Hayden, Leane Gail	Director
Grose, Clinton Phillip	Director
Zaia, Brian Anthony	Director

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

Company secretary

Agostino Lico has held the position of Company secretary since 13 January 2014.

Principal activities

The principal activity of Dubbo RSL Memorial Club Limited during the financial year was to provide members and their guests with the amenities and facilities usually associated with a Social Club.

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

Short and long term objectives

The board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non-financial, and are aimed towards providing a comfortable and secure environment to meet the needs of its members and staff. These objectives are measured through both financial and non-financial key performance indicators that have been determined relevant to the registered club industry.

Key performance indicators

The Club measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the club and whether the club's short term and long term objectives are being achieved.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Directors' Report

31 December 2022

1. General information (continued)

Strategies

To achieve its stated objectives, the Club has adopted the following strategies:

A training plan is in place for all employees and Directors to develop and enhance their skillset. Courses attended include but are not limited to Frontline Management, Certificate II and III in Hospitality, Diploma in Hospitality, Diploma in Business, Diploma in Management, Duty Management training and Club Director training.

The Sustainability Advantage Program is ongoing and continues to be a priority for the Club. The Club is endeavouring to progress from silver to gold status in the near future. Further solar power is being considered for the main club building after the success of installations at the motel and the health and aquatic centre.

Members' guarantee

Dubbo RSL Memorial Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for all members. If the property remains upon winding up it cannot be distributed to members, but must be transferred to the Dubbo Sub-Branch of the Returned Services League of Australia (NSW Branch) Incorporated.

At 31 December 2022 the collective liability of members was \$93,515 (2021: \$94,680).

2. Operating results and review of operations for the year

Operating results

The profit of the Club after providing for income tax amounted to \$5,507,093 (2021: \$2,775,193).

Review of operations

A review of the operations of the Club during the financial year and the results of those operations show poker machine revenue has increased \$4,080,711 or 29.7% and the sale of goods has increased \$1,516,775 or 30.3%. The Club will also receive \$377,848 as a settlement of case 2021/00263913 against Premise NSW Pty Ltd. In addition, land and buildings were revalued in 2022 resulting an increment of \$5,273,135 as recorded in the statement of other comprehensive income. This has been offset by increases in payroll costs of \$1,294,641 and poker machine tax \$970,339.

3. Other items

Future developments and results

Dubbo RSL Memorial Club entered a land swap agreement with Dubbo Regional Council. Dubbo RSL Memorial Club will swap Dubbo City Bowling Club land and buildings for a plot of land in South Lakes, Dubbo, for future development.

The NSW Government has recently proposed major reforms to gaming which would result in all machines becoming cashless by 31 December 2028. Along with mandated breaks in play, the collection of personal data and a raft of other measures, there is likely to be a significant downturn in gaming revenue. The Directors cannot quantify the overall revenue loss expected from this, however, they believe this will have a substantial impact on the operations of the club and the board continues to monitor this situation closely.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Directors' Report 31 December 2022

Director Information

Meetings of Directors

During the financial year, 28 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Finance Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Gray, Thomas Joseph	13	11	-	-
Greenwood, William Clive	13	11	-	-
Caldbeck, Jeffrey John	13	12	11	10
Zaia, Brian Anthony	13	12	-	-
Hayden, Leane Gail	13	9	11	6
Grose, Clinton Phillip	13	11	-	-
Beer, Helen	13	12	11	10

	Membership Meetings		Building Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Gray, Thomas Joseph	1	1	3	3
Greenwood, William Clive	1	1	3	3
Caldbeck, Jeffrey John	1	1	3	2
Zaia, Brian Anthony	1	1	-	-
Hayden, Leane Gail	-	-	-	-
Grose, Clinton Phillip	-	-	3	3
Beer, Helen	-	-	-	-

Information on directors

Gray, Thomas Joseph Experience	Vice-President Elected to Board 1993 Vice-President 2003
Greenwood, William Clive Experience	Vice-President Elected to Board 2003 Vice-President 2018
Caldbeck, Jeffrey John Experience	President CEO - Rural Financial Counselling Service NSW Central West Elected to Board 2007 President 2020

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Directors' Report
31 December 2022

Director Information (continued)

Information on directors (continued)

Zaia, Brian	Director
Experience	Sole owner and operator of Birkgate Pty Ltd t/as Western Plains Security Elected to Board 2020
Hayden, Leane Gail	Director
Experience	Director of Operations - Computer Research & Technology Elected to Board 2017
Grose, Clinton Phillip	Director
Experience	CEO of Orana Gardens Dubbo Elected to Board 2018
Beer, Helen	Director
Experience	Owner-Manager Hellyn Pty Ltd Trading as BOQ Dubbo Elected to Board 2020

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Dubbo RSL Memorial Club Limited.

4. Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2022 has been received and can be found on page 17 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Caldbeck, Jeffrey John

Dated 22 February 2023



**RYAN &
RANKMORE**
CHARTERED ACCOUNTANTS
ABN 45 783 960 623

PRINCIPALS

Kevin Rankmore B.Bus, CA, ACIS, ASCA, DipFP

Roger Estens B.Fin Admin, CA, DipFP

Mark Riley B.Bus, CA

administrator@ryanrank.com

www.ryanrank.com

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001**

To the Directors of Dubbo RSL Memorial Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Ryan and Rankmore
Chartered Accountants**

**Roger Estens
RCA 418022**

**113-115 Darling Street
DUBBO NSW 2830**

Dated 22 February 2023

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1 Swift Street
PO Box 40
Wellington NSW 2820

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F 02 6845 3373

Chartered Accountants

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113-115 Darling Street
PO Box 1014
Dubbo NSW 2830

T 02 6884 4474
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Registered Company Auditors

Gilgandra Office
35 Miller Street
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Business Advisors



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Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Sales revenue	4	28,761,284	22,191,082
Cost of sales		<u>(2,765,364)</u>	<u>(2,126,718)</u>
Gross profit		25,995,920	20,064,364
Other income	4	1,732,986	1,485,909
Depreciation, amortisation and impairment	5	(2,179,888)	(2,334,128)
Employee benefits expense		(8,591,465)	(7,296,824)
Finance costs	5	(4,770)	(8,941)
Other expenses	5	(7,230,996)	(6,194,693)
Poker machine tax		<u>(4,040,936)</u>	<u>(3,070,597)</u>
Profit before income tax		5,680,851	2,645,090
Income tax expense	6	<u>(173,758)</u>	<u>130,103</u>
Profit for the year		<u>5,507,093</u>	<u>2,775,193</u>
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on property revaluation		<u>5,273,135</u>	<u>1,297,071</u>
Other comprehensive income for the year, net of tax		<u>5,273,135</u>	<u>1,297,071</u>
Total comprehensive income for the year		<u>10,780,228</u>	<u>4,072,264</u>

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Statement of Financial Position As At 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	23,395,967	17,314,576
Trade and other receivables	8	489,968	77,960
Inventories	9	401,585	396,136
Financial assets	10	150,000	150,000
Assets held for sale	11	1,400,000	1,381,475
Other assets	12	733,325	509,063
TOTAL CURRENT ASSETS		26,570,845	19,829,210
NON-CURRENT ASSETS			
Property, plant and equipment	13	50,375,516	46,004,842
Deferred tax assets	14	271,741	174,011
Intangible assets	15	2,365,106	2,365,106
TOTAL NON-CURRENT ASSETS		53,012,363	48,543,959
TOTAL ASSETS		79,583,208	68,373,169
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	1,504,761	1,284,145
Borrowings	17	27,125	50,877
Current tax liabilities	14	-	37
Employee benefits	18	593,717	616,605
Other liabilities	19	326,196	248,009
TOTAL CURRENT LIABILITIES		2,451,799	2,199,673
NON-CURRENT LIABILITIES			
Borrowings	17	-	27,125
Deferred tax liabilities	14	274,923	3,435
Employee benefits	18	371,886	435,554
Other liabilities	19	30,432	33,442
TOTAL NON-CURRENT LIABILITIES		677,241	499,556
TOTAL LIABILITIES		3,129,040	2,699,229
NET ASSETS		76,454,168	65,673,940
EQUITY			
Reserves		14,723,231	9,450,096
Retained earnings		61,730,937	56,223,844
TOTAL EQUITY		76,454,168	65,673,940

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Statement of Changes in Equity For the Year Ended 31 December 2022

2022

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2022	56,223,844	9,450,096	65,673,940
Profit attributable to members of the Company	5,507,093	-	5,507,093
Revaluation of assets	-	5,273,135	5,273,135
Balance at 31 December 2022	61,730,937	14,723,231	76,454,168

