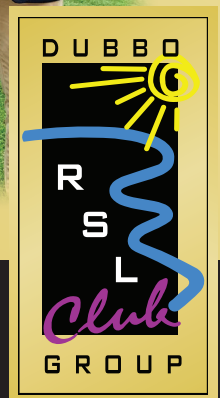


LIFE MEMBER TOM GRAY RETIRES FROM BOARD



ANNUAL REPORT 2023



DUBBO RSL MEMORIAL CLUB LIMITED

BOARD OF DIRECTORS

DECEMBER 2023



J.J. Caldbeck, President
Elected to Board 2007



W. Greenwood, Vice President
Elected to Board 2003



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 Limited will be held in the Starlite Rooms of the Club at the Corner of Brisbane St and Wingewarra St, Dubbo NSW on

Friday, 17 May 2024 commencing at 6:00 pm sharp.

President:
J Caldbeck

Vice Presidents:
T Gray, W Greenwood

Committee:
H Beer, C Grose
LG Hayden, B Zaia

Patron:
M Dover

AGENDA

1. Apologies.
2. To confirm the minutes of the Annual General Meeting held Friday, 28 April 2023.
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 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.

Resolution No 4 – That, pursuant to clause 24(a)(b) of the Constitution of the Dubbo RSL Club Group and on the recommendation of the Board of Directors, Mr Jeffrey Caldbeck be elected as a Life Member of the Dubbo RSL Club Group.
6. Election of the Board of Directors.
7. Appointment of Auditors.
8. To deal with any Business that the Meeting may receive of which notice has not been given.

25 March 2024 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 15 April 2024 and approved by Board of Directors at their meeting on 29 April 2024.

President's Report 2023

Dear Members,

It is with great pleasure that I present to you the Board President's Report for the year 2023. Over the past twelve months, our organization has navigated through various challenges and achieved significant milestones, thanks to the dedication and collaborative efforts of our board members, management and staff, as well as our stakeholders.



Jeff Caldbeck
President

Financial Performance

I am very pleased to report that despite external economic uncertainties and pressures, our organization maintained a positive and stable financial position in 2023. Through prudent financial management and strategic planning, we were able to meet and exceed our budgetary goals while continuing to invest in our programs and initiatives. Our revenue streams were constant, enabling us to mitigate potential risks and sustainably support our mission. Our year end results I'm sure you would agree is testament to a job well done.

Dubbo RSL Memorial Club (DRSLMC) Highlights

Throughout 2023, our organization continued to deliver impactful programs and services to our stakeholders and the community. Whilst the external factors impacting the DRSLMC Group were quite evident during the start of 2023, the end result for the Group was strong and resulted overall in a very financially productive year.

North Dubbo RSL Sporties – continues to go from strength to strength as we remain committed to addressing the evolving needs of the location and its stakeholders. The Club and bistro have performed extremely well, and we are able to report on an increased take up by visitors and members.

South Dubbo RSL Sporties – the progression towards an actual work commencement on the South Dubbo club remains stalled and whilst we have tried desperately to get the development moving, tough issues have been placed before us. The Board and management are totally committed and optimistic towards an RSL Club being built in South Dubbo.

Community Engagement

Building and strengthening relationships with our community remained a focal point in 2023. Through outreach efforts, partnerships such as our inner Club's, and engagement initiatives, we fostered a sense of belonging and inclusivity in the Dubbo community. Our Club operations provide platforms for social collaboration, and entertainment. We are proud to see the growing support and involvement of individuals and organizations in our facilities.

Management, Staff and Board

I want to congratulate our management and staff as 2023 has emerged very similar to 2022, a winner, allowing us to maintain our community position as the top hospitality organisation in Dubbo. Success is only achievable through an even and professional management approach, and a big vote of thanks is afforded to Gus Lico and his team for a job well done.

Effective governance is fundamental to our organization's success, and in 2023, our Board continued to uphold the highest standards of governance practices. The Board has diverse expertise and perspectives that enriches our discussions and decision-making processes. Our Board members have worked together to ensure that the DRSLMC Group businesses are able to continue and remain financially profitable. Board committees worked diligently to oversee key areas such as finance ensuring transparency, accountability, and alignment with our strategic priorities.

Again, 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. I too wish to acknowledge Tom Gray for his long and dedicated service to our Club and wish him well as he moves off the Board in retirement, job well done Tommy! To my fellow Board members, I wish to acknowledge your great contribution during 2023 and thank you all for your confidence to elect me as your President.

Members

We are very fortunate to have a strong and supportive membership, reflected clearly by your patronage during the year. Members, our success in 2023 was inclusive of your continuing support, thank you.

During 2023, 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 a loss during this period.

Closing Remarks

In closing, I extend my sincere gratitude to each and every member of our organization for their unwavering support throughout 2023. Together, we have accomplished much, and I am inspired by the possibilities that lie ahead. Let us carry forward the spirit of collaboration and determination as we strive towards our shared vision.

Thank you.

A handwritten signature in black ink that reads "Caldbeck". The signature is written in a cursive style and is positioned above a light gray rectangular box.

Jeff Caldbeck

President
Dubbo RSL Memorial Club

General Manager's Report

Dear Members,

I am pleased to present my Report for the year 2023, reflecting upon the operations, achievements, and challenges encountered by our organisation including the future South Dubbo Sports Club, throughout the past year.

The year 2023 marked a period of stability and growth for our Club, resembling the performance of the preceding year. Despite facing various external factors, our trading remained robust, with sales revenue demonstrating a notable increase of \$1.5 million compared to 2022, and \$365,000 surpassing our budgetary projections. This positive trajectory contributed to a total revenue of \$31.3 million for the group, an improvement from the previous year's \$29.8 million.

However, while our revenue increased, our EBITDAR experienced a slight decline, standing at \$7.1 million compared to \$7.7 million in the previous year. Despite this, our efforts across different departments yielded promising results, notably in the Bottle Shop, Bar, Catering, Bistro, Motel, and Coffee Shop, where significant increases in revenue were observed.

The year also saw challenges in the form of increased industry award wages and energy costs. Despite these challenges, we managed to mitigate their impact, with wage increases coming in \$123,000 below budget and energy costs aligning with budgetary projections.

In our commitment to contributing positively to the community and industry, we have eagerly participated in the upcoming Cashless Gaming trial. By doing so, we aim to provide valuable insights to policymakers and regulators, ensuring informed decision-making that benefits both our members and the broader community.

