

# 2025 ANNUAL REPORT 2025

Oatley  
RSL



Oatley  
RSL



# OFFICE BEARERS

<b>PRESIDENT</b>	Tim Larkin
<b>VICE PRESIDENT</b>	Tina Graham
<b>TREASURER</b>	Rob Freer
<b>DIRECTORS</b>	Ron White, Timothy Sheehan, Chris Mowday, Dr. Leanne Elich
<b>CHIEF EXECUTIVE OFFICER</b>	Dave Brace
<b>AUDITOR</b>	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.

# CONTENTS

Notice of Annual General Meeting	7
Minutes of the 69th Annual General Meeting	12
President's Report	15
Treasurer's Report	17
CEO's Report	18
Directors' Report	19
Auditors Independent Declaration	27
Statement of Profit & Loss & Other Comprehensive Income	28
Statement of Financial Position	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Notes to and Forming Part of the Accounts	32
Directors Declaration	43
Independent Auditors Report	44

# 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 10th May 2026 at 3:30pm.

## BUSINESS

1. Apologies.
2. To confirm the minutes of the Annual General Meeting held on Sunday 4th May 2025
3. To receive and consider the President's Report, Directors Report,  
Note If members have questions on the Financial Report, **which will be available 16th April 2026 on the Website and by request at the Club Reception or via email**, 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.  
Note Nominations for the Board of Directors will open Monday 6th April 2026 and close Sunday 19th April 2026. Details will be posted on the Club Notice Board in the Club Foyer.
5. To consider and, if thought fit, pass the Ordinary Resolutions set out below.
6. To consider and, if thought fit, pass the Special Resolution 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 2027 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 \$25,000 for the following purposes, during the twelve months period preceding the 2027 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) 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;
  - (vi) Reasonable cost of Directors attending a Christmas Party;
  - (vii) Provision to Directors of a Club jacket and associated apparel for use at special functions and engagements when representing the Club;
  - (viii) 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 2027:
- (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 quarterly 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 RESOLUTION

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

1. In rule 50 (a), delete the word "Treasurer" and replace the words and numbers "four (4)" with the words and numbers "five (5)" as follows:

so that the rule will respectively read as follows:

Subject to Rule 50(b), the Board shall consist of seven (7) directors who shall comprise a President, Vice President, and five (5) Ordinary directors.

2. Amend 54 (v) to remove Treasurer

## EXPLANATORY NOTES TO MEMBERS

The purpose of the Special Resolution is to amend the constitution to remove the position of Treasurer from the club board

1. Currently, the Board consists of seven (7) directors comprising a President, Vice President, Treasurer and four (4) Ordinary directors.
2. The amended board of seven (7) directors would comprise a President, Vice President and five (5) Ordinary directors.
3. If the Special Resolution is passed, rule 50 will be amended and any reference in 54 (v) to the Treasurer being elected will be removed.
4. The reasons for the proposed change to rule 50 of the Constitution are as follows:
  - (a) Historical duties of a Treasurer are no longer requires as club employees took on the duties;
  - (b) Each Director has a Duty of care and Diligence: Directors must take their responsibilities seriously, be informed about the company's financial affairs, and act in a way a reasonable person would in their position. They should take a proactive approach in monitoring the company's affairs rather than relying solely on a Treasurer.
  - (c) This has been a is common practice in the Club Industry;
5. The Board considers the proposed replacement of rule 50 to be progressive

## 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 1<sup>st</sup> April 2026,  
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 69<sup>TH</sup> ANNUAL GENERAL MEETING

