

2024 ANNUAL REPORT 2024

Oatley
RSL



Oatley
RSL



OFFICE BEARERS

PRESIDENT	Tim Larkin
VICE PRESIDENT	Tina Graham
TREASURER	Simon Flack
DIRECTORS	Ron White, John Davidson, Rob Freer, Craig Walters
CHIEF EXECUTIVE OFFICER	Dave Brace
AUDITOR	Garry Day Harley, Russell & Day Chartered Accountants

LIFE MEMBERS

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

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 4th May 2025 at 3:30pm.

BUSINESS

1. Apologies.
2. To confirm the minutes of the Annual General Meeting held on Sunday 14th April 2024
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 Special Resolutions 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 2025 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 2025 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 2026:
- (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.

SPECIAL RESOLUTIONS

FIRST SPECIAL RESOLUTION

"That the Constitution of Oatley RSL & Community Club Limited be amended as follows:

1. *In rule 30, replacing the words "The following persons" with the words "Any person" in definitions, as follows:*

so that the rule will respectively read as follows:

Any person in accordance with procedures established by the Board may be made Temporary members of the Club.

2. Delete rule 30 (a)
3. Delete rule 30 (b)
4. Delete rule 30 (c)
5. Delete rule 30 (d)

SECOND SPECIAL RESOLUTION

That the Constitution of Oatley RSL & Community Club Limited be amended as follows:

1. *Delete rule 51 (b)*

THIRD SPECIAL RESOLUTION

That the Constitution of Oatley RSL & Community Club Limited be amended as follows:

1. *Amend Rule 42 as follows:*

Add the following clauses so that the rule will respectively read as follows:

- (e) *If the chairperson determines (in their absolute discretion) that the member charged is not acting in an appropriate manner, the chairperson may issue the member charged with a warning regarding the member's conduct and advise the member that if the member fails to comply with the warning, the member may be asked to leave the meeting and the Board will continue to consider and deal with the charge in the absence of the member.*
- (f) *If the member charged does not comply with the warning given in accordance with paragraph (e) of this Rule, the chairperson (in their absolute discretion) may exclude the member charged from the meeting and continue to consider and deal with the charge in his or her absence.*

FOURTH SPECIAL RESOLUTION

That the Constitution of Oatley RSL & Community Club Limited be amended as follows:

2. *Amend Rule 42 as follows:*

Delete Rule 42(l) and add the following clauses so that the rule will respectively read as follows:

- (n) *If a notice of charge is issued to a member pursuant to Rule 42(a):*
 - i. *the Board by resolution; or*
 - ii. *the Secretary (independently of the Board)**shall have power to suspend that member from all rights and privileges as a member of the Club until the charge is heard and determined. Such suspension shall be promptly notified in writing to the member concerned.*
- (o) *If, in the opinion of the Secretary (or his or her delegate), a member has engaged in conduct that is unbecoming of a member or prejudicial to the interests of the Club, then the Secretary (or his or her delegate) may suspend the member from some or all rights and privileges as a member of the Club for a period of up to twelve (12) months.*
- (p) *In respect of any suspension pursuant to Rule 42(o), the requirements of Rule 42(a-m) shall not apply.*
- (q) *If the Secretary (or his or her delegate) exercises the power pursuant to Rule 42(o), the Secretary (or his or her delegate) must notify the member (by notice in writing) that:*
 - i. *the member has been suspended as a member of the Club; and*
 - ii. *the period of suspension;*
 - iii. *the privileges of membership which have been suspended; and*
 - iv. *if the member wishes to do so, the member may request by notice in writing sent to the Secretary) the matter be dealt with by the Board pursuant to Rule 42(a-m).*
- (r) *If a member submits a request under Rule 42(q)iv:*
 - i. *the member shall remain suspended until such time as the charge is heard and determined by the Board; and*
 - ii. *the Club must commence disciplinary proceedings against the member in accordance with the requirements of Rule 42(a-m);*
- (s) *The determination of the Board in respect of those disciplinary proceedings shall be in substitution for and to the exclusion of any suspension imposed by the Secretary (or his or her delegate).*
- (t) *The Rule 42 applies to Full members only and it does not limit or restrict the Club from exercising the powers contained in Rule 45 of this Constitution and the powers contained in section 77 of the Liquor Act.*

EXPLANATORY NOTES TO MEMBERS

FIRST SPECIAL RESOLUTION

The purpose of the First Special Resolution is to amend the constitution in line with new legislation.

