



CLUB FIVE DOCK
RSL

ANNUAL REPORT 2023

FIVE DOCK RSL COMMUNITY CLUB LIMITED
ABN 57 001 027 489
66 GREAT N RD, FIVE DOCK NSW 2046

www.clubfivedock.com.au



ACKNOWLEDGEMENT *of Country*

Club Five Dock RSL acknowledges the traditional custodians of the land on which we are located, the Wangal people of the Eora nation. Club Five Dock RSL acknowledges the Aboriginal and Torres Strait Islander people and communities and pays respect to Elders past, present and emerging.

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PRESIDENT'S *Report*

It is with pleasure that we present the 2023 Annual Report and financial results. The COVID 19 pandemic is definitely in the rear vision mirror. Our membership has grown by just under 3,000 members to 12,055 from the previous year. La Casa officially opened in April 2023 and has gone from strength to strength. Strong trade in our main lounge and Dock & Co Bistro and successful comedy shows and retro nights. Building on last year's operating profit, the business achieved a before tax profit of \$1,036,776.

Stability and retention of management and staff and strong working relationships with contractors has contributed to our result. Staff engagement will be the main challenge in the hospitality sector in the coming years as employment opportunities will far outweigh candidates. The Board and Senior Managements' focus will be on team development and training in the coming year to combat these industry challenges.

Cashless gaming is the next challenge for registered clubs and their members. Even though cashless gaming is the future, the uncertainty of preloading members cards with funds and its flexibility. For example, will members have the flexibility to visit their favorite local clubs with one card or will they need multiple cards? We live in a time of convenience and flexibility; will the system deliver.

The Board and Senior Managements focus for the success of the Club will be introducing new facilities on the main floor and basement bar area. Including themed areas to entice the next young local generation to make our club their home. This was my case in the late 80s and early 90s. Future proofing our business by diversification is also on the Boards agenda and we are actively looking for investment opportunities that dovetail into our mission, vision and community purpose.

Robert Ridge
PRESIDENT



CEO'S *Report*

Dear Members,

As we reflect on the past year, I'm pleased to share with you the remarkable achievements of our club. The dedication and support of our members, staff, and community have been instrumental in our success.

First and foremost, I am thrilled to announce that our club has seen over 100,000 visits in the past year. This significant milestone speaks volumes about the value and appeal of our club within the community.

Furthermore, I am delighted to report a remarkable 30% increase in membership from the local area. This growth is a testament to the trust and satisfaction our community places in us, and we are committed to continually enhancing their club experience.

Our commitment to community engagement remains unwavering. In the past year alone, we have hosted an impressive 339 local community events at no cost. These events have served as platforms for connection, celebration, and support within our community.

Through our Club Grants Program, we have proudly supported 72 local community groups, providing vital resources and assistance where it's needed most. This initiative underscores our commitment to being a pillar of support and generosity within our community.

In addition to our community-focused efforts, I am thrilled to announce the successful opening of La Casa Terrace in 2023. This new addition has quickly become a beloved space for our members and guests to gather, relax, and enjoy the vibrant atmosphere of our club.

Behind every success story lies a team of dedicated individuals, and I am incredibly proud of our staff's unwavering commitment and loyalty. We have employees who have served our club with distinction for decades, with one remarkable individual reaching an impressive milestone of 30 years of service. Moreover, we have seven employees with over 20 years of service, two with 15 years, and six with 10 years. It is heartening to note that 45% of our staff have served for over 5 years, showcasing their dedication and loyalty. Furthermore, I am pleased to share that 59% of our employees call the local area home, further strengthening our ties to the community we serve.

I extend my heartfelt gratitude to our esteemed Board of Directors for their invaluable guidance and leadership throughout the year. Their vision and dedication have been instrumental in steering our club toward continued success.

A special thank you is also due to Sunil in Dock & Co and Carmel in La Casa, our talented caterers, whose culinary expertise, and hospitality have enhanced countless experiences at our club.

Last but certainly not least, I want to express my sincere appreciation to our dedicated management team for their tireless efforts and commitment to excellence. Their hard work behind the scenes ensures the smooth operation of our club and the delivery of exceptional service to our members.

As we look ahead to the future, we remain committed to upholding our values of excellence through teamwork, focus and consistency. Together, we will continue to grow and thrive, making a positive impact on the lives of our members and the wider community.

Thank you for your continued support,

Warm regards,

David Conway
CEO

BOARD OF *Directors*

ROBERT RIDGE

Current President - Appointed 30 October 2012

Past Vice President - 5 years

Director - Appointed 18 May 2006

President Five Dock RSL Sub Branch

Trustee Five Dock RSL Sub Branch

NICK SPERANZA

Senior Vice President - Appointed 26 August 2020

Past Vice President - Appointed 28 June 2016

Club Five Dock RSL Life Member

Life Member Five Dock RSL JRL

Director - Appointed 27 February 2013

Past President Five Dock RSL JRL

Life Member Balmain District JRL

Director Balmain District JRL Board

JILL MERCER

Vice President - Appointed 26 August 2020

Past Senior Vice President - Appointed 28 June 2016

Past Vice President - 4 years

Director - Appointed 15 May 2008

JOHN CRITCHLEY

Current Chair Five Dock RSL Sports - Auxiliaries - Appointed 2018

Club Five Dock RSL Life Member

Former Chair Sports - Auxiliaries - 2002 to 2012

Director - Appointed 29 January 2002

Life Member NSW JRL

Life Member Five Dock RSL JRL

Life Member Balmain JRL

CATHERINE LEWIS

Former Chair of Five Dock RSL Sports - Auxiliaries 2013- 2018

Chair of Five Dock RSL Sustainment Committee

Director - Appointed 20 May 2010

Five Dock RSL Sub-Branch Vice President

PETER HOWARD

Director - Appointed 6 August 2015

Vice President Five Dock RSL Sub-Branch

Trustee Five Dock RSL Sub-Branch

Five Dock RSL Sub-Branch committee

IRENE FATICONI

Director - Appointed 22 February 2022



OUR MISSION

We aim to provide genuine service and the best in-venue facilities in a relaxed, friendly atmosphere

OUR VISION

To differentiate ourselves by being recognised as an "iconic" service and entertainment venue of choice, competing on exceptional service standards



OUR VALUES

To ensure excellence in customer service, product delivery and our club environment, through teamwork, focus and consistency.