## OATLEY R.S.L & COMMUNITY CLUB LIMITED HELD SUNDAY 4TH OF MAY 2025

<b>Meeting Opened:</b>	15:30 by the Chairman Mr Tim Larkin
<b>Members Present:</b>	42 members present as per attached attendance sheet
<b>Statement from the Chair:</b>	Mr Larkin stated that a quorum was achieved.  Mr Larkin began by welcoming the members to the meeting.  Mr Larkin introduced the current Board members as well as Garry Day the Auditor.  Mr Larkin outlined the rules of the meeting and the format that would be followed.
<b>Apologies:</b>	The Chair asked for apologies to be entered in the apologies book.
<b>Previous Minutes:</b>	
<b>Business Arising:</b>	Nil It was moved by Rob Freer and seconded by Wayne Mercer that the minutes of the previous Annual General Meeting held on the 4th April 2024 be adopted. Carried.
<b>Reports:</b>	<b>Presidents Report</b> The President outlined the items in his report in the 2024 Annual Report  <b>Treasurers Report</b> The Treasurer outlined the items in his report in the 2024 Annual Report
<b>Questions regarding the reports:</b>	Nil It was moved by Ron White and seconded by Wayne Mercer that the Presidents Report, Treasurers Report, CEO's Report and Directors Report to be taken as read and adopted. Carried.
<b>Declaration of the Ballot:</b>	Mr Larkin declared that John Davidson, Tim Larkin and Tim Sheehan were elected unopposed
<b>Resolutions:</b>	Mr Larkin called for the 3 ordinary resolutions to be adopted. • Ordinary resolution 1 Moved David Lee and Seconded Janette Baker Carried

- Ordinary resolution 2 Moved Freda Larkin and Seconded David Lee  
Carried
- Ordinary resolution 3 Moved David Lee and Seconded Trevor Mayhew  
Carried

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

- Special resolution 1 Moved Chris Morris and Seconded Paul Carson  
Carried
- Special resolution 2 Moved Chris Morris and Seconded Derek Walters  
Carried
- Special resolution 3 Moved Bob Clarke and Seconded Joseph D'Silva  
Carried
- Special resolution 4 Moved Bob Clarke and Seconded Chris Morris  
Carried

**Suggestions/Questions for the incoming board:** It was suggested that the more information on Board Elections should be provided.

It was suggested that the Annual Report was not distributed.

Mr Larkin and Mr Brace detailed the voting and Annual reporting procedures as prescribed in the constitution.

Mr Larkin thanked all present for their attendance and interest in the business of the Club, and declared the meeting closed at 16:08.

*TF Larkin*

Tim Larkin  
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 the challenges of the past year as well as our immediate plans for the future. We operate in the most highly regulated industry in New South Wales and new compliance measures are continually being forced on the registered Club industry. The cost of doing business is forever increasing.

This year also marks our 70th anniversary since we were incorporated on 23 May 1956 when the Oatley RSL Sub-Branch, established the licenced club to comply with NSW government regulation that separated the two organisations. The first land acquisition took place a few years before this.

## MEMBERSHIP GROWTH

Over the past year, our club grew to just under 6,400 members, an increase of 7.3% on the previous year. The demographic of our membership is starting to more closely reflect the characteristics of our local community and the average age of new members is trending downwards. All members have the advantage of receiving subsidised pricing on our products and services as well as taking advantage of our Elevate Rewards Program. Our broad membership reflects the interest and engagement in our current diversified range of activities and community sponsorships, well beyond just the interest of sporting clubs.

## FINANCIAL OVERVIEW

Our club's financial health remains strong. Total revenue increased by 4.8% and operating profit for the year was \$379,392 (+1.5%). Our cash balance decreased by \$503,000 and sits at just over \$1.8 million thanks to the prudent management by our CEO and Treasurer(s). Members equity closed the year at just over \$4 million (+9%).

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

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

Our frontline staff, mostly local students, are always striving to deliver courteous and great service. Under the consistent and experienced leadership of Dave Brace (CEO), assisted by Mat Elliot (Ops Mgr), we have a reputation for being a good place to work. Safe, reliable and consistent. An employer that meets its legal and statutory obligations. To all of our employees- THANKYOU.

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 an integral partner in our business and we maintain a strong relationship with our caterers – THANK YOU for being part of our business and we appreciate your involvement and support of our community and members.

