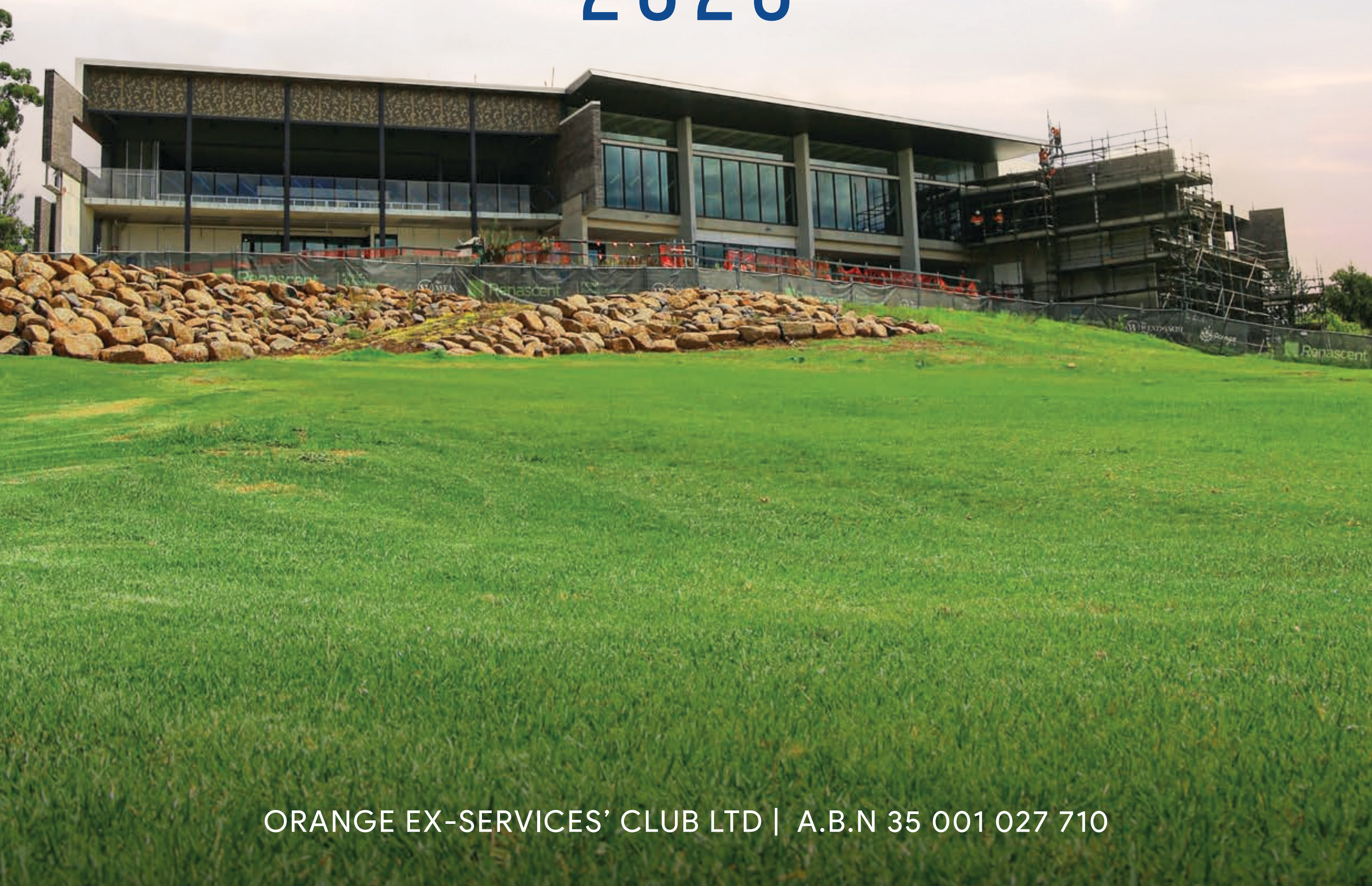
Orange EX-SERVICES' CLUB

ANNUAL REPORT

2023



ORANGE EX-SERVICES' CLUB LTD | A.B.N 35 001 027 710

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The Country Club

PRESIDENT'S REPORT

Dear Members,

It is my privilege to share with you the 52nd Annual Report and Financial Statements representing the Orange Ex-Services' Club for the period ending December 31, 2023, on behalf of our dedicated Directors.

The enduring prosperity of our Club has facilitated several notable enhancements to our facilities. From the introduction of a synthetic bowling green at the Country Club to the commencement of our Courtesy Bus service in September, and the completion of essential fire safety works, each project underscores our commitment to providing top-notch amenities. Special appreciation is extended to Paynter Dixon and our maintenance team for their dedication.


The Country Club Synthetic Green

The Board is dedicated to bringing the Wentworth Clubhouse to life by July 2024 and further enhancing our facilities at the Wentworth site. Progress on the Clubhouse is right on track, with our management team tirelessly fine-tuning the venue's operations for the grand unveiling. We're confident that it will become a cherished facility for our members for years to come.

The newly installed green at the Country Club sets the stage for memorable social barefoot bowls and events. With internal upgrades, enhanced amenities, live entertainment, and more, it's an inviting space for all members to relish.

