

2023 ANNUAL REPORT 2023



Oatley
RSL



OFFICE BEARERS

PRESIDENT	Ron White
VICE PRESIDENT	Tina Graham
TREASURER	Simon Flack
DIRECTORS	Tim Larkin, John Davidson, Mark Bridge, Craig Walters, Robyn Collins
CHIEF EXECUTIVE OFFICER	Dave Brace
AUDITOR	James Gullotta, Littlewoods Chartered Accountants

LIFE MEMBERS

R. White
A. McKimm
R. Murray
J. Davidson
T. Graham
M. Vincent

STRATEGIC PLAN

VISION

Be the venue of choice by providing a financially viable social hub with facilities and services that benefit our members and the broader community.

MISSION

To maintain profitability, grow and diversify the club's activities and revenue streams where viable to do so.

OBJECTIVES

Activities to achieve our mission and vision:

1. Maintain a profitable operation, closely managing funds and investments, and any financial debt.
2. Remain compliant and be proactive in dealing with ongoing changes in industry and government legislation, whilst maintaining good governance.
3. Strive for increased new memberships, and increase member retention.
4. Increase patronage of our club facilities and associated offerings.
5. Upgrade members' facilities, in line with market trends, and member expectations.
6. Promote awareness within the local community ensuring the continuation of a strong community profile whilst also growing the Oatley RSL & Community Club brand.
7. Regularly inform Members, through a variety of communication channels, e.g. Website, Facebook, and quarterly newsletters.
8. Develop and maintain a mutually beneficial relationship with our RSL Sub-Branch.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Oatley RSL & Community Club Limited (ABN 21 129 788 692) will be held at the Club premises, 23 Letitia Street, Oatley on Sunday 14th April 2024 at 3:30pm.

BUSINESS

1. Apologies.
2. To confirm the minutes of the Annual General Meeting held on Sunday 2nd April 2023
3. To receive and consider the President's Report, Directors Report, Financial Report and Auditor's Report.

Note: If members have questions on the Financial Report, they are respectfully requested to submit them to the Chief Executive Officer at least seven (7) days before the Annual General Meeting so that, if necessary, the matter can be appropriately researched before the Annual General Meeting.

4. To declare the results of the election of Directors.
5. To consider and, if thought fit, pass the Ordinary Resolutions set out below.
6. To consider and, if thought fit, pass the Resolutions for Life Membership set out below
7. To transact any other business which may be transacted pursuant to the Club's Constitution.
8. Suggestions for incoming Board.

ORDINARY RESOLUTIONS

FIRST ORDINARY RESOLUTION

Pursuant to the Registered Clubs Act,

- (a) "That the members hereby approve expenditure by the Club in a sum not exceeding \$25,000 for the professional development and education of Directors, during the twelve months period preceding the 2024 Annual General Meeting, including;
 - (i) Reasonable cost of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time;
 - (ii) Reasonable cost of Directors attending other Clubs for the purpose of observing facilities and methods of operation;
 - (iii) Reasonable cost of Directors attending meetings and seminars of ClubsNSW, and other Associations of which the Club is a member;
 - (iv) Attendance at functions with partners where appropriate and required, to represent the Club;
- (b) The members acknowledge that the benefits in (a) above are not available to Members generally, but only for those who are Directors of the Club and those members directly involved in the above activities.

SECOND ORDINARY RESOLUTION

Pursuant to the Registered Clubs Act,

- (a) "That the members hereby approve expenditure by the Club in a sum not exceeding \$17,000 for the following purposes, during the twelve months period preceding the 2024 Annual General Meeting, subject to approval of the Board of Directors;
- (i) Sponsorship of Intra-Clubs; youth development in the district; hospitality to community leaders; presentations to Members or other persons acknowledging service deemed by the Directors to be of benefit to the Club;
 - (ii) Sponsorship of sporting events and charity days deemed by the Directors to be of benefit to the Club and/or the community;
 - (iii) The cost of a meal and beverage for each Director at a reasonable time before or after a Board or committee meeting, on the day of that meeting;
 - (iv) Reasonable expenses incurred by Directors in travelling to and from Directors Meetings or other duly constituted meetings, either within the Club or elsewhere, as approved by the Board on the production of documentary evidence of such expenditure;
 - (v) Provision of one (1) car parking spaces adjacent to the Club;
 - (vi) Reasonable expenses incurred by Directors either within the Club or elsewhere in relation to such other duties, including entertainment of special guests of the Club and other promotional activities, approved by the Board on production of documentary evidence of such expenditure;
 - (vii) Reasonable cost of Directors attending an end of year dinner prior to the Annual General Meeting;
 - (viii) Provision to Directors of a Club jacket and associated apparel for use at special functions and engagements when representing the Club;
 - (ix) Reasonable cost associated with ANZAC Day functions and other commemorative days held during the year, which is in keeping with objects of the RSL;
- (b) The members acknowledge that the benefits in (a) above are not available to Members generally, but only for those who are Directors of the Club and those directly involved in the above activities.

THIRD ORDINARY RESOLUTION

The members hereby approve:

- (a) the payment of the following honorariums for directors for services as directors until the Annual General Meeting in 2025:
- (1) President – \$5,000; and
 - (2) Vice President – \$4,000; and
 - (3) Treasurer – \$4,000; and
 - (4) Ordinary Director – \$3,000.
- (b) Such honorarium is to be paid weekly or such other instalments as the Club and the Directors may agree from time to time. If a director only holds office for part of the term, the honorarium shall be paid on a pro rata basis.

EXPLANATORY NOTES TO MEMBERS

FIRST ORDINARY RESOLUTION

The purpose of the First Ordinary Resolution is to meet the disclosure requirements of the Corporations Act and Registered Clubs Act. It relates to expenditure by the Club for the professional development and education of Directors as well as ensuring that Directors keep up to date with current Club industry development and that the Club is represented by selected Directors at the various meetings of Associations of which the Club is a member. Adoption by members will confirm and set an upper limit on the amount to be expended.

