



Dubbo RSL Campaigns Against Domestic Violence

ANNUAL REPORT 2024



DUBBO RSL MEMORIAL CLUB LIMITED

BOARD OF DIRECTORS

DECEMBER 2024



J.J. Caldbeck, President
Elected to Board 2007



W. Greenwood, Vice President
Elected to Board 2003



C. Grose, Vice President
Elected to Board 2018



L.G. Hayden, Director
Elected to Board 2017



H. Beer, Director
Elected to Board 2020



B. Zaia, Director
Elected to Board 2020

DUBBO RSL MEMORIAL CLUB LIMITED

ABN 18 000 965 355

Notice of ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dubbo RSL Memorial Club Limited will be held in the Starlite Rooms of the Club at the Corner of Brisbane St and Wingewarra St, Dubbo NSW on **Friday, 2 May 2025 commencing at 6:00 pm sharp.**

President:
J Caldbeck

Vice Presidents:
W Greenwood, C Grose

Committee:
H Beer, LG Hayden,
B Zaia

Patron:
M Dover
T Gray

AGENDA

1. Apologies.
2. To confirm the minutes of the Annual General Meeting held Friday, 17 May 2024.
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.
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.

24 February 2025 by Direction of the Board



Rebecca Zaia
CEO

(Only Life Members and **Financial Members may vote)

** Financial Members are members that have submitted their nomination by 14 April 2025 and approved by the Board of Directors at their meeting on 28 April 2025.

President's Report 2024

Again during 2024, I have been enthusiastic and totally committed to the job at hand. I have great pleasure in presenting to all members of our strong and vibrant Club Group's 2024 Annual Report, year ending 31st December 2024.

Of magnitude, the year 2024 has seen the end of an incredible era at Dubbo RSL, as our long serving General Manager Mr. Gus Lico finished in this role in early January 2025, after 11 productive and innovative years at the helm. I am sure that Gus in his final report, will provide a comprehensive overview of all facets of Club operations during 2024. We all wish Gus and his wife Devina, our very best wishes as Gus moves into semi-retirement.



Jeff Caldbeck
President

I will go on to touch on the following areas of Club business that are very exciting for the Group going forward:

Dubbo RSL Club Group Operations

Financials:

Included in this Annual Report to Members are the 2024 Audited Financials by the Club's external Auditor Ryan and Rankmore, providing an independent report for the Club's financial year ending 31st December 2024.

It is extremely gratifying and a testament to good management that the Group's position continues to be very secure. Our cash position is up from 2023, and we can identify non-current assets of over \$90m.

North Dubbo RSL Sporties:

The North Dubbo RSL Sporties was launched in early 2021 as an RSL Club with lawn bowling facilities and I can report that the Club has been a great success since commencing operations, definitely hitting the mark in North Dubbo.

South Dubbo RSL Sporties:

The sale of the previous Dubbo City Bowling Club site to Dubbo Regional Council and the purchase of the large block on Boundary Road Dubbo, has opened the gate for the future construction of South Dubbo RSL Sporties.

Once the DA is approved, we will build a new sporting club with excellent amenities, that will cater for an RSL Club with comprehensive sporting facilities, including cricket and football, to service a quickly growing South Dubbo community.

Club Amalgamations:

As members of the DRSLCG, I'm sure you will be aware of the amalgamations the Board and Management have and are to undertake, growing our Club Group once L&G approvals are completed to three Clubs distant from Dubbo. I'm positive that these Clubs will benefit and prosper from the management and support DRSLCG will provide.

Please welcome Club Wingham, Club Lake Cathie and Club Manning Point into our Group.

Management, Staff and Board

The success and continuing positive management of the Group has only been possible by a wonderful Management Team and staff, now headed up by Mrs. Rebecca Zaia and supported by Mr. Wayne Hogben. Everyone working together has seen the Group go from strength to strength and I wish to thank every employee personally for the job well done.

May of 2024 saw the resignation of long-standing Board Member and Vice President Mr. Thomas Gray. Tom had seen many years as an RSL Director and provided a great service to the Board and Club. Thank you, Tom, for your service.

To my fellow Board members, I wish to acknowledge your contribution during 2024, again a job well done. I need to thank you all for your confidence to elect me as your President and I give you my undertaking to meet that confidence in me in a positive manner, at all times. Thank you to our two Vice Presidents Mr. Bill Greenwood and Mr. Clint Grose, as I enjoy greatly the opportunity to work with you all for the benefit of our members.

Members

During 2024, we have all lost loved ones, and I share my deepest condolences and sympathies with you, if this is the case.

The Club has a robust and diverse membership, and this is clearly evident with the variety and member numbers of our Inner Clubs.

In conclusion, please accept my personal thanks to all Club members for your continued support of our Club and allowing me the opportunity to serve as a Club Director and subsequently as Club President.



Jeff Caldbeck

President

Dubbo RSL Club Group

General Manager's Report

As I put fingers to my keyboard for the last time as General Manager of the Dubbo RSL Club Group, I find myself reflecting on my 11-year tenure leading this wonderful club. It has been a privilege beyond words. I would like to begin by acknowledging the founding Board of Directors and all those with the vision and dedication to guide this Club from its earliest days. The contributions of individuals like John Whittle and John Millar, our longest-serving Presidents, laid some of the foundations for the success we enjoy today. Many others left an indelible mark during their terms in office, and I am sure you will agree that their influence endures.



Gus Lico
General Manager

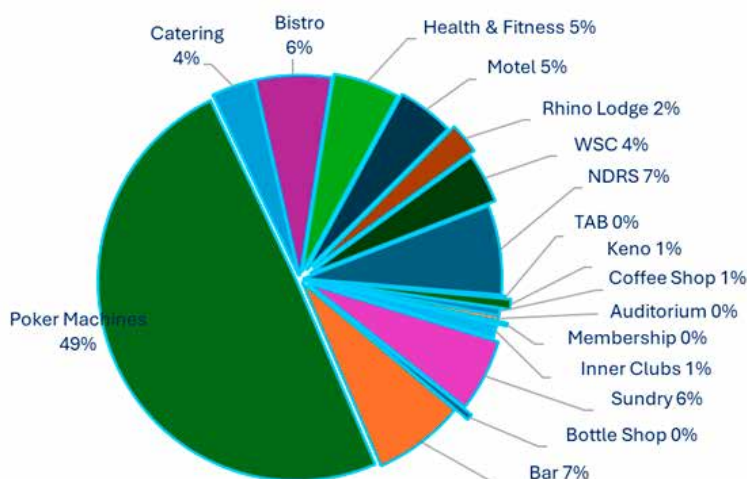
I feel incredibly honored to have led a team of past and present management and staff to new heights while working closely with a dedicated Board of Directors to achieve rewarding results. Together, we have positioned the Club Group for an excellent future. To say I am immensely proud of our accomplishments during my tenure would be an understatement. While I could expand on our many achievements, doing so would likely lead to watery eyes—so it is best to leave it there.