Orange Ex-Services' Courtesy Bus

Wentworth Development

OUR COMMITMENT

Throughout 2023, our Club remained steadfast in its commitment to enriching the Orange community, injecting $26.9 million back into our beloved locale. This support took various forms, including:

- Contributions totaling $355,458.68 through ClubGRANTS Category 1 and 2 donations.
- Direct investment in local goods and services amounting to $14.3 million.
- Provision of 'Social Capital' valued at over $434,639.04, encompassing free entertainment and member-exclusive activities.
- Allocation of over $10.7 million in wages to support our dedicated staff, numbering more than 209.
- Extending member discounts totaling nearly $1,131,516.77, enhancing the value of Club membership.

I am delighted to highlight our commitment to nurturing the next generation through initiatives like the Kokoda Youth Leadership Program. In 2023, Jessica Healey and Asha Nicol exemplified the spirit of our Club through their participation in this program. We commend them for their personal growth and commendable representation of the Orange Ex-Services' Club.

The program welcomes individuals aged 17-25 to embark on this transformative journey. I encourage our members to explore this opportunity further at www.oesc.com.au/kokoda.

ClubGRANTS 2023 Recipients

Cycling Without Age Orange

Little Wings Australia

Kokoda Leadership

ORANGE EX-SERVICES' CLUB CONTINUED TO SUPPORT THE WIDER COMMUNITY WITH

$26.9 MILLION

BEING PUT BACK INTO THE COMMUNITY OF ORANGE IN 2023 VIA:

CLUBGRANTS CATEGORY 1 AND 2 DONATIONS OF

$355,458

PURCHASE OF LOCAL GOODS AND SERVICES EXCEEDING

$14.3 MILLION

'SOCIAL CAPITAL' SUCH AS FREE ENTERTAINMENT AND MEMBER ACTIVITIES A TOTAL OF

$434,639

WAGES FOR MORE THAN 209 STAFF IN EXCESS OF

$10.7 MILLION

MEMBER DISCOUNTED PRICING PROVIDED MEMBERS WITH JUST OVER

$1.1 MILLION

IN DISCOUNTS ON VARIOUS PRODUCTS AND SERVICES THROUGHOUT THE CLUB.

2023 OESC Sports Awards

OUR COMMUNITY

The year 2023 also saw the celebration of sporting excellence at our Club Sports Awards. Held on February 4, 2024, it was a joyous occasion to acknowledge the dedication of our sub-club committee representatives, nominees, and their families. Heartfelt congratulations are extended to the winners across various categories:

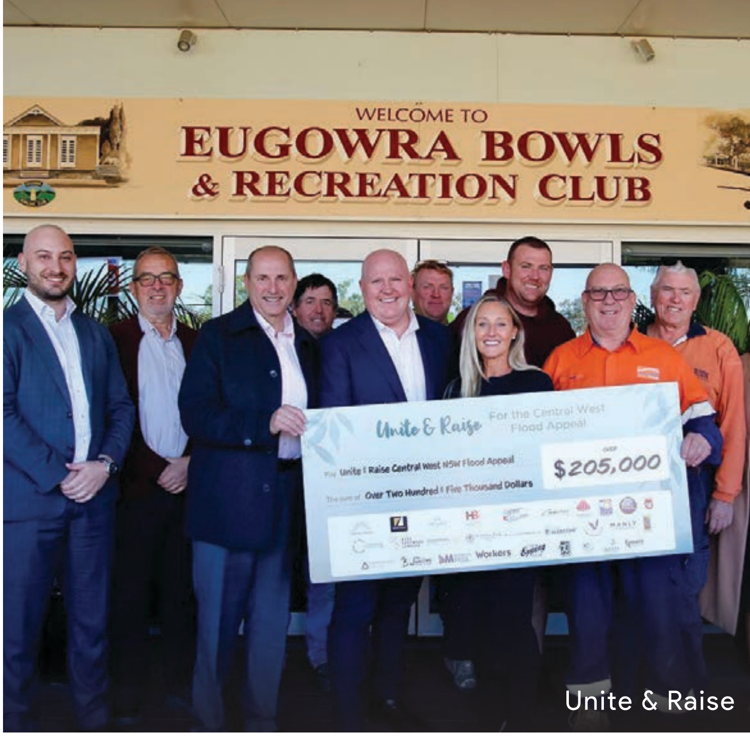
- Club Person of the Year: Fred Maw (Country Club Men's Bowls Club)
- Senior Sportsperson: Maureen Commins (Orange Ex-Services' Wentworth Golf Club)
- Junior Sportsperson: Alex Bates (Orange Ex-Services' Soccer Club)

We encourage all members and their families to consider engaging in sports this year by joining one of our esteemed sub-clubs. Whether it's lawn bowls, hockey, soccer, golf, or tennis, your participation will foster the growth and vibrancy of these vital components of our Club.

I extend my heartfelt gratitude to our diligent Board members, whose unwavering dedication ensures the prudent stewardship of our Club's assets. Your commitment is truly appreciated.