Reflecting on our ongoing project, the South Dubbo Sports Club, progress has been very disappointing and slow. Despite encountering hurdles, including misrepresented dealings with the local council, we remain committed to the project's success and are optimistic about the future.

I extend my sincere gratitude to the Board of Directors for their steadfast guidance and support, particularly President Jeff Caldbeck for his leadership throughout the year. Additionally, I acknowledge Vice President Tom Gray for his decades-long dedication to the Club and wish him a fulfilling retirement.



Gus Lico
General Manager

Special recognition is also due to our management team, whose dedication and hard work have been instrumental in navigating challenges and driving the club's success. I express my gratitude to all my management team in particular, Rebecca Zaia, Wayne Hogben, duty managers, and my PA, Robyn Brien, for their invaluable contributions.

In closing, I express my appreciation to our members for their continued support and participation in our Club's activities. To those who have experienced loss or illness throughout the year, please accept my deepest condolences and warm wishes for recovery.

As we embark on the year ahead, I am confident that with our collective efforts and resilience, South Dubbo Sports Club will continue to progress and ultimately thrive to serve as a beacon of community spirit and excellence.



Gus Lico
General Manager

Dubbo RSL Colts Cricket Inner Club

We finalised the 2022/23 cricket season with our annual presentation night, which was a great chance to celebrate our Club's success and make mention of some key team and individual performances. Throughout the season our club and our teams have been supported by our various Sponsors, Players, Families, Life Members of the RSL Club and other RSL Representatives.

Our association with the RSL Club has continued again this year and we are forever grateful for not only their financial sponsorship, but the support of the current and former board members who are invested in our success as a sporting Club and our on-field results. It is great to see them around the grounds throughout the year and at our social events.

This year we were lucky enough for Marty Jeffrey who used his talent and heritage to incorporate indigenous art into our new uniform designs. Along with this new direction the Junior and Senior Clubs also combined on a new level to have the same uniforms right through from Under 9s to all senior grades.

In conjunction with merging the Junior and Senior Clubs finances this year we also combined several committee roles. I thank everyone on the committee for the year – Jason Ryan, Wes Giddings, Bede Young, Craig Marchant and Ryan Davies. The Exec was also helped by Grant Malouf with the Play HQ registrations.

Our Club fielded four sides amongst the three grades. This decision was to allow our emerging talent an opportunity to move through the grades and we were lucky enough to get team captains in Marty Jeffrey, Wes Giddings, Stephen Orth and Ryan Davies. Team captaining is not easy and our Captains all do a great job and I thank them for putting their hands up to help the Club out.

RSL Colt's finished the season as Club Champions. This trophy is a whole Club effort and despite some mixed results across our teams it shows the commitment and flexibility for everyone to pitch in each week and get the job done.

Even with predominately younger sides, we were able to place in the finals for Wes Gidding's Colts White Second Grade side, as well as our Third Grade team. Although they didn't make the final game hopefully their finals berth was just a taste of where next year might leave these teams.

The pinnacle of the year is definitely the Whitney Cup and this year we were lucky enough to claim this back off Cyms. The game saw plenty of action between the two best sides of the competition. Well done to Greg Buckley – 6 wickets, 3 catches and Player of the Final. Our bowling and fielding set the scene and we were too good on the second day. All credit for the final partnership to Anthony Atlee and Marty Jeffrey.

The First Grade side was ably lead by Marty all year. His leadership and commitment to the Club continues to grow. Each week he drives the boys to achieve their best and leads with enthusiasm and professionalism. He makes each week fun, incorporates whoever is in the team and makes sure that we all turn up pumped each week. While ever he is involved our Club has a bright future, as do our emerging talent under your direction.

Also, a special mention to Ben Semmler and the DDCA Board – Ben has continued to lead a strong competition, remain impartial and steer Dubbo Cricket in the right direction.

Each year the RSL Colts awards the Morris Tink Clubman of the Year trophy to an individual who is recognised for their dedication to the Club. This year it was awarded to Stephen Orth who has been a member of the RSL Colts Cricket Club since he was a junior. He was a former First Grader, Current Team Captain and held various coaching roles. He has continued to support the Club with Sponsorship and commitment, which we greatly appreciate.

The coming seasons will see somewhat of a changing of the guard for our Club as we see the age and experience drop down the grades and our emerging talent progress through the grades. This is promising and a juggle I know that the Executive, Captains and Club stalwarts can work through logistically together. We have so much experience to pass on and need to nurture the talent to create resilient cricketers who can lead out club into the future.

RSL Colts has such a strong history – with 13 Whitney Cups wins from 19 finals since 1999 and four players that have been part of over ten wins each. These are all statistics to be proud of and everyone here has been a part of that history.

Bring on 2024 and let's keep Whitney where it belong!

Brad Cox – President

Dubbo RSL Combination Bowls Inner Club

2023 was a very successful year for the Dubbo RSL Combination Bowlers with 90 members registered and an average of 39 bowlers playing each week which accounted for 47 Sundays.

Evidently, bowls is still a very popular game, particularly among the older generation, and some younger ones! In those 47 weeks, we gave out approximately \$10,800 worth of RSL vouchers which were prizes for the winners, runner-up, resters and raffles. There was also \$3,250 spent on meat vouchers for Christmas which meant that every bowler who played 8 games or more received a \$50 voucher.

The bowlers were very happy to finish up the year with that incentive and keen to come back for another round in 2024.

Our annual Bowler of the Year was conducted again with the winner being Alan Stratford – for the second year in a row, closely followed by Doc Livingston – Bruce and third place went to Pistol Pete – Peter Ruzans.

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

Graham Ross – Vice President

Dubbo City Men's & Women's Bowling Inner Club

Dubbo City Men's and Dubbo City Women's bowling groups have now amalgamated under Dubbo City Bowls. President Ian Hobson, Vice Presidents, Judy O'Connor and Todd O'Dea, Secretary Carmen McDonnell, Treasurer Brian Coffey as of 31 December 2023. Committee women: Michelle Harkin, Beryl Hobson and Karen Greenhalgh. Committee Men: Mike Twohill, Matt Goodwin and Paul Goodstat (outgoing Treasurer)

The Bowling group fielded 2 grades in Women's Pennant Grades 1 and 4, with neither team making it through to State Playoffs (first time in many years) 3 grades in the Zone 4 Open Gender Pennants 2022/3. Grades 4, 6 and 7 incorporating 50 bowlers from our female/male bowling ranks at the Club. Our Grade 4 Open Pennants side finished top of their pool and played through to the Zone playoffs at Canowindra against Majellan and were defeated. Grade 6 side finished top of their pool and played in Lithgow in heavy rain, against Canowindra, Wallerawang and Cobar, going down by just one shot on making the State playoff. Men's Grade 4 and 6 in the Men's Pennants

also finished top of their pool and made it through to the Zone Playoffs, the 4's at Mudgee, the 6's at Orange, however both teams did not make it through to State.