- We treat members equally and their wellbeing is our main concern.
- We respect the views of our stakeholders and value their contributions.
- We encourage our people to show initiative, exhibit leadership and think progressively.
- We maintain high standards of honesty and integrity in our work and in dealing with others.
- We promote teamwork and diversity among our staff to leverage experience, knowledge and skills.
- We communicate openly within our club and with our members and other stakeholders.
- We take responsibility for our performance, decisions and actions.

OUR People



51456
HOURS
WORKED



47 STAFF
22 MALE AND
25 FEMALE



88%
RETENTION
RATE



413
TOTAL YEARS
OF SERVICE



18
FULLTIME

27
CASUALS



2
PART TIME

1

STAFF OVER
30 YEARS

7

STAFF OVER
20 YEARS

2

STAFF OVER
15 YEARS

6

STAFF OVER
10 YEARS

3

STAFF OVER
5 YEARS

45%

OVER 5
YEARS



50% OF STAFF
WITHIN 3KM



59% OF STAFF
WITHIN 5KM



85% OF STAFF
WITHIN 10KM

12 NEW STAFF
DURING
THE YEAR



YOUNGEST
STAFF
MEMBER

18

MOST
MATURE STAFF
MEMBER

76



OUR *Club*



33441

VISITORS

76762

**MEMBERS
VISITS**



61490

BEERS SOLD

157664

DRINKS SOLD

339

**COMMUNITY
EVENTS HELD**



52572

MEALS SOLD



OUR *Members*

18 to 56
102 years old

AGE RANGE

AVERAGE AGE



12055

TOTAL MEMBERS

6328 **5606**

MALE

FEMALE

120 NOT DISCLOSED

5866

LIVE IN THE CITY OF CANADA BAY



- LOCAL GOVERNMENT AREA



4190 LIVE IN **2046** POST CODE

(32% increase)



over **40** years

LONGEST MEMBER

Life Members

Mr. John Critchley
Mr. Nick Speranza

\$191,612

IN POINTS REDEEMED

BINGO/TRIVIA AND RAFFLE

\$147,517

IN PRIZES

\$145,298

IN POINTS EARNED ON F&B SPEND

895 TICKETS SOLD TO COMEDY SHOWS

OUR *Dining Establishments*



Dock & Co.

Dock & Co. is committed to providing members and visitors alike, a delightful culinary experience alongside exceptional service. Our menu caters to a variety of tastes, offering both timeless Club favourites and innovative, reimaged dishes. To ensure a comfortable and enjoyable atmosphere for all, Dock & Co. features a dedicated family-friendly space with an indoor children's area.

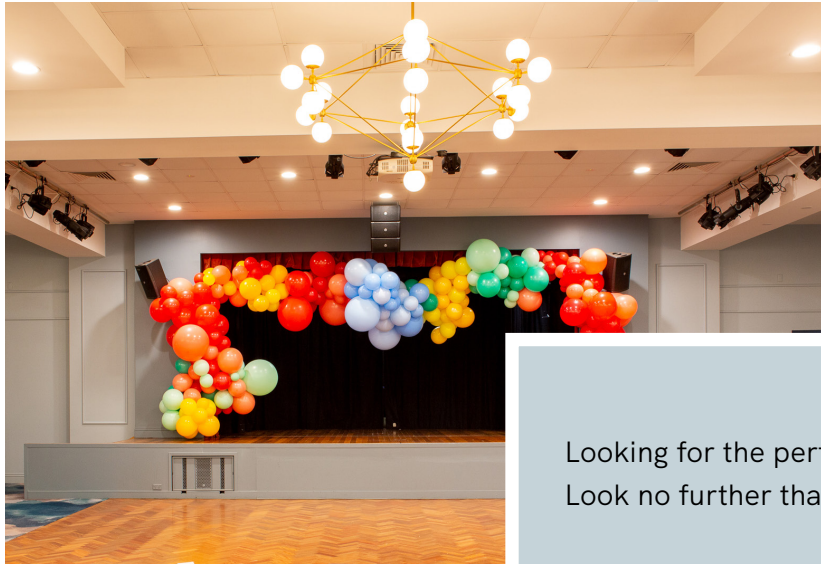
La Casa

La Casa Rooftop Terrace seamlessly blends classic European-inspired design with modern amenities. The indoor and outdoor spaces flow together effortlessly, creating a sophisticated ambiance that perfectly suits any function. With every bite and sip, La Casa transports you on a journey to an immersive Mediterranean experience, conveniently located within Club Five Dock RSL.



Fun Club

FUNCTIONS



Looking for the perfect venue for your upcoming function? Look no further than **Club Five Dock RSL!**

Following the exciting launch of La Casa and the refurbishment of The Seabrook Room, we've seen a record number of functions hosted within our walls. Our talented chefs and function team are experts at creating unforgettable events, no matter the size or occasion. They take pride in delivering exceptional, 5-star service to ensure your function is a resounding success.

Thinking of hosting a function? Contact our friendly team today and let's discuss how we can turn your vision into reality. With endless options available, we'll create a memorable experience for you and your guests.



Ferragosto

FERRAGOSTO



Ferragosto 2023 was a huge success!

Club Five Dock RSL ran a coffee cart in support of the following schools:

- Five Dock Public School
- All Hallows Catholic Primary School
- Drummoyne Public School
- St Marks Catholic Primary School
- Russell Lea Public School

Thanks to the great efforts and fabulous work of our community, we were able to raise over \$8000 for the schools.





SUB-BRANCH

Sub-branch

RSL NSW welcomed a new board and President, Mick Bainbridge, in 2023. Mick is the youngest President elected to the role. We look forward to working with President Mick Bainbridge and assisting in any way possible to strengthen the RSL brand and in welcoming new members.

Western Metropolitan District Council (WMDC) under the tutelage of WMDC President Mr David Clarke has taken a low-key commemoration service at the War Graves Cemetery Rookwood for Remembrance Day into a significant event in our local calendar. The service is held on the preceding weekend to Remembrance Day and last year was attended by the NSW Premier the Hon. Chris Minns. Attendees were well in the hundreds and Five Dock RSL Sub-branch looks forward to assisting this year in any way.