2021

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2021	53,448,651	8,153,025	61,601,676
Profit attributable to members of the Company	2,775,193	-	2,775,193
Revaluation of assets	-	1,297,071	1,297,071
Balance at 31 December 2021	56,223,844	9,450,096	65,673,940

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Statement of Cash Flows For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		31,790,435	25,074,929
Payments to suppliers and employees		(24,499,314)	(20,760,632)
Government stimulus payments		110,389	549,455
Interest received		99,686	103,170
Finance costs		(4,770)	(8,941)
Income taxes received/(paid)		-	30,296
Land tax paid		(78,342)	(77,270)
Net cash provided by/(used in) operating activities	25	<u>7,418,084</u>	<u>4,911,007</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	29,480
Purchase of property, plant and equipment		(1,281,078)	(2,812,497)
Net cash provided by/(used in) investing activities		<u>(1,281,078)</u>	<u>(2,783,017)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		(55,615)	(173,136)
Net cash provided by/(used in) financing activities		<u>(55,615)</u>	<u>(173,136)</u>
Net increase/(decrease) in cash and cash equivalents held		6,081,391	1,954,854
Cash and cash equivalents at beginning of year		<u>17,314,576</u>	<u>15,359,722</u>
Cash and cash equivalents at end of financial year	7	<u>23,395,967</u>	<u>17,314,576</u>

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

The financial report covers Dubbo RSL Memorial Club Limited as an individual entity. Dubbo RSL Memorial Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were approved and authorised for issue by the Directors on 22 February 2023.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standard and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The amounts presented in the financial report have been rounded to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

2 Summary of significant accounting policies

(a) Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method. The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

(b) Inventories

Inventories are measured 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.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in the statement of comprehensive income. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 5%
Plant and equipment	2% - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(d) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(e) Intangibles

Poker machine entitlements

Poker machine entitlements represent entitlements purchased or acquired through amalgamation.

Recognition and measurement:

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current Government Legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Impairment tests for poker machine entitlements:

At the end of the reporting period the company assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The Company used the pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at an appropriate discount rate to arrive at the total value of these entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other financial institutions, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date the Company commits itself to either the purchase or sale of the asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at "fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised costs using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(g) Financial instruments (continued)

Classification and subsequent measurement (continued)

The effective interest rate is the internal rate of return of the financial asset or financial liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Financial assets comprising cash and cash equivalents, trade and other receivables and interest bearing deposits are subsequently measured at amortised cost as they meet the following conditions:

- the financial assets are managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition of financial assets

A financial asset is derecognised when the Company's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all the risks and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(g) Financial instruments (continued)

Classification and subsequent measurement (continued)

On derecognition of a financial asset classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the financial asset reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

A loss allowance is not recognised for investments measured at fair value through other comprehensive income.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Financial assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at the end of the reporting period.

(h) Impairment of assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for tangible and intangible assets. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite useful lives.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(j) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

(k) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity. The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

(l) Revenue recognition

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(I) Revenue recognition (continued)

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at the point of sale or delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rental income

Revenue from rental receipts is recognised in the period the rental relates to and is recorded in accordance with the rental agreement.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons of the Club. Revenue in relation to rendering of services is recognised depending on whether the outcome of the service can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the service is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Membership income

Revenue from membership subscription purchases by the members are deferred as unearned income and are brought to account evenly over the course of the membership period.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Where contracts are either not enforceable or do not have sufficiently specific performance obligations the income is recorded in accordance with AASB 1058.

Amounts arising from the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of significant accounting policies (continued)

(l) Revenue recognition (continued)

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Interest

Interest revenue is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

(o) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2022. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

New but not yet effective standards

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Company.

The Directors anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements

For the Year Ended 31 December 2022

3 Critical accounting estimates and judgements

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

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - valuation of freehold land and buildings

Freehold land and buildings were independently valued on 16 August 2022. The valuation was based on the basis of fair value in accordance with AASB 116 and AASB 13. The valuation resulted in a revaluation increment of \$5,273,135 being recognised for the year ended 31 December 2022.