Dubbo City Women entered bowlers in all categories in the Mid-West District playoffs hosted by North Dubbo RSL Sporties and Club Dubbo, all bar the Pairs won through to the Regional Play offs hosted by North Dubbo RSL Sporties. Regional Results for Dubbo City bowlers: Merrill O'Sullivan Open Singles, Judy O'Connor Senior Singles, Annette McMillan, Beryl Hobson and Merrill O'Sullivan Senior Triples, Laurace Lawson, Carmen McDonnell and Michelle Harkin Open Triples and Vicki Hummel, Laurace Lawson, Carmen McDonnell and Michelle Harkin Open Fours. All have made it through to the 2024 NSW State Play Offs to be hosted by Dubbo in March 2024.

We entered teams in the Men's Open, Senior and President events in Zone 4 for the Fours, Triples, Pairs and Singles. Richard Clarke won through to the NSW State playoffs in the Open Singles and Jordan Morrow won through to the State Playoff in the President Reserve Singles, both to be played in Dubbo in 2024. Ian Hobson and Col Cottee won the Zone Sectional Play for the Presidents Reserve Pairs and competed in the Zone 4 playoffs in Orange.

Our 2023 Women's Club Champions were: President's Pairs – Nan Hazelton and Judy O'Connor. Club Fours – Mary Perry, Cheryl Storch, Beryl Hobson and Judy O'Connor. Club Triples – Colleen Ryan, Judy Tighe and Gaye Cottee, Consistency Singles – Merrill O'Sullivan. Major Pairs- Vicki Hummel and Laurace Lawson. Major Singles – Merrill O'Sullivan.

Club Men's Champions were: Major Singles: Richard Clarke, Major Pairs: Ricco Lane and Alex Rae. Triples: Wayne Thompson, Robbie Cook and Richard Clarke. Fours: Ken Whittaker, Pete Ruzans, Jordan Morrow Col Cottee. Minor Singles: Col Cottee. Minor Pairs: Doug Back and Paul Wooldridge. Veteran Pairs: John Cole and Matt Quill. President's Pairs Peter McKechnie and David Collins. Mixed Pairs: Annette McMillan and Richard Clarke and Mixed Fours: Gaye Cottee, Ian Hobson, Beryl Hobson and Col Cottee

We have had visiting groups of travelling bowlers from NSW Real Estate Group with Glenbrook coming later in the year. We currently bowl Tuesdays, Wednesdays, Thursdays and Saturdays with RSL Combination Bowlers on the greens on Sundays.

Our Lawn Bowling groups have once again performed with distinction in Club, Zone, District, Region and State Events, maintaining a high standard in the sport of Bowls.

Ian Hobson – President

Dubbo RSL 78's Senior and Junior Inner Club

Season 2023 RSL 78's entered one Men's 2nd grade team, coached by Jose Monteiro. The club entered two Women's teams, one each in 1st and 2nd grade and both teams were once again coached by Steffen Frandsen.

The Men's team welcomed a handful of new players. Although nominating for a 3rd grade team, they were placed in 2nd grade due to the structure of division's. The team on paper looked strong enough and with the experience of coach Jose Monteiro the team was looking ahead to being competitive in this grade. However, lack of commitment to training and only playing 40% of games with only 10 players and/or no subs the team only finished in 5th place. Taking that into account it was a good effort, but also left the question, what if we had more commitment from player's the team could potentially have finished in the top four.

However saying that a few younger guys from our U17s made the transition into senior football, which makes the future look better. The team welcomed some great new addition to the team, Brendon McLeod and Cameron Astill. Both Brendon and Cameron have been a strong addition to our Men's side.

The Women's teams also welcomed new players and had a couple of returning players back in the squad for season 2023. Hoping to keep rebuilding on last season with 31 players registered, both teams enjoyed a great season with lots of improvement in both grades. Both made it into top four and a spot in the final series. Both teams made it into the Grand Finals this year and the previous season. A huge achievement for the ladies. This year's Grand Finals were played at Apex Oval, which made it even more special.

Both teams were facing Macquarie United like last year. Last year Macquarie won both grades and RSL was hoping to reverse the results. Sadly our 2nd grade lost 0-6, the Macquarie team proved too strong on the day. The RSL girls tried hard and never gave up. Looking back over the season the 2nd grade side improved so much and always played with a positive attitude.

The Women's 1st grade Final was the last game of the day and what a game, with great results for RSL 78's in the end. After losing four Grand Finals in a row to Macquarie the RSL girls finally came away winners, 2 goals to 1. Incredibly support from the stands made it a great atmosphere and both teams played an exciting Grand Final. Goals from Beth Clarke and Matilda Montague proved enough to get the win. The RSL 78's Women's 1st grade also enjoyed a fantastic season with lots of improvement and a positive attitude all around.

RSL 78's had a great number of returning players and new players in our mini roos and junior teams in season 2023. We saw an increased number of players from Gilgandra joining our Club and we have also retained a lot of players and coaches from Gilgandra. Gilgandra no longer has a soccer club, so we have had players register with Dubbo RSL 78's from Gilgandra. Both Regan Godber and Katie Colwell from Gilgandra represented Dubbo at Kanga Cup winning the tournament this year.

We had teams in every age group this season, from U5s thru to U17s. Teams from Under 12s, 13s, 14s and 15s made it to this season's final series. U12s and U14s Lions both advanced to the Grand Finals games. Junior Grand Finals were also played at Apex Oval, which was a great experience for the players. Unfortunately, both teams ended up runners up on the day, however both teams played their heart out and made RSL 78's proud. Harry Pickering, Coach of U12 Lions and Mark Austin, Coach of U14 Lions have both been with RSL for several years and have done an amazing job with the kids. Mark Austin's U14 Lions won the Minor Premiership.

A number of our Senior and Junior players also referee in the Senior and Junior competitions. It's great to see players helping out the Dubbo Referee Association with officiating our local games. Jacqui Hutchison was rewarded with the Referee Award at the end of year celebrations. We congratulate Jacqui in her achievements and all our RSL 78's referees. Great work.

This year the annual Junior Presentation Day was held at the Dubbo RSL entertainment lounge. A great number of players and parents turned up to celebrate the 2023 season.