Mr Col Moir, WW2 New Guinea Veteran turned 100 in 2023. Col is our oldest sub-branch member and took his place proudly at the front of the members marching down

to Five Dock Park for our Commemoration Sunday Service in April. Close behind Col is Mr Vito Cecere who turns 100 in 2024.

We welcomed Drummoyne sub-Branch as a chapter of Five Dock sub-Branch in 2022. This now means we have two important commemoration events in April. Commemoration Sunday usually held the Sunday prior to ANZAC Day at Five Dock Park and ANZAC Day Dawn Service at the City of Canada Bay Council Chambers. I would like to take this opportunity to personally thank the Counsellors and Management of the City of Canada Bay. We have a fantastic relationship with council and our requests for support are always received with a positive acceptance.

An initiative started by the executive of Drummoyne sub-Branch is the history of WW1 veterans who were living in Drummoyne when they volunteered. The information collected has been substantial and two volumes will possibly be printed. Currently being proofread and should be available early 2025.

Robert Ridge
PRESIDENT



SEABROOK ROOM

Honouring the **Seabrook Brothers** at Club Five Dock RSL.

The newly refurbished Seabrook Room at Club Five Dock RSL is dedicated to the memory of the Seabrook brothers: Theo, George, and William.

These three local heroes enlisted together and served in the 17th Infantry Battalion during World War I. Tragically, all three brothers fell in action during the Battle of Menin Road in September 1917.

We honour their sacrifice and the countless others who served our country. Visit the Seabrook Room to learn more about the brothers' story and enjoy the space we've renovated in their memory.

Lest We Forget.



BALMAIN TOUCH ASSOCIATION INC.



Balmain Touch Association provides Touch Football competitions for both adults (Winter & Summer) & Juniors (Spring & Summer).

Balmain Touch cater to players of all ages and ability and have over 1500 Junior & 600 Senior registered players. Games are held at Timbrell Park, Five Dock on Monday, Tuesday & Wednesday afternoons/nights during the seasons.

Balmain Touch also fields representative teams each year at NSW Touch Association State Cup in December at Port Macquarie and Junior State Cup in February at Wagga Wagga.

www.balmaintouch.com.au



DYKES ON BIKES

Australia's longest-running female-identified motorcycle club, and one of the country's oldest LGBTQI+ community groups. Dykes on Bikes is a community-based motorcycle club with the gay and lesbian community at heart. For over 25 years Dykes on Bikes Sydney has offered an inclusive and social space for its members. In addition to offering rides and events, Dykes on Bikes proudly raises funds for charity.

www.dykesonbikessydney.org.au





FIVE DOCK RSL JUNIOR RUGBY LEAGUE FOOTBALL CLUB



Five Dock RSL Junior Rugby League Football Club is a family orientated club where we teach the true value of teamwork, sportsmanship and allow for participation in the sporting activity of rugby league. The club is a member of the Balmain District Junior Rugby League and caters for boys and girls from 4 years and up.

www.fivedockdockers.com



FIVE DOCK RSL ORCHID SOCIETY INC.

Five Dock RSL Orchid Society is a very active and friendly Auxiliary who meet monthly. Visitors are made welcome so they can enjoy the display of orchids they bench each month. They also host guest speakers each month lecturing on various topics regarding the culture of orchids. The Orchid Society also provide an excellent display in the Clubs' foyer each Anzac Day.

www.fivedockorchids.com



FOOTBALL CLUB FIVE DOCK

Since 1958, Football Club Five Dock has been providing local kids with the opportunity to play football in a fun, safe and family oriented environment. Today, they cater for all ages and welcome all skill levels.

www.fcivedock.com.au



CLUB GRANTS *Recipients*

GRANT RECIPIENT

CATEGORY

Accordions Alfresco (Accordion Society of Australia)	CAT 1
Chris O'Brien Lifehouse	CAT 1
Dancing Hearts Services Incorporated	CAT 1
Dobroyd Aquatic Club	CAT 1
Ebenezer Mission	CAT 1
Five Dock Drummoyn Uniting Church	CAT 1
Good Neighbours Australia	CAT 1
Metro Assist limited	CAT 1
Odyssey House NSW	CAT 1
St Anthony's Family Care	CAT 1
The Scout Association of Australia NSW Branch, 2nd Abbotsford Sea Scouts	CAT 1
Touched by Olivia	CAT 1
Vision Australia	CAT 1
Women's Justice Network	CAT 1
7 Black Martial Arts	CAT 2
Abbotsford Chiswick Probus	CAT 2
Abbotsford Public School P&C	CAT 2
Accordions Alfresco (Accordion Society of Australia)	CAT 2
All Hallows Catholic Primary School	CAT 2
All Hallows School Five Dock Parent's and Friends Association	CAT 2
Amity Chapter 27, Order of the Eastern Star	CAT 2
Australia New Zealand Gynaecological Oncology Group	CAT 2
Balmain - Rozelle Sub-Branch	CAT 2
Balmain Touch	CAT 2
Breakfast Point Men's Shed Incorporated	CAT 2
Briars Women's Rugby	CAT 2
Canada Bay Cannons	CAT 2
Chalmers Road School	CAT 2
Concord Kindergarten	CAT 2
Concord Occasional Care	CAT 2
Defence Force Recruiting	CAT 2
Drummoyn Public School Parents & Friends	CAT 2
Drummoyn Public School	CAT 2

Drummoyne Rotary	CAT 2
Drummoyne Toast Masters	CAT 2
DYKES ON BIKES	CAT 2
EIS Health Ltd	CAT 2
ESCABAGS	CAT 2
Five Dock Chamber of Commerce	CAT 2
Five Dock Evening View Club	CAT 2
Five Dock Public School P&C	CAT 2
Five Dock RSL Junior Rugby League	CAT 2
Five Dock RSL Orchid Society	CAT 2
Five Dock RSL Sub-Branch	CAT 2
Foundation of Bloody Great Cause	CAT 2
HMAS Sydney Assoc	CAT 2
Inner West Accountants	CAT 2
Inner West Games Group	CAT 2
Inner West Inner Wheel	CAT 2
Inner Wheel Balmain	CAT 2
Inner Wheel Club of Sydney	CAT 2
Iron Cove RSL Day Club	CAT 2
Kempo_Tae Kwon Do	CAT 2
Kiddies On First Early Learning Child Care Centre	CAT 2
Laps for Life - Reach Out Australia	CAT 2
Movement Matters	CAT 2
National Italian Australian Woman's Association	CAT 2
NSW Harley Davidson Assoc.	CAT 2
Rats of Tobruk Assoc.	CAT 2
Rosebank College P&F	CAT 2
Rotary Club of Five Dock	CAT 2
Russell Lea Public School P&C	CAT 2
Sovereign Hospitaller Order of St John of Jerusalem, Knights of Malta	CAT 2
St Christopher's Holsworthy P&C	CAT 2
St Joan of Arc Haberfield	CAT 2
St Mark's Catholic Primary School	CAT 2
Stitching Hearts	CAT 2
Sydney District Grand Committee Order of the Eastern Star	CAT 2
SYDNEY UNIVERSITY REGIMENT TRANSPORT PLATOON ASSOCIATION	CAT 2
The BAYRUN	CAT 2
Unit Support Committee of TS Sydney (Aus Navy)	CAT 2
Western Sydney Orchid Society	CAT 2