In November 2024, Member clubs were advised that the removal of the five-kilometre (5km) rule has received Royal Assent.

Clubs were advised that they could keep or remove the five-kilometre rule until 31 December 2025 (without the need to amend the club's constitution). After then, clubs must ensure their constitutions reflect their decision on whether to retain the rule.

SECOND SPECIAL RESOLUTION

The purpose of the Second Special Resolution is to amend the constitution to remove the requirement for one Sub Branch Member to be on the Board of Directors

1. Currently, at least 1 of the 7 Board members must be RSL members.
2. If the Special Resolution is passed, rule 51(b) will be deleted and the requirement for RSL members on the Board will be removed.
3. The reasons for the proposed change to rule 51(b) of the Constitution are as follows:
 - (a) the RSL members are a relatively small percentage of the members in respect of the total membership of the Club;
 - (b) the likely further reduction in the percentage of RSL members in respect of the total membership of the Club over time;
 - (c) recommendations of the Independent Pricing and Regulatory Tribunal's review of the Registered Clubs Industry (report dated June 2008) pertaining to lessening restrictions on Board membership (in order to widen the range of people who can become Board members); and
 - (d) providing a more balanced representation of the overall Club membership and the likely widening of the range of people who will seek to hold office on the Board.
 - (e) there is a potential for a conflict of interest as the Club has a lease with the Sub Branch
4. The Board considers the proposed replacement of rule 51(b) to be progressive.
5. The position of RSL members generally in relation to the Club is not considered to be endangered by reducing the minimum number of RSL members on the Board. The Club's objects include supporting the objects of the Returned Services League of Australia.

THIRD SPECIAL RESOLUTION

The purpose of the Third Special Resolution is to amend the constitution with respect to Disciplinary Hearings.

Amend rule 42

The rule change allows the chairperson of a Disciplinary Hearing to deem that a member is not acting in an appropriate manner and, after a warning, remove them from the meeting and consider and deal with the charge in the absence of the member.

This rule change protects the members of the Disciplinary Hearing whilst allowing them to resolve the matter at that meeting rather than reconvening with no guarantee that the inappropriate behaviour will not continue.

FOURTH SPECIAL RESOLUTION

The purpose of the Fourth Special Resolution is to amend the constitution with respect to Disciplinary Hearings.

Amend rule 42

The rule change allows both the Secretary and Board by resolution to suspend members subject to a disciplinary hearing.

There is also a new provision for the Secretary to suspend a member for a period of up to 12 months. This is subject to a member having the right to have the matter heard by the Board and, if delegated, the Disciplinary Committee.

PROCEDURAL MATTERS FOR SPECIAL RESOLUTIONS

1. To be passed, a Special Resolution must receive votes in its favour of not less than three quarters (75%) of those members who, being eligible to do so, vote in person in the Special Resolution at the meeting.
2. The Registered Clubs Act provides that:
 - (c) members who are employees of the Club are not entitled to vote; and
 - (d) proxy voting is prohibited.

Dated 4th April 2025,
David Brace
Chief Executive Officer
By the Direction of the Board.