Your Board is stable but changing, 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. During the year, we received two retirements – Simon Flack (5 years) and John Davdison (14 Years). To your board members, current and retired – THANK YOU.

# PRESIDENT'S REPORT



## ACHIEVEMENTS

Among our many accomplishments, the following stand out:

- Total donations of \$54,000 to 17 community groups including Wounded Heroes, The Shepherd Centre, Assistance Dogs Australia, Crateful Group, Calvary Health Jolly Trolley
- Member benefits for the year totalled \$1,050,000
- Upgrade our bathroom, furniture and floor and wall surfaces. The new gaming area will be completed soon that will finish the refurbishment plan commenced in March 2025. Total capital outlays are over \$1.7M.
- The new digital membership applications have been installed and are fully operational which puts us on par with our peers and should provide for higher member retention and engagement.
- Rental payments made to our landlord, (Oatley RSL Sub Branch Inc.) were approx \$240,000, to support their charitable work on behalf of veterans and RSL NSW. We also pay considerable outgoings related to the lease terms each year.
- Our new lease option for 5 years commences on 1 July 2026 on the same lease terms and conditions that were agreed at the initial agreement in 2016.

## CHALLENGES

Any business faces new challenges each year and with every economic cycle. Our business is no different and this is "just business". We continually explore and review our cost lines and purchasing costs to benefit our members. Our competitors are consolidating and expanding their venues and local building regulations will present opportunities and challenges in future years.

## 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.
- 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 for the Teamwork from our management, employees, and suppliers and for the Trust and Respect that your board receives from our members. Your enthusiasm for your club is enviable and 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 for the benefit of our members and the community.

*TF Larkin*

**Tim Larkin**  
President

# TREASURER'S REPORT



Members,

It is a genuine privilege to step into the role of Treasurer and to share this update with our members for the first time. Before doing so, I would like to acknowledge the outstanding contribution of our former Treasurer, Simon Flack. Simon's careful stewardship, strong governance, and unwavering commitment to the Club have helped shape the solid financial foundation we enjoy today. His fiduciary oversight has been both diligent and dependable, and we thank him sincerely.

At its heart, our Club is about community—something that remains front of mind in every decision we make. Wherever possible, we prioritise investing back into our local community, ensuring the Club continues to play a meaningful role beyond its doors.

I am pleased to report that the Club has again delivered a strong financial result, recording an operating profit after tax of \$379,392 for the year ended 31 December 2025. While cash reserves reduced by \$503,000, this reflects deliberate investment in capital works and improvements aimed at enhancing the experience for our members and guests.

Encouragingly, these investments have contributed to a stronger overall position, with members' equity increasing to just over \$4 million from \$3.65 million last year—an uplift of approximately 9%. We closed the year with cash reserves of \$1.8 million and current assets of \$2.05 million against current liabilities of \$0.80 million, leaving the Club in a sound and stable liquidity position.

A key way we live our commitment to community is through employment. During the year, the Club proudly supported 29 local contingent staff, many of whom are at the beginning of their working lives or balancing employment with study. We invested \$1,001,254 in wages for this group alone, representing approximately 62% of our total salary spend of \$1,616,640. This is a deliberate and meaningful investment in the next generation—providing opportunities, building skills, and supporting future leaders within our community.

Our support extends well beyond our workforce. Throughout the year, we continued to prioritise local businesses, partnering with more than 30 community organisations and providers. Over \$700,000 was reinvested locally through the procurement of goods and services for promotions, raffles, and member offers, as well as through grants, donations, and sponsorships. This approach not only strengthens local enterprise but also helps sustain a vibrant and connected community.

We also maintained our commitment to member accessibility and safety, investing over \$10,000 in operating costs for our community bus—an important service that ensures members can travel to and from the Club comfortably and responsibly.