SECOND ORDINARY RESOLUTION

The purpose of the Second Ordinary Resolution is again to meet the disclosure requirements of the Corporations Act and Registered Clubs Act. It relates to expenditure shown in the Club's Annual Accounts under various headings and approved by the members when the annual accounts are adopted. Adoption by members will confirm and set an upper limit on the amount to be expended.

THIRD ORDINARY RESOLUTION

The purpose of the Third Ordinary Resolution is to have members approve an honorarium for directors of the Club for duties performed by those directors until the next Annual General Meeting. The honorarium will be paid on a pro rata basis which means that if a director only holds office for part of the year, the director will only receive part of the honorarium. The amounts have been reviewed and benchmarked against similar clubs.

PROCEDURAL MATTERS FOR ORDINARY RESOLUTIONS

1. To be passed, an Ordinary Resolution must receive votes in its favour from a majority (50% + 1) of those members who, being eligible to do so, vote in person in the Ordinary Resolution at the meeting.
2. The Registered Clubs Act provides that:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.

RESOLUTIONS IN RELATION TO LIFE MEMBERSHIP

FIRST RESOLUTION

"That Tim Larkin be elected as a Life Member of Oatley RSL and Community Club in recognition of his exceptional and distinguished service to the Club."

NOTES TO MEMBERS IN RELATION TO THE RESOLUTIONS FOR LIFE MEMBERSHIP

1. The Board has resolved to recommend Tim Larkin for election to Life membership of the Club under Rule 24 of the Club's Constitution in recognition of his exceptional and distinguished service to the Club.
2. Under Rule 24 of the Club's Constitution a person may be elected as a Life Member at the Annual General Meeting by a resolution passed by not less than a two thirds majority of the members present and voting at the meeting.
3. Under the Registered Clubs Act members who are employees of the Club are not eligible to vote at the meeting.

Dated 19th February 2024.
David Brace
Chief Executive Officer
By the Direction of the Board.

MINUTES OF THE 67TH ANNUAL GENERAL MEETING

OATLEY R.S.L & COMMUNITY CLUB LIMITED HELD SUNDAY 2ND OF APRIL 2023

Meeting Opened:	15:35 by the Chairman Mr Ronald White
Members Present:	55 members present as per attached attendance sheet
Statement from the Chair:	Mr White stated that a quorum was achieved. Mr White observed a moments silence to remember those who passed during the year. Mr White began by welcoming the members to the meeting. Mr White introduced the current Board members as well as James Gullotta the Auditor and acknowledged the Sub Branch members, Life Members and Staff Members present. Mr White outlined the rules of the meeting and the format that would be followed.
Apologies:	The Chair asked for apologies to be entered in the apologies book. Apologies were received and accepted from members, Mark Bridge and Craig Walters.
Previous Minutes:	
Business Arising:	Nil It was moved by Ron White and seconded by David Lee that the minutes of the previous Annual General Meeting held on the 20th of March 2022 be adopted. Carried.
Reports:	Presidents Report Mr White outlined the following Donation for the year New lease with our landlord – Oatley RSL Sub Branch; Oatley RSL Sub Branch hosted the ANZAC Dawn Service in 2022; New 'Catering Contract' with the 'Oat Mill Brassiere' (Melissa & Manesh) was completed on 22 February 2022; Old Pigeon Shed (asbestos) was removed in May by the Sub Branch New Business Plan Skills Matrix for Directors was updated; Compliance training for Directors updated (OLGA requirements); New Sub Club: 'Oatley Writers Group' from August 2022 (Cliff Crane & Frank Jordan) [Anthology in November]; Oatley RSL Sub Branch celebrated their 78th Anniversary with a luncheon; Club's Constitution updated Proposed new Auditor: James Gullotta from Littlewoods Chartered Accountants formally resigned after 31 years (still audits the Sub Branch and the Youth Club);

New Auditor will be 'Harley Russell and Day' (subject to members approval).
 Review of Term Deposits;
 Building Committee – Chaired by Craig Walters;
 Sub Club grants increased to \$1,200 per club;
 Car Park asphalt surfacing;
 Website upgraded.

Treasurers Report

Our Financial Statements continue to get stronger
 Bar and Gaming Revenues above pre covid levels
 Net profit of \$265k ~ \$200k better than 2021
 Cash increase ~ \$140k to \$1.38m at year end
 \$750k on term deposit
 Financial strength to meet strategic objectives
 New long term lease with sub branch for premises
 2023 financials tracking well to date
 Leadership, staff and member loyalty are important
 Our Auditor is changing

Questions regarding the reports:

Nil
 It was moved by Ron White and seconded by Robyn Collins that the Presidents Report, Treasurers Report, CEO's Report and Directors Report to be taken as read and adopted. Carried.

Declaration of the Ballot:

Mr White declared that Tina Graham and Craig Walters were elected unopposed

Resolutions:

Mr White called for the 4 ordinary resolutions to be adopted.

- Ordinary resolution 1 Moved Ron White and Seconded Rex Campbell Carried
- Ordinary resolution 2 Moved Ron White and Seconded Ross Hayes Carried
- Ordinary resolution 3 Moved Ron White and Seconded Mick Griggs Carried
- Ordinary resolution 4 Moved Ron White and Seconded Emory White Carried

Mr White called for the 4 special resolutions to be adopted.