Key estimates - employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Company expects that most employees will not use all their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, the Directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - impairment of intangibles

Impairment of poker machine entitlements is recognised based on a value-in-use calculation and is measured at the present value of the estimated future cash flows available to the Company from the use of these entitlements. In determining the present value of the future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

No other impairment has been recognised in respect of assets at reporting date.

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

4 Revenue and other income

	2022	2021
	\$	\$
Sales revenue		
- sale of goods	6,526,936	5,010,161
- provision of services	22,234,348	17,180,921
	28,761,284	22,191,082
Other income		
- commissions received	191,083	152,787
- gain on disposal of property, plant and equipment	-	89,000
- government stimulus payments	110,389	549,455
- Insurance and legal settlements	381,618	-
- interest received	249,864	107,199
- rental received	278,276	228,697
- sundry revenue	521,756	358,771
	1,732,986	1,485,909
	30,494,270	23,676,991

5 Result for the year

The result for the year includes the following specific expenses:

Depreciation, amortisation and impairment

- buildings	778,169	736,711
- plant and equipment	1,401,719	1,597,417
	2,179,888	2,334,128

Finance costs

- interest expense	4,770	8,941
	4,770	8,941

Other expenses

- administration	1,871,358	1,642,248
- donations	256,404	214,497
- inner club expenses	326,548	306,224
- loss on disposal of property, plant and equipment	99,842	59,690
- members amenities	482,966	371,958
- overhead expenses	2,951,424	2,645,532
- promotions	1,214,958	928,094
- sponsorship	27,496	26,450
	7,230,996	6,194,693

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

6 Income tax expense

(a) The major components of tax expense (income) comprise:

	2022	2021
	\$	\$
Income tax expense	173,758	(130,103)
	<u>173,758</u>	<u>(130,103)</u>

(b) Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit from ordinary activities before income tax at 25% (2021: 26%)	1,420,213	687,723
Add:		
Tax effect of:		
- temporary differences	131,790	123,234
- tax deductible depreciation in excess of accounting depreciation	41,370	48,350
	<u>1,593,373</u>	<u>859,307</u>
Less:		
Tax effect of:		
- the application of the principle of mutuality formula	1,261,510	828,018
- members only income and expenses	158,105	161,393
	<u>173,758</u>	<u>(130,104)</u>

7 Cash and cash equivalents

Cash at bank and in hand	5,385,956	15,304,565
Short-term deposits	18,010,011	2,010,011
	<u>23,395,967</u>	<u>17,314,576</u>

(a) Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	23,395,967	17,314,576
	<u>23,395,967</u>	<u>17,314,576</u>

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

8 Trade and other receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	490,978	78,970
Provision for impairment	(1,010)	(1,010)
	<u>489,968</u>	<u>77,960</u>

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value and subsequently measured at amortised cost using the effective interest method.

9 Inventories

CURRENT		
At cost:		
Trading stock	395,624	378,389
Consumables	5,961	17,747
	<u>401,585</u>	<u>396,136</u>

10 Financial assets

Shares in unlisted corporations at cost	45	45
Loan receivable from unlisted corporations	149,955	149,955
	<u>150,000</u>	<u>150,000</u>

Financial assets comprise an investment in the ordinary issued capital of Clubs4Fun Pty Ltd. There is no fixed return or fixed maturity date attached to this investment.

11 Assets held for sale

NON-CURRENT		
Property, plant and equipment	1,400,000	1,381,475
	<u>1,400,000</u>	<u>1,381,475</u>

Dubbo RSL Memorial Club entered a land swap agreement with Dubbo Regional Council. Dubbo RSL Memorial Club will swap Dubbo City Bowling Club land and buildings for a plot of land in South Lakes, Dubbo, for future development.

12 Other assets

CURRENT		
Accrued income	233,891	64,332
Prepayments	499,434	444,731
	<u>733,325</u>	<u>509,063</u>

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

13 Property, plant and equipment

	2022	2021
	\$	\$
Land		
At fair value	11,780,000	10,780,215
Total Land	<u>11,780,000</u>	<u>10,780,215</u>
Buildings		
At fair value	33,165,000	31,129,896
Accumulated depreciation	-	(1,446,332)
Total buildings	<u>33,165,000</u>	<u>29,683,564</u>
Capital works in progress		
At cost	412,541	296,255
Total capital works in progress	<u>412,541</u>	<u>296,255</u>
Plant and equipment		
At cost	20,624,695	23,555,966
Accumulated depreciation	(15,606,720)	(18,311,158)
Total plant and equipment	<u>5,017,975</u>	<u>5,244,808</u>
Total property, plant and equipment	<u>50,375,516</u>	<u>46,004,842</u>