In addition, the Club continued to contribute to the community in a range of other ways, including support for local sporting groups, assistance to community and veterans' organisations, contributions to local events and initiatives, and ongoing charitable giving. These efforts reflect our broader role as a community hub and a place where people come together.

These results, both financial and social, are made possible by the continued loyalty and engagement of our members. Your support enables the Club to not only remain financially strong but also to give back in ways that genuinely matter.

We remain mindful of the current economic environment and will continue to manage our resources carefully, balancing prudent financial management with ongoing investment in member experience and community outcomes. Our focus on service, value, and hospitality remains central to ensuring members and guests continue to feel welcome and connected.

Finally, I would like to extend my sincere thanks to our CEO, Dave Brace, his management team and staff, my fellow Board members, and everyone involved in the Oat Mill Brasserie. Your collective efforts have delivered a strong year for the Club and, importantly, for the community we are proud to serve.

**Rob Freer**  
Treasurer

# CEO'S REPORT

After some years of planning, it was great to deliver upgraded Bistro Toilets and Stage 2 to Level 1. This included upgraded toilets and a general facelift including paint and carpet. The balance of carpeting to Gaming will take place in June 2026.

Our 2025 Net Profit after Tax improved over 2024. Our revenue grew considerably in the first three quarters and then slowed down during renovations. This may have also been as a result of economic pressures including rising interest rates. We have kept tight controls on our costs and were fortunate to have Electricity and Insurance reduced.



I hope to see you at ANZAC day this year at the Club with Two Up and entertainment starting at midday. As always, the Dragons v Roosters will be starting at 4pm and will be screened upstairs with two up in the Sports Bar.

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 10th May 2026.

Please remember if you are attending the Annual General Meeting to provide any questions of a financial nature by 4th May and any questions on the Constitution Resolutions by 27th April so we can provide a suitable response.

See you around the Club

A handwritten signature in black ink, appearing to read 'Dave Brace'.

**Dave Brace**

# DIRECTOR'S REPORT

Your directors present their report on the Club for the financial year ended 31ST DECEMBER 2025.

## 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.

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:	<b>Simon Flack</b>
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:	<p>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&amp;T and Accenture.</p> <p>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.</p> <p>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.</p> <p>Simon is the Chair of Risk and Finance Committees.</p> <p>Simon resigned as Director on 30th September 2025.</p>

Name:	<b>Ron White</b>
Title:	Director
Qualifications:	Advanced Certificate in Customs Import/Export.
Experience and Expertise:	<p>Ron is a retired Customs Officer.</p> <p>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.</p> <p>Ron joined Oatley RSL &amp; 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 &amp; sponsorship.</p> <p>Ron was made a Life Member in 2015.</p>

# DIRECTOR'S REPORT

Name:	<b>John Davidson</b>
Title:	Director
Qualifications:	
Experience and Expertise:	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>John assists with community relations, membership development and sponsorship Disciplinary committee and sub-branch liaison.</p> <p>John was made a life member of the club in 2018.</p> <p>John retired from the board on 22 December 2025.</p>

Name:	<b>Rob Freer</b>
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. He has also held senior roles in telecommunications, as well as owning and operating his own e-commerce business. He specialises in program management and product launches for Go to market investments covering acquisition, engagement, retention and capability uplift. Additionally, Rob provided leadership primarily focused on data analytics, governance, delivery leadership and associated Board and regulatory reporting. His roles have seen him manage cross functional teams from around the globe and consult on numerous multi-million-dollar programs of work.</p>

# DIRECTOR'S REPORT

Rob Freer is currently a Portfolio Director with a leading financial services organisation overseeing Strategy, Workforce Transformation, Finance and Governance for multi-disciplinary \$100M+ investment portfolios, including regulatory delivery, risk reduction (Financial Crime) and customer remediation.