A sincere acknowledgment is also due to our CEO, Mr. Nathan Whiteside, and his management team for their unwavering support and dedication throughout 2023. With some regret, we accepted the resignation for Mr Nathan Whiteside, after two and half years as Chief Executive Officer, Nathan has accepted the Chief Executive Officer position with Cronulla RSL, I and the Board and staff,


ANZAC Day 2023



Unite & Raise

with you the members wish Nathan and his family all the very best for now and in the future. Last but certainly not least, I extend profound thanks to our frontline managers, supervisors, and staff for their unwavering commitment to delivering exceptional customer service day in and day out. Your efforts do not go unnoticed.

In closing, I express my deepest appreciation to you, our members, for your continued support and engagement. Your feedback and involvement play a pivotal role in shaping the Club into the vibrant community hub it is today.

Let us march forward into 2024 with confidence, building upon the strong foundation laid in 2023.

Graham Gentles,
President


Orange Hawks


Anson Street School Christmas Party

FROM THE CEO

Dear Members,

I am pleased to present my report for the year ended 31 December 2023.

It was another successful year for the OESC Group (Orange Ex-Services' Club, Wentworth Golf Club, The Country Club, Wade Park Tennis Complex, and the Mercure Orange) recording an after-tax profit of $2,354,994. This pleasing result was not without its challenges but enabled the Club to continue to provide for our members and community through numerous club activities such as members draws, raffles, entertainment, promotions and daily food and beverage specials and the all-important Club Grants program and wider community contribution.

OESC's membership base increased to 22,000 members in 2023, the most in the history of the Club. This is a great achievement as members are the backbone of our organsiation and the club industry as a whole and we look to welcome more members as this year progresses.

After more than three years, the finalisation of the Wentworth development is upon us, and the excitement builds for a mid-year opening. Again, the team, as well as the contractors and architects are working tirelessly to ensure we provide an amazing venue for not only our golfers, but all members and the community

Wentworth Clubhouse Construction

to enjoy. The "open days" have been well patronised, and I know all in attendance are eager to experience this wonderful venue when fully operational in July. The development is a credit to the Board and their initiative and commitment to Wentworth.

To the Board, led by Chairman Graham Gentles, thank you for efforts and commitment to the Club and our members throughout the year.

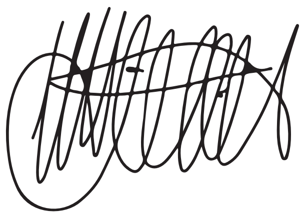
To our loyal team of staff at all levels and all venues in our organisation, your commitment and effort throughout the year has been second to none. I sincerely thank you all and I am incredibly proud to lead such a wonderful and talented team.

Our industry has a challenging time ahead as competition increases, the political and regulatory environment is ever evolving but rest assured your Club will navigate these challenges and continue to provide a safe and enjoyable experience at all our venues.

I offer my condolences to those that lost loved ones during the year and also sincerely thank all our members, sub-clubs and sponsored groups for your continued support and patronage during the past twelve months.

See you at the Club soon – be part of it.

Nathan Whiteside,
Chief Executive Officer



Never Ending 80's Live Show

Member's Jackpot Winners

OUR BOARD OF DIRECTORS

The OESC Group Board of directors strive to deliver on the core principles of the Club for our members. They attend monthly board meetings and committee meetings to help deliver a strategic vision for the Club. The board commit time to conduct necessary research of strategy, oversight to evaluate performance, and engage in ongoing learning and development.

In 2023 the board members attended regular ClubsNSW and RSL & Services Clubs Association conferences and meetings to continue their ongoing Club training and development.

The Board in early 2024 completed a strategic planning meeting with key management staff to set the direction of the Club for the exciting next chapter in the long history of the OESC Group. With several projects coming to an end it is the perfect time to work on the future direction of our Club.

The Board extend their thanks to the management and staff of OESC for their continued efforts.

Graham Gentles

JP, GAICD, President, Life Member

Qualification

Bachelor of Business (Management) (Early exit CSU)
Mechanical/Industrial Engineer, (PA Management)
Graduate Member of the Australian Institute of Company Directors,
Certificate in Governance for Not-For-Profits (Governance Institute of Australia)
Justice of the Peace

Club Experience

Mr Gentles was appointed to the Board in 2007 and has previously been Chairman of the Sports & Community Committee. Mr Gentles has previously held positions on the Boards of the Millthorpe Bowling Club and Bathurst Aero Club, including being the liquor licence holder of both venues.

Mr Gentles has been an active member in Orange Ex-Services' Club sub-clubs for many years, including previously holding the positions of President of the Orange Ex-Services' Club Men's Bowling Club, and committee member of the Orange Ex-Services' Country Club Men's Bowling Club and Orange Ex-Services' Glee Club.

Mr Gentles is the Chairman of the Board of Directors as well as the Executive Committee, the Finance, Audit, Compliance, Risk Management & Sustainability Committee and the Major Projects Committee.

Mr Gentles has displayed an ongoing commitment to professional development in the Club industry through regular attendance at ClubsNSW and RSL & Services Clubs Association conferences and meetings and is currently Vice President of Clubs NSW Central West Region.

Other Business & Community Experience

Mr Gentles has obtained a Certificate from the Australian Institute of Company Directors in Finance for Club Board Members. He is a member of the Australian Air Force Association and is a past committee member of the Orange Canobolas Lions Club. Mr Gentles is a Managing Director of Kiambi Pty Ltd and business owner of Central Western Bearing & Engineering Supplies.