The RSL 78's would also like to thank our Coaches and Managers of all our teams. Without their help we would not be able to field the teams. The volunteers dedicate lots of hours serving as coaches and managers. We hope to see you all back next year. Thank you all very much. We appreciate your valuable contribution toward our Club, helping the kids develop and most of all have fun. The best football is always played when you are having fun and enjoying your football.

RSL 78's like to thank the outgoing committee for all their hard work and dedication to the Club.

In conclusion the RSL 78's football would like to thank our major sponsor the Dubbo RSL Memorial Club. To our uniform sponsors Ryan and Rankmore, Readymix (MAAS Group), Stepping Stones Early Learning Centre, Morrison's Family Eyecare Centre, ASB Cleaning Dubbo, Enviro Science Solutions Dubbo, ADAMA and Abbey Funeral Home Dubbo.

In football we thrust, Nick Hubbard

Dubbo RSL Swimming Inner Club

It gives me immense pleasure to present the Annual Report for the Dubbo RSL Swimming Club known as the Dubbo Ducks.

The Ducks have been running for 65 years, over that time the Dubbo RSL Memorial Club have supported us financially, we also have wonderful support from staff within the Club. The Club has seen a lot of progress over the years, from the old outdoor and indoor pools to a top of the range eight lane indoor heated pool. All the Ducks are always encouraged to support the mother Club, utilising the bistro, café and bars, without the Club backing we would not be able to do all what we can do now, we cannot thank the Board, Management and Staff enough for their support.

The Ducks have had the opportunity to travel to various swimming event this year, Western District AIF Carnivals, AIF Annual Championships and our Bi-Annual trips to Austinmer and Hardbord. The Ducks have competed in and made many friendships over the years in many different Towns and Cities. As a Duck I have enjoyed, with my fellow Ducks, a number Club Championships, Vern Traegar Trophy swims, Clive Rootes Relays, Legacy Carnivals and our normal Sunday swims. We swim at own pace, have lots of laughs and fun, we enjoy a win or coming second. Our sponsored races are always hotly contested and we thank the sponsors for their continued support.

For a Club like the Ducks to run for as many years as it has, it must be good. We are still going strong with 65 years of various Executive Committees and Members. Well Done

As this is my last Annual Report for the Dubbo RSL Swimming Club as your Chairperson, I thank all the Committee personnel for their assistance and hard work. To all the Duck members I thank you all for the little extras that you do to ensure the smooth running of our Club. Of the 65 years of the Club, I have had been fortunate and had the greatest of pleasure of being the Chairperson for 22 years. I have enjoyed the position, as the buffer between the Club and the RSL Board. I have been the only one that did not have a pond of my own but am very thankful for the awesome pond we get to swim in now.

I would also like to thank Mike Twohill, as the mate who encouraged me to swim for the Ducks in the first place. I will still enjoy competing and enjoy being with you all as a member but not as the Chairperson.

If you would like to join us for a swim, we swim on a Sunday mornings at the RSL Pool 9:00 am and I guaranteed you will enjoy yourself.

Thank you again my fellow Ducks.

Tom Gray - Chairperson

Dubbo RSL Community Swimming Inner Club

The Dubbo RSL Community Swimming Club membership currently stands at 57 (as of 21 February 2024) for the 2023/2024 season. There is also currently 7 health club senior members training on Tuesday and Thursday mornings. Our swimmers have predominately joined the club for training sessions. It has also been noted that we have a lot of younger swimmers this season.

There was a reduced number of members attending Swimming NSW Western Area carnivals however with school carnivals starting our members are getting the most out of training to compete for spots at higher levels of competition.

The Club continues to welcome new families from culturally diverse backgrounds. Due to families moving away from the area we have seen a number of families move on from the Club along with a few swimmers moving to attend various boarding schools. We wish them well for the future and achieving their swimming goals.

Michael Sepping

Dubbo RSL Indoor Bowls Inner Club

We had a great year with Indoor Bowls. 12 members joined the Club and we had very good attendance.

All up 42 games were played through the year, there was one Sunday social game and eight Sunday Championships played.

In December our Christmas Dinner and presentation night was held in the Jacaranda room and a very nice meal was enjoyed by all.

To the RSL Club, for free hire of the Auditorium, for our points on cards and all the other benefits we do sincerely thank you.

Pauline Adams - Secretary/Treasurer

Dubbo RSL Inner Tennis Club

2023 saw our numbers around 11. We are having some great tennis with the few dedicated members that we have. We continue to play on Saturday afternoons between 12:30 and 3:30 pm at Paramount Tennis Club courts. We pay an annual RSL Tennis Club fee of \$5 and \$2 per week for balls. We are also members of the Paramount Tennis Club so court hire is free. The RSL gives us points for our membership cards. For more information you can contact Ron Anderson (6884 2957) or Kim Honeyman (6882 4743).

During the year we celebrated Christmas in July at the RSL. We had a delicious plated dinner consisting of prawn salad or roasted duck, chicken supreme or scotch fillet steak and pavlova or cheesecake for dessert. This was enjoyed by all. In December we had our Christmas celebration consisting of a cold buffet. As usual the company made the night.

We were saddened to learn of the sudden death of Peter Leslie (Tina's husband) in September. He always came to our celebrations and will be sorely missed by all. Thanks to all who supported our club during the year. We look forward to more great tennis in the new year.

Kim Honeyman

Dubbo RSL Euchre Inner Club

It has been a very interesting year with the Euchre Club, the Club has been running for generations. Current numbers are steady, with 36 registered players. An average of 20 players come each week, which is encouraging, to play cards and enjoy each other's company.

The Club welcomed a great bunch of new members from the Kintyre Village, which is what the Club needs. So, the word is getting out there. We are a social club of card players who enjoy each other company and encourage good sportsmanship.

Many thanks to those members who help each and every week. Special thanks to David Gill who is our treasurer, he has the task of keeping the Club finances inline.

I would like to take this opportunity to also thank Helen Beer for her assistance throughout the year with her encouraging words and management skills.

I can see the Euchre Club going on for many more years to come, with an influx of younger players joining, this revitalises the older players and keeps us going.

Glen Halbisch

Dubbo RSL Mens' Inner Golf Club

The Men's Social Golf Club is a sporting body under the umbrella of the Dubbo RSL Club Group. 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 70 regular players each Sunday morning.

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

Congratulations to our stroke play Championship Winners

A Grade: Steve Rodda.

B Grade: Dion Allen.

C Grade: Shane Morris.

Our foursomes champions are Don Cole and Shane Morris 4 ball best ball champions are Sean Lee and Mark Cowden.