- Special resolution 1 Moved Ron White and Seconded Lynne Fry Carried
- Special resolution 2 Moved Ron White and Seconded Robyn Collins Carried
- Special resolution 3 Moved Ron White and Seconded Mal Vincent Carried
- Special resolution 4 Moved Ron White and Seconded Deb Griggs Carried

Suggestions for the incoming board:

John Bishop enquired regarding the election process – The process as per the constitution was explained.

Brian Lee requested a computer to read the Annual Report – It was suggested to request a paper copy.

Lynne Fry suggested that we should advertise to AGM to increase attendance.

George Vasiliadis suggested a change to the carpark entrance.

Mr White thanked all present for their attendance and interest in the business of the Club, and declared the meeting closed at 16:22.



Ron White
Chairman

Meeting Closed:

16.22

REPORTS

PRESIDENT'S REPORT



Members,

It is my pleasure to report a successful trading year for 2023. Accounts this year recorded a Net Profit of \$417,000 from a total trading revenue of M\$5.9

Achievements and enhancements for members include:

- Final preparations for the renovation of the Sports Bar [now known as the 'Underground'];
- Final preparations for the refurbishment of the ground floor toilets;
- The asphalt resurfacing and line-marking of the Northern Car Park (\$58,000); and
- A renewal of air-conditioning units in the Dining Room (\$52,000).

Considering our rent increase from \$54,852 July 2021 to \$247,22 per annum, we attribute our enhancements of the Club to the success of the business.

The Management Team & Staff provided exemplary service to our patrons. I extend my thanks to the CEO – Dave Brace and Operations & Marketing Manager – Mat Elliot.

All departments - Gaming, Bar, and Café, traded better than last year producing favourable revenue incomes. This in turn has increased patronage and Club membership.

The 'Oat Mill Restaurant' again provided an exquisite dining experience. Again thank you to Mel & Manesh.

ANZAC Day Dawn Service

On Thursday 25 April 2024, the Mortdale Sub Branch will be hosting the ANZAC Day Dawn Service at Mortdale Memorial Park.

The combined Oatley, Mortdale, and Penshurst Sub Branches will be in attendance for the ceremony starting at 6.00am

Oatley RSL Sub Branch

This year is the 80th Anniversary of the Oatley RSL Sub Branch.

Club Grants

As a Community based organisation, the Club Grants program, has enabled us to donate \$32,463.00 to community organisations, plus the Club gave approximately \$34,080.00 of 'In Kind' room hire for local community groups and organisations.

Total contribution to the community was approximately \$66,543.00

Sub Clubs:

Netball, Toast Masters, Darts, Rostrum, Writers Group, Pigeon Club and the Fishing Club received \$1,200 each. Unfortunately, due to refurbishments, some activities will be displaced in 2024. Every effort is being made to accommodate those affected.

Other Grants:

Veterans Benevolent Fund	\$2,000
Wounded Heroes	\$2,000
Miracle Babies Foundation	\$1,188
Hurstville Grove Regulation Room	\$7,500
Georges River Volunteers – Asst Dogs	\$6,500
St George Mens Shed	\$2,000
	\$21,188

PRESIDENT'S REPORT

The Ham Raffles were a success again this year and will continue to be a Christmas favorite.

The Seafood Raffle proved a winner and will be repeated in due course. Bingo patronage is building and the Badge Draw is being advantageously tweaked.

Members' loyalty and patronage is applauded, with membership exceeding 5,500 in number.

Members can be proud of what we have achieved and can be assured we will continue to provide first-class services into the future.

I thank my fellow Directors for their support over the year.

Best Wishes & Regards,



Ron White
President



TREASURER'S REPORT

It's very pleasing to be able to inform our stakeholders that the Club has, yet again, achieved very solid financial results for the year ended 31 December, 2023.

The Club generated an operating profit after tax of \$337,941 for the period, and added \$452,540 to our cash reserves despite spending significant amounts upgrading many of our facilities and infrastructure. As mentioned in the President's report, and in order to benefit our members, we are planning to use a significant amount of our cash reserves to upgrade our toilets and embark on a major renovation of the downstairs area of the club. This renovation will provide a versatile, multi-purpose area that will benefit our members and the local community in many ways.

Continuing the positive financial news, our results have enabled us to increase our members equity or net assets to \$2.9m from \$3.3m at the end of last year. Our total cash reserves of \$1.8m coupled with total current assets of \$2m and current liabilities of \$808k mean we continue to be in great shape from a liquidity point of view at year end.

Our balance sheet and profitability improvement reflect the strong, ongoing patronage of our members, which is vital to the sustainability of our 'community' club. Our overall results compare favourably against a number of other local clubs and our member engagement and loyalty is a big factor in terms of this outcome.

Whilst the current economic environment characterised by high interest rates and relatively high inflation means the Board, CEO and Management need to closely manage expenses, we continue to invest to make our member experience 'best in class'. We will also maintain our focus on customer satisfaction to ensure our members and guests receive the service and hospitality they need in order to keep returning to the Club. Our patronage continues to grow and we are intent on continuing that trend.

Finally, a big vote of thanks to our CEO Dave Brace, his management and staff, my fellow Board Members and all involved in the Oat Mill Brasserie for driving such a positive year for our members and stakeholders



Simon Flack
Treasurer



CEO'S REPORT

Over the past couple of years we have been working diligently improving facilities such as the Car Park resurfacing and replacing the Air Conditioning in the Bistro and Bar and planning for the future. We have spent time on customer focus groups and tweaked our events and promotions which have been extremely successful.

2023 was a year that saw a lot of financial growth. Compared to 2022 which was the first full year of trading after Covid we saw Revenues increase 17% and Profit increase by 27%. Membership Grew by 10%.

In planning for the future, we need to consider the ever-increasing cost of doing business. For example, in three years insurance has increased 35% our rent was increased from \$54,852 to \$247,223 which 451% and we had to pay for the Car Park and Air Conditioning replacement. We are looking at electricity usage prices doubling when we come off a contract this June.