Anthony Boland
JP, Director, Senior Vice-President

Qualification

Graduate Certificate in Commerce
Justice of the Peace

Club Experience

Mr Boland was elected to the board in May 2022. Prior to the Wentworth Golf Club and Orange Ex-Services' Club amalgamation, he held the position of Treasurer at the Wentworth Golf Club. He was elected as Senior Vice-President in 2023.

Mr Boland has displayed an ongoing commitment to professional development in the Club industry through attendance at ClubsNSW and RSL & Services Clubs Association conferences and meetings.

Other Business & Community Experience

Mr Boland has extensive experience dealing with government bodies, various boards, and community organisations. He is currently serving as the Deputy Chairperson of Wangarang Industries and works in economic development for Orange City Council. He has also previously worked in the hospitality industry and understands the constraints and opportunities facing the industry.

Roslyn Davidson
Director

Qualification

Endorsed Enrolled Nurse (Retired)

Club Experience

Ms Davidson was elected to the Board in 2002 and has served on the Membership and Disciplinary Committee and the Sports & Community Committee.

She demonstrates an ongoing commitment to professional development and education through regular attendance at ClubsNSW and RSL & Services Clubs Association conferences and meetings.

Other Business & Community Experience

Ms Davidson is retired after being a nurse for over 40 years, primarily as a theatre nurse. She served in the Royal Australian Nursing Corps for 10 years. Ms Davidson has been a member of the Orange RSL Sub-Branch for many years, 10 of which she served as Senior Vice President, and she also served as Secretary of the Sub-Branch. Ms Davidson is also the Secretary of the Memorial Hall Trust and volunteers at Orange Health Service. Ms Davidson has also served for many years on the Orange ANZAC Day Committee.

Terrence Flood
Director

Qualification

Trades Welder/Supervisor and Test Technician (Electrolux)
Certificate in Governance for Not-For-Profits (Governance Institute of Australia)

Club Experience

Mr Flood was elected as a director of the Club in 2014 after 48-years as an Associate member. He has served on sub-committees of the board and is on the Membership and Disciplinary Committee.

Mr Flood held the position of Junior Vice President of the board from 2018 to 2021 and from 2022 to 2023.

Mr Flood demonstrates an ongoing commitment to professional development and education through regular attendance at ClubsNSW and RSL & Services Clubs Association conferences and meetings.

Other Business & Community Experience

He was involved in emergency management in the local community as a member of the Orange District Emergency Management Committee for 15 years, Orange City SES member for 35 years – 10 of which as Controller, Orange Rescue Squad (VRA) for 40 years – 15 of which as Officer in Charge. He also holds membership of the Australian Institute of Emergency Services and the Volunteer Rescue Association.

Russell Jones

Director, Life Member

Qualification	Registered Nurse (List A), Diploma of Administration (Nursing) Certificate in Governance for Not-For-Profits (Governance Institute of Australia)
Club Experience	Mr Jones has served on the Board of the Orange Ex-Services' Club for 36 years, 5 of which as President and 6 as Senior Vice President. He has served on several sub-committees of the board in his time as a director. Prior to 1987, he served as a Director of the Bloomfield Country Club until it was amalgamated with the Orange Ex-Services' Club Ltd. Mr Jones demonstrates an ongoing commitment to professional development and education through regular attendance at ClubsNSW and RSL & Services Clubs Association conferences and meetings.
Other Business & Community Experience	Mr Jones was employed in the Health Industry for over 50 years, including 23 years at Director of Nursing/Nurse Manager levels. Mr Jones was also the long-serving Treasurer of the Orange Ex-Services' Club Soccer Club.

Kevin McGuire
Director

Qualification

Mr McGuire has a strong focus on governance, having served on boards of clubs and community-based organisations.

Club Experience

Mr McGuire served on the Board in 2019 - 2022 and has served on the Audit, Finance, Risk Management & Sustainability Committee. He has attended industry seminars and meetings. He has undertaken training and professional development in the Club Industry including successfully completing the mandatory director training and attending club industry conferences and seminars. He was reinstated to the board to fill a casual vacancy in 2023.

Other Business & Community Experience

Mr McGuire is CEO of Wangarang Industries; Chair of NDIS CEO round-table; member of Group 10 Rugby League judiciary; Regional chair of National Disability Services for Upper and Central West regions; Regional Manager Western NSW House with No Steps; Management Committee of Forbes Meals on Wheels; Board Member Parkes/Forbes Business Enterprise Centre; Advisory Board Parkes Leagues Club and Board member and Treasurer of Parkes Railway Bowling Club.

Anna Windsor
Director

Qualification

Bachelor of Medicine, Bachelor of Surgery
Bachelor of Science

Club Experience

Dr Anna Windsor was elected to the board in May 2022 and has served on board subcommittees. She currently serves on the Sports and Community Committee.

Over the past 45 years, she and her family have competed in nearly every sport that the Orange Ex-Services' Club has representation in Orange.

She demonstrates an ongoing commitment to professional development and education through regular attendance at ClubsNSW and RSL & Services Clubs Association conferences and meetings.