The Company obtains independent valuation for its land and buildings at least once every three to five years. At the end of each reporting period, the Directors updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

13 Property, plant and equipment (continued)

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2022					
Balance at the beginning of year	296,255	10,780,215	29,683,564	5,244,808	46,004,842
Additions	117,331	-	4,780	1,277,075	1,399,186
Disposals	(1,045)	-	-	(102,189)	(103,234)
Depreciation expense	-	-	(778,169)	(1,401,719)	(2,179,888)
Revaluation increase	-	999,785	4,254,825	-	5,254,610
Balance at the end of the year	412,541	11,780,000	33,165,000	5,017,975	50,375,516

(b) Club core and non-core property

The *Registered Clubs Act 1976 section 41E* requires the financial statements of a registered club to specify the core property and non-core property of the Club as at the end of the financial year to which the financial statements relates.

Core property of a registered Club means any real property owned or occupied by the Club that comprises:

- the premises of the Club, or
- any facility provided by the Club for the use of its members and their guests, or
- any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the Club.

Non-core property of a registered Club means any real property owned or occupied by the club that is not core property, or, property that has been declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be non-core property of the Club.

At 31 December 2022 the balance of core property is \$38,215,000 and the balance of non-core property is \$6,730,000.

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements
For the Year Ended 31 December 2022

14 Tax assets and liabilities

(a) Current tax liability

	2022	2021
	\$	\$
Income tax provision	-	37
	<u>-</u>	<u>37</u>

(b) Deferred tax assets

	Opening Balance	Charged to Income	Charged directly to Equity	Closing Balance
	\$	\$	\$	\$
Deferred tax assets				
Deferred tax assets attributable to tax losses	203,626	(29,615)	-	174,011
Balance at 31 December 2021	<u>203,626</u>	<u>(29,615)</u>	<u>-</u>	<u>174,011</u>
Deferred tax assets attributable to tax losses	173,414	98,327	-	271,741
Balance at 31 December 2022	<u>173,414</u>	<u>98,327</u>	<u>-</u>	<u>271,741</u>

(c) Deferred tax liabilities

	Opening Balance	Charged to Income	Charged directly to Equity	Closing Balance
	\$	\$	\$	\$
Deferred tax liability				
Property, plant and equipment				
- revaluation	166,273	-	(48,350)	117,923
Other	38,366	(152,854)	-	(114,488)
Balance at 31 December 2021	<u>204,639</u>	<u>(152,854)</u>	<u>(48,350)</u>	<u>3,435</u>
Property, plant and equipment				
- revaluation	117,923	-	115,630	233,553
Other	(114,488)	155,858	-	41,370
Balance at 31 December 2022	<u>3,435</u>	<u>155,858</u>	<u>115,630</u>	<u>274,923</u>

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

15 Intangible assets

	2022	2021
	\$	\$
Poker machine entitlements - at cost	2,365,106	2,365,106
	<u>2,365,106</u>	<u>2,365,106</u>

(a) Movements in carrying amounts of intangible assets

	Entitlements	Total
	\$	\$
Year ended 31 December 2022		
Balance at the beginning of the year	<u>2,365,106</u>	<u>2,365,106</u>
Closing value at 31 December 2022	<u>2,365,106</u>	<u>2,365,106</u>

The Club operates a total of 277 poker machine entitlements.

Poker machine entitlements are considered to have an indefinite useful life. As a consequence no amortisation has been charged. During the year ended 31 December 2022 the Club determined that there was no impairment of poker machine entitlements. In determining the recoverable amount of such assets the Club uses the value in use methodology.