OATLEY RSL COMMUNITY CLUB LTD.
23 LETITIA ST OATLEY, NSW 2223
(02) 9580 2002
WWW.CLUBOATLEY.COM.AU
ABN: 21 129 788 692

MINUTES OF THE 68TH ANNUAL GENERAL MEETING

OATLEY R.S.L & COMMUNITY CLUB LIMITED HELD SUNDAY 14TH OF APRIL 2024

Meeting Opened:	15:32 by the Chairman Mr Ronald White
Members Present:	54 members present as per attached attendance sheet
Statement from the Chair:	<p>Mr White stated that a quorum was achieved.</p> <p>Mr White observed a moments silence to remember those who passed during the year.</p> <p>Mr White began by welcoming the members to the meeting.</p> <p>Mr White introduced the current Board members as well as Garry Day the Auditor and acknowledged the Sub Branch members, Life Members and Staff Members present.</p> <p>Mr White outlined the rules of the meeting and the format that would be followed.</p>
Apologies:	The Chair asked for apologies to be entered in the apologies book. Apologies were received and accepted from members, Ray Moore and Craig Walters.
Previous Minutes:	
Business Arising:	<p>Nil</p> <p>It was moved by Ron White and seconded by Wayne Mercer that the minutes of the previous Annual General Meeting held on the 2nd April 2023 be adopted. Carried.</p>
Reports:	<p>Presidents Report The President outlined the items in his report in the 2023 Annual Report</p> <p>Treasurers Report The Treasurer outlined the items in his report in the 2023 Annual Report</p>
Questions regarding the reports:	<p>Nil</p> <p>It was moved by Ron White and seconded by Tim Larkin that the Presidents Report, Treasurers Report, CEO's Report and Directors Report to be taken as read and adopted. Carried.</p>
Declaration of the Ballot:	Mr White declared that Ron White, Simon Flack and Rob Freer were elected unopposed

- Resolutions:**
- Mr White called for the 3 ordinary resolutions to be adopted.
- Ordinary resolution 1 Moved Debbie Griggs and Seconded Allan Mottram Carried
 - Ordinary resolution 2 Moved Louise Gunn and Seconded Mick Griggs Carried
 - Ordinary resolution 3 Moved Bruce Hancock and Seconded Pat Boland Carried

- Mr White called for the 1 Life Member resolutions to be adopted.
- Life Member resolution Moved Ron White and Seconded Tina Graham Carried

- Suggestions/Questions for the incoming board:**
- Ron White detailed the "Underground Project"
- It was asked if the Windows were to be expanded – The responses was that a DA was required so we were relying on artificial light
- It was asked who would be running the food in Underground – The response was that it wasn't finalised
- The response was that it wasn't finalised
- It was suggested to remove the Cigarette Vending Machine
- It was suggested to address the Microphone level in Underground - The response was that it will be better monitored when staffed
- The response was that we investigate better smoke extraction in Gaming

Mr White thanked all present for their attendance and interest in the business of the Club, and declared the meeting closed at 16:52.



Ron White

Chairman

REPORTS

PRESIDENT'S REPORT



INTRODUCTION

Members,

As we conclude another successful year, I am pleased to present the annual report highlighting our achievements and challenges during the past year as well as our immediate plans for the future.

MEMBERSHIP GROWTH

Over the past year, our club grew to just under 6,000 members, a small increase of 1.9% on the previous year. With recent legislative changes to the 5 kilometre rule and using differential pricing strategies, we are planning to increase membership outside of our traditional demographic age groups. Our stable membership reflects the interest and engagement in our current broad range of activities.

EMPLOYEES & MANAGEMENT, SUPPLIERS & PARTNERS AND THE BOARD OF DIRECTORS

Our business revolves around people – both members and guests, as well as our staff across all levels and our Board of Directors.

We are always complimented on our staff – from frontline customer service to admin and operations. Their presentation, courteous manner and good service are always welcomed and recognized. Under the consistent and experienced leadership of Dave Brace (CEO), assisted by Mat Elliot (Ops Mgr), they have been able to establish a formula for our Club to be a good place to work – a reliable and safe employer. An employer that meets its legal and statutory obligations. To all of our employees- THANK YOU.

Our suppliers and partners are both reliable and effective and are good at what they do and work with us to support our goals. The Oat Mill is integral partner in our business and we maintain a strong relationship our caterers – THANK YOU for being part of our business and we appreciate your involvement.

Your Board is stable, composed of a broad range of professionally skilled and experienced members who serve with the best of intentions for our members. Your board also understands our business, our responsibilities and the interests of our members and the community. To your board members – THANK YOU.

FINANCIAL OVERVIEW

Our club's financial health remains strong. Total revenue increased by 4.6% and operating profit for the year was \$374,000 (+10%). Our cash balance increased by \$477,000 to just over \$2.3 million thanks to the prudent management by our CEO and Treasurer. Members equity closed the year at just over \$3.6 million (+11%).