Financial Performance

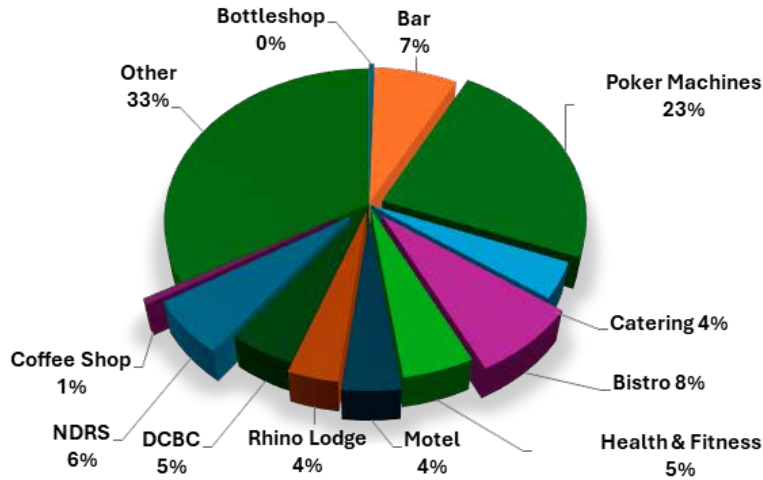
The net results for the year under review were once again very pleasing, with a surplus of \$4.9 million, up \$60,000 from the previous year. Our balance sheet shows substantial growth, with total assets now at almost \$92 million, compared to approximately \$40 million a decade ago. Cash reserves have also doubled, rising from \$14 million to \$30 million over the past decade and obviously this position takes consideration of purchases of many more properties and diverse businesses. We now have an operation that many in our industry would envy.

As results speak for themselves, I will not be reporting on departments as in previous years. Relatively, an overview in the pie graph below will depict our revenue from areas and the cost associated for that revenue. Our reliance on gaming revenue has decreased significantly, now representing only 49% of total revenue, down from around 65% ten years ago. This diversification demonstrates nothing else but the success of our expanded business model.

Revenue



Expenses



Key Developments in 2024

Dubbo RSL Motel: Throughout 2024, members may have noticed various tradespeople and personnel working at the motel. We completed a total refurbishment of every room at a cost of over \$2 million. Although the premises have always been maintained to a high standard, it was imperative to undertake this work to uphold our ratings and meet the expectations of our long-term and returning guests. This was Rebecca Zaiá's first major project to oversee, where she played a pivotal role in coordinating the refurbishment process and ensuring that the project met both budgetary and quality expectations. Rebecca was ably assisted by Marion Rika, the Motel Manager, whose operational insights were invaluable.

South Dubbo RSL Sporties: At the time of writing, the Development Application has been with the Council for several months, and we anticipate approval in the coming month or two. Remediation of the site is ongoing, and construction of the club build should commence shortly thereafter. This project has been well over five years in the making, and I am sure members are eager to see the final result however, none more than me I can assure you.

Amalgamations: During the year, we held an Extraordinary General Meeting for members to approve the amalgamation with Wingham Services Club, and as a consequence, Liquor and Gaming approved at end of August 2024. Since then, the improvements made have yielded positive trading results. I extend a warm welcome to the members of Wingham and hope to see continued patronage and deserved growth.

North Dubbo RSL Sporties: Since moving Dubbo City Bowling to its current location, this facility has performed exceptionally well. The merger with Dubbo City Bowling was truly meant to be. With better management of assets and a more proactive membership, we have achieved success across all operational aspects. I look forward to seeing continued growth. It would be remiss of me if I did not acknowledge our caterers (Geoff, Mae and the team) who from day one have been a huge contributing factor to the continued success of this business. I wish you both the very best and thank you for your support and dedication.

Other Amalgamations: Members also gathered for an Extraordinary General Meeting on February 7, 2025, to approve the amalgamations of Club Lake Cathie and Club Manning Point. Both were unanimously approved at their members meetings as well as ours. We have established strong working relationships with the boards and management of these clubs and share a clear vision for the future. We anticipate Liquor and Gaming approval in the coming months which will follow with some positive changes to improve trading.

Acknowledgments and Gratitude

To our members: Your continued embrace of positive change and loyal patronage have not gone unnoticed. I extend my deepest condolences to those who have lost loved ones and my best wishes for a speedy recovery to those facing health challenges.

To our Inner Clubs: Your collective and individual involvement has been invaluable over the years. Your unwavering support is deeply appreciated, and I will always treasure the friendships we have built.

To the Board of Directors, led by our experienced President, Jeff Caldbeck: It has been a pleasure working with each of you. Our harmonious working environment, always focused on the betterment of the Club, has fostered friendships I will cherish forever.

To all members of the Management Team and staff: Everything we achieved was a direct result of your invaluable contributions and support over these 11 wonderful years. I wish you all the very best and trust that your support will continue as Rebecca Zaia and Wayne Hogben take the reins.

I am deeply grateful for the transition period I shared with Rebecca and Wayne. This seamless handover has given me every confidence that Rebecca's appointment is the right one. I have no doubt she will exceed expectations and continue to lead this brilliant club to greater heights.

With the continued support of our loyal members, I am certain this Club Group will grow to be recognized as one of the leading clubs in the state. I wish each and every one of you all the very best for the future.

Finally, all of the success would not have been possible if not for the undivided support and encouragement received from my wife (Devina) and children (Marissa, Gabrielle, and Daniel) throughout my career and up to the very final day in the role. Their constant belief in me through the challenges and milestones we faced, and their sacrifices for my long hours and absences, were instrumental. Devina's unwavering encouragement gave me strength during pivotal moments, while my children's understanding and patience allowed me to give my best to the Club. I am forever grateful for their steadfast support.