Whilst we are member and community focused, we need to continually improve revenue and profits to give back. We have decided to upgrade the upstairs toilets and completely refurbish the lower ground area including new toilets, bars, furniture and the inclusion of a kitchen to produce pizza. After this we are looking to increase our Café offer. We will be releasing some more exciting news soon and will be expanding on this at the AGM.

Again, we experienced unprecedented trade on ANZAC day. Even though it was not our turn to host the breakfast, we were busy all day and still going into the night with the Dragons v Roosters starting at 4pm. We look forward to seeing you again this year Thursday 25th April with Two Up starting at midday.

I would like to thank the Board for their support and guidance through this year and the staff including The Oatmill for their hard work and keeping up a great level of customer service at all times.

I look forward to seeing our members at the AGM on Sunday 15th April 2024.

Please remember if you are attending the Annual General Meeting to provide any questions of a financial nature by 19th March and any questions on the Constitution Resolutions by 7th April so we can provide a suitable response.

See you around the Club



Dave Brace



DIRECTOR'S REPORT

Your directors present their report on the Club for the financial year ended 31st December 2023.

DIRECTORS

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

Name:	Ron White
Title:	President
Qualifications:	Advanced Certificate in Customs Import/Export
Experience and Expertise:	Ron is a retired Customs Officer. He worked in the Australian Customs and Border Protection Service for 43 years. He has extensive managerial and supervisory experience including District Manager of Newcastle Customs. Ron joined Oatley RSL & Community Club Limited in 1993 and was elected to the Board in 2000. After 14 years including 4 years as Vice-President he retired. He was re-elected in May 2016 and has been President/Chairman since 2016. Ron was made a life-member in 2015.
Special Responsibilities:	Chair of the Board and Member of the Executive

Name:	Tina Graham
Title:	Vice President
Qualifications:	B. Ed (Primary)
Experience and Expertise:	Tina has retired from Primary Teaching and lecturing at Australian Catholic University. She is a Life Member of the Oatley RSL Youth Club and the Gymsports Division. Awarded Life Membership of NSW RSL Youth Club by RSL Youth Council. ORSE Youth Club has only had 9 Life memberships awarded since the inception of the Youth Club in 1957. She was Youth Secretary for 15 years. Tina joined Oatley RSL and Community Club in 1997, was elected to the Board of Directors in April 2014, and granted Life Membership in 2022. Tina has been Vice President since 2016.
Special Responsibilities:	Chair of the Executive Committee

DIRECTOR'S REPORT

Name:	Simon Flack
Title:	Treasurer
Qualifications:	Fellow of the Institute of Chartered Accountants ANZ; B.Comm and Info Systems (U.N.S.W); Dip H.R (Monash Uni)
Experience and Expertise:	Simon is a retired Chartered Accountant having qualified in 1984, and has worked in a variety of senior accounting and management roles for organisations such as Pannell Kerr Forster, AT&T and Accenture. More recently he worked for St George Community Transport, a not-for-profit company that provides transport and support services for the frail, aged and disabled in the local LGA. Simon has lived in Oatley for the majority of his life and became a member of the Club in 1981. He was appointed Treasurer in September 2020.
Special Responsibilities:	Member of the Executive Committee.

Name:	Robyn Collins MAICD
Title:	Director
Qualifications:	B.Ec (Syd), Diploma of Journalism
Experience and Expertise:	Robyn Collins has 40 years' experience in for-profit and not-for-profit organisations. Recent roles include CEO of RSL NSW, where she led the transformation and repair of the charity following the public inquiry, and Interim CEO, Burwood Community Welfare Services Inc. Robyn has extensive knowledge and training in governance and marketing and is currently completing a Masters in Ethics and the Legal System. She was a member of the Commonwealth Bank team that set up Commonwealth Financial Services, and worked closely with registered clubs through her work in charities. As General Manager Business Services at Learning Links, Robyn was responsible for its Charity Housie program in a number of clubs throughout NSW. She is a strong supporter of local community organisations and in particular, the role registered clubs play in providing a safe place for people to get together and enjoy the company of others. Robyn Collins was appointed to the Board as an independent member in November 2020. Robyn resigned at the AGM on 2nd April 2023.
Special Responsibilities:	Member of the Executive Committee

DIRECTOR'S REPORT

Name:	John Davidson
Title:	Director
Qualifications:	
Experience and Expertise:	John has over 40 years' experience in the NSW Government Bus Industry, holding the position of Schedules Manager of the entire timetabling, and rostering of staff prior to his retirement. After retiring, he was engaged as a consultant to NSW Ferry Services to investigate staffing levels in all positions in NSW Ferries. During the Sydney Olympics he was employed as a Bus Traffic Manager for both the Sydney Olympics and Sydney Paralympics. He was employed in a management position for bus traffic arrangements during World Youth Day 2005. John has been given life membership of RSL of Australia because of service to returned service persons. He was also given a Community Award from George's River Council, as well as a Community Award from NSW Government. John joined Oatley RSL and Community Club Limited in 1974, has engaged as a Welfare Officer for the past 12 years, and was elected to the Board of Directors in 2011. In 2009, he received a Certificate of Appreciation for services rendered to Members of Oatley RSL Sub-Branch from Returned Services League of Australia, NSW branch. John was made a Life Member of the Club in 2018.
Special Responsibilities:	Member of the Operations Committee