PRESIDENT'S REPORT

ACHIEVEMENTS

Among our many accomplishments, the following stand out:

- Total donations of \$48,362.00 to 17 community groups including Wounded Heroes, Oatley RSL Youth Club, Miracle Babies, Crateful Group, Calvary Health.
- Upgrade our Gaming Machines to ensure that we have the latest and most popular games to support our Elevate Rewards Program.
- Explore our digital services to allow members and potential members to engage with us using digital technologies.
- Working with our landlord (Oatley RSL Sub Branch) to better understand our mutual and exclusive goals and responsibilities.
- Member benefits for the year totalled \$984,000.



CHALLENGES

We faced a number of challenges this year and continuing into the future, as the cost of "doing business" continues to increase, including:

- Property costs. For example – electricity charges increased by 60% in 3 years.
- Government charges and taxes. Liquor licence increased by 100%.
- Building compliance costs related to future building improvements.
- Adapting to changes in regulations and guidelines in our industry.
- Consolidation and expansion of local clubs and hospitality venues.
- Provide entertainment activities that engage members including music.

FUTURE PLANS

Looking ahead, we need to be ambitious and courageous with our plans for the upcoming years:

- Launching new programs and initiatives to engage more members.
- Enhancing our digital presence and communication channels.
- Strengthening partnerships with local organizations and businesses.
- Refurbish our ground level facilities including bathrooms, and wall and floor coverings and furniture (commenced March 2025)
- Investigate new competitive business models outside of our traditional base.

CONCLUSION

In conclusion, this year has been a testament to our collective efforts and commitment. I am grateful to our members, management, employees, suppliers and directors for your support and enthusiasm. Together, we can continue to build a vibrant and dynamic club that fosters our purpose, our community spirit and our commitment to maintaining our Club in Oatley.

TF Larkin

Tim Larkin
President

TREASURER'S REPORT

Its 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, 2024.

The Club generated an operating profit after tax of \$373,794 for the period, and added \$477,619 to our cash reserves, giving us the capacity to invest in improvements to the club for the benefit of our members and guests.

Continuing the positive financial news, our results have enabled us to increase our members equity or net assets to \$3.65m from \$3.27m at the end of last year. Our total cash reserves of \$2.31m coupled with total current assets of \$2.54m verses current liabilities of \$0.80m 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 continue to compare favourably against a number of other local clubs and our member engagement and loyalty is a big factor in terms of this outcome.

With the current economic environment relatively unstable and the cost of living continuing to rise, the Board, CEO and Management need to closely manage cash flow and expenses in order to fund initiatives to make our member experience 'best in class'. We will also maintain our focus on pricing and 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 accelerating 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 undertaken a lot of planning. Some of these plans have been shared with members including an upgrade to the lower ground floor. I am pleased that at the time of writing we are about a week away from delivering upgraded Bistro Toilets and considering a Stage 2 to Level 1. This will also include upgraded toilets and a general facelift including paint and carpet.

We continue to work through plans to refurbishing the lower ground floor. The nature of this work triggers planning consent where we need to bring our building up to the latest building codes. We have tried to find the best possible outcomes whilst ensuring that members money is well spent. We need to commission a Fire Engineer to design an upgrade to our fire detection. After this is finalized, our certifier should be in a position to green light construction.

Our 2024 Net Profit after Tax improved over 2023. Our revenue grew more than twice that of inflation however it is a challenge to keep up with ever increasing costs. Some examples of this area electricity which saw us come off a favorable three-year contract with a 50% increase in rates. Insurance increased 8% and has increased well over CPI for a number of years. We continue to work hard to maintain and grow profitability It is pleasing that 2025 so far has been extremely busy. The extra revenue is welcome as we look to upgrade our members facilities. After funding Stage 1 and 2 we have the cash reserves to fully fund a ground level refurbishment.

It is our turn to host ANZAC day this year. I hope to see you at the service or at the Club with Two Up and entertainment starting at midday. As always, the Dragons v Roosters will be starting at 4pm with the best experience in the Sports Bar.

I hope you have a great Easter. Our Easter Egg Raffle is drawn Saturday 5th April with 50 great prizes followed by our Easter Seafood raffle Thursday 17th April with another 50 great prizes including a giant Egg Hamper worth \$250.