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

Name:	<b>Timothy Sheehan</b>
Title:	Director
Qualifications:	Master of Public Policy and Governance, Master of International Relations (Political Economics), Graduate Diploma of Legal Practice, Bachelor of Laws, Bachelor of International Studies
Experience and Expertise:	<p>Tim has worked across the public sector, industry advocacy groups and not-for-profits. He is the Director of National Health Reform at NSW Health, leading negotiations on national health funding and major intergovernmental reform initiatives.</p> <p>Tim works in partnership with the NSW Treasury and Cabinet Office to provide whole-of-Government advice to the NSW Premier, Treasurer and Health Minister on structural reform and fiscal strategy for NSW. Most recently he led the NSW Health negotiation team in agreeing record health funding of \$219.6 Billion in Commonwealth funding for public hospitals across 2026-27 to 2030-31 under the National Health Reform Agreement.</p> <p>Tim was appointed to the Board in February 2025 and is a lifelong Oatley resident and a longtime member of the Club.</p>

Name:	<b>Chris Mowday</b>
Title:	Director
Qualifications:	Masters Business Administration (MBA), Australian Chartered Accountant (ACA), Bachelor Economic (BEC)
Experience and Expertise:	<p>30 years' C suite experience in the Private equity and Not-For-Profit sectors. Currently consulting at boards level collaborating with all company stakeholders improving financial results and driving global growth through acquisitions, new partnerships, market and product development strategies.</p> <p>Chris has worked at the following companies: i-exchange Australia Pty Ltd(consulting), Breakthru Limited, Campbell Page Group Limited, Study Group Australia Pty Limited, InterCall Aisa Pacific, Koppers Timber Preservation Pty Ltd, Euro Copter International Pty Ltd, Suzzane Grae Pty Limited, KPMG</p> <p>Chris was appointed as a Director on 1st February 2026.</p>

# DIRECTOR'S REPORT

Name:	<b>Dr Leanne Elich</b>
Title:	Director
Qualifications:	Master Neuroplastician M.npn, Harvard Business School - Corporate Finance, Graduate of the Australian Institute of Company Directors GAICD, Doctor of Philosophy - Cognitive Neuropsychology PhD, Bachelor of Science (Medicine) - BScMed Radiation Oncology
Experience and Expertise:	<p>Dr Leanne Elich is an award-winning Neuroscientist and Sales Psychologist, and a recognised leader in applying psychology and neuroscience to business, governance, and high-performance teams. She is the CEO of Leanne Elich Consulting, an advisory firm that works with individuals, teams, and organisations to strengthen ethical influence, strategic decision-making, and sustainable performance.</p> <p>With a PhD in Cognitive Neuropsychology and an extensive publication record, Leanne was awarded the 2023 Top 20 Women in Business and the 2024 Women in Impact Award, and was inducted into Forbes Women Australia. She is a graduate of the University of Sydney, Harvard Business School, and Harvard Medical School. Leanne has many years of experience, having held board positions in the national not-for-profit sector. Her mission is to elevate leadership and community outcomes through diversity, positive culture and compassion.</p> <p>Leanne was appointed as a Director on 1st February 2026</p>

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

# DIRECTOR'S REPORT

## OPERATING RESULTS

The operating profit after income tax of the Club amounted to \$379,392 (2024: Profit \$373,794). Income tax refund was \$2,740 (2024: \$13,033), after depreciation and amortisation of \$419,809 (2024: \$441,687).

## 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.

## MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is 6,413 (2024: 5,972), an increase of 7.38%.

	2025	2024
Life Members	8	8
Club Members	6,361	5,899
RSL Members	19	40
Staff	25	25
	<b>6,413</b>	<b>5,972</b>

## REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:

	2025	2024	Increase/ (Decrease)	%
Poker Machine Revenue	3,411,153	3,355,040	56,113	1.67
Bar and Café Income	2,155,802	1,921,101	234,701	12.21
Total Operating Expenses	<b>5,756,760</b>	<b>5,443,043</b>	<b>313,717</b>	<b>5.76</b>