Other Business & Community Experience

Dr Windsor is a practising Doctor, community leader, small businesswoman, advisor, and retired athlete. In addition to her qualifications, community profile, values, and professional behaviour, she has experience on advisory boards and demonstrates competency in Governance and Risk Management, Strategy, People & Culture, Social Responsibility, Accounting and Financial Responsibility.

Lindsay Wright
Director

Qualification	Manager (Retired) Certificate in Governance for Not-For-Profits (Governance Institute of Australia)
Club Experience	Mr Wright was appointed to the Board in 2009 and has been a member of the several sub-committees of the board. He is currently Chairman of the Membership Committee. Mr Wright has undertaken significant training and development during the course of his directorship including the Club Managers Association & Southern Cross University's Corporate Governance Program and the mandatory director training, in addition to regular attendance at industry body conferences and seminars. He has also completed the RSL Executive Training certificate.
Other Business & Community Experience	Prior to retirement, Mr Wright was employed by the State Rail Authority for 40 years with management responsibility for budgets and staffing matters. He is a Life Member of the Retired Railway Workers Association. Mr Wright held the position of President of the Orange RSL Sub-Branch and of the Central West Vietnam Veterans Association (Orange). He also serves on the ANZAC Day committee. Mr Wright is also the Vice President of the Victoria Hotel Sports & Social Club.

FINANCIAL REPORT

ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

DIRECTORS' REPORT

Your Directors present the financial report of Orange Ex-Services' Club Ltd for the financial year ended 31 December 2023.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

G. Gentles (President)

A. Boland (Senior Vice President)

R. Davidson (Junior Vice President)

L. Wright

T. Flood

R. Jones

A. Windsor

K. McGuire *(appointed June 2023)*

J. Chambers *(resigned December 2023)*

K. Quince *(resigned May 2023)*

Principal Activities

The principal activities of the company during the year were to provide sporting, social and entertainment activities and amenities to the members of the company and guests from conducting the business of a licensed club and motel.

The Short Term Objectives are as follows:

- To enhance the Club's food & beverage offer;
- To maintain modern and safe facilities and environs for all members, visitors and staff;
- To maintain high quality customer service standard for all members of staff;
- To ensure the Club actively promotes the achievement of the Club's long term objectives;
- To continue to proactively target the reduction of the organisation's water and energy consumption and waste reduction.

The Long Term Objectives are as follows:

- To ensure the Club operates primarily for the benefit of members and the community at large;
- To ensure the Club embodies the sacrifice of our servicemen and women past, present and future;
- To ensure the Club is administered in accordance with the strong framework of rules, systems and internal controls by which the Club is governed;
- To ensure sustainable thinking, principles and practices are embedded into our core operations; and
- To ensure the continual growth and improvement of the Club's sites, facilities and services.

Principal Activities (cont'd)

To achieve the aforementioned objectives, the Company has adopted the following strategies and measures of performance:

- The Club conducts regular strategic planning sessions. The strategic planning conducted by the Board of Directors reviewed items such as; Club vision, SWOT analysis, political, environmental, social & technological issues, competitor and target market analysis.
- The Club has also adopted many benchmarks and KPI reporting mechanisms to monitor the performance of the business. The performance of the Club is measured through:
  - o Director and Staff Performance Assessments
  - o Financial Benchmarks
    1. Earnings before interest, tax, depreciation and amortisation (EBITDA)
    2. Liquid Ratio
    3. Interest coverage
    4. Return on Assets
    5. Cost of Goods and Gross Profit Margins
    6. Wages
    7. Patron Visitations
    8. Motel Occupancy Rates
  - o Energy Consumption
  - o External Products Reviews

Operating Results

The surplus attributable to members for the year amounted to $2,354,994 [2022: surplus of $3,404,580].

Meetings of Directors

During the financial year, 60 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

	Board Meetings		Committee Meetings	
	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend
G. Gentles	12	12	44	47
A. Boland	12	12	31	31
J. Chambers	8	11	22	35
L. Wright	9	12	30	31
T. Flood	11	12	22	24
R. Jones	8	12	11	14
R. Davidson	12	12	9	9
A. Windsor	11	12	9	13
K. McGuire	4	5	4	6

Significant Changes

No significant changes in the nature of the Club’s activities occurred during the year.

Members' Limited Liability

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute up to $1.00 towards meeting any outstanding obligations of the entity. At 31 December 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is $22,481 (2022: $21,549).

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 4.

Signed in accordance with a resolution of the board of directors.

Board Member: .