Sincerely

Gus Lico

General Manager
Dubbo RSL Club Group

Dubbo RSL Community Swimming Inner Club

It is with great pleasure to present the Annual Report for the Dubbo RSL Swimming Club, known as “The Dubbo Ducks”, Reporting from the “Duck Pond.”

Last year was a great year for the club, we attended the Western District AIF Carnival, hosted the various events swimming events, The Vern Treagar Trophy, Clive Rootes Legacy Carnival and our monthly trophy races.

This year saw the following members crowned champions, Marck Scullard, Open Champion (Kevin Williams Trophy), Jack Allen won the Bridesmaid’s Trophy, RSL Champion over 60 (Allen Griffin Trophy) was won by Tom Gray, David Sparkes second and Greg Salmon third. The Champion of Champions (Daily Liberal Trophy) was won by Mal Cavanagh. The most improved swimmer was Mia Uebergang, one of our younger swimmers. The Ken McMullen Award (Dubbo Rotary Club Trophy) was won by Bill Greenwood. Brian Schloeffel took out the Vern Treagar Trophy. The Col Easturn “Boom Boom” Brace Relay was won by Brian Schloeffel and Jack Allen. This year’s winner of the Emergency Services Trophy were Mark Scullard, Roger Mackay and Janine Gardiner. The Clive Roots Relay was won by Dubbo City Swimtek members, Phoebe Lavell, Abbie Messner, Mikayla Smith and Lilli Bevan. This is the swim where we invite all swimmers from Dubbo and surrounding areas to enter a team, the team closest to their nominate time wins. Any money raised on the day goes to Legacy to assist our aging war widows.

Our Club Person of the Year went to a person who stands out during the years and that person was Judy Walsh. Congratulation well done.

The Ducks swim at the Dubbo RSL Swimming Pool every Sunday morning at 9am, if you would like to join us or just have a look, we welcome all.

I would like to thank the Club management and staff for there assistance all year round.

William Greenwood - Chairman

Dubbo RSL Chess Inner Club

The Dubbo RSL Chess Club meets at the RSL coffee shop on Tuesday nights from 7:00pm. Juniors and adults are welcome to come and play social games of chess and some informal coaching is available for those keen to improve.

The chess club had a slightly quieter year in 2024. We still had a small group of keen juniors, and we also had a couple of extra adult players come along fairly regularly.

Our major event of the year, the Dubbo RSL Open tournament didn’t go ahead as planned in 2024 due to some unforeseen circumstances. It is expected that in 2025 it will be run again, sometime just before Easter.

Our junior members had a good year with Wyatt Wieland winning the Summer Orange Junior tournament and Sarayu Prakashbabu coming in second place from a field of twenty-five players. The Autumn Orange Junior tournament saw Mitchell Cook and Wyatt Wieland come equal first from a field of thirty-eight players. Unfortunately, none of our juniors managed to qualify for the NSW Country Junior Championship this year.

We sent a team of players to play in the annual Gunnedah Australia Day rapid play tournament. Trevor Bemrose came second in the open division. Sarayu Prakashbabu came first in the school division while Aiden Baker managed second place.

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 Tennis Club

2024 saw our numbers around 8-10. 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. Thanks to the RSL for their continued support. For more information you can contact Ron Anderson (6884 2957) or Kim Honeyman (6882 4743).

During the year we celebrated Christmas in July. We had a delicious roast dinner with plum pudding and a fruit platter for dessert. We had lots of fun. In December we had our Christmas celebration which was enjoyed by all. As usual the company made the night.

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

Dubbo RSL Colts Cricket Inner Club

The 2023/24 cricket season concluded with our annual presentation night at the RSL Club's function venue, the Rhino Lodge. The RSL Club's ongoing loyal support is a massive contributor to the success of our club and we were pleased to have Club Executives join us for the presentation evening, along with Life Members, players, partners and families.

This season ran smoothly thanks to the hard working committee including Jason Ryan, Bede Young, Craig Marchant and Ryan Davies. Sporting clubs don't run without a committee and everyone has played a huge part.

The club fielded a side in each of the three grades this year.

Third grade was captained by veteran Steve Orth. The side made the semifinals but had a disappointing end with a tough loss. I do think though that the bitter end might have spurred the old blokes on for another year in order to claim the coveted Kelly Cup.

Second grade had Josh Smith at the helm this year. With a fluctuating side they unfortunately fell away towards the back end of the season.

First grade was captained by Marty Jeffery. It's an honour to be a part of any team Marty captains with his leadership, inclusive nature and can do attitude. The team this year saw Cooper Giddings and Ollie Orth cement their spots in first grade at just 15 years of age. These guys are the future of the club and have been so absorbent of the knowledge from the more experienced members of the current squad.

The Grand Final was a re-match from last year but unfortunately it wasn't the same result. A long two-day match on a wet day saw Cyms victorious at the end of the finals. They were better on the weekend and probably led the performance the entire season.

The season doesn't go ahead without the support of the DDCA Board and this year the committee was strongly lead by the Ben (Stratchen) and Ben (Semmler) team.

Ben Semmler's tireless work and dedication to Dubbo cricket, rep cricket and RSL Colts cricket has not gone unnoticed this year, and for this Ben was presented with the Dennis Cox Award at the District Presentation night.

We are privileged that the RSL Club doesn't just continue to support our Colt's Cricket Club but Cricket as a sport in Dubbo. This ongoing support is vital to continue the strong

sporting future of Dubbo's young cricketers.

And to conclude for this year we share our thanks to outgoing General Manager, Gus Lico. Your support of our cricket club has been unwavering since your move to Dubbo, and we look forward to meeting and working with Rebecca Zaia in your absence.

We are three teams, one family and a great bunch of mates. Thanks for another season.

Brad Cox – President

Dubbo RSL Indoor Bowls Inner Club

The Indoor Bowls commenced the year 2024 with 12 members with two new members joining in November.

44 weekly games were played throughout the year with 9 Sunday Championships with the prizes awarded at our Christmas Presentation Dinner on 8 December.

The Indoor Bowls Committee would like to thank the RSL Club. We love our game of bowls and it is only made possible by the generosity of the Club, supplying the auditorium free of charge, donating the prizes for our championships, points or cards and other benefits too numerous to mention.

We find the staff very polite and helpful also, overall, a great year and hopefully 2025 will be as successful.

Once again thank you to the RSL Club.