Name:	Tim Larkin
Title:	Director
Qualifications:	
Experience and Expertise:	Tim has experience at General Management and Director levels across a number of public and privately owned businesses with annual revenues up to \$50 million and employee numbers of over 300. His community profile includes Apex Club, Rotary and Toastmasters as well as serving as a director of Oatley RSL and Community Club from 2004 until 2009 and from May 2018 to present. Tim was born and raised in Oatley and was involved with and participated in Youth Club activities including Cricket, Rugby League and Boys PT for over 10 years as a junior. He is currently Managing Director of Dynamic Screen-Printing Pty Ltd and services many major well known corporate brands and identities and has an interest in a New Zealand business.
Special Responsibilities:	Member of the Executive Committee and Chair of the Operations Committee

DIRECTOR'S REPORT

Name:	Craig Walters
Title:	Director
Qualifications:	
Experience and Expertise:	<p>Craig Walters has helped landlords design, develop and deliver retail and commercial property for over 15 years.</p> <p>Craig has experience with Top ASX Listed and Global Fund companies in the Commercial Real Estate sector. Delivering \$3B+ of retail projects and exposure to \$40B+ retail and commercial property portfolio.</p> <ul style="list-style-type: none"> • Experience across the Retail and Commercial Asset Spectrum, • Experience building purpose led teams, • Creating industry leading destinations, • Client focused, • Creating unique, relevant and more enjoyable retail experiences, • Track record of delivering compelling value to retail partners, • Strategic talent acquisition, <p>Craig joined Oatley RSL & Community Club Limited in 2010 and was elected to the board in April 2017.</p>
Special Responsibilities:	Nil

Name:	Rob Freer
Title:	Director
Qualifications:	
Experience and Expertise:	<p>Rob Freer has worked in the private sector for over 30 years. During this time, he has worked for leading financial services organisations covering markets across Australia, New Zealand, Singapore and Malaysia.</p> <p>He has also held roles in telecommunications as well as owning and operating his own Ecommerce business.</p> <p>He specialises in Program Management and Product launches for Go to Market initiatives and marketing strategies covering acquisition, engagement, and retention and capability development.</p> <p>His roles have seen him manage cross functional teams from around the globe and consult on numerous multi-million-dollar programs of work.</p> <p>Rob is currently working with a leading financial service organisation in Australia as part of the Central team managing the enforced undertaking of the Australian Prudential Regulatory authority primarily focusing on data analytics, governance, delivery leadership and associated Board and Regulatory reporting and associated requirements.</p> <p>Rob Freer was appointed to the board 23rd May 2023 to fill a vacant position.</p>
Special Responsibilities:	Nil

DIRECTOR'S REPORT

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

OPERATING RESULTS

The operating profit after income tax of the Club amounted to \$337,941 (2022: Profit \$265,111). Income tax expense was \$79,039 (2022: \$43,640) after depreciation and amortisation of \$427,716 (2022: \$394,065).

PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the financial year was to operate as a Club registered under the Registered Clubs Act.

DIRECTOR'S REPORT

MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is 5,859 (2022: 5,322), an increase of 10.09%.

	2023	2022
Life Members	9	9
Club Members	5,764	5,224
RSL Members	54	56
Junior Members	-	-
Staff	32	33
	5,859	5,322

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:

	2023	2022	Increase/ (Decrease)	%
Poker Machine Revenue	3,222,927	2,883,822	339,105	11.754
Bar and Café Income	1,811,751	1,535,227	276,524	18.01
Total Operating Expenses	5,124,844	4,391,703	733,141	16.69

KEY PERFORMANCE INDICATORS

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long-term objectives. These relevant benchmarks are detailed on the following page and are monitored by senior management and the Board on a regular basis.

	2023 %	2022 %
Bar & Cafe		
Gross Profit Percentage	59.73	56.50
Bar & Café Sales as a Percentage of Total Revenue	30.34	30.13
Poker Machines		
Percentage of Poker Machine Revenue to Total Revenue	53.98	56.60
EBITDA Percentage	14.21	13.79
Total Number of Employees	26	26

DIRECTOR'S REPORT

INFORMATION ON DIRECTORS

Director	Directors' Meetings	
	Meetings Attended	Meetings Eligible to Attend *
R. White (President)	11	12
T. Graham (Vice President)	12	12
S. Flack (Treasurer)	7	12
R. Collins	2	3
J. Davidson	11	12
T. Larkin	12	12
C. Walters	6	12
R. Freer	7	8

* Number of meetings held during the time the Director held office during the year.

OBJECTIVES

Short term

To maintain profitability, grow and diversify the club's activities and revenue streams where viable to do so.

- Measure and control expenditure and maximise our sales and income.
- Maintain a profitable operation, closely managing funds and investments, and any financial debt.
- Remain compliant and be proactive in dealing with ongoing changes in industry and government legislation, whilst maintaining good governance.
- Maintain a strong management team.
- Strive for increased new memberships, and increase member retention.
- Develop and maintain a mutually beneficial relationship with our RSL Sub-Branch.

Long Term

To be the venue of choice by providing a financially viable social hub with facilities and service that benefits our members and the broader community.

- Focus on customer service in all areas of the Club and being accessible to our members.
- Redevelop and update premises.
- Maximise Club profit and members benefits.
- Maintain our community profile and the corporate image of the Club.
- Increase patronage of our club facilities and associated offerings.
- Upgrade members' facilities, in line with market trends, and member expectations.
- Regularly inform Members, through a variety of communication channels, e.g., Website, Facebook, and quarterly newsletters.
- Promote awareness within the local community ensuring the continuation of a strong community profile while also growing the Oatley RSL & Community Club brand.

DIRECTOR'S REPORT

OBJECTIVES (Continued)

The entity strategies for achieving the short- and long-term objectives were:

- To meet at least once per year for strategic planning sessions and revisit and report on the strategic plans progress ensuring that our goals conform to our mission and vision statements.
- Set financial goals and department KPI's.
- Monitor members' communications policies in line with our service goal.

How these activities assist in achieving the objectives

The activities carried out by the Club during the year assisted in achieving the Club's objectives by ensuring that the Club's income streams remained consistent.