I would like to thank the Board for their support through this year. We have worked through many issues and are starting to see the results of that hard work. As always, the backbone of the club is our staff including The Oatmill. Their hard work and keeping up a great level of customer service at all times keeps our members returning. A massive thanks to our Operation Manager Mat who takes on a lot to ensure positive member experiences.

I look forward to seeing our members at the AGM on Sunday 4th May 2025.

Please remember if you are attending the Annual General Meeting to provide any questions of a financial nature by 27th April and any questions on the Constitution Resolutions by 20th 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 2024.

DIRECTORS

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

Name: **Tim Larkin**

Title: President

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 retired, having previously worked as the Managing Director of Dynamic Screen-Printing Pty Ltd which serviced many major well known corporate brands and identities, and has had an interest in a New Zealand business.

Tim was elected as President in May 2024.

Tim was made a Life Member of the Club in 2024.

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. ORSL 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.

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.

Tina is responsible for Director Training, Education, Compliance and Recruitment.

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. Prior to retirement 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. Simon is the Chair of Risk and Finance Committees.

Name: **Ron White**
Title: Director
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 2016 and was President and Chairman of the Board from 2016 to 2024. He has served as a Director for 23 years and is responsible for community relations, membership development & sponsorship. Ron was made a Life Member in 2015.

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 2004. 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 assists with community relations, membership development and sponsorship. Disciplinary committee and sub-branch liaison. John was made a life member of the club in 2018.

Name: **Craig Walters**
Title: Director
Qualifications:
Experience and Expertise: Craig Walters has helped landlords design, develop and deliver retail and commercial property for over 15 years. 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.

- 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,

Craig joined Oatley RSL & Community Club Limited in 2010 and was elected to the board in April 2017. He resigned on 1st July 2024.

DIRECTOR'S REPORT

Name: **Rob Freer**

Title: Director

Qualifications:

Experience and Expertise: 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. He has also held roles in telecommunications as well as owning and operating his own Ecommerce business. He specialises in Program Management and Product launches for Go to Market initiatives and marketing strategies covering acquisition, engagement, and retention and capability development. His roles have seen him manage cross functional teams from around the globe and consult on numerous multi-million-dollar programs of work.

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.

Rob Freer was appointed to the board 23rd May 2023 and has the responsibility for customer services and delivery communication and strategies.

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 \$373,794 (2023: Profit \$337,941). Income tax expense was (\$13,033) (2023: \$79,039) after depreciation and amortisation of \$441,687 (2023: \$427,716).

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 5,972 (2023: 5,859), an increase of 1.9%.

	2024	2023
Life Members	8	9
Club Members	5,899	5,764
RSL Members	40	54
Staff	25	32
	5,972	5,859

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:

	2024	2023	Increase/ (Decrease)	%
Poker Machine Revenue	3,355,040	3,222,927	132,113	4.09
Bar and Café Income	1,921,101	1,811,751	109,350	6.03
Total Operating Expenses	5,443,043	5,124,844	318,199	6.20

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.

	2024 %	2023 %
Bar & Cafe		
Gross Profit Percentage	60.49	59.73
Bar & Café Sales as a Percentage of Total Revenue	30.75	30.34
Poker Machines		
Percentage of Poker Machine Revenue to Total Revenue	53.71	53.98
EBITDA Percentage	12.85	14.16
Total Number of Employees	33	26

DIRECTOR'S REPORT

INFORMATION ON DIRECTORS

Director	Directors' Meetings	
	Meetings Attended	Meetings Eligible to Attend *
T. Larkin (President)	10	12
T. Graham (Vice President)	10	12
S. Flack (Treasurer)	9	12
J. Davidson	9	12
C. Walters	2	6
R. Freer	11	12
R. White	9	12

* 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.

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 an annual 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 \$11,944 (2023: \$11,718).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31st December 2024 has been received and can be found on page 29 of this report.