Pauline Adams – Secretary/Treasurer

Dubbo RSL Combination Bowls Inner Club

2024 was again a successful year for the Dubbo RSL Combination Bowlers with 91 registered bowlers and an average of 37 bowlers playing over 47 weeks. These numbers include 29 women bowlers and men make up the remainder

Lawn Bowls continues to be a very popular game as we often welcome travelling bowlers from all over the country and casual participants.

DUBBO RSL INNER CLUB – REPORTS

The Combination Bowlers have welcomed Bill Greenwood as the new Chairman and at the same time we farewelled Tom Gray as the outgoing Chairman. Sincere thanks to Tom for the time, effort and support he has afforded our bowling club during his tenure.

Our annual Bowler of the Year was conducted again with the winner again being Alan Stratford, followed by Mary Perry in second place with Frank Armstrong following in third place.

Over the 47 weeks of play, we gave out approx. \$11,045 worth of RSL vouchers, being prizes for winners, runner-up, resters and raffles. There was also 65 - \$50 meat vouchers for Christmas which meant that every bowler who played 8 games or more received a voucher, giving the bowlers quite an incentive to return for 2025 to test their mettle once again

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

VALE: Pete Ruzans who passed away the week prior to Christmas. Pistol Pete was our very able Secretary since 2021 and will be greatly missed.

Graham Ross – President
Byan O'Sullivan – Treasurer

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

Dubbo City Bowls. President Ian Hobson, Vice Presidents, Judy O'Connor and Mike Twohill, Secretary Carmen McDonnell, Treasurer Brian Coffey, Committee women: Michelle Harkin, Beryl Hobson and Judy Tighe. Committee Men: Doug Back, Matt Goodwin and Robbie Cook.

The bowling group fielded Grades 4, 6 and 7 Open Pennants sides. Grade 4 finished top of their pool and played through to the State playoffs at Fig Tree and were unfortunately defeated. Grade 6 side finished second in their pool, and Grade 7 finished second in their pool. We have entered Grades 3, 6 and 7 in this year's Open Pennants.

Dubbo City entered bowlers in most categories in the Mid-West Region playoffs hosted by Parkes Railway, and Club Dubbo; Mixed Pairs – Michelle Harkin of Dubbo City and Liam Morrow of West Dubbo won through to the State Play Offs in Ballina, March/April 2025. Richard Clarke won the

Region Open Singles, Michelle Harkin was runner up in the women's open singles, Annette McMillan and Laurace Lawson won the Senior Women's Pairs (Merrill O'Sullivan will partner Annette McMillan at State) Victor Brook, Ben Sutton and Richard Clarke won through to State in the Open Men's triples. Dubbo City will be representing our club in four events in the State playoffs.

We entered teams in the Men's Open, Senior and President events in Mid-west Region for the Fours, Triples, Pairs and Singles. Greg Hough, Terry O'Brien, Ian Hobson and Col Cottey played at Parkes Railway in the President's Fours but were defeated.

Our 2024/5 Women's Club Champions were: Presidents Pairs – To be played. Club Fours – Sue O'Dea, Colleen Ryan, Julie Brown and Beryl Hobson. Club Triples – Jo Evans, Carmen McDonnell and Michelle Harkin, Consistency Singles – to be Played. Major Pairs- Karen Greenhalgh and Judy O'Connor. Major Singles – to be played. Minor Pairs- Christine Castlehouse and Colleen Ryan. Minor Singles – to be played.

Club Men's Champions were: Major Singles: Richard Clarke, Major Pairs – to be played. Triples: Wayne Thompson, Robbie Cook and Richard Clarke. Fours: Frank Armstrong, Trevor Tink, Gumpy Collins and Ricco Lane. Minor Singles – to be played. Minor Pairs: Neil Hayburn and Petar McKechnie. Veteran Pairs: John Cole and Matt Quill. Presidents' Pairs Jordon Morrow and John Cole. Mixed Pairs – to be played and Mixed Fours: Annette McMillan, Jordon Morrow, Michelle Harkin and Richard Clarke.

We had a visiting group of travelling bowlers from Glenbrook. 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, Region and State Events, maintaining a high standard in the sport of Bowls.

We wish Gus Lico all the very best in his retirement and thank him and the management team of Dubbo RSL for their assistance in our transition to North Dubbo RSL Sporties.

Ian Hobson
President of the Dubbo City Bowls

Dubbo RSL 78's Senior and Junior Inner Club

Dubbo RSL 78's Senior and Junior Inner Club Season 2024 RSL 78's entered one Men's 2nd grade team, coached by Brendan Mcloed. 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. Our Men's team were nominated into the 3rd grade competition. The team on paper looked strong and with the experience of Captain / coach Brendan Mcloed the team was looking ahead to a competitive year. However, lack of commitment to training saw our men's team just miss out on a finals spot, finishing 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, we look forward to a rejuvenated the men's program for 2025 with Jose Montero retuning as head coach and a number of talented footballers returning to Dubbo after moving away and committing to the season.

The Women's teams also welcomed new players and had a couple of returning players back in the squad for season 2024. 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 teams snuck into the top four and a spot in the final series. Our 2nd grade women's side was knocked out the week before the grand final and our 1st grade women won through to the grand finale. DDFA grand finals were again held at Apex oval, with a huge crowd in attendance all day. They played Dubbo Bulls in the grand final and won in a thrilling match 3 – 1. Incredible support from the stands made it a great atmosphere and both teams played an exciting Grand Finale.

RSL 78's had a great number of returning and new players in our mini roos and junior teams for 2024. 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. All mini roos have had a successful year with all building on new or existing friendships whilst continuing to develop their football skills.

The Junior Grand Finals were also played at Apex Oval, which was a great experience for the players. RSL were fortunate enough to have our U13's and U15's make the Junior Grand finals. Unfortunately, our U15's were runners up on the day, but played hard and never gave up. Our

U13's team coached by Harry Pickering, came out on top in a thrilling win over MUFC 2 – 0.

A number of our Senior and Junior players also refereed in the Senior and Junior competitions. It's great to see players helping out the Dubbo Referee Association with officiating our local games.

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 2024 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 everyone 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.

RSL 78's also celebrated an amazing individual contribution to our club. In 2024, Steffen Frandsen was celebrated for accomplishing 25 years of coaching the RSL 78's women's team. Along with is contribution to women's soccer, Steffen has also dedicated a lot of time on the RSL 78's committee and doing a lot of work in the background for our club to ensure that it continues to be the amazing club that it is. Steffen also received a number of accolades along the way. Steffen was made a Life Member of DDFA, he received a Dubbo Day award as recognition for his volunteer work the club, he was recognised at the Regional Sports Awards and the Club held a surprise celebration to thank Steffen for his commitment to the club.