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

William Greenwood – Chairman

Dubbo RSL Chess Inner Club

The Dubbo RSL Chess Club meets at the RSL coffee shop on Tuesday nights from 7:00 pm. Juniors and adults are welcome to come and play social games of chess. The more serious games are left for official tournaments. With our long-time chess coach Sandy Aich leaving Dubbo we have only managed to have occasional coaching for juniors.

Our main event of the year was the Dubbo RSL Open Tournament, held over the weekend of the 25th and 26th March. Congratulations to Dominic Fox who won the Dubbo RSL Open with a score of 5.5/6, winning five and drawing one game. The best scoring local player was Trevor Bemrose on 3.5/6. It was good to see our ex junior coach Sandy Aich make the trip from Melbourne to play in this event.

As usual we sent a team of players to play in the annual Gunnedah Australia Day rapid play tournament. This was won by ex-Dubbo player Don Keast. Trevor Bemrose from Dubbo managed to come third. Nesandu Wellalage from Dubbo was awarded the junior encouragement award.

DUBBO RSL INNER CLUB – REPORTS

With the junior events, there is a junior tournament held in Orange every school holiday and this is run by the NSW Junior Chess League. 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.

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 – Vice Chairman

Dubbo RSL Squash Inner Club

It is with pleasure that the RSL Squash Club presents its Annual Report for the 2023 Year.

Our first summer competition for the year commenced early February with a few more players than our usual numbers. We had 4 Competitions run over the duration of 10 weeks (including Semis and Finals).

We needed to shorten the competitions this year due to the renovations of the Squash Courts in March for approximately a month. We came back to refreshed courts and a new Competition.

A round robin was played until mid-December. Finals were played and celebrated with prizes and platters of food provided by the RSL Bistro. Lucky door prizes were also won and everyone enjoyed the Christmas atmosphere.

Dubbo RSL Squash was represented at the following inter-town venues:

1. Forbes Competition – 18-19th March
 - Eric – 3rd in the Men's Open
 - Adrian – 1st in Men's A grade
 - Sophie – 2nd in Ladies Open
 - Jade – 1st in Ladies A Grade
2. Dave Fuller Inter-town comp – Parkes 12 – 14th May
 - Ladies – 1st Ladies A Grade – Jade Reynolds, Beryl Mortimer, Vicky Mortimer and Teresa Smith
 - Men's – 3rd Eric Reynolds, Adrian Simmons, Justin Andrews
 - Combined – 1st A Grade Jade Reynolds, Beryl Mortimer, Vicky Mortimer, Teresa Smith, Eric Reynolds and Adrian Simmons

3. Wyong Comp – 12-13th June, 2023 – 4 players attended – Eric Reynolds, Justin Andrews, and Adrian Simmons
 - Eric – 5th in Men's Open (highest Division)
 - Justin – 1st in Men's State Grade
 - Adrian – 3rd in Division 3

Our Junior Girls Jade Reynolds and Sophie Simpson have also had an amazing year with both of them being selected for the NSW Squash Teams and competing in the Australia Junior Championship in Brisbane and Australian Junior Opens in Melbourne.

Over the course of the year, they have both travelled for numerous tournaments getting some great results. They also went to state training camps all over NSW and trained with other Junior Squashies having an amazing time, learning new skills and making a lot of friends. They are the best that Dubbo has produced in recent years and we hope that they continue to build on their success in future years.

With all of these great results for everyone who travelled and played, bringing several trophies and Plaques home to show off! It is fantastic to see the junior girls doing so well at home and away.

The Committee would like to take this opportunity to thank the RSL Board and Staff for their continued support throughout 2023. A big thankyou to all of our players and supporters who contributed in keeping the Squash Club going throughout the year.

Interested players for Monday Night Competitions are most welcome and can contact the Squash Club via Facebook or RSL Health & Aquatic Centre on Ph 6884 1777.

Eric Reynolds – Club Captain – Teresa Smith – Secretary – Eric Reynolds – Treasurer

Dubbo RSL Memorial Club Limited

ABN: 18 000 965 355

Financial Statements

For the year ended 31 December 2023

Dubbo RSL Memorial Club Limited

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Dubbo RSL Memorial Club Limited

Directors' report
31 December 2023

The directors present their report on Dubbo RSL Memorial Club Limited for the financial year ended 31 December 2023.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Name	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 the 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 Company'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

Directors' report
31 December 2023

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 2023 the collective liability of members was \$88,690 (2022: \$93,515).

Operating results

The profit of the Company after providing for income tax amounted to \$4,862,292 (2022: \$5,507,093)

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show a decrease in profit from \$5,507,093 in 2022 to \$4,862,292 in 2023. It is important to recognise the efforts made in the face of escalating employee costs, which rose from \$8,591,465 to \$9,383,671. Additionally, overhead expenses increased from \$2,951,424 to \$3,503,724, reflecting the ongoing commitment to maintaining operational standards and member satisfaction. The sale of goods surged from \$6,526,936 to \$7,541,906, indicating a growing patronage and demand for our offerings. However, this uptick in sales also saw a corresponding rise in the cost of sales, escalating from \$2,765,364 to \$3,275,536. Notably, interest income experienced a significant boost from \$249,864 to \$918,874, primarily attributed to the favourable shift in interest rates on deposits. The increase in interest income resulted in additional income tax payable in 2023.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Dubbo RSL Memorial Club Limited

Directors' report
31 December 2023

Events after the reporting date

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.

Future developments and results

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.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Meetings of directors

During the financial year, 26 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

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

Name	Building Meetings	
	Number eligible to attend	Number attended
Gray, Thomas Joseph	1	1
Greenwood, William Clive	1	1
Caldbeck, Jeffrey John	1	1
Grose, Clinton Phillip	1	1

Dubbo RSL Memorial Club Limited

Directors' report
31 December 2023

Information on directors

Gray, Thomas Joseph

Experience	Elected to Board 1993 - Vice-President 2003
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Greenwood, William Clive

Experience	Elected to Board 2003 - Vice-President 2018
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Caldbeck, Jeffrey John

Experience	CEO - Rural Financial Counselling Service NSW Central West - Elected to Board 2007 - President 2020
------------	---

Zaia, Brian

Experience	Sole owner and operator of Birkgate Pty Ltd t/as Western Plains Security - Elected to Board 2020
------------	--

Hayden, Leane Gail

Experience	Director of Operations at Computer Research & Technology - Elected to Board 2017
------------	--

Grose, Clinton Phillip

Experience	CEO of Orana Gardens Dubbo - Elected to Board 2018
------------	--

Beer, Helen

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.