- Measure and control expenditure and maximise our sales and income.
- Maintain a profitable operation, closely managing funds and investments, and any financial debt.
- Remain compliant and be proactive in dealing with ongoing changes in industry and government legislation, whilst maintaining good governance.
- Maintain a strong management team.
- Strive for increased new memberships, and increase member retention.
- Develop and maintain a mutually beneficial relationship with our RSL Sub-Branch.

Performance measurement and key performance indicator

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short- and long-term objectives. To further ensure the Club's objectives are being met the following performance measures are in place:

- Key Performance Indicators are monitored in areas such as beverage, gaming and human resource costs.
- Industry comparisons are also reviewed on a monthly basis.
- Overall business EBITDA is reviewed on a monthly basis.
- Club objectives are also reviewed to measure as to whether they are being met within reasonable timeframes.

MEMBERS' LIABILITY

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total amount that members of the Club are liable to contribute if the Club is wound up is \$11,718 (2022: \$10,644).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31st December 2023 has been received and can be found on page 23 of this report.

Dated at Oatley this 21st day of March 2024

In accordance with a resolution of the Directors



Ron White
Director



Simon Flack
Director

AUDITOR'S INDEPENDENT DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF OATLEY RSL AND COMMUNITY CLUB LIMITED

In accordance with s 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Oatley RSL & Community Club Limited. As the audit partner for the audit of the financial report of Oatley RSL & Community Club Limited for the year ended 31st December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- Any applicable code of professional conduct in relation to the audit.

Dated at Sydney this 20th day of March 2024



HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

STATEMENT OF PROFIT & LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2023

REVENUE FROM CONTINUING OPERATIONS	Notes	2023	2022
Sale of Goods	3	1,811,751	1,535,227
Rendering of services	3	3,222,927	2,883,822
Other Income	3	935,827	675,470
TOTAL REVENUE FROM CONTINUING OPERATIONS	3	5,970,505	5,094,519
OPERATING EXPENSES			
Cost of Sales		(729,496)	(667,854)
Directors' Expenses	18	(11,670)	(21,382)
Employment Benefits Expenses		(1,469,987)	(1,358,260)
Entertainment, Promotions & Members Benefits		(443,900)	(356,358)
Poker Machine Duty		(539,874)	(476,012)
Bingo, Raffle, Market Day Expenses		(328,187)	(483,728)
Insurance		(118,108)	(106,325)
Rent/Right of Use Rental		(44,935)	(215,684)
Repairs & Maintenance		(82,870)	(117,461)
Utilities		(123,358)	(118,918)
Other expenses from Ordinary Activities		(1,232,459)	(469,721)
TOTAL OPERATING EXPENSES		(5,124,844)	4,391,703)
Earnings before borrowing costs, tax, depreciation and amortisation		845,661	702,816
Depreciation and amortisation		(427,716)	(394,065)
Borrowing costs		(965)	-
PROFIT BEFORE INCOME TAX		416,980	308,751
Income tax expense relating to ordinary activities	17	(79,039)	(43,640)
PROFIT FROM CONTINUING OPERATIONS AFTER INCOME TAX		337,941	265,111

Notes to and forming part of the accounts are to be read in conjunction with this report.

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2023

CURRENT ASSETS	Notes	2023	2022
Cash and cash equivalents	4	1,833,903	1,381,363
Trade and other receivables	5	26,157	46,144
Inventories	6	91,290	91,171
Other assets	7	75,148	75,656
TOTAL CURRENT ASSETS		2,026,498	1,594,334
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	1,199,184	1,343,052
Leasehold Improvements		695,987	696,673
Right-of-Use Assets	9	526,191	741,178
Deferred Tax	11	562	61,044
TOTAL NON-CURRENT ASSETS		2,421,924	2,841,947
TOTAL ASSETS		4,448,422	4,436,281
CURRENT LIABILITIES			
Trade & Other Payables	12	476,025	601,771
Current Tax Liability	13	45,304	26,747
Employee Benefits Provision	14	73,311	66,019
Lease Liability - Right-of-Use Asset	15	213,825	197,463
TOTAL CURRENT LIABILITIES		808,465	892,000
NON-CURRENT LIABILITIES			
Employee Benefits Provision	14	19,323	11,696
Borrowings	15	69	69
Trade & Other Payables	16	-	43,052
Lease Liability - Right-of-Use Assets		348,886	555,726
TOTAL NON-CURRENT LIABILITIES		368,278	610,543
TOTAL LIABILITIES		1,176,743	1,502,543
NET ASSETS		3,271,679	2,933,738
EQUITY		3,271,679	2,933,738

Notes to and forming part of the accounts are to be read in conjunction with this report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Retained Surplus	Revaluation Reserve	Total
Balance at 1 January 2022	2,668,627	-	2,668,627
Profit recognised in income statement for the year	265,111	-	265,111
Balance at 31 December 2022	2,933,738	-	2,933,738
	Retained Surplus	Revaluation Reserve	Total
Balance at 1 January 2023	2,933,738	-	2,933,738
Profit recognised in income statement for the year	337,941	-	337,941
Balance at 31 December 2023	3,271,679	-	3,271,679

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	2023	2022
NOTE 1.			
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		6,561,234	5,598,890
Payments to suppliers and employees		(5,825,665)	(4,945,092)
Interest Received	3	46,034	3,057
Interest Paid		(965)	(2,092)
Interest Right-of-Use Asset		(44,939)	(27,196)
Income Tax (Paid)		-	938
NET CASH INFLOW FROM OPERATING ACTIVITIES		735,699	628,505
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on Sale of Plant & Equipment		-	65,405
Payment for Plant and Equipment & Leasehold Improvements		(283,159)	(458,987)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(283,159)	(393,582)
CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash Provided by/(Used in) Financing Activities		-	(3,500)
Lease Repayments Right-of-Use Asset		-	(92,934)
NET CASH FLOW FROM FINANCING ACTIVITIES		-	(96,434)
Net increase/(decrease) in cash held		452,540	138,489
Cash at the beginning of the financial year	4	1,381,363	1,242,874
CASH AT THE END OF THE FINANCIAL YEAR	4	1,833,903	1,381,363

Notes to and forming part of the accounts are to be read in conjunction with this report.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Oatley RSL & Community Club Limited is a Company Limited by Guarantee and incorporated and domiciled in Australia.