In conclusion the RSL 78's football would like to thank our major sponsor the Dubbo RSL Memorial Club and 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.

Nicholas Hubbard

Dubbo RSL Snooker Club

With all the assistance given to the Snooker Club by the committee and volunteers we had another successful year running our 100 club.

Dubbo snooker tournaments resumed in January with compositions. Club Championships winners:

A Grade	Winner – Ian Barber Runner up – Max Handley
B Grade	Winner – Craig Osborne Runner up – Colin Barling
C Grade	Winner – Glenn Habisch Runner up – Mackinnon

Doug Crawford Memorial Doubles
Winners Alex Groth and Michael Brady
Runner ups Colin Barling and Eric Eno

Matt Dover Shield
Winner Max Handley
Runner up Ian Barber

Vern Treagar Trophy
Winner Tony Marsh
Runner up Nathan Taber

Kevin Williams Trophy
Winner Max Handley
Runner up Eric Eno

Dubbo RSL snooker also played in and enjoyed several Interclub competitions against Moree, Muswellbrook and Molong.

Ian Barber played in the A Grade final and made a break of 127, which I believe is the highest recorded in a final in Dubbo RSL.

Max Handley had an impressive year playing in a number of composition and winning a number of them. Max was also the runner up in the Australian under 21 years Australian Championship he also won the under 18 year Australian Championship which is particularly good for his age.

Many thanks to all who supported Max with his practice sessions and Ian for all the match play he provides.

We look to 2025 and welcome all players old and new. Thank you to Dubbo RSL for the ongoing support of the Snooker Club.

Eric Eno – President

DUBBO RSL MEN'S SOCIAL GOLF CLUB

It is with pleasure I present my report as Captain of this great Club.

We have again seen changes implemented by the Dubbo Golf Club that could significantly impact of our future. In saying that we will need to remain focused on the principle of why the Dubbo RSL Men's Social Golf Club was formed: that is to provide a forum for those that cannot afford the exorbitant cost of playing golf.

We have presented a program for the next two years that will require sponsorship for the club to survive.

Congratulations to our Championship Winners

A Grade Scratch	Tim Iverach
B Grade Scratch	Brien Hodges
C Grade Scratch	Max Hassan

To my Committee Members especially Vice Captain Niall McNicol (for taking on my responsibilities after my suspension) thank you for your efforts during the year without you and your ongoing input the Club would struggle.

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

Thank you to the Dubbo RSL Board, Staff and Management for your ongoing support of this great sporting body.

I would like to wish the all-new incoming Executive the best of luck for 2025.

Dudley Beetson – Captain

Dubbo RSL Memorial Club Ltd

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Dubbo RSL Memorial Club Ltd

Directors' report
31 December 2024

The directors present their report on Dubbo RSL Memorial Club Ltd for the financial year ended 31 December 2024.

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	Appointed/Resigned
Caldbeck, Jeffrey John	President	
Gray, Thomas Joseph	Vice-President	Resigned 17 May 2024
Greenwood, William Clive	Vice-President	
Grose, Clinton Phillip	Vice-President	
Beer, Helen	Director	
Hayden, Leane Gail	Director	
Zaia, Brian Anthony	Director	
Hunt, David	Director	Appointed 17 May 2024, Resigned 1 October 2024

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. Rebecca Zaia has been appointed secretary from 13 January 2025.

Principal activities

The principal activity of Dubbo RSL Memorial Club Ltd 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.

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 2024 the collective liability of members was \$101,000 (2023: \$88,690).

Operating results

The profit of the Company after providing for income tax amounted to \$6,807,396 (2023: \$4,862,292).

Review of operations

The financial year ended 31 December 2024 has been a period of significant growth for the Company, with a notable increase in profitability. The Company recorded a net profit of \$6,807,396 for the year, compared to \$4,862,292 in the prior year.

The primary driver of this increase was the successful amalgamation with Wingham Services Club, which was completed in August 2024. As part of this transaction, a gain on amalgamation of \$1,885,809 was recognised in the profit or loss statement, contributing substantially to the overall result.

Significant changes in state of affairs

During the financial year ended 31 December 2024, the most significant change in the state of affairs of the Company was the successful amalgamation with Wingham Services Club, which was completed in August 2024. This strategic acquisition has strengthened the Company's operational and financial position, contributing a gain on amalgamation of \$1,885,809 recorded in the profit or loss statement.

Dubbo RSL Memorial Club Ltd

Directors' report

31 December 2024

The amalgamation has resulted in an expansion of the Company's operations, increasing its asset base and enhancing its service offerings to members and the broader community. Additionally, the integration of Wingham Services Club has brought about operational synergies, which are expected to provide long-term benefits.

Other than the amalgamation, there were no other significant changes in the state of affairs of the Company that materially affected its financial position or operations.

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 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, 30 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	7	7	-	-
Greenwood, William Clive	16	11	-	-
Caldbeck, Jeffrey John	16	16	12	11
Zaia, Brian Anthony	16	15	-	-
Hayden, Leane Gail	16	15	12	9
Grose, Clinton Phillip	16	14	-	-
Beer, Helen	16	16	12	11
Hunt, David	5	5	-	-

Dubbo RSL Memorial Club Ltd

Directors' report
31 December 2024

Membership Meetings		
Name	Number eligible to attend	Number attended
Gray, Thomas Joseph	1	1
Greenwood, William Clive	2	2
Caldbeck, Jeffrey John	2	1
Zaia, Brian Anthony	2	2
Grose, Clinton Phillip	2	1

Information on directors

Greenwood, William Clive

Experience Elected to Board 2003 - Vice-President 2018

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

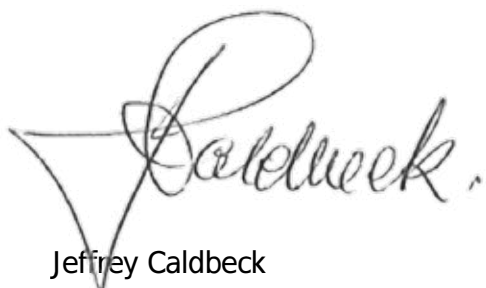
The company has provided indemnity for its directors against liability incurred in their capacity as directors of the company. This indemnity is provided under the Management Liability and Corporate Liability sections of the company's D&O insurance policy. The policy has an aggregate limit of liability of \$10,000,000. The company believes this level of coverage is appropriate to protect the directors and officers against the risks they face in carrying out their duties on behalf of the company.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for the auditor of Dubbo RSL Memorial Club Ltd.