Dubbo RSL Memorial Club Limited

Directors' report
31 December 2023

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 2023 has been received and can be found in this financial report.

Signed in accordance with a resolution of the Board of directors.

A handwritten signature in grey ink that reads "Jeffrey Caldbeck". The signature is written in a cursive style with a large, looping initial "J".

Jeffrey Caldbeck
Director

Dated: 25 March 2024



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

Auditor's independence declaration 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 2023, there have been no contraventions of:

- the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Ryan & Rankmore

Chartered Accountants

Roger Estens

RCA 418022

113-115 Darling Street

DUBBO NSW 2830

Dated: 25 March 2024

Wellington Office

1 Swift Street
PO Box 40
Wellington NSW 2820

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F 02 6845 3373

Chartered Accountants

Dubbo Office

113-115 Darling Street
PO Box 1014
Dubbo NSW 2830

T 02 6884 4474

F 02 6845 3373

Registered Company Auditors

Gilgandra Office

35 Miller Street
PO Box 109
Gilgandra NSW 2827

T 02 6847 2177

F 02 6847 2656

Business Advisors



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme approved
under the Professional Standards Legislation

Dubbo RSL Memorial Club Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	5	29,927,092	28,761,284
Cost of sales		(3,275,536)	(2,765,364)
Gross profit		26,651,556	25,995,920
Finance income	6	918,874	249,864
Other income	5	1,090,567	1,483,122
Depreciation expenses	7	(2,216,753)	(2,179,888)
Employee benefit expenses	7	(9,383,671)	(8,591,465)
Finance expenses	6	(824)	(4,770)
Net loss on disposal of property, plant and equipment		-	(99,842)
Poker machine tax		(4,046,608)	(4,040,936)
Other expenses	7	(7,809,332)	(7,131,154)
Profit (loss) before income taxes		5,203,809	5,680,851
Income tax	9	(341,517)	(173,758)
Profit (loss) from continuing operations		4,862,292	5,507,093
Profit (loss) for the year		4,862,292	5,507,093
Other comprehensive income, net of income tax			
Items that will not be classified subsequently to profit or loss			
Revaluation changes for property, plant and equipment		-	5,273,135
Other comprehensive income for the year, net of tax		-	5,273,135
Total comprehensive income for the year		4,862,292	10,780,228

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	10	27,677,349	23,395,967
Trade and other receivables	11	166,110	489,968
Inventories	12	432,087	401,585
Financial assets	13	150,000	150,000
Assets held for sale	14	1,400,000	1,400,000
Other assets	15	1,069,719	733,325
Total current assets		30,895,265	26,570,845
Non-current assets			
Property, plant and equipment	16	51,245,178	50,375,516
Intangible assets	17	2,365,106	2,365,106
Deferred tax assets	18	200,406	271,741
Total non-current assets		53,810,690	53,012,363
Total assets		84,705,955	79,583,208
Liabilities			
Current liabilities			
Trade and other payables	19	1,601,572	1,504,761
Employee benefits	20	527,891	593,717
Lease liabilities	21	10,753	27,125
Other liabilities	22	312,365	326,196
Total current liabilities		2,452,581	2,451,799
Non-current liabilities			
Deferred tax liabilities	18	545,105	274,923
Employee benefits	20	324,764	371,886
Lease liabilities	21	37,636	-
Other liabilities	22	29,409	30,432
Total non-current liabilities		936,914	677,241
Total liabilities		3,389,495	3,129,040
Net assets		81,316,460	76,454,168
Equity			
Retained earnings		66,593,229	61,730,937
Reserves	24	14,723,231	14,723,231
Total equity		81,316,460	76,454,168

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

Statement of changes in equity

For the year ended 31 December 2023

2022	Retained earnings \$	Revaluation surplus \$	Total \$
Opening balance	56,223,844	9,450,096	65,673,940
Profit for the year	5,507,093	-	5,507,093
Revaluation of assets	-	5,273,135	5,273,135
Closing balance	61,730,937	14,723,231	76,454,168

2023	Retained earnings \$	Revaluation surplus \$	Total \$
Opening balance	61,730,937	14,723,231	76,454,168
Profit for the year	4,862,292	-	4,862,292
Closing balance	66,593,229	14,723,231	81,316,460

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities:			
Receipts from customers		31,273,228	31,790,435
Payments to suppliers and employees		(24,531,138)	(24,499,314)
Government stimulus payments		-	110,389
Interest received		625,053	99,686
Finance costs		(824)	(4,770)
Land tax paid		(80,794)	(78,342)
Net cash flows from/(used in) operating activities	27	7,285,525	7,418,084
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		156,003	-
Purchase of property, plant and equipment		(3,128,754)	(1,281,078)
Net cash provided by/(used in) investing activities		(2,972,751)	(1,281,078)
Cash flows from financing activities:			
Repayment of lease liabilities		(31,392)	(55,615)
Net increase/(decrease) in cash and cash equivalents		4,281,382	6,081,391
Cash and cash equivalents at beginning of year		23,395,967	17,314,576
Cash and cash equivalents at end of financial year	10.c	27,677,349	23,395,967

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

1. Introduction

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 Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

The financial report was authorised for issue by the Directors on 25 March 2024.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

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

b. 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 taxation authority is classified as operating cash flows.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

c. 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.

i. Classification and subsequent measurement

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.

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.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

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.

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.

ii. 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.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

d. Impairment of non-financial 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.

e. 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.

f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

g. New accounting standards and interpretations

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

Notes to the financial statements

For the year ended 31 December 2023

4. 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.

a. Key estimates - impairment 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.

b. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

c. Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 16 August 2022. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

d. Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

e. 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.

f. 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.

g. Key judgments - taxes

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

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.

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.

ii. 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.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

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 recoded 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.