16 Trade and other payables

CURRENT

Trade payables	385,980	329,609
GST payable	197,884	178,189
Accrued expense	848,469	703,595
Other payables	<u>72,428</u>	<u>72,752</u>
	<u>1,504,761</u>	<u>1,284,145</u>

Trade and other payables are carried at amortised cost and represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements
For the Year Ended 31 December 2022

17 Borrowings

	2022	2021
	\$	\$
CURRENT		
Secured liabilities:		
Lease liabilities	27,125	50,877
	<u>27,125</u>	<u>50,877</u>
NON-CURRENT		
Secured liabilities:		
Lease liabilities	-	27,125
	<u>-</u>	<u>27,125</u>

18 Provisions

CURRENT		
Annual leave	501,398	527,845
Sick leave	7,043	6,734
Long service leave	85,276	82,026
	<u>593,717</u>	<u>616,605</u>
NON-CURRENT		
Long service leave	371,886	435,554
	<u>371,886</u>	<u>435,554</u>

(a) Analysis of total provisions

Opening balance	1,052,159	1,152,494
Additional provisions raised during the year	284,282	273,769
Amounts used	(370,818)	(374,104)
	<u>965,623</u>	<u>1,052,159</u>

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

19 Other liabilities

	2022	2021
	\$	\$
CURRENT		
Learn to Swim paid in advance	92,360	-
Other income in advance	43,868	51,476
Subscriptions in advance	142,337	133,274
Unpaid PlayCity Stars	11,264	10,839
Wedding deposits	36,367	52,420
	<u>326,196</u>	<u>248,009</u>
NON-CURRENT		
Subscriptions in advance	30,432	33,442
	<u>30,432</u>	<u>33,442</u>

20 Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that Company.

The total remuneration paid to key management personnel of the Company is \$1,125,799 (2021: \$1,164,914).

21 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor Ryan and Rankmore Chartered Accountants, for:		
- auditing the financial statements	54,600	52,000
	<u>54,600</u>	<u>52,000</u>

22 Fair value measurement

The Company measures land and buildings at fair value on a recurring basis:

The most recent land and buildings valuation was performed by Nicholas Brady Valuations Pty Ltd on 16 August 2022 in accordance with AASB 116 and AASB 13. The fair value of land and buildings held by the Club amounted to \$44,945,000 which is reflected in the statement of financial position.

A valuation was performed on the property at the Dubbo City Bowling Club land and buildings on 16 October 2019 by Nicholas Brady Valuations Pty Ltd. The fair value of assets held for sale by the Club amounted to \$1,400,000 which is reflected in the statement of financial position.

Dubbo RSL Memorial Club Limited

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Notes to the Financial Statements For the Year Ended 31 December 2022

23 Contingencies

Contingent Liabilities

The bank has provided a secured performance guarantee for the autopay, TAB, business card facilities and Next payments. This guarantee is not provided for in the financial statements and amounts to:

	2022	2021
	\$	\$
TAB		
Dubbo RSL Memorial Club	5,000	5,000
North Dubbo RSL Sporties	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Other		
Next Payments	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<u>15,000</u>	<u>15,000</u>

24 Related parties

(a) **The Company's main related parties are as follows:**

Key management personnel - refer to Note 20.

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

(b) **Transactions with related parties**

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

Computer Research & Technology, a business of which Gail Hayden (Director) is Director of Operations, has provided services to the value of \$123,058 during the year ended 31 December 2022 (2021: \$192,506).

Western Plains Security, a business of which Brian Zaia (Director) is the sole owner and operator, has provided services to the value of \$278,249 during the year ended 31 December 2022 (2021: \$232,324).

Total amounts paid to close family members of Directors and key management personnel for the year ended 31 December 2022 total \$211,176 (2021: \$222,315).

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Notes to the Financial Statements For the Year Ended 31 December 2022

25 Cash flow information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Profit for the year	5,507,093	2,775,193
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	2,179,888	2,334,128
- net (gain)/loss on disposal of property, plant and equipment	99,842	(29,310)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(412,008)	(7,194)
- (increase)/decrease in other assets	(169,559)	44,811
- (increase)/decrease in prepayments	(54,703)	(108,536)
- (increase)/decrease in inventories	(5,449)	87,567
- increase/(decrease) in income in advance	74,752	(46,535)
- increase/(decrease) in trade and other payables	110,638	56,720
- (increase)/decrease in other liabilities	425	4,305
- increase/(decrease) in income taxes payable	(37)	37
- increase/(decrease) in deferred tax liability	173,758	(99,844)
- increase/(decrease) in provisions	(86,556)	(100,335)
Cash flows from operations	<u>7,418,084</u>	<u>4,911,007</u>

Dubbo RSL Memorial Club Limited

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**Notes to the Financial Statements
For the Year Ended 31 December 2022**

26 Events occurring after the reporting date

The financial report was authorised for issue on 22 February 2023 by the Board of Directors.