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 2024 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 black ink that reads "Jeffrey Caldbeck". The signature is written in a cursive style with a large, stylized initial 'J'.

Jeffrey Caldbeck
Director

Dated: 24 February 2025

Auditor's independence declaration to the directors of Dubbo RSL Memorial Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, 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: 24 February 2025

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.

Dubbo RSL Memorial Club Ltd

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	5	32,159,401	30,093,801
Cost of sales		(3,580,136)	(3,275,536)
Gross profit		28,579,265	26,818,265
Finance income	6	1,222,309	918,874
Other income	5	3,213,519	1,090,567
Depreciation expenses	7	(2,548,017)	(2,216,753)
Employee benefit expenses	7	(10,044,018)	(9,383,671)
Finance expenses	6	(392)	(824)
Poker machine tax		(4,393,378)	(4,046,608)
Other expenses	7	(8,956,859)	(7,976,041)
Profit (loss) before income taxes		7,072,429	5,203,809
Income tax	9	(265,033)	(341,517)
Profit (loss) for the year		6,807,396	4,862,292
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		6,807,396	4,862,292

Dubbo RSL Memorial Club Ltd

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	10	27,639,173	27,677,349
Trade and other receivables	11	143,581	166,110
Inventories	12	568,633	432,087
Financial assets	13	220,000	150,000
Assets held for sale	14	-	1,400,000
Other assets	15	1,130,313	1,069,719
Total current assets		29,701,700	30,895,265
Non-current assets			
Property, plant and equipment	16	59,821,647	51,245,178
Intangible assets	17	2,365,106	2,365,106
Deferred tax assets	18	4,400	200,406
Total non-current assets		62,191,153	53,810,690
Total assets		91,892,853	84,705,955
Liabilities			
Current liabilities			
Trade and other payables	19	1,569,003	1,601,572
Employee benefits	20	674,422	527,891
Lease liabilities	21	46,956	10,753
Other liabilities	22	336,474	312,365
Total current liabilities		2,626,855	2,452,581
Non-current liabilities			
Deferred tax liabilities	18	614,132	545,105
Employee benefits	20	421,658	324,764
Lease liabilities	21	66,887	37,636
Other liabilities	22	39,465	29,409
Total non-current liabilities		1,142,142	936,914
Total liabilities		3,768,997	3,389,495
Net assets		88,123,856	81,316,460
Equity			
Retained earnings		73,400,625	66,593,229
Reserves	23	14,723,231	14,723,231
Total equity		88,123,856	81,316,460

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Ltd

Statement of changes in equity

For the year ended 31 December 2024

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

2024	Retained earnings \$	Revaluation surplus \$	Total \$
Opening balance	66,593,229	14,723,231	81,316,460
Profit for the year	6,807,396	-	6,807,396
Closing balance	73,400,625	14,723,231	88,123,856

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Ltd

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from customers		33,246,661	31,273,228
Payments to suppliers and employees		(27,442,066)	(24,531,138)
Interest received		1,228,997	625,053
Finance costs		(392)	(824)
Land tax paid		(85,561)	(80,794)
Net cash flows from/(used in) operating activities	28	6,947,639	7,285,525
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		87,550	156,003
Purchase of property, plant and equipment		(4,672,176)	(3,128,754)
Purchase of financial assets		(70,000)	-
Proceeds from amalgamation		152,800	-
Repayment of loans		(2,429,628)	-
Net cash provided by/(used in) investing activities		(6,931,454)	(2,972,751)
Cash flows from financing activities:			
Repayment of lease liabilities		(54,361)	(31,392)
Net increase/(decrease) in cash and cash equivalents		(38,176)	4,281,382
Cash and cash equivalents at beginning of year		27,677,349	23,395,967
Cash and cash equivalents at end of financial year	10.c	27,639,173	27,677,349

The accompanying notes form part of these financial statements.

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

1. Introduction

The financial report covers Dubbo RSL Memorial Club Ltd as an individual entity. Dubbo RSL Memorial Club Ltd 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 24 February 2025.

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.

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

3. Material accounting policy information

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.

3. Material accounting policy information (continued)

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.

3. Material accounting policy information (continued)

c. Financial instruments (continued)

i. Classification and subsequent measurement (continued)

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.

3. Material accounting policy information (continued)

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 2024. 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.

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.

4. Critical accounting estimates and judgements (continued)

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.

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 Ltd

Notes to the financial statements

For the year ended 31 December 2024

5. Revenue and other income (continued)

a. Accounting policy (continued)

ii. Specific revenue streams (continued)

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

	2024	2023
	\$	\$
Sales revenue		
Sale of goods	8,220,744	7,541,906
Provision of services	23,938,657	22,551,895
	32,159,401	30,093,801

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

5. Revenue and other income (continued)

c. Other income

	Note	2024 \$	2023 \$
Net gain on disposal		293,570	49,986
Commissions		234,899	225,699
Insurance claim recovered		-	87,756
Rental income		272,667	290,887
Sundry income		526,574	436,239
Gain on amalgamation of Wingham Services Club	5.d	1,885,809	-
		3,213,519	1,090,567

d. Amalgamation with Wingham Services Club

In August 2024, Dubbo RSL Club Limited successfully completed its amalgamation with Wingham Services Club. This amalgamation was undertaken in accordance with the Registered Clubs Act 1976 (NSW) and approved by both clubs' members and relevant regulatory bodies.

As part of the amalgamation, Dubbo RSL Club Limited has assumed control of the assets and liabilities of Wingham Services Club. The net assets acquired exceeded the consideration transferred, resulting in a gain on amalgamation of \$1,885,809, which has been recognised in the statement of profit or loss for the year. The acquired assets and liabilities have been recorded at their fair values as at the date of acquisition.

This strategic amalgamation is expected to enhance the Club's operations, expand its member base, and provide long-term benefits to both communities. The Club remains committed to maintaining and improving services at the Wingham premises while upholding the values and traditions of both establishments.