## 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.

	2025 %	2024 %
<b>Bar &amp; Cafe</b>		
Gross Profit Percentage	61.88	60.49
Bar & Café Sales as a Percentage of Total Revenue	32.88	30.75
<b>Poker Machines</b>		
Percentage of Poker Machine Revenue to Total Revenue	52.02	53.71

# DIRECTOR'S REPORT

<b>EBITDA Percentage</b>	12.19	12.85
<b>Total Number of Employees</b>	33	33

## INFORMATION ON DIRECTORS

Director	Directors' Meetings	
	Meetings Attended	Meetings Eligible to Attend *
T. Larkin (President)	9	9
T. Graham (Vice President)	8	9
S. Flack (Treasurer)	7	7
J. Davidson	7	9
R. White	8	9
R. Freer	7	9
T. Sheehan	7	7

\* 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 \$12,826 (2024: \$11,944).

## AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31ST DECEMBER 2025 has been received and can be found on page 46 of this report.

Dated at Oatley this 24th day of March 2026

In accordance with a resolution of the Directors

*TF Larkin*

**Tin Larkin**  
President



**Rob Freer**  
Treasurer

# 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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Dated at Sydney  
this 23rd day of  
March 2026



**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor

# STATEMENT OF PROFIT & LOSS & OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31ST DECEMBER 2025

<b>REVENUE FROM CONTINUING OPERATIONS</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Sale of Goods	3	2,155,802	1,921,101
Rendering of services	3	3,411,153	3,355,040
Other Income	3	989,206	970,423
<b>TOTAL REVENUE FROM CONTINUING OPERATIONS</b>	<b>3</b>	<b>6,556,161</b>	<b>6,246,564</b>
<b>OPERATING EXPENSES</b>			
Cost of Sales		(821,590)	(758,864)
Directors' Expenses	17	(38,675)	(33,353)
Employment Benefits Expenses		(1,692,142)	(1,590,081)
Entertainment, Promotions & Members Benefits		(1,050,838)	(984,702)
Poker Machine Duty		(576,852)	(566,042)
Bingo, Raffle, Market Day Expenses		(439,824)	(398,061)
Insurance		(125,245)	(127,347)
Rent/Right of Use Rental		(235,826)	(248,344)
Repairs & Maintenance		(103,657)	(87,071)
Utilities		(168,898)	(151,881)
Other expenses from Ordinary Activities		(503,213)	(497,297)
<b>TOTAL OPERATING EXPENSES</b>		<b>(5,756,760)</b>	<b>(5,443,043)</b>
Earnings before borrowing costs, tax, depreciation and amortisation		799,401	803,521
Depreciation and amortisation		(419,809)	(441,687)
Borrowing costs		(2,940)	(1,073)
<b>PROFIT BEFORE INCOME TAX</b>		<b>376,652</b>	<b>360,761</b>
Income tax expense relating to ordinary activities	16	2,740	13,033
<b>PROFIT FROM CONTINUING OPERATIONS AFTER INCOME TAX</b>		<b>379,392</b>	<b>373,794</b>

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 2025

<b>CURRENT ASSETS</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	4	1,808,522	2,311,522
Trade and other receivables	5	12,060	10,335
Inventories	6	101,184	102,675
Other assets	7	125,751	113,329
<b>TOTAL CURRENT ASSETS</b>		<b>2,047,517</b>	<b>2,537,861</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	8	1,020,262	1,077,936
Leasehold Improvements		1,676,739	661,759
Right-of-Use Assets	9	107,626	321,416
Deferred Tax	11	12,699	3,123
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,817,326</b>	<b>2,064,234</b>
<b>TOTAL ASSETS</b>		<b>4,864,843</b>	<b>4,602,095</b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	12	525,403	445,767
Current Tax Liability	13	34,499	34,831
Employee Benefits Provision	14	100,270	77,252
Lease Liability - Right-of-Use Asset	15	127,214	237,357
<b>TOTAL CURRENT LIABILITIES</b>		<b>787,386</b>	<b>795,207</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits Provision	14	52,592	36,559
Borrowings	15	-	69
Lease Liability - Right-of-Use Assets	15	-	124,787
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>52,592</b>	<b>161,415</b>
<b>TOTAL LIABILITIES</b>		<b>839,978</b>	<b>956,622</b>
<b>NET ASSETS</b>		<b>4,024,865</b>	<b>3,645,473</b>
<b>EQUITY</b>		<b>4,024,865</b>	<b>3,645,473</b>