\$ 208,791.76

RESPONSIBLE *Gaming*

Club Five Dock RSL prioritises responsible gaming practices for all members and patrons. We acknowledge the potential negative impacts of gambling and have implemented a comprehensive framework to promote responsible enjoyment.

Investing in Staff Expertise:

This year, we expanded our commitment by providing all staff and managers with additional Responsible Gambling Officer training, exceeding the standard Responsible Conduct of Gaming qualifications. This ensures our team can effectively identify patrons who may require support and proactively offer assistance. Our staff is dedicated to promoting responsible gaming and fostering a safe and enjoyable environment for all.

Building Trust Through Responsible Practices:

By prioritising responsible gaming practices, Club Five Dock RSL reinforces its position as a trusted and respected community establishment.

For more information and how to get assistance visit;
<https://www.clubsnsw.com.au/Services/Clubsafe/About>
or call the Gambling Helpline - 1800 858 858

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 75th Annual General Meeting of Five Dock RSL Community Club Limited will be held at the Club premises, 66 Great North Road, Five Dock on Thursday 30 May 2024 at 7pm.

MEMBERS PLEASE NOTE

Members are requested to advise the Chief Executive Officer, in writing, 7 days prior to the date of the Annual General Meeting, of any query relating to the financial statements on which further information may be required. Such information, if obtainable, will be extracted from the financial records and be available at the Annual General Meeting.

BUSINESS

1. **Minutes of previous Annual General Meeting**

To receive and consider the Minutes of the Annual General Meeting of the Club held 25 May 2023.

2. **Financial Statements**

To receive and consider the Financial Statements for the 12 months ended 31 December 2023 and the Directors' Report and Audit Report.

3. **Annual Report**

To receive and consider the Annual Report for the 12 months ended 31 December 2023.

4. **Registered Clubs Act Requirements**

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions.

ORDINARY RESOLUTION 1

That pursuant to the Registered Club's Act:

- (a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$40,000 until the next Annual General Meeting of the Club for the following activities of Directors:
- (i) The reasonable cost of meals and beverages for a Director and their spouse/partner to an annual limit of \$5,000 per Director together with payment of any fringe benefits tax liability;
 - (ii) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee Meeting on the day of that meeting;
 - (iii) Reasonable expenses incurred by Directors in travelling to and from Directors' Meetings or other duly constituted Committee Meetings as approved by the Board from time to time on the production of invoices, receipts or other proper documentary evidence of such expenditure;

- (iv) Reasonable expenses incurred by the Directors in relation to such other duties including entertainment of special guests, whether they be a member of the Club or not, to the Club and other promotional activities performed by the Directors and the expenses therefrom are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
 - (v) Reasonable expenditure on a Five Dock RSL Community Club uniform for each Director.
 - (vi) The provision of an electronic device such as an iPad, laptop computer or similar device to each director.
- (b) The members acknowledge that the benefits in Paragraph (a) above are not available to members generally but only for those who are Directors of the Club.

ORDINARY RESOLUTION 2

That pursuant to the Registered Club's Act:

- (a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$50,000 for the professional development and education of Directors until the next Annual General Meeting and being:
 - (i) The reasonable costs of Directors and their spouses/partners attending the Annual General Meeting of ClubsNSW, the Services Clubs Associations and any other association of which the Club is a member;
 - (ii) The reasonable costs of Directors and their spouses/partners 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;
 - (iii) The reasonable costs of Directors and their spouses/partners attending other registered Clubs for the purpose of viewing and assessing their facilities and methods of operation providing such attendances are approved by the Board as being necessary for the betterment of the Club;
 - (iv) The reasonable cost of Directors and their spouses/partners attending any community or charity function as representatives of the Club and authorised by the Board to do so.
- (b) The Members acknowledge that the benefits in Paragraph (a) above are not available to members generally but only for those who are Directors of the Club.

ORDINARY RESOLUTION 3

That pursuant to the Registered Club's Act:

- (a) The members hereby approve and agree to the payment to the President of an honorarium in an amount not exceeding \$5,000 for the twelve (12) month period from the Club's Annual General Meeting in 2023 up until the Annual General Meeting in 2024. Such payment is to cover the costs incurred by the President in representing the Club during the year.
- (b) The members acknowledge that the benefits in Paragraph (a) above are not available to members generally but only for the President of the Club.

Notes to Members

1. These notes are to be read in conjunction with the proposed Resolutions:

2. The First Resolution is to have members in General Meeting approve an amount no greater than \$40,000 for expenditure by the Club in relation to duties performed by the Club's Directors and also provide for the reasonable costs of meals and beverages for each Director and their spouse/or partner to an annual limit of \$5,000 per Director.
 3. The Second Resolution is to have the members in General Meeting approve an amount no greater than \$50,000 for the expenditure by the Club for Directors and their spouses/partners to attend seminars, lectures, trade displays, organised study tours and other similar events including the ClubsNSW Annual General Meeting and to visit other clubs to be kept abreast of current trends and developments which may have a significant bearing on the nature and the way in which the Club conducts its business.
 4. The Third Resolution is to have members in General Meeting approve an honorarium to be paid to the President in an amount no greater than \$5,000 for the upcoming 12 months commencing from this year's Annual General Meeting up until the Annual General meeting in 2024.
 5. To be passed each resolution must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
5. **Life membership:**
- That Joseph Dougall be elected to Life Membership of the Club.
6. **General Business**

BY ORDER OF THE BOARD
David Conway
Chief Executive Officer
30th April 2024

Five Dock RSL Community Club Limited

ABN 57 001 027 489

Annual Financial Report 31 December 2023

Five Dock RSL Community Club Limited

Directors' Report

The directors present their report together with the financial statements of Five Dock RSL Community Club Limited (the company) for the year ended 31 December 2023.