Graham Gentles

Board Member:

Anthony Boland

Dated this 25th day of March 2024

ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ORANGE EX-SERVICES' CLUB LTD

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 31 December 2023 there have been no:

(i) contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Pigot Miller Wilson
Chartered Accountants

Lead Auditor:
Graham Spalding

Address: 65 Hill Street, Orange NSW 2800

Dated this 25th day of March 2024

ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
Revenue from contracts with customers	2	33,851,246	31,337,373
Revenue from grants	3	72,313	189,445
Other income	4	1,470,153	532,062
Total income		35,393,712	32,058,880
Raw materials and consumables used		(3,582,569)	(2,702,705)
Employee benefits expense	5	(12,531,894)	(11,508,021)
Gaming machine tax		(4,446,976)	(4,435,219)
Depreciation & amortisation expense	6	(3,130,471)	(2,677,174)
Finance costs	7	(257,859)	(38,406)
Advertising, member promotions, membership expenses and entertainment		(2,135,930)	(1,769,221)
Club grants, donations & sponsorships		(342,681)	(330,566)
Other expenses	8	(6,010,405)	(4,503,916)
Total expenses		(32,438,785)	(27,965,228)
Profit before income tax		2,954,927	4,093,652
Income tax benefit/ (expense)	9(a)	(599,933)	(689,072)
Net profit after tax for the year attributable to members		2,354,994	3,404,580
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of land and buildings	**15(a)**	(2,867,710)	628,395
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Net change in fair values of financial assets		(66,891)	48,252
Other comprehensive income for the year		(2,934,601)	676,647
Income tax benefit/(expense) on other comprehensive income	**9(b)**	(16,544)	12,125
Other comprehensive income attributable to members		(2,951,145)	688,772
Total comprehensive income for the year attributable to members		(596,151)	4,093,352

The accompanying notes form part of these financial statements.

ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023	2022
CURRENT ASSETS			
Cash and cash equivalents	10	6,870,524	9,973,522
Trade and other receivables	11	415,207	418,135
Inventories	12	336,169	391,990
Financial assets	13	836,601	873,431
Other current assets	14	786,614	766,967
TOTAL CURRENT ASSETS		9,245,115	12,424,045
NON-CURRENT ASSETS			
Property, plant and equipment	15	82,344,680	73,267,738
Investment property	16	2,905,000	2,182,250
Right of use assets	17	16,235	1,950
Intangible assets	18	1,606,991	1,640,802
Deferred tax asset	22	192,588	169,813
TOTAL NON-CURRENT ASSETS		87,065,494	77,262,553
TOTAL ASSETS		96,310,609	89,686,598
CURRENT LIABILITIES			
Trade and other payables	19	2,974,006	3,648,359
Borrowings	20	949,048	625,000
Lease liabilities	21	50,204	2,058
Current tax liabilities	22	96,371	-
Provisions	23	1,844,877	1,987,505
TOTAL CURRENT LIABILITIES		5,914,506	6,262,922
NON-CURRENT LIABILITIES			
Borrowings	20	7,406,577	-
Lease liabilities	21	106,220	-
Deferred tax liabilities	22	2,391,644	2,340,874
Provisions	23	153,906	148,895
TOTAL NON-CURRENT LIABILITIES		10,058,347	2,489,769
TOTAL LIABILITIES		15,972,853	8,752,691
NET ASSETS		80,337,756	80,933,907
EQUITY			
Reserves	24	18,760,259	20,092,006
Retained earnings		61,577,497	60,841,901
TOTAL EQUITY		80,337,756	80,933,907

The accompanying notes form part of these financial statements.

ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	Total
Balance as at 1 January 2022	56,808,926	93,225	19,938,404	76,840,555
Comprehensive Income				
Profit attributable to members	3,404,580	-	-	3,404,580
Other comprehensive income for the year:				
- Net change in fair values on available for sale financial assets	-	48,252	-	48,252
- Revaluation of land and buildings	-	-	628,395	628,395
- Tax on unrealised gains	-	12,125	-	12,125
Total other comprehensive income	-	60,377	628,395	688,772
Transfer from reserves	628,395	-	(628,395)	-
Balance as at 31 December 2022	60,841,901	153,602	19,938,404	80,933,907
Comprehensive Income				
Profit attributable to members	2,354,994	-	-	2,354,994
Other comprehensive income for the year:				
- Net change in fair values on available for sale financial assets	-	(66,891)	-	(66,891)
- Revaluation of land and buildings	-	-	(2,867,710)	(2,867,710)
- Tax on unrealised gains	-	(16,544)	-	(16,544)
Total other comprehensive income	-	(83,435)	(2,867,710)	(2,951,145)
Transfer from reserves	(1,619,398)	-	1,619,398	-
Balance as at 31 December 2023	61,577,497	70,167	18,690,092	80,337,756

The accompanying notes form part of these financial statements.

ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2023

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and members		38,936,304	35,146,174
Payments to suppliers and employees		(34,273,089)	(28,498,184)
Finance costs		(257,859)	(38,405)
Income tax paid		(526,798)	(551,486)
Net cash provided by operating activities		3,878,558	6,058,099
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		210,083	305,287
Purchase of property, plant and equipment		(15,142,714)	(9,508,984)
Purchase of investment property		-	-
Purchase of right of use assets		(159,260)	-
Proceeds from sale of investments		-	-
Purchase of intangible assets		-	(28,119)
Dividends and distributions received		30,109	24,706
Interest received		195,235	71,974
Net cash provided by investing activities		(14,866,547)	(9,135,136)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(625,000)	(753,920)
Proceeds from borrowings		8,355,625	-
Increase in right of use liability		154,366	-
Net cash provided by/(used in) financing activities		7,884,991	(753,920)
Net increase (decrease) in cash held		(3,102,998)	(3,830,957)
Cash at beginning of year		9,973,522	13,804,479
Cash at end of year	10	6,870,524	9,973,522

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Statement of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting under Australian Accounting Standards.