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 2025

	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	-	373,794
Balance at 31 December 2024	3,645,473	-	3,645,473

	Retained Surplus	Revaluation Reserve	Total
Balance at 1 January 2025	3,645,473	-	3,645,473
Profit recognised in income statement for the year	379,392	-	379,392
Balance at 31 December 2025	4,024,865	-	4,024,865

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

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	2025	2024
<b>NOTE 1.</b>			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Members and Non-Members		6,795,358	7,176,416
Payments to suppliers and employees		(6,097,696)	(5,992,774)
Interest Received	3	66,168	70,134
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>1,253,776</b>	<b>763,830</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of Plant and Equipment & Leasehold Improvements		(1,756,707)	(286,211)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(1,756,707)</b>	<b>(286,211)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
		(69)	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(69)</b>	<b>-</b>
Net increase/(decrease) in cash held		(503,000)	477,619
Cash at the beginning of the financial year	4	2,311,522	1,833,903
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>4</b>	<b>1,808,522</b>	<b>2,311,522</b>

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2025

### 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:

23 Letitia Street  
OATLEY NSW 2223

#### Principal Place of Business:

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 2025

### 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 2025

### 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 2025

### 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 12.50% 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 2025

### 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 2025

	2025	2024
<b>3. REVENUE FROM CONTINUING OPERATIONS</b>		
<b>OPERATING ACTIVITIES</b>		
<b>Sale of Goods</b>		
Café & Bar	2,155,802	1,921,101
	<b>2,155,802</b>	<b>1,921,101</b>
<b>Rendering Services</b>		
Poker Machines	3,411,153	3,355,040
	<b>3,411,153</b>	<b>3,355,040</b>
<b>Other Income</b>		
ATM Commission	41,030	39,506
Bingo Sales	147,599	141,676
Commission - Lion Nathan	24,082	47,470
Commission - TAB	19,553	15,722
Commission - KENO	89,394	88,324
Functions	26,940	42,624
Interest	70,134	66,168
Subscriptions	23,931	24,854
Raffles	380,252	348,345
Rent - Restaurant	111,720	100,275
Rent - Room Hire	28,500	28,500
Rebate Poker Machine	25,770	25,770
Other	301	1,189
	989,206	970,423
<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>6,556,161</b>	<b>6,246,564</b>
<b>4. CASH</b>		
Cash at Bank	401,741	925,436
Cash on Hand	152,208	159,998
Term Deposits	1,254,573	1,226,088
	<b>1,808,522</b>	<b>2,311,522</b>

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
<b>5. RECEIVABLES</b>		
Sundry Receivables	12,060	10,335
	12,060	10,335
<b>6. INVENTORIES - CURRENT</b>		
Finished Goods	101,184	102,675
<b>7. OTHER - CURRENT ASSETS</b>		
Prepayment	97,243	108,329
Sundry Debtors	23,508	
Disposits	5,000	5,000
	125,751	113,329
<b>8. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Cost</b>		
Balance at beginning of year	4,906,568	4,687,667
Additions	501,377	224,617
Disposals	(1,097,385)	(5,716)
Balance at end of year	4,310,560	4,906,568
<b>Depreciation &amp; Impairment Losses</b>		
Balance at beginning of year	3,828,632	3,488,483
Depreciation	308,721	339,908
Disposals	(847,055)	241
Balance at end of year	3,290,298	3,828,632
<b>Carrying amount at end of year</b>	<b>1,020,262</b>	<b>1,077,936</b>