Directors

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

Name	Occupation	Experience and special responsibilities
Robert Ridge	Residential and Commercial Strata Manager	Current President - Appointed 30 October 2012 Past Vice President - 7 years President Five Dock RSL Sub Branch Trustee Five Dock RSL Sub Branch Club Membership - Joined June 1997 Director - Kokoda Track Memorial Walkway Advanced Diploma Hospitality Management Director Foundation & Management - August 2014 Finance for Club Boards - August 2014 Royal Australian Navy 1978 - 1984
John Critchley	Retired Industry Training Coordinator (NSW Department of Education)	Current Chair Five Dock RSL Sports & Auxiliaries - Appointed 2018 Director - Appointed 29 January 2002 Club Membership - Joined August 1991 Club Life Member Director Foundation & Management - October 2014 Finance for Club Boards - October 2014 Former Chair Sports & Auxiliaries - 2002 to 2012 Life Member NSW JRL Life Member Five Dock RSL JRL Life Member Balmain JRL Former Chairman Balmain JRL Board 2011 -2018 Former Industry Training Coordinator with DET - 25 years Former Board Member of Electrical Contractors Association - 23 years Mechanical Engineering Trade Certificate
Jill Mercer	Retired Owner, Cosmetic Training & Placement Academy	Vice President - Appointed 26 August 2020 Past Senior Vice President - Appointed 28 June 2016 Past Vice President - 4 years Director - Appointed 15 May 2008 Club Membership - Joined January 2000 Senior Management Retail Sector - 50 years Business Owner - 9 years Director Foundation & Management - August 2014 Finance for Club Boards - August 2014 Retail Business Management Certificate
Catherine Lewis	Management Consultant / Lecturer	Director - Appointed 20 May 2010 Former Chair of Five Dock RSL Sports & Auxiliaries 2013- 2018 Chair of Five Dock RSL Sustainment Committee Five Dock RSL Sub-Branch Vice President Full and Part Time Army - 40 years Former Director, Australian Army Museum - 19 years Treasurer, Defence Reserve Association NSW - 18 years Director Foundation & Management - August 2010 Finance for Club Boards - August 2010

Five Dock RSL Community Club Limited

Directors' Report

Directors (continued)

Name	Occupation	Experience and special responsibilities
Nick Speranza	Works Scheduler - Electricity Distributor	Director - Appointed 27 February 2013 Senior Vice President - Appointed 26 August 2020 Past Vice President - Appointed 28 June 2016 Club Membership - Joined June 2004 Club Life Member Life Member Five Dock RSL JRL Past President Five Dock RSL JRL Life Member Balmain District JRL Director Balmain District JRL Board Director Foundation & Management - October 2013 Finance for Club Boards - October 2013 Electrical and Telecommunications Licence Diploma of Project management
Peter Howard	Retired Licensee/Owner	Director - Appointed 6 August 2015 Club Membership - Joined March 2011 Five Dock RSL Sub-Branch member Vice President Five Dock RSL Sub-Branch Trustee Five Dock RSL Sub-Branch Five Dock RSL Sub-Branch committee Sydney County Council - Treasury Section 13 years Royal Australian Army 1969-1971 Vietnam Service 1970-1971 Director Foundation & Management - January 2016 Finance for Club Boards - January 2016
Irene Faticoni	Retail - National People and Culture Manager	Director - Appointed 22 February 2022 Diploma of Business - Deakin University Club Membership - Joined August 2004 38 plus years experience Retail and People Management Expert Employee Relations & Liaising with Unions and Fair Work Apprenticeship Management Negotiation of Enterprise Agreements Management of Recruitment and Payroll teams Workforce Planning Finance for Club Boards Training & Development of Senior Leaders

Directors' meetings

The number of meetings of the company's Board of Directors (the Board) held during the year ended 31 December 2023, and the number of meetings attended by each director were:

Director	Number of Meetings Attended	Number of Meetings Held *
Robert Ridge	13	13
John J.P Critchley	13	13
Jill Mercer	11	13
Catherine Lewis	11	13
Nick Speranza	13	13
Peter Howard	13	13
Irene Faticoni	13	13

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

Five Dock RSL Community Club Limited

Directors' Report (continued)

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 December 2023 is as follows:

	2023	2022
Full	12,053	9,350
Life	2	2
	<hr/>	<hr/>
	12,055	9,352
	<hr/>	<hr/>

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$3 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. The total liability in the event of winding up is \$36,165 (2022: \$28,056).

Operating result

The Company recorded a profit before tax of \$1,036,776 for the year compared with profit of \$1,027,673 for the prior year.

Objectives

Short term

To maintain profitability that assists in reducing or eliminating debt, continue our quest in supporting the community and to offer a modern and attractive facility for the Club's membership and the community at large.

Long term

Ensure that the Company strives to be financially viable and relevant in its community by increasing revenue whilst providing genuine service and the best in venue facilities in a relaxed, friendly atmosphere.

Customer loyalty is of utmost importance in terms of long-term growth, therefore the long-term goal is to increase loyalty with more visitors being converted to members. The long-term vision is always linked to profit levels, maintaining competitive advantage and exploring all business opportunities when they are presented.

As a non-profit organisation, the Company re-invests in itself to ensure that its premises are modern and attractive to its members and most importantly supporting the community.

Five Dock RSL Community Club Limited

Directors' Report (continued)

Strategy for achieving the objectives

The overall strategy of the Club both in the short term and in the longer term is to continually provide a superior product offering, whilst maintain industry financial benchmarks to allow for future development.

The Clubs' Board and senior management are continuing to develop a strategic plan to maximize the potential of the Clubs' land holdings, with the primary focus in the short term to provide alternative food & beverage outlets.

The Club's strategy has been to augment market share by directing marketing activities to a wide-ranging portion of the local community whilst still appealing to current clientele. Examples of strategies employed to increase market share include change of catering operation and redesign of club layout to better utilise existing trading areas.