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.

b. Revenue

	2023	2022
	\$	\$
Sales revenue		
Sale of goods	7,541,906	6,526,936
Provision of services	22,385,186	22,234,348
	29,927,092	28,761,284

c. Other income

	2023	2022
	\$	\$
Net gain on disposal	49,986	-
Commission income	225,699	191,083
Government stimulus payment	-	110,389
Insurance claim recovered	87,756	381,618
Rental income	290,887	278,276
Sundry income	436,239	521,756
	1,090,567	1,483,122

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

6. Finance income and expenses

Finance income	2023	2022
	\$	\$
Interest income	918,874	249,864

Finance expenses	2023	2022
	\$	\$
Interest expense	824	4,770

7. Result for the year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Depreciation, amortisation and impairment		
Buildings	830,402	778,169
Plant and equipment	1,386,351	1,401,719
Total depreciation, amortisation and impairment	2,216,753	2,179,888

	2023	2022
	\$	\$
Employee benefit expenses		
Salary and wage expenses	7,967,378	7,372,339
Superannuation contributions	841,574	727,143
Workers compensation	135,411	158,854
Payroll tax	439,308	333,129
Total employee benefit expenses	9,383,671	8,591,465

	2023	2022
	\$	\$
Other expenses		
Administration	2,005,144	1,871,358
Donations	184,406	256,404
Inner club expenses	356,140	326,548
Members amenities	495,866	482,966
Overhead expenses	3,503,724	2,951,424
Promotions	1,244,443	1,214,958
Sponsorship	19,609	27,496
Total other expenses	7,809,332	7,131,154

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

8. Auditor's remuneration

Remuneration of the auditor, Ryan & Rankmore, for:	2023	2022
	\$	\$
Auditing the financial statements	57,000	54,600

9. Income tax expense

a. Accounting policy

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

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. The major components of tax expense/(income) comprise:

	2023	2022
	\$	\$
Income tax expense	341,517	173,758

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

c. Reconciliation of income tax to accounting profit:

	2023	2022
	\$	\$
Profit for the year	5,203,809	5,680,851
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)	1,300,952	1,420,213
Add tax effect of:		
temporary differences	270,236	131,790
tax deductible depreciation in excess of accounting depreciation	8,066	41,370
	278,302	173,160
Less tax effect of:		
Non-taxable member income arising from principle of mutuality	(1,228,172)	(1,261,510)
Members only income and expenses	(9,565)	(158,105)
	(1,237,737)	(1,419,615)
Income tax expense	341,517	173,758
Weighted average effective tax rate (%)	7	3

The increase/decrease in the weighted average effective tax rate for 2023 is a result of increases in interest rates on term deposits.

10. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	6,621,838	5,385,956
Short-term deposits	21,055,511	18,010,011
	27,677,349	23,395,967

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

c. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	27,677,349	23,395,967

11. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	167,110	490,978
Provision for impairment	(1,000)	(1,010)
	166,110	489,968

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.

12. Inventories

a. Accounting policy

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.

b. Inventory details

Current	2023	2022
	\$	\$
Trading stock - at cost	425,060	395,624
Consumables - at cost	7,027	5,961
	432,087	401,585

Write-downs of inventories to net realisable value during the year were \$Nil (2022: \$Nil).

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

13. Financial assets

Current	2023	2022
	\$	\$
Loan receivable from unlisted corporations	149,955	149,955
Shares in unlisted corporations at cost	45	45
	150,000	150,000

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.

14. Assets and liabilities held for sale

a. Non-current assets held for sale

	2023	2022
	\$	\$
Property, plant and equipment	1,400,000	1,400,000

Dubbo RSL Memorial Club is in the process of selling the Dubbo City Bowling Club land and buildings.

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.

15. Other assets

Current	2023	2022
	\$	\$
Accrued income	527,712	233,891
Prepayments	542,007	499,434
	1,069,719	733,325

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

16. Property, plant and equipment

a. Accounting policy

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

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.

i. Land and buildings

Land and buildings are measured using the revaluation model.

ii. 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.

iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The estimated useful lives 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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

b. Property, plant and equipment details

Summary	2023	2022
	\$	\$
Land at fair value	11,780,000	11,780,000
Buildings		
At fair value	33,543,103	33,165,000
Accumulated depreciation	(830,402)	-
Total buildings	32,712,701	33,165,000
Capital works in progress at cost	958,347	412,541
Plant and equipment		
At cost	21,890,958	20,624,695
Accumulated depreciation	(16,096,828)	(15,606,720)
Total plant and equipment	5,794,130	5,017,975
	51,245,178	50,375,516

c. 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:

2023	Land	Buildings	Capital works in progress	Plant and equipment	Total
	\$	\$	\$	\$	\$
Opening balance	11,780,000	33,165,000	412,541	5,017,975	50,375,516
Additions	-	72,383	1,212,773	2,108,022	3,393,178
Disposals	-	-	-	(126,763)	(126,763)
Depreciation expense	-	(830,402)	-	(1,386,351)	(2,216,753)
Transfers	-	305,720	(666,967)	361,247	-
Closing balance	11,780,000	32,712,701	958,347	5,974,130	51,425,178

d. Fair value measurement

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.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

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.

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.

e. 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 2023 the balance of core property is \$39,199,427 and the balance of non-core property is \$6,693,274.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

17. Intangible assets

a. Accounting policy

i. Poker machine entitlements

Poker machine entitlements represent entitlements purchased or acquired through amalgamation.

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

ii. 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.

iii. 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.

b. Intangible asset details

Summary	2023	2022
	\$	\$
Poker machine entitlements at cost	2,365,106	2,365,106

c. Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

2023	Entitlements	Total
	\$	\$
Opening balance	2,365,106	2,365,106

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

d. Poker machine entitlements

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 2023 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.

18. Tax assets and liabilities

a. Accounting policy

Current tax is the amount of income taxes payable in respect of the taxable profit for the year and is measured at the amount expected to be paid to the Australian Taxation Office (ATO), using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets are measured at the amounts expected to be recovered from the ATO.

b. Tax assets and liabilities details

	Opening balance	Charged to income	Closing balance
2023	\$	\$	\$
Deferred tax assets			
Deferred tax assets attributable to tax losses	271,741	(71,335)	200,406

	Opening balance	Charged to income	Closing balance
2023	\$	\$	\$
Deferred tax liabilities			
Property, plant and equipment	233,553	-	233,553
Other deferred tax liabilities	41,370	270,182	311,552
	274,923	270,182	545,105

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

19. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	487,193	385,980
GST payable	177,401	197,884
Accrued expenses	871,958	848,469
Other payables	65,020	72,428
	1,601,572	1,504,761

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

20. Employee benefits

a. Accounting policy

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.

b. Employee benefit details

Current	2023	2022
	\$	\$
Annual leave	451,830	501,398
Long service leave	68,612	85,276
Personal leave	7,449	7,043
	527,891	593,717

Non-current	2023	2022
	\$	\$
Long service leave	324,764	371,886

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

c. Analysis of employee benefits

	2023	2022
	\$	\$
Opening balance	965,603	1,052,139
Additional provisions raised during the year	333,730	284,282
Amounts used	(446,678)	(370,818)
	852,655	965,603

21. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

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

The Company has chosen not to apply AASB 16 to leases of intangible assets.