6. Finance income and expenses

Finance income		2024	2023
		\$	\$
Interest income		1,222,309	918,874
Finance expenses		2024	2023
		\$	\$
Interest expense		392	824

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

7. Result for the year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Depreciation, amortisation and impairment		
Buildings	841,526	830,402
Plant and equipment	1,706,491	1,386,351
Total depreciation, amortisation and impairment	2,548,017	2,216,753

	2024	2023
	\$	\$
Employee benefit expenses		
Salary and wage expenses	8,541,644	7,967,378
Superannuation contributions	925,130	841,574
Workers compensation	150,033	135,411
Payroll tax	427,211	439,308
Total employee benefit expenses	10,044,018	9,383,671

	2024	2023
	\$	\$
Other expenses		
Administration	2,097,943	2,005,144
Amalgamation expense	225,703	-
Donations	196,741	184,406
Inner club expenses	389,316	356,140
Members amenities	524,131	495,866
Overhead expenses	3,926,686	3,660,780
Promotions	1,575,066	1,254,096
Sponsorship	21,273	19,609
Total other expenses	8,956,859	7,976,041

8. Auditor's remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, Ryan & Rankmore, for:		
Auditing the financial statements	69,000	57,000

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

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:

	2024	2023
	\$	\$
Income tax expense	265,033	341,517

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

9. Income tax expense (continued)

c. Reconciliation of income tax to accounting profit:

	2024	2023
	\$	\$
Profit for the year	7,072,429	5,203,809
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	1,768,107	1,300,952
Add tax effect of:		
temporary differences	196,006	270,236
tax deductible depreciation in excess of accounting depreciation	69,027	8,066
	265,033	278,302
Less tax effect of:		
Non-taxable member income arising from principle of mutuality	(1,748,171)	(1,228,172)
Members only income and expenses	(19,936)	(9,565)
	(1,768,107)	(1,237,737)
Income tax expense	265,033	341,517
Weighted average effective tax rate (%)	4	7

The decrease in the weighted average effective consolidated tax rate for 2024 is a result of no revaluations in 2024.

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

	2024	2023
	\$	\$
Cash at bank	7,624,162	6,621,838
Short-term deposits	20,015,011	21,055,511
	27,639,173	27,677,349

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

10. Cash and cash equivalents (continued)

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:

	2024	2023
	\$	\$
Cash and cash equivalents	27,639,173	27,677,349

11. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	144,581	167,110
Provision for impairment	(1,000)	(1,000)
	143,581	166,110

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	2024	2023
	\$	\$
Trading stock - at cost	567,521	425,060
Consumables - at cost	1,112	7,027
	568,633	432,087

Write-downs of inventories to net realisable value during the year were \$Nil (2023: \$Nil).

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

13. Financial assets

Current	2024	2023
	\$	\$
Loan receivable from unlisted corporations	219,955	149,955
Shares in unlisted corporations at cost	45	45
	220,000	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

	2024	2023
	\$	\$
Property, plant and equipment	-	1,400,000

During the financial year, Dubbo RSL Memorial Club sold the Dubbo City Bowling Club and its associated land to Dubbo Regional Council. The Club also purchased a block of land on Boundary Road, Dubbo, from Dubbo Regional Council.

15. Other assets

Current	2024	2023
	\$	\$
Accrued income	521,024	527,712
ATO debt refundable from Wingham Services Club amalgamation	30,132	-
Prepayments	579,157	542,007
	1,130,313	1,069,719

16. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost 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 Ltd

Notes to the financial statements

For the year ended 31 December 2024

16. Property, plant and equipment (continued)

b. Property, plant and equipment details

Summary	2024	2023
	\$	\$
Land at fair value	14,080,000	11,780,000
Buildings		
At fair value	36,561,517	33,543,103
Accumulated depreciation	(1,671,928)	(830,402)
Total buildings	34,889,589	32,712,701
Capital works in progress at cost	3,655,356	958,347
Plant and equipment		
At cost	26,735,285	21,890,958
Accumulated depreciation	(19,538,583)	(16,096,828)
Total plant and equipment	7,196,702	5,794,130
	59,821,647	51,245,178

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:

2024	Land	Buildings	Capital works in progress	Plant and equipment	Total
	\$	\$	\$	\$	\$
Opening balance	11,780,000	32,712,701	958,347	5,794,130	51,245,178
Additions	1,650,000	48,513	3,081,779	1,641,526	6,421,818
Amalgamation	650,000	2,970,000	-	1,138,375	4,758,375
Disposals	-	(99)	-	(55,608)	(55,707)
Depreciation	-	(841,526)	-	(1,706,491)	(2,548,017)
Transfers	-	-	(384,770)	384,770	-
Closing balance	14,080,000	34,889,589	3,655,356	7,196,702	59,821,647

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 Ltd

Notes to the financial statements

For the year ended 31 December 2024

16. Property, plant and equipment (continued)

d. Fair value measurement (continued)

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 2024 the balance of core property is \$42,597,354 and the balance of non-core property is \$10,027,591.

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

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	2024	2023
	\$	\$
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:

2024	Entitlements	Total
	\$	\$
Opening balance	2,365,106	2,365,106
Closing balance	2,365,106	2,365,106

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

17. Intangible assets (continued)

d. Poker machine entitlements

The Club operates a total of 327 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 2024 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 \$	Charged directly to equity \$	Closing balance \$
2024				
Deferred tax assets				
Deferred tax assets attributable to tax losses	200,406	(196,006)	-	4,400

	Opening balance \$	Charged to income \$	Charged directly to equity \$	Closing balance \$
2024				
Deferred tax liabilities				
Property, plant and equipment	503,735	69,027	-	572,762
Other deferred tax liabilities	41,370	-	-	41,370
	545,105	69,027	-	614,132

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

19. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	499,376	487,193
GST payable	189,204	177,401
Accrued expenses	810,186	871,958
Other payables	70,237	65,020
	1,569,003	1,601,572

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	2024	2023
	\$	\$
Annual leave	565,790	451,830
Long service leave	100,904	68,612
Personal leave	7,728	7,449
	674,422	527,891

Non-current	2024	2023
	\$	\$
Long service leave	421,658	324,764

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

20. Employee benefits (continued)

c. Analysis of employee benefits

	2024	2023
	\$	\$
Opening balance	852,655	965,603
Additional provisions raised during the year	590,750	333,730
Amounts used	(347,325)	(446,678)
	1,096,080	852,655

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.

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.

Various leases for POS systems, photocopiers, phones and other equipment were acquired when Wingham Services Club amalgamated with Dubbo RSL Memorial Club.