Dated at Oatley this 25th day of February 2025

In accordance with a resolution of the Directors

TF Larkin

Tin Larkin
President

Simon Flack

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 2024, 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 23rd day of
February 2025


HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

STATEMENT OF PROFIT & LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2024

REVENUE FROM CONTINUING OPERATIONS	Notes	2024	2023
Sale of Goods	3	1,921,101	1,811,751
Rendering of services	3	3,355,040	3,222,927
Other Income	3	970,423	935,827
TOTAL REVENUE FROM CONTINUING OPERATIONS	3	6,246,564	5,970,505
OPERATING EXPENSES			
Cost of Sales		(758,864)	(729,497)
Directors' Expenses	17	(33,353)	(11,670)
Employment Benefits Expenses		(1,590,081)	(1,488,266)
Entertainment, Promotions & Members Benefits		(984,702)	(861,645)
Poker Machine Duty		(566,042)	(539,875)
Bingo, Raffle, Market Day Expenses		(398,061)	(368,548)
Insurance		(127,347)	(118,109)
Rent/Right of Use Rental		(248,344)	(254,767)
Repairs & Maintenance		(87,071)	(80,870)
Utilities		(151,881)	(123,360)
Other expenses from Ordinary Activities		(497,297)	(548,277)
TOTAL OPERATING EXPENSES		(5,443,043)	(5,124,844)
Earnings before borrowing costs, tax, depreciation and amortisation		803,521	845,661
Depreciation and amortisation		(441,687)	(427,716)
Borrowing costs		(1,073)	(965)
PROFIT BEFORE INCOME TAX		360,761	416,980
Income tax expense relating to ordinary activities	16	(13,033)	(79,039)
PROFIT FROM CONTINUING OPERATIONS AFTER INCOME TAX		373,794	337,941

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, 2024

CURRENT ASSETS	Notes	2024	2023
Cash and cash equivalents	4	2,311,522	1,833,903
Trade and other receivables	5	10,335	26,157
Inventories	6	102,675	91,290
Other assets	7	113,329	75,148
TOTAL CURRENT ASSETS		2,537,861	2,026,498
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	1,077,936	1,199,184
Leasehold Improvements		661,759	695,987
Right-of-Use Assets	9	321,416	526,191
Deferred Tax	11	3,123	562
TOTAL NON-CURRENT ASSETS		2,064,234	2,421,924
TOTAL ASSETS		4,602,095	4,448,422
CURRENT LIABILITIES			
Trade & Other Payables	12	445,767	476,025
Current Tax Liability	13	34,831	45,304
Employee Benefits Provision	14	77,252	73,311
Lease Liability - Right-of-Use Asset	15	237,357	213,825
TOTAL CURRENT LIABILITIES		795,207	808,465
NON-CURRENT LIABILITIES			
Employee Benefits Provision	14	36,559	19,323
Borrowings	15	69	69
Lease Liability - Right-of-Use Assets	15	124,787	348,886
TOTAL NON-CURRENT LIABILITIES		161,415	368,278
TOTAL LIABILITIES		956,622	1,176,743
NET ASSETS		3,645,473	3,271,679
EQUITY		3,645,473	3,271,679

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 2024

	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
	Retained Surplus	Revaluation Reserve	Total
Balance at 1 January 2024	3,271,679	-	3,271,679
Profit recognised in income statement for the year	373,794	-	281,892
Balance at 31 December 2024	3,645,473	-	3,553,571

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	2024	2023
NOTE 1.			
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		6,795,358	6,561,234
Payments to suppliers and employees		(6,097,696)	(5,870,604)
Interest Received	3	66,168	46,034
Interest Paid		-	(956)
Income Tax (Paid)		-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES		763,830	734,699
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Plant and Equipment & Leasehold Improvements		(286,211)	(283,159)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(286,211)	(283,159)
CASH FLOW FROM FINANCING ACTIVITIES			
NET CASH FLOW FROM FINANCING ACTIVITIES		-	-
Net increase/(decrease) in cash held		477,619	452,540
Cash at the beginning of the financial year	4	1,833,903	1,381,363
CASH AT THE END OF THE FINANCIAL YEAR	4	2,311,522	1,833,903

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 2024

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 2024

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 2024

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 2024

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:

The superannuation rate at the end of the year was 11.50% of base salary of employees.