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.

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

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.

b. Company as a lessee

The Company has leases over a range of assets including land and buildings, vehicles, machinery and IT equipment.

i. Terms and conditions of leases

A lease was taken out in September 2023 for office equipment. The lease is \$896.09 per month ex GST for 58 months paid in advance.

ii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2023	2022
	\$	\$
< 1 year	10,753	27,125
1 - 5 years	37,636	-
Total undiscounted lease liabilities	48,389	27,125
Lease liabilities included in the statement of financial position	48,389	27,125

22. Other liabilities

Current	2023	2022
	\$	\$
Learn to Swim In Advance	90,600	92,360
Other income in advance	37,904	43,868
Restaurant bond	2,000	2,000
Subscriptions in advance	141,976	142,337
Unpaid PlayCity Stars	12,713	9,264
Wedding Deposits	27,172	36,367
	312,365	326,196
Non-current	2023	2022
	\$	\$
Subscriptions in advance	29,409	30,432

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

23. Contracted commitments

	2023	2022
	\$	\$
Contracted commitments for:		
Company		
Big Screen Video Sales Pty Ltd	80,100	-
JAM Led	23,680	-
	103,780	-

Contracted commitments have been entered into to purchase LED screens and displays.

24. Reserves

	2023	2022
	\$	\$
Revaluation surplus	14,723,231	14,723,231

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

25. Contingencies

a. 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:

	2023	2022
	\$	\$
TAB		
Dubbo RSL Memorial Club	5,000	5,000
North Dubbo RSL Sporties	5,000	5,000
	10,000	10,000
Next Payments	5,000	5,000
	15,000	15,000

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

26. Related parties

a. The Company's main related parties are as follows:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Dubbo RSL Memorial Club Limited, directly or indirectly, including any director (whether executive or otherwise) of Dubbo RSL Memorial Club Limited.

The remuneration paid to key management personnel of the Company is \$1,388,438.24 (2022: \$1,125,799).

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 \$202,832 during the year ended 31 December 2023 (2022: \$123,058).

Western Plains Security, a business of which Brian Zaia (Director) is the sole owner and operator, has provided services to the value of \$235,496 during the year ended 31 December 2023 (2022: \$278,249).

Total amounts paid to close family members of Directors and key management personnel for the year ended 31 December 2023 total \$144,606 (2022: \$211,176).

Dubbo RSL Memorial Club Limited

Notes to the financial statements

For the year ended 31 December 2023

27. Cash flow information

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

	2023	2022
	\$	\$
Profit for the year	4,862,292	5,507,093
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(49,986)	99,842
Depreciation and amortisation	2,216,753	2,179,888
Changes in assets and liabilities:		
(increase) / decrease in receivables	323,858	(412,008)
(increase) / decrease in inventories	(30,502)	(5,449)
(increase) / decrease in other assets	(336,394)	(224,262)
(increase) / decrease in deferred tax assets	71,335	-
increase / (decrease) in payables	85,789	110,638
increase / (decrease) in tax provision	-	(37)
increase / (decrease) in employee benefits	(112,948)	(86,556)
increase / (decrease) in other liabilities	(14,854)	75,177
increase / (decrease) in deferred tax liabilities	270,182	173,758
Cash flows from operations	7,285,525	7,418,084

28. Events occurring after the reporting date

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.

29. 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

Directors' declaration

The directors of the Company declare that:

1. The financial statements and notes for the year ended 31 December 2023 are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards - Simplified Disclosures; and
 - give a true and fair view of the financial position as at 31 December 2023 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 with the continuing support of creditors.

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



Jeffrey Caldbeck
Director

Dated: 25 March 2024



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

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 accompanying financial report, being a simplified disclosure financial report of Dubbo RSL Memorial Club Limited (the Company), which comprises the statement of financial position as at 31 December 2023, 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, notes to the financial statements and the Directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The 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.





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

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed 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 Management and the Directors

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

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Business Advisors



CHARTERED ACCOUNTANTS
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under the Professional Standards Legislation



RYAN & RANKMORE

CHARTERED ACCOUNTANTS

ABN 45 783 960 623

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Ryan and Rankmore

Chartered Accountants

Roger Estens

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DUBBO NSW 2830

Dated: 25 March 2024

Wellington Office
1 Swift Street
PO Box 40
Wellington NSW 2820

T 02 6845 2177
F 02 6845 3373

Chartered Accountants

Dubbo Office
113-115 Darling Street
PO Box 1014
Dubbo NSW 2830

T 02 6884 4474
F 02 6845 3373

Registered Company Auditors

Gilgandra Office
35 Miller Street
PO Box 109
Gilgandra NSW 2827

T 02 6847 2177
F 02 6847 2656

Business Advisors



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme approved
under the Professional Standards Legislation

VISION & 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.

RSL INNER CLUB CONTACTS:

Chess:	Trevor Bemrose	0424 225 323
Colts Cricket – Junior–Senior:	Brad Cox	0427 879 224
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 Beatson	0419 777 533
Indoor Bowls:	Pauline Adams	0438 334 418
Men’s & Women’s Bowls:	Ian Hobson Judith O’Connor	0487 838 552 0412 806 356
Snooker:	Pauline Adams	0438 334 418
Soccer 78’s – Junior–Senior:	Nicholas Hubbard	0406 636 207
Squash:	Eric Reynolds	0417 218 809
Swimming (Ducks):	Henry Willcockson	0439 482 824
Tennis:	Kim Honeyman	02 6882 4743

REGISTERED CLUBS ACT 1976

NOTICE TO MEMBERS:

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 31 December 2023:

At a meeting of the Board of Directors held 25 March 2024, 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 | 52-54 Carrington Avenue, Dubbo |
| 179 Brisbane Street, Dubbo | 79 Carrington Avenue, Dubbo |
| 181 Brisbane Street, Dubbo | 14L Camp Road, Dubbo |
| 190 Brisbane Street, Dubbo | 20 L Camp Road, Dubbo |
| 192 Brisbane Street, Dubbo | 101-103 Erskine Street, Dubbo |
| 194 Brisbane Street, Dubbo | 2 Holls Avenue, Dubbo |
| 56 Bultje Street, Dubbo | 2A Holls Avenue, Dubbo |
| Aquatic & Health Club | 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.

MEMBERS CELEBRATING 100 YEARS



DOROTHY WILSON
AUGUST 2023



VIOLET PALM
AUGUST 2023

Congratulations!
From Directors, staff & members.