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

21. Leases (continued)

b. Company as a lessee (continued)

ii. Lease liabilities

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

	2024	2023
	\$	\$
< 1 year	54,361	10,753
1 - 5 years	68,657	37,636
Total undiscounted lease liabilities	123,018	48,389
Lease liabilities included in the statement of financial position	113,843	48,389

22. Other liabilities

Current	2024	2023
	\$	\$
Learn to Swim in advance	78,080	90,600
Other income in advance	44,823	37,904
Restaurant bond	2,000	2,000
Subscriptions in advance	157,097	141,976
Unpaid PlayCity Stars	21,332	12,713
Wedding deposits	33,142	27,172
	336,474	312,365

Non-current	2024	2023
	\$	\$
Subscriptions in advance	39,465	29,409

23. Reserves

	2024	2023
	\$	\$
Revaluation surplus	14,723,231	14,723,231

a. Revaluation surplus

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

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

24. Contracted commitments

	2024	2023
	\$	\$
Contracted commitments for:		
Company		
Big Screen Video Sales Pty Ltd	-	80,100
JAM Led	-	23,680
	-	103,780

Contracted commitments were entered into to purchase LED screens and displays. There are no contracted commitments for 31 December 2024.

25. Members' guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 31 December 2024 the number of members was 20,200 (2023: 17,738).

26. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 2024 (2023: None).

27. 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 Ltd, directly or indirectly, including any director (whether executive or otherwise) of Dubbo RSL Memorial Club Ltd.

The remuneration paid to key management personnel of the Company is \$1,440,126 (2023: \$1,388,438).

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.

Total amounts paid to close family members of Directors and key management personnel for the year ended 31 December 2024 total \$185,986 (2023: \$144,606).

Computer Research & Technology, a business of which Gail Hayden (Director) is Director of Operations, has provided services to the value of \$168,200 during the year ended 31 December 2024 (2023: \$202,832).

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

27. Related parties (continued)

b. Transactions with related parties (continued)

Western Plains Security, a business of which Brian Zaia (Director) is the sole owner and operator, has provided services to the value of \$272,825 during the year ended 31 December 2024 (2023: \$235,496).

During the financial year, Dubbo RSL Memorial Club engaged in transactions with the Bank of Queensland – Dubbo branch. The branch is owned by franchisee Helen Beer, who is also a Director of Dubbo RSL Memorial Club. These transactions were conducted on normal commercial terms and conditions no more favourable than those available to other customers of the bank.

28. Cash flow information

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

	2024	2023
	\$	\$
Profit for the year	6,807,396	4,862,292
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(293,570)	(49,986)
Depreciation and amortisation	2,548,017	2,216,753
Gain on amalgamation and acquired assets/liabilities	(2,481,547)	-
Changes in assets and liabilities:		
(increase) / decrease in receivables	22,529	323,858
(increase) / decrease in inventories	(136,546)	(30,502)
(increase) / decrease in other assets	(60,594)	(336,394)
(increase) / decrease in deferred tax assets	196,006	71,335
increase / (decrease) in payables	(669)	85,789
increase / (decrease) in employee benefits	243,425	(112,948)
increase / (decrease) in other liabilities	34,165	(14,854)
increase / (decrease) in deferred tax liabilities	69,027	270,182
Cash flows from operations	6,947,639	7,285,525

29. 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.

Dubbo RSL Memorial Club Ltd

Notes to the financial statements

For the year ended 31 December 2024

30. Statutory information

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

Dubbo RSL Memorial Club Ltd
178 Brisbane Street
Dubbo NSW Australia
2830

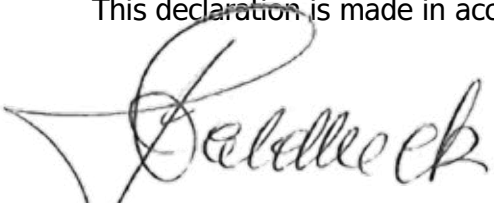
Dubbo RSL Memorial Club Ltd

Directors' declaration

The directors of the Company declare that:

1. The financial statements and notes for the year ended 31 December 2024 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 2024 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: 24 February 2025

Independent audit report to the members of Dubbo RSL Memorial Club Ltd

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 Ltd (the Company), which comprises the statement of financial position as at 31 December 2024, 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 2024 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.

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Business Advisors



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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 the *Corporations Act 2001*, and for such internal control as the directors determine 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
AUSTRALIA + NEW ZEALAND

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PRINCIPALS
Kevin Rankmore B.Bus, CA, ACIS, ASCA, DipFP
Roger Estens B.Fin Admin, CA, DipFP

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www.ryanrank.com

Ryan and Rankmore
Chartered Accountants

A handwritten signature in brown ink, appearing to read 'R. Estens'.

Roger Estens

RCA 418022

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Dated: 24 February 2025

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VISION & MISSION STATEMENTS

OUR VISION

The Dubbo RSL Club Group will endeavour to continue to maintain its existing facilities, amenities and infrastructure and support interaction with its members and the community of Dubbo and Wingham, expanding and growing where it can provide members and the community with a living legacy, admirable in its ideals and service. We will strive to be a vibrant and inclusive community hub that fosters personal growth, social connections and diverse experiences through engaging activities and meaningful interactions.

OUR MISSION

The Dubbo RSL Club Group 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 marketplace for the benefit of members, their guests and the community of Dubbo and Wingham. Our mission is to enhance the lives of our members by providing a supportive environment that encourages participation, collaboration, and creativity. We strive to create opportunities for learning, social engagement and community service, ensuring that every member feels valued and empowered.

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:	Susan Chapman	dubborslscsc@hotmail.com
Darts:	Nigel Smith	0419 850 798
Euchre:	Glen Halbisch	0419 179 985
Golf:	Richard Hawksworth	0474 297 646
Indoor Bowls:	Pauline Adams	0438 334 418
Men's & Women's Bowls:	Ian Hobson Judith O'Connor	0487 838 552 0412 806 356
Snooker:	Eric Eno	0431 539 428
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 Ron Anderson	02 6882 4743 02 6884 2957

REGISTERED CLUBS ACT 1976

NOTICE TO MEMBERS:

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 31 December 2024:

At a meeting of the Board of Directors held 24 February 2025, 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 | 28 Bent Street, Wingham |
| 36 Bent Street, Wingham | 38 Bent Street, Wingham |

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.



Gus Lico passes the mantel onto Rebecca Zaia