Budgets, cash flow management, reports on expenses and revenue streams are utilised to make informed and accurate financial decisions. The Board of directors considers these measures to be the key for a sound financial management to ensure business activities are managed in a pro-active manner. These reports are linked to the mission statement, goals and strategies to ensure business activities are on track.

Principal activity

The principal activity of the Company during the course of the financial year were the conduct and promotion of a licensed social club for its members and non-member visitors to the Company's facilities. There were no significant changes in the nature of the activities of the Company during the year.

How this activity assists in achieving the objectives

The principal activity of the Club outlined above is consistent with the Club achieving the objectives with each stated strategy designed to enhance and improve the Club's facility and ensure delivery of quality facilities.

Performance measurement and key performance indicators

Key performance indicators, budgets and business efficiency ratios are tools used to consistently monitor the Company's performance. These tools enable the Company to translate its goals and objectives into tangible results. The use of these reports along with Company's mission statement and strategic plan ensure that the business plans are achieved.

The Club's departmental managers prepare a business plan. This further demonstrates management's commitment and accountability to the Company objectives and their ability to turn financial objectives into tangible results.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Five Dock RSL Community Club Limited this 4th day of April 2024.



Robert Ridge
President

**DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF FIVE DOCK RSL
COMMUNITY CLUB LIMITED**

As lead auditor of Five Dock RSL Community Club Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Clayton Eveleigh
Director

BDO Audit Pty Ltd

Sydney, 4 April 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Five Dock RSL Community Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Five Dock RSL Community Club Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the 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 Five Dock RSL Community Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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 of our report. We are independent of the Company in accordance with 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 (including Independence Standards)* (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 this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors 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 express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

BDO Audit Pty Ltd



Clayton Eveleigh
Director

Sydney, 4 April 2024

Five Dock RSL Community Club Limited

Directors' Declaration

The directors of Five Dock RSL Community Club Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 9 to 28, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295 (5)(a) of the *Corporations Act 2001*.

Dated at Five Dock RSL Community Club Limited this 4th day of April 2024.



Robert Ridge
President

Five Dock RSL Community Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue and other income	1	10,270,254	9,528,383
Government subsidies		-	15,385
Cost of goods sold		(396,020)	(337,771)
Gaming machine taxes		(1,781,290)	(1,729,889)
Personnel expenses	2	(2,826,116)	(2,633,906)
Property expenses		(1,086,287)	(1,102,968)
Entertainment, marketing and promotions		(719,209)	(632,009)
Consultants		(220,390)	(162,810)
Donations		(272,368)	(146,397)
Repairs and maintenance		(535,803)	(489,278)
Other operating expenses		(184,477)	(200,675)
		<hr/>	<hr/>
Earnings before depreciation and amortisation expense, finance income and finance costs		2,248,294	2,108,065
		<hr/>	<hr/>
Depreciation and amortisation expense		(1,149,271)	(1,062,936)
Finance income		9,180	32,052
Finance costs	2	(71,427)	(49,508)
		<hr/>	<hr/>
Profit before income tax		1,036,776	1,027,673
Income tax expense	3	-	-
		<hr/>	<hr/>
Net profit after income tax expense attributable to members		1,036,776	1,027,673
		<hr/>	<hr/>
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year, net of tax		1,036,776	1,027,673
		<hr/>	<hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 39 to 54.

Five Dock RSL Community Club Limited
Statement of Financial Position
As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	5,849,759	5,948,633
Trade and other receivables		66,733	42,956
Inventories		90,724	72,393
Prepayments and deposits paid		12,830	2,155
Total Current Assets		6,020,046	6,066,137
Non-Current Assets			
Property, plant and equipment	5	19,836,799	18,773,364
Right of Use Assets	6	402,856	529,082
Intangible assets	7	652,925	652,925
Total Non-Current Assets		20,892,580	19,955,371
Total Assets		26,912,626	26,021,508
LIABILITIES			
Current Liabilities			
Trade and other payables	8	928,709	756,381
Financial liabilities	9	200,000	200,000
Employee benefits	10	1,004,375	924,189
Provisions		14,065	17,947
Income received in advance		15,275	9,079
Lease liabilities	11	195,143	200,039
Total Current Liabilities		2,357,567	2,107,635
Non-Current Liabilities			
Financial liabilities	9	655,702	855,702
Employee benefits	10	61,404	54,680
Income received in advance		47,318	53,514
Lease liabilities	11	92,489	288,607
Total Non-Current Liabilities		856,913	1,252,503
Total Liabilities		3,214,480	3,360,138
Net Assets		23,698,146	22,661,370
Members' Funds			
Retained profits		23,698,146	22,661,370
Total Members' Funds		23,698,146	22,661,370

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 39 to 54.

Five Dock RSL Community Club Limited
Statement of Changes in Members' Funds
For the Year Ended 31 December 2023

	Retained Profits \$	Total Members' Funds \$
Balance at 31 December 2021	21,633,697	21,633,697
Net profit for the year	1,027,673	1,027,673
Other comprehensive income for the year	-	-
Total comprehensive profit for the year	1,027,673	1,027,673
Balance at 31 December 2022	22,661,370	22,661,370
Net profit for the year	1,036,776	1,036,776
Other comprehensive income for the year	-	-
Total comprehensive profit for the year	1,036,776	1,036,776
Balance at 31 December 2023	23,698,146	23,698,146

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 39 to 54.

Five Dock RSL Community Club Limited
Statement of Cash Flows
For the Year Ended 31 December 2023

	2023 \$	2022 \$
Cash Flows From Operating Activities		
Receipts from customers (inclusive of GST)	11,273,503	10,864,933
Payments to suppliers and employees (inclusive of GST)	(8,822,636)	(9,232,811)
Government grants	-	7,875
Interest received	9,181	32,052
Finance costs paid	(71,427)	(49,508)
	<hr/>	<hr/>
Net cash inflow from operating activities	2,388,621	1,622,541
	<hr/>	<hr/>
Cash Flows From Investing Activities		
Payment for property, plant and equipment	(2,086,480)	(874,370)
	<hr/>	<hr/>
Net cash outflow from investing activities	(2,086,480)	(874,370)
	<hr/>	<hr/>
Cash Flows From Financing Activities		
Payment of borrowings	(200,000)	(200,000)
Payment of finance leases	(201,015)	(116,656)
	<hr/>	<hr/>
Net cash outflow from financing activities	(401,015)	(316,656)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(98,874)	431,515
Cash and cash equivalents at the beginning of the financial year	5,948,633	5,517,118
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	5,849,759	5,948,633
	<hr/>	<hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 39 to 54.