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

27 Statutory Information

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

Dubbo RSL Memorial Club Limited
Cnr Wingewarra and Brisbane Streets
DUBBO NSW 2830

Dubbo RSL Memorial Club Limited


ABN: 18 000 965 355

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 47, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 
Caldbeck, Jeffrey John

Dated 22 February 2023

Dubbo RSL Memorial Club Limited

Independent Audit Report to the members of Dubbo RSL Memorial Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dubbo RSL Memorial Club Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standard and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, President's Report, General Manager's Report and the Dubbo RSL Inner Club's Reports (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.

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PRINCIPALS

Kevin Rankmore B.Bus, CA, ACIS, ASCA, DipFP

Roger Estens B.Fin Admin, CA, DipFP

Mark Riley B.Bus, CA

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Dubbo RSL Memorial Club Limited

Independent Audit Report to the members of Dubbo RSL Memorial Club Limited

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Standard and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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Dubbo RSL Memorial Club Limited

Independent Audit Report to the members of Dubbo RSL Memorial Club Limited

- Conclude on the appropriateness of the Directors' 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.

Ryan and Rankmore
Chartered Accountants



Roger Estens
RCA 418022

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Dated: 22 February 2023

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VISION AND MISSION STATEMENTS

OUR VISION

The Dubbo RSL Memorial Club will endeavour to continue to maintain its existing facilities, amenities, infrastructure and support and interaction with its Members and the community of Dubbo, expanding and growing where it can to provide Members and the community of Dubbo a Living Legacy, admirable in its ideals and service.

OUR MISSION

Dubbo RSL Memorial Club will focus on our distinctive strengths of business development and superior service vision to maintain and expand where it can, a strategic advantage in the market place for the benefit of Members, their Guests and the community of Dubbo.

REGISTERED CLUBS ACT 1976

NOTICE TO MEMBERS:

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 31 December, 2020:

At a meeting of the Board of Directors held 30 January 2023, after deliberation and determination by Directors it was resolved to classify the following Club property as Core or Non-Core;

- (a) the following properties are Core property of the Club:
- (i) Dubbo RSL Memorial Club Clubhouse
 - (ii) Dubbo RSL Multi Storey Car Park
 - (iii) Dubbo RSL General Car Park
 - (iv) Motel Site and Car Park
- (b) the following properties are Non-Core property of the Club:

177 Brisbane Street, Dubbo
179 Brisbane Street, Dubbo
181 Brisbane Street, Dubbo
190 Brisbane Street, Dubbo
192 Brisbane Street, Dubbo
194 Brisbane Street, Dubbo
56 Bultje Street, Dubbo
Aquatic & Health Club

52-54 Carrington Avenue, Dubbo
79 Carrington Avenue, Dubbo
14L Camp Road, Dubbo
20 L Camp Road, Dubbo
101-103 Erskine Street, Dubbo
2 Holls Avenue, Dubbo
2A Holls Avenue, Dubbo
72-74 Wingewarra Street, Dubbo
83 Wingewarra Street, Dubbo

NOTES TO MEMBERS

1. Section 41J (2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above do not apply to:
 - Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer;
 - Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.
6. The requirement to specify core property and non-core property in the Annual Report of the Club came into effect on 21 December, 2007.

RSL INNER CLUB CONTACTS

Chess:	Alexander Aich	0408 200 564
Colts Cricket:	Brad Cox	0427 879 224
Colts Cricket (Juniors):	Wes Giddings	0418 636 865
Combination Bowls:	Graham Ross	0419 248 520
Community Swimming:	Jemima Quilty	dubborslcsc@hotmail.com
Darts:	Matthew Buckland	0412 252 860
Euchre:	Glen Halbisch	0419 179 985
Golf:	Dudley Beetson	0419 777 533
Indoor Bowls:	Margaret Chaseling	0428 873 655
Men's Bowling:	Ian Hobson	0487 838 552
Ladies Bowls:	Judith O'Connor	0412 806 356
Snooker:	Jason Hildred	0412 806 356
Soccer 78's:	Nicholas Hubbard	0406 636 207
Squash:	Eric Reynolds	0417 218 809
Swimming (Ducks):	Henry Willcockson	0439 482 824
Tennis:	Kim Honeyman	02 6882 4743

We make you feel good!



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