### 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 2025

	2025	2024
<b>9. RIGHT-OF-USE ASSETS</b>		
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	861,009	857,110
Accumulated Depreciation	(753,383)	(535,694)
	<b>107,626</b>	<b>321,416</b>
<b>10. INTANGIBLE ASSETS</b>		
The Club currently holds 54 Poker Machine Gaming Entitlements.		
<b>11. DEFERRED TAX</b>		
Provisions/Accruals	12,699	3,123
<b>12. TRADE AND OTHER PAYABLES - CURRENT</b>		
Trade Creditors	85,373	85,984
Other Payables	400,538	308,665
Poker Machine Tax Rebate	(5,726)	7,158
Subscriptions in Advance	45,218	43,960
	<b>525,403</b>	<b>445,767</b>
<b>13. PROVISION FOR INCOME TAX</b>		
Income Tax Payable/(Refundable)	34,499	34,831
	<b>34,499</b>	<b>34,831</b>
<b>14. EMPLOYEE BENEFITS ENTITLEMENTS</b>		
Current Liability		
- Provision for Holiday Pay	100,270	77,252
Non-Current Liabilities		
- Provision for Long Service Leave	52,592	36,559
<b>Aggregate of total employee benefits</b>	<b>152,862</b>	<b>113,811</b>

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
<b>15. BORROWINGS</b>		
Loan - Commonwealth Bank Ltd		
First ranking charge over all present and Acquired Property	-	69
<b>Lease Liability</b>		
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	127,214	237,357
Total Non-Current	-	124,787
<b>Lease Commitments - Right-of-Use Rentals</b>		
Due 1 Year	127,214	124,787
Due 2-5 Years	-	-
Due 5 Years Plus	-	-
	127,214	124,787
The present lease expires in two and a half years on 30th June 2026, with a 5 year option to renew.		
<b>16. INCOME TAX EXPENSE</b>		
Tax (expense)/refund for current year.	2,740	13,033

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
<b>17. REMUNERATION OF DIRECTORS</b>		
Number of directors whose remuneration was within the following band:		
\$0 - \$10,000		
Total number of directors:	9	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	24,150	23,100
Expenses	14,525	10,253
	<b>38,675</b>	<b>33,353</b>

Remuneration is the aggregate of all remuneration in connection with the management of the affairs of the company, commissions and salaries.

### 18. CONTINGENT LIABILITIES

Remuneration is the aggregate of all remuneration in connection with the management of the affairs of the company, commissions and salaries.

### 19. COMMITMENTS FOR CAPITAL EXPENDITURE

There was no commitment for any contracted capital expenditure.

### 20. 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. None were purchased during the 2025 year.

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

	-	-
	82,556	-
	-	<b>2,433</b>

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2025

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.

### 21. 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 \$35,000. This would make the value of the entitlements held by the Club to be in the vicinity of \$630,000.

### 22. 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. Mowday
R. Freer	T. Sheehan	L. Elich

#### (b) Other Key Management Personnel

David Brace - Secretary Manager

	2025	2024
<b>(c) Key Management Personnel Compensation</b>		
Payments made to Directors and other Key Management personnel in (a) and (b) above.	262,422	286,163
	262,422	286,163

### 23. AUDITORS REMUNERATION

Auditing	16,500	15,750
Other Services	-	-
<b>Total Remuneration Paid</b>	<b>16,500</b>	<b>15,750</b>

### 24. 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:

1. The financial statements and notes, as set out on pages 1 to 21 are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
  - (b) give true and fair view of the financial position as at 31ST DECEMBER 2025 and of the performance for the year ended on that date of the company;
2. 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 24th day of March 2026**

**In accordance with a resolution of the Directors**

*TF Larkin*

**Tim Larkin**  
President



**Rob Freer**  
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 2025, 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 2025, 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 25th day of  
March 2026**

  
**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor

Oatley  
RSL