Oatley RSL & Community Club Limited is a not-for-profit entity for the purpose of preparing the financial report.

The principal activities of the Company consist of maintaining and operating a R.S.L. club and its associated activities.

Registered Office:	Principal Place of Business:
23 Letitia Street OATLEY NSW 2223	23 Letitia Street OATLEY NSW 2223

BASIS OF PREPARATION

Oatley RSL & Community Club Limited financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities.

This is the first financial report of the Club prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected Oatley RSL & Community Club Limited's reported financial position, financial performance, and cash flows.

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

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

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

ACCOUNTING POLICIES

a) Revenue Recognition

Sales Revenue

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

b) Principal Activities

The Club operates as a Registered Club.

c) Property, Plant & Equipment

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as finance leases. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

Other leases are classified as operating leases. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

Commencing 1st January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past operating leases, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a "right-of-use" asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

Oatley RSL & Community Club Limited has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

e) Depreciation and Amortisation

Depreciation is provided on property, plant and equipment but excluding freehold land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. Freehold land has not been depreciated. The directors consider that the adoption of this policy would be inappropriate and the effect of this departure is immaterial to the Company's accounts.

Leasehold improvements are amortised over the period of the lease being a 15 year period, using the straight line method.

The following rates of depreciation are used in the calculation for depreciation:

Poker Machines	13-33%	Plant & Equipment	6-27%
Leasehold Improvements	10%		

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

f) Trade and other payables

These amounts represent liabilities for goods and services provided to the club prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

g) Maintenance and repairs

The costs of maintenance, repairs and minor renewals are charged as expenses as incurred.

h) Employee Entitlements

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, annual leave and sick leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) Long service leave

A liability for long service leave is recognised for all employees of the club with ten years or more service. No adjustment is made for inflation of wage rates or discounting of expected future payments as the net effect is not expected to be material.

(iii) Superannuation

The company sponsors the following plans for employees:

Australian Super, REST Superannuation, Australian Retirement Superannuation Fund.

Types of Benefits:

Accumulation of contributions of employees providing a lump sum or annuity benefits upon retirement, death or disability.

Contributions:

Employees 11% of base salary of employee.

The company has a legal obligation to contribute to this fund.

i) Segment Reporting

The business operates in the hospitality, leisure and entertainment industry in Australia.

j) Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributes from members, and payments received from members for particular services provided by the club or association, eg. Poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Following the Full Federal Court decision in Coleambally Irrigation Mutual Co-operative Limited v FCT [2004] FCAFC 250, Tax Laws Amendment (2005 Measures No. 6) Bill 2005 was tabled in Parliament on 7 December 2005 to amend the Income Tax Assessment Act 1997 to restore the long standing benefits of the mutuality principle to those non-profit organisations affected by the Coleambally decision.

These amendments will ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

k) Goods and Services Tax

Revenues, 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. 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 payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
3. REVENUE FROM CONTINUING OPERATIONS		
OPERATING ACTIVITIES		
Sale of Goods		
Café & Bar	1,811,751	1,535,227
	1,811,751	1,535,227
Rendering Services		
Poker Machines	3,222,927	2,883,822
	3,222,927	2,883,822
Other Income		
ATM Commission	34,816	31,975
Commission - Lion Nathan	115,301	61,136
Commission - TAB	65,352	18,966
Commission - KENO	13,247	11,981
Discounts Received	66,352	56,411
Functions	13,636	-
Gain on Sale of Assets	45,906	38,622
Interest	14,092	58,932
Subscriptions	46,034	3,057
Raffles	19,106	13,817
Rent - Restaurant	342,297	239,979
Rent - Room Hire	104,711	89,192
Rebate Poker Machine	34,080	34,080
Other	3,717	17,180
	935,827	142
TOTAL REVENUE FROM OPERATIONS	5,970,505	5,094,519
4. CASH		
Cash at Bank	522,755	499,563
Cash on Hand	161,148	131,800
Term Deposits	1,150,000	750,000
	1,833,903	1,381,363

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
5. RECEIVABLES		
Sundry Receivables	26,157	46,144
	26,157	46,144
6. INVENTORIES - CURRENT		
Finished Goods	91,290	91,171
8. PROPERTY, PLANT & EQUIPMENT		
Cost		
Balance at beginning of year	4,501,672	4,209,655
Additions	209,966	450,080
Disposals	(23,971)	(158,063)
Balance at end of year	4,687,667	4,501,672
Depreciation & Impairment Losses		
Balance at beginning of year	3,158,620	3,013,928
Depreciation	330,402	299,349
Disposals	(539)	(154,657)
Balance at end of year	3,488,483	3,158,620
Carrying amount at end of year	1,199,184	1,343,052