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

The financial statements were authorised for issue on 25 March, 2024 by the directors of the company.

a) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and adjusted to take into account the principal of mutuality.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b) Inventories

Inventories are measured at the lower of cost and net realisable value.

c) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit and loss.

As the revalued buildings are depreciated, the difference between depreciation recognised in the Statement of Comprehensive Income, which is based on the revalued carrying amount of the asset, and the depreciation base on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

c) Property, Plant & Equipment (cont'd)

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation
Plant & Equipment	1 - 50%
Motor Vehicles	8.33 - 25%
Leasehold Improvements	5 - 100%
Buildings & Ground Improvements	1 - 5%

The assets' residual lives and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Capital works in progress are recognised at cost and are not subject to depreciation until the asset is ready for use and transferred to either plant & equipment or buildings.

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 the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Investment Properties

Investment properties, comprising freehold business premises, are held to generate long-term rental yields and future club building expansions. All tenant leases are on an arms-length basis.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for such properties.

In periods when the investment properties are not subject to independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the investment properties is not materially different to the fair value.

e) Intangible Assets

Poker Machine Entitlements

The poker machine entitlements shown in the accounts represent licences purchased by the club. The company holds other poker machine entitlements that potentially have a market value. If the company were to be wound up or the number of entitlements were in excess of requirements then the poker machine entitlements would be able to be sold at the prevailing market price. Poker machine entitlements are intangible assets classified with an indefinite life. The intangible asset is subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. The company has estimated the useful life to be between 2 and 5 years. It is assessed annually for impairment.

Franchise Establishment Fee

The Franchise Establishment Fee paid to AAPC Properties Pty Ltd has a finite life and is carried at cost less accumulated amortisation and any impairment losses. The company has estimated the useful life at 15 years. It is assessed annually for impairment.

f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such as indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the income and expenditure statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the qualifying asset will subsequently be measured at fair value the borrowing costs are recognised in expenses in the period in which they are incurred.

All other borrowing costs are recognised in expenses in the period in which they are incurred.

h) Employee Benefits

Short Term Employee Benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled, plus related on-costs. The Company's obligations for short-term employee benefits such as wages and salaries are presented as current trade and other payables in the Statement of Financial Position.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense. The company's obligations for long-term employee benefits are presented as non-current employee provisions in its Statement of Financial Position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

i) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of six months or less.

k) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold in the ordinary course of business. Receivables that are expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

l) Leases

The Company considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

l) Leases (cont'd)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

m) Financial Instruments (cont'd)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the company. The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through OCI (debt instruments)

The company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

 This should be read in conjunction with the attached audit report.

m) Financial Instruments (cont'd)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, and
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables and loans and borrowings including bank overdraft.

Subsequent measurement - loans and borrowings

The measurement of financial liabilities depends on their classification, as described below:

m) Financial Instruments (cont'd)

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

n) Revenue and Other Income

Revenue from the sale of goods or the rendering of a service is recognised upon the delivery of goods or service to customers. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. The gain or loss on disposal of property, plant and equipment 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 other revenue at the date control of the asset passes to the buyer.

All revenue is stated net of the amount of goods and services tax (GST).

o) Goods and Services Tax (GST)

Revenue, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

p) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount normally being paid within 30 days of the recognition of the liability (or 90 days where extended trading terms have been approved by the supplier).

q) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

r) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

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. 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.

Employee benefits provision

As discussed in the accounting policies, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of 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.

Impairment of indefinite life intangible assets

The company assesses impairment of indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

r) Critical accounting estimates and judgements (cont'd)

Key judgement - valuation of Land and Buildings

The freehold land and buildings were independently valued at $57,250,000 as at 17 October 2023 by Nicholas Brady Valuations, together with information provided by Opteon in their valuation of the Motel at 10 May 2022. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of land and buildings, the current level of demand for the land and buildings in the area and the recent sales data for similar properties. At 31 December 2023, Directors have assessed the value of land & buildings at $73,879,371. This includes the land as well as the buildings and WIP. The revaluation resulted in valuation decrement of $2,867,710 of Land and Buildings.

Key Estimates – Fair Value of Investment Property

The investment properties were independently valued at $2,905,000 as at 17 October 2023 by Nicholas Brady Valuations. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of land and buildings, the current level of demand for the land and buildings in the area and the recent sales data for similar properties. At 31 December 2023, the Directors have assessed the land and building as the above value.

Key Judgment – Deferred Tax Balances

Deferred tax assets are recognised for deductible temporary differences only if the Club considers it is possible that future taxable amounts will be available to utilise temporary differences and losses.

Key Judgment – Mortuary Benefit Provision

A provision has been recognised for liabilities which may arise as a result of the mortuary benefit arrangement in place for participating members over the age of 80. In calculating the present value of future cash flows in respect to mortuary benefit claims, mortality estimates and the time value of money have been taken into account.

2 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers.