Five Dock RSL Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

Five Dock RSL Community Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Five Dock RSL Community Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 4 April 2024.

The financial statements are general purpose financial statements which:

- Have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures of the Australia Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 5
Impairment of assets	Note 5 & 7
Intangible assets	Note 7
Long service leave liability	Note 10

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

	2023 \$	2022 \$
1 Revenue and Other Income		
Sale of Goods Revenue		
Beverage sales	902,503	752,972
	<hr/>	<hr/>
	902,503	752,972
	<hr/>	<hr/>
Rendering of Services Revenue		
Gaming revenue	8,389,894	8,050,570
Subscriptions and joining fees	23,316	40,037
Function sales	171,851	117,987
Other revenue	407,376	239,479
	<hr/>	<hr/>
	8,992,437	8,448,073
	<hr/>	<hr/>
Other Income		
Rental income	375,314	327,338
	<hr/>	<hr/>
Total Revenue and Other Income	10,270,254	9,528,383
	<hr/> <hr/>	<hr/> <hr/>

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of Goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Rental Revenue

Rental revenue is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

1 Revenue and Other Income (continued)

Recognition and Measurement (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Other Income (net gain on disposal of property, plant and equipment)

The gain on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as revenue at the date control of the asset passes to the buyer.

Government grants

Government grants have been recorded as other income over the periods in which the related employee benefits are recognised as an expense.

	2023 \$	2022 \$
2 Expenses		
Profit before income tax includes the following specific expenses for continuing operations:		
Finance costs		
Finance lease interest	1,034	1,034
Bank interest	70,393	48,474
	71,427	49,508
Personnel expense		
Salaries and wages	2,217,621	2,140,667
Superannuation	238,947	206,157
Payroll tax	67,902	53,889
Other employee expenses	301,646	233,193
	2,826,116	2,633,906
Total employee benefits expense	2,826,116	2,633,906

Recognition and Measurement

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges.

Five Dock RSL Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Income Tax

Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

	2023 \$	2022 \$
The amount set aside for income tax in the Statement of Profit or Loss and Other Comprehensive Income has been calculated as follows:		
Proportion of income attributable to non-members	2,865,193	3,032,028
Proportion of expenses attributable to non-members	(2,382,582)	(2,612,534)
Add: Other taxable income	689,445	489,603
Less: Other deductible expenses	(787,085)	(609,796)
	<hr/>	<hr/>
Net profit subject to tax	384,971	299,301
	<hr/>	<hr/>
At Club's statutory income tax rate of 25% (2022: 25%)	96,243	89,790
Tax losses recouped	(96,243)	(89,790)
	<hr/>	<hr/>
Income tax expense on pre-tax net profit	-	-
	<hr/>	<hr/>

At 31 December 2023, the company had unrecognised deferred tax assets of \$454,830 (relating to carried forward tax losses of \$1,819,320) which were not brought to account as management have assessed that it is not probable that the Company will have sufficient taxable profit to utilise the carried forward tax losses in the short to medium term.

Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

3 Income Tax (continued)

Recognition and Measurement (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g. 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. Amendments to the Income Tax Assessment Act 1997 ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

4 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	777,563	1,070,603
Call deposits	4,441,159	4,185,252
Cash on hand	631,037	692,778
	<hr/>	<hr/>
Cash and cash equivalents	5,849,759	5,948,633
	<hr/> <hr/>	<hr/> <hr/>

Recognition and measurement

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

	2023 \$	2022 \$
5 Property, Plant and Equipment		
Freehold land, buildings and improvements		
<i>At cost</i>	27,462,758	25,446,814
<i>Accumulated depreciation</i>	(10,882,350)	(10,379,392)
	16,580,408	15,067,422
Plant and equipment		
<i>At cost</i>	10,640,391	10,309,169
<i>Accumulated depreciation</i>	(7,384,000)	(6,863,913)
	3,256,391	3,445,256
Work in progress		
<i>At cost</i>	-	260,686
	-	260,686
Total property, plant and equipment net book value	19,836,799	18,773,364

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:

Freehold Land, Buildings and Improvements		
Carrying amount at beginning of year	15,067,422	15,525,118
Additions	1,755,258	49,268
Transfer from work-in-progress	260,686	-
Depreciation expense	(502,958)	(506,964)
	16,580,408	15,067,422
Plant and Equipment		
Carrying amount at beginning of year	3,445,256	3,369,175
Additions	331,222	564,416
Disposals	-	(6,206)
Depreciation expense	(520,087)	(482,129)
	3,256,391	3,445,256
Work in progress		
Carrying amount at beginning of year	260,686	260,686
Transfer to property, plant, and equipment	(260,686)	-
	-	260,686
Carrying amount at end of year	-	260,686

Five Dock RSL Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

5 Property, Plant and Equipment (continued)

Core and Non-Core Properties held by the Club

Pursuant to Section 41J of the Registered Clubs Amendment Act 2006, the Club defines property as follows:

Core property: 60-66 Great North Road, Five Dock, NSW
 56-58 Great North Road, Five Dock, NSW

Non-core property: 52-54 Great North Road, Five Dock, NSW

The property at 52-54 Great North Road, Five Dock, NSW is non-core property of the Club which is currently being used for mixed purposes being rental property and for Club office space. The Company has made an election to treat this property as property, plant and equipment rather than investment property due to the property currently being used for its own office space and for the long-term strategic purposes of the Club.

Recognition and Measurement

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred. Capital works in progress is transferred to property, plant and equipment and depreciated when completed and ready for use.

The average depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. The average depreciation rates in the current and comparative years as follows:

Buildings & Improvements	40 years
Plant & Equipment	5-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss. When revalued assets are sold the amounts included in the revaluation reserve relating to those assets are transferred to retained earnings.

Valuation

An independent valuation of the Company's land and buildings was carried out as at 30 June 2021 and resulted in a valuation of \$34,900,000 (previous valuation at 5 December 2017: \$29,970,000). This valuation was performed on the basis of open market value for existing use, resulting in a valuation of buildings of \$16,400,000 (previous valuation at 5 December 2017: \$14,520,000) and a valuation of land of \$18,500,000 (previous valuation at 5 December 2017: \$15,450,000). Land and buildings are recorded at cost and therefore the valuations have not been recorded in the financial statements.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Property, Plant and Equipment (continued)

Key estimate and Judgement: Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement.