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 2024

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 2024

	2024	2023
3. REVENUE FROM CONTINUING OPERATIONS		
OPERATING ACTIVITIES		
Sale of Goods		
Café & Bar	1,921,101	1,811,751
	1,921,101	1,811,751
Rendering Services		
Poker Machines	3,355,040	3,222,927
	3,355,040	3,222,927
Other Income		
ATM Commission	39,506	34,816
	141,676	115,301
Commission - Lion Nathan	47,470	65,352
Commission - TAB	15,722	13,247
Commission - KENO	88,324	66,352
Discounts Received	-	13,636
Functions	42,624	45,906
Gain on Sale of Assets	-	14,092
Interest	66,168	46,034
Subscriptions	24,854	19,106
Raffles	348,345	342,297
Rent - Restaurant	100,275	104,711
Rent - Room Hire	28,500	34,080
Rebate Poker Machine	25,770	17,180
Other	1,189	3,717
	970,423	935,827
TOTAL REVENUE FROM OPERATIONS	6,246,564	5,970,505
4. CASH		
Cash at Bank	925,436	522,755
Cash on Hand	159,998	161,148
Term Deposits	1,226,088	1,150,000
	2,311,522	1,833,903

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
5. RECEIVABLES		
Sundry Receivables	10,335	26,157
	10,335	26,157
6. INVENTORIES - CURRENT		
Finished Goods	102,675	91,290
8. PROPERTY, PLANT & EQUIPMENT		
Cost		
Balance at beginning of year	4,687,667	4,501,672
Additions	224,617	209,966
Disposals	(5,716)	(23,971)
Balance at end of year	4,906,568	4,687,667
Depreciation & Impairment Losses		
Balance at beginning of year	3,488,483	3,158,620
Depreciation	339,908	330,402
Disposals	241	(539)
Balance at end of year	3,828,632	3,488,483
Carrying amount at end of year	1,077,936	1,199,184

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 2024

	2024	2023
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	857,110	841,906
Accumulated Depreciation	(535,694)	(315,715)
	321,416	526,191
10. INTANGIBLE ASSETS		
The Club currently holds 54 Poker Machine Gaming Entitlements.		
11. DEFERRED TAX		
Provisions/Accruals	3,123	562
12. TRADE AND OTHER PAYABLES - CURRENT		
Trade Creditors	85,984	48,984
Other Payables	308,665	378,067
Poker Machine Tax Rebate	7,158	11,453
Subscriptions in Advance	43,960	37,521
	445,767	476,025
13. PROVISION FOR INCOME TAX		
Income Tax Payable/(Refundable)	34,831	45,304
	34,831	45,304
14. EMPLOYEE BENEFITS ENTITLEMENTS		
Current Liability		
- Provision for Holiday Pay	77,252	73,311
Non-Current Liabilities		
- Provision for Long Service Leave	36,559	19,323
Aggregate of total employee benefits	113,811	92,634

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
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.		
Total Current	237,357	213,825
Total Non-Current	124,787	348,886
Lease Commitments - Right-of-Use Rentals		
Due 1 Year	124,787	213,825
Due 2-5 Years	-	135,061
Due 5 Years Plus	-	-
	124,787	348,886
The present lease expires in two and a half years on 30th June 2026, with a 5 year option to renew.		
17. INCOME TAX EXPENSE		
Tax (expense)/refund for current year.	13,033	(79,039)

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
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	23,100	2,850
Expenses	10,253	8,820
	33,353	11,670
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 17 Remuneration of Directors.		
During the financial year ending 31st December 2024 the Company purchased uniforms from Dynamic Printing, a business owned by Director Tim Larkin, for a total of \$2,433.	2,433	4,047
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.		

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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.

	2024	2023
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 \$38,000 This would make the value of the entitlements held by the Club to be in the vicinity of \$684,000.		

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:

T. Larkin	S. Flack	R. White
T. Graham	J. Davidson	C. Walters
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.	286,163	224,094
	286,163	224,094

24. AUDITORS REMUNERATION

Auditing	15,750	15,054
Other Services	-	-
Total Remuneration Paid	15,750	15,054

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 1 to 21 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 2024 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 25th day of February 2025

In accordance with a resolution of the Directors

TF Larkin

Tim Larkin
President

SF

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 2024, 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 2024, 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 February 2024


HARLEY, RUSSELL & DAY
 Chartered Accountants

GARRY WILLIAM DAY
 Registered Company Auditor