Core Assets

Pursuant to Section 41J(2) of the Registered Clubs Act 1976, the Club is required to notify its members of the Club's core and non-core property in each financial year. The Club does not hold any core property.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
9. RIGHT-OF-USE ASSETS		
The lease of the premises has been taken and included as a Right-Of-Use Asset for the remainder of the current freehold lease, which is off-set by the corresponding liability plus interest.		
Leased Building	841,906	847,061
Accumulated Depreciation	(315,715)	(105,883)
	526,191	741,178
10. INTANGIBLE ASSETS		
The Club currently holds 54 Poker Machine Gaming Entitlements.		
11. DEFERRED TAX		
Provisions/Accruals	562	61,044
12. TRADE AND OTHER PAYABLES - CURRENT		
Trade Creditors	48,984	138,015
Other Payables	378,067	420,308
Poker Machine Tax Rebate	11,453	11,453
Subscriptions in Advance	37,521	31,995
	476,025	601,771
13. PROVISION FOR INCOME TAX		
Income Tax Payable/(Refundable)	45,304	26,747
	45,304	26,747
14. EMPLOYEE BENEFITS ENTITLEMENTS		
Current Liability		
- Provision for Holiday Pay	73,311	66,019
Non-Current Liabilities		
- Provision for Long Service Leave	19,323	11,696
Aggregate of total employee benefits	92,634	77,715

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
15. BORROWINGS		
Loan - Commonwealth Bank Ltd		
First ranking charge over all present and Acquired Property	69	69
Lease Liability		
As stated in Note 9 the Right-Of-Use Asset being the lease of the premises has been offset by the corresponding lease liability.		
Current	213,825	197,463
Non-Current	348,886	555,726
Total Current	213,825	197,463
Total Non-Current	348,886	555,726
Lease Commitments - Right-of-Use Rentals		
Due 1 Year	213,825	197,463
Due 2-5 Years	135,061	555,726
Due 5 Years Plus	-	-
	348,886	753,189
The present lease expires in two and a half years on 30th June 2026, with a 5 year option to renew.		
16. TRADE AND OTHER PAYABLES - NON-CURRENT		
Other Payables	-	43,052
	-	43,052
17. INCOME TAX EXPENSE		
Tax (expense)/refund for current year.	(79,039)	(43,640)

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
18. REMUNERATION OF DIRECTORS		
Number of directors whose remuneration was within the following band: \$0 - \$10,000		
Total number of directors:	8	8
Up to and not exceeding the honorariums agreed by resolution of the Directors at a prior Annual General Meeting, in the course of attending the Club and/or representing the Club in an official capacity.		
Directors were provided with meals and liquor on a complimentary basis. Out of pocket expenses were reimbursed by the Company.		
Honorariums	2,850	14,949
Expenses	8,820	6,433
	11,670	21,382
Remuneration is the aggregate of all remuneration in connection with the management of the affairs of the company, commissions and salaries.		
19. CONTINGENT LIABILITIES		
Remuneration is the aggregate of all remuneration in connection with the management of the affairs of the company, commissions and salaries.	-	-
20. COMMITMENTS FOR CAPITAL EXPENDITURE		
There was no commitment for any contracted capital expenditure.	-	-
21. RELATED PARTY TRANSACTIONS AND THE REGISTERED CLUBS ACT REPORTING REQUIREMENTS		
During the year, the following expenditure was incurred relating to directors, which were not generally available to members:- Also see Note 18 Remuneration of Directors.		
During the financial year ending 31st December 2023 the Company purchased uniforms from Dynamic Printing, a business owned by Director Tim Larkin, for a total of \$4,047.	4,047	-

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Aside from the above, there were no related party transactions during the year with Director related entities.

The disclosure requirements under section 41 of the Registered Club Act 1976 and related party transactions are kept by the club and may be viewed by application in writing to the General Manager.

	2023	2022
22. POKER MACHINE ENTITLEMENT		
The company currently owns 54 Poker Machine licences. The value of these intangible assets, in accordance with accounting standards, is not recorded on the Balance Sheet. The current market value for each entitlement is estimated by your Directors for a block to be in the vicinity of \$60,000 This would make the value of the entitlements held by the Club to be in the vicinity of \$1,080,000.		

23. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Key Management Personnel

Names and position held by key management personnel in office at any time during the financial year are:

R. White	R. Collins	T. Larkin
T. Graham	J. Davidson	C. Walters
S. Flack	R. Freer	

(b) Other Key Management Personnel

David Brace - Secretary Manager

(c) Key Management Personnel Compensation

Payments made to Directors and other Key Management personnel in (a) and (b) above.	224,094	206,904
	224,094	206,904

24. AUDITORS REMUNERATION

Auditing	15,054	15,446
Other Services	-	550
Total Remuneration Paid	15,054	15,996

25. EVENTS AFTER THE REPORTING PERIOD

Your directors are not aware of any significant events since the end of the reporting period, and up to the date of signing the financial report.

DIRECTORS' DECLARATION


The directors of the company declare that:

- The financial statements and notes, as set out on pages 2 to 22 are in accordance with the Corporations Act 2001:
 - comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
 - give true and fair view of the financial position as at 31st December 2023 and of the performance for the year ended on that date of the company;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Dated at Oatley this 21st day of March 2024

In accordance with a resolution of the Directors



Ron White
Director



Simon Flack
Treasurer

INDEPENDENT AUDITORS' REPORT

REPORT ON THE FINANCIAL REPORT

Opinion

We have audited the financial report of Oatley RSL & Community Club Limited (the Company), which comprises the statement of financial position as at 31st December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of Oatley RSL & Community Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the company's financial position as at 31st December 2023, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section set out under Auditing Standard ASA 700. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information contained in the Oatley RSL & Community Club Limited Annual Report (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 and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified 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 that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

INDEPENDENT AUDITORS' REPORT

Auditor's responsibilities for the audit of the Financial Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Emphasis of Matter

The current lease for the premises expires on 30 June 2026, that has a 5-year option. With this in mind we are of the opinion that the leasehold improvements including the plant and equipment should be written off over the remaining period of the lease

Dated at Sydney this 23rd day of March 2024


HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