Key estimate and judgement: Estimation of Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

6 Right-of-use assets

	2023 \$	2022 \$
Right of use assets - plant & equipment		
<i>At cost</i>	637,246	637,246
<i>Accumulated depreciation</i>	(234,390)	(108,164)
	402,856	529,082
Movements in Carrying Amounts		
Carrying amount at the beginning of the year	529,082	390,265
Additions	-	212,660
Depreciation expense	(126,226)	(73,843)
	402,856	529,082
Carrying amount at end of year	402,856	529,082

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

6 Right-of-use assets (continued)

Recognition and measurement (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Key Estimate and Judgement: Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

7 Intangible Assets

	2023	2022
	\$	\$
Poker machine entitlements		
At cost	652,925	652,925

Recognition and Measurement

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Impairment Tests for Poker Machine Entitlements

At the end of the reporting period the company assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The company used the pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at an appropriate discount rate to arrive at the total value of these entitlements. The value in use recoverable amount for each entitlement is calculated by dividing the total value of the entitlements with the actual number of entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

Key Estimate and Judgement: Intangible Assets

Impairment of poker machine entitlements is recognised based on a value-in-use calculation and is measured at the present value of the estimated future cash flows available to the company from the use of these entitlements. In determining the present value of the future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

	2023 \$	2022 \$
8 Trade and Other Payables		
Trade payables	415,691	234,839
Other payables and accrued expenses	513,018	521,542
	<hr/>	<hr/>
	928,709	756,381
	<hr/> <hr/>	<hr/> <hr/>

Recognition and Measurement

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

9 Loans and Borrowings

Financing Arrangements

	2023 \$	2022 \$
Current:		
Bank loan	200,000	200,000
	<hr/>	<hr/>
	200,000	200,000
	<hr/>	<hr/>
Non-Current:		
Bank loan	655,702	855,702
	<hr/>	<hr/>
	655,702	855,702
	<hr/> <hr/>	<hr/> <hr/>

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

9 Loans and Borrowings (continued)

Bank Loan Facility

The bank loan facility consists of a loan of \$2,000,000. The loan is repayable by regular quarterly instalments which include both interest and principal repayments. The principal amount is payable upon maturity of the loan on 30 September 2025. The facility bears a variable interest rate of Bank-bill Reference Rate (BBSY).

The loan facility is secured by registered first mortgages over the properties of the Company, and a registered first equitable mortgage over all the assets and undertakings of the Company.

	2023 \$	2022 \$
Facilities available		
Bank loan	1,300,000	2,000,000
Bank overdraft	-	200,000
	<hr/>	<hr/>
	1,300,000	2,200,000
	<hr/>	<hr/>
Facilities utilised at reporting date		
Bank loan	855,702	1,055,702
	<hr/>	<hr/>
Facilities not utilised at reporting date		
Bank loan	444,297	944,298
Bank overdraft	-	200,000
	<hr/>	<hr/>
	444,297	1,144,298
	<hr/> <hr/>	<hr/> <hr/>

Recognition and Measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Employee Benefits

	2023 \$	2022 \$
Current		
Salaries and wages accrued	96,369	108,393
Liability for annual leave	524,984	438,394
Liability for long-service leave	383,022	377,402
	1,004,375	924,189
Non-Current		
Liability for long-service leave	61,404	54,680
	61,404	54,680

Superannuation Plans

Contributions

The company is under a legal obligation to contribute 10.5% of each employee's base salary to a superannuation fund for period 1 July 2022 to 30 June 2023. The legal superannuation contribution required to be paid by the company to the employees selected superannuation fund changed to 11% for periods from 1 July 2023.

Recognition and Measurement

Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on corporate bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

Key estimate and judgement: Long Service Leave Provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect to all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Five Dock RSL Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

	2023 \$	2022 \$
11 Lease Liabilities		
Current Lease liabilities	195,143	200,039
	<hr/>	<hr/>
Non-current Lease liabilities	92,489	288,607
	<hr/> <hr/>	<hr/> <hr/>

Recognition and measurement

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Five Dock RSL Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Key Management Personnel Details

(a) Directors

The following persons were non-executive directors of the company during the financial year:

Robert Ridge
 John J.P Critchley
 Jill Mercer
 Catherine Lewis
 Nick Speranza
 Peter Howard
 Irene Faticoni

(b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

Name	Position
David Conway	Chief Executive officer
Lloyd Fraser	Venue Manager

(c) Key Management Personnel Compensation

	2023 \$	2022 \$
Benefits and payments made to the Directors and Other Key Management Personnel	404,431	390,653

As authorised at the Company's Annual General Meeting, the President received a \$5,000 honorarium (2022: \$5,000). In 2023, the taxes paid by the Company associated with this were nil and it is expected to be nil for the current year. With the exception of this, no other director received any remuneration during the year, or in the prior year.

The president Robert Ridge was engaged on a Club study trip to America in October 2023 with total expenses amounting to \$12,490.

13 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 12.

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Five Dock RSL Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

14 Commitments, contingent assets and contingent liabilities

At 31 December 2023, the company does not have any, contingent assets, commitments or not entered into any contractual commitments for the acquisition of property, plant and equipment or any other commitments (2022: Nil).

The Company has the following contingent liabilities in the form of bank guarantees with the following institutions:

	2023 \$	2022 \$
TAB Limited	5,000	5,000
	<hr/> 5,000	<hr/> 5,000
	<hr/> <hr/>	<hr/> <hr/>

The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

15 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$3 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. At 31 December 2023 there were 12,025 members (2022: 9,352 members).

The registered office of the Club is 66 Great North Road, Five Dock, NSW 2046.

16 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company:

	2023 \$	2022 \$
Audit of the financial statements	47,000	42,000
Other services	10,500	6,500
	<hr/> 57,500	<hr/> 48,500
	<hr/> <hr/>	<hr/> <hr/>

17 Events Subsequent to Reporting Date

There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Five Dock RSL Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Summary of Other Accounting Policies

(a) 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 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, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office

(b) Trade and Other Receivables

Trade debtors and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

(d) Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.



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