	2023	2022
Revenue from contracts with customers		
Gaming	18,764,145	18,639,960
Catering & beverages	8,915,634	6,878,353
Accommodation revenue	4,624,605	4,504,144
Sporting facility income	466,346	411,573
Membership Fees	398,353	391,370
Other revenue	682,163	511,973
Total revenue from contracts with customers	33,851,246	31,337,373

3 Revenue from grants

	2023	2022
ATO Jobkeeper	72,313	189,445
	72,313	189,445

4 Other income

	2023	2022
Rental income	97,363	80,260
Commissions received	233,195	208,270
Net gain on disposal of property, plant and equipment	135,211	34,327
Interest income	195,235	71,974
Investment income	30,109	24,706
Training rebate	56,290	112,525
Fair value gain on investment properties	722,750	-
Total other income	1,470,153	532,062

5 Employee benefits expense

	2023	2022
Wages & salaries	9,594,726	8,665,295
Fringe benefits tax	32,347	58,511
Payroll tax & workers compensation	677,410	621,071
Employee leave expense	864,346	976,371
Superannuation	1,095,326	935,864
Other employee benefits	267,739	250,909
Total employee benefits expense	12,531,894	11,508,021

6 Depreciation & amortisation expense

	2023	2022
Depreciation of property, plant and equipment	3,019,263	2,626,168
Amortisation of non-current asset	108,742	19,025
Amortisation of intangible assets	2,466	31,981
Total depreciation and amortisation	3,130,471	2,677,174

7 Finance costs

	2023	2022
Interest & facility fee expense	257,859	38,406
Total finance costs	257,859	38,406

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Other expenses	2023	2022
Accounting and audit fees	76,105	72,000
Bad debts (recovered)/written off	10,392	4,750
Computer expenses	302,431	218,655
Energy costs	645,749	543,182
Gaming, monitoring and other costs	546,416	435,024
Legal & consultants	130,075	67,761
Motor vehicle expenses	41,120	30,053
Rates & taxes and insurances	812,432	697,247
Repairs, maintenance and cleaning	1,526,395	767,620
Security	255,633	188,065
Other expenses	1,663,657	1,479,559
Total other expenses	6,010,405	4,503,916

9 Income tax expense

(a) The components of tax expense compromise the following

Current tax	571,939	486,974
Deferred tax	27,994	202,098
	599,933	689,072

(b) Prima facie tax payable on profit (loss) before income tax at 25%	738,731	1,023,413
Add:		
- Other non deductible items	3,056	-
Less:		
- Revaluation decrements in income statement	180,688	-
- Member only income and expenditure	(561,329)	496,701
- Tax losses and timing difference not recognised	472,036	(150,235)
- Prior year under/ (over) provision	33,915	
Income tax attributable to entity	616,477	676,947
Income tax expense/(benefit) relating to other comprehensive income at 25%	(16,544)	12,125
Income tax/(benefit) attributable to comprehensive income	599,933	689,072

10 Cash and cash equivalents

Cash at bank and on hand	6,870,524	9,973,522

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Trade and other receivables

	2023	2022
Current		
Trade receivables	265,996	271,118
Provision for doubtful debts	(10,000)	(10,000)
	255,996	261,118
Add:		
Other receivables		
- Accrued income	152,967	147,607
- Other	6,244	9,410
Total trade and other receivables	415,207	418,135

a) Provision for impairment of receivables

Movement in the provision for impairment of receivables is as follows:

	2023	2022
Provision for impairment at 1 January	10,000	5,250
Charge for year	10,392	4,750
Written off	(10,392)	-
Provision for impairment at 31 December	10,000	10,000

12 Inventories

	2023	2022
At cost		
- Stock on hand – trading	333,471	388,750
- Stock on hand – non-trading	2,698	3,240
	336,169	391,990

13 Financial assets

	2023	2022
Current		
Financial assets at fair value through OCI	836,601	873,431
	836,601	873,431

	2023	2022
Financial assets at fair value through OCI comprise:		
Investments at fair value		
- managed investment portfolio	834,807	871,003
- shares in listed corporations	1,794	2,428
	836,601	873,431

Financial assets at fair value through OCI comprise investments in the ordinary share capital of various entities or units in unit trusts. There are no fixed returns or fixed maturity dates attached to these investments.

Investments in unit trusts and listed corporations have been determined based on the closing unit or bid prices at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Other current assets

	Note	2023	2022
Current			
Prepayments		724,005	654,167
Current tax receivable	22	-	38,664
Deposits lodged		62,609	74,136
		786,614	766,967

15 Property, plant and equipment

	2023	2022
LAND AND BUILDINGS		
Freehold land at directors' valuation	10,030,000	8,961,750
Buildings at:		
Independent/ (directors') valuation	47,220,000	48,634,387
Capital works in progress - at cost	16,629,371	8,614,850
Total buildings	63,849,371	57,249,237
Total land and buildings	73,879,371	66,210,987
PLANT AND EQUIPMENT		
Plant and equipment - at cost	23,124,603	23,535,514
Less accumulated depreciation	(15,711,768)	(17,485,782)
Total plant and equipment	7,412,835	6,049,732
Leasehold assets & improvements - at cost	1,573,396	1,453,978
Less provision for amortisation	(520,922)	(446,959)
Total leasehold assets & improvements	1,052,474	1,007,019
Total plant and equipment	8,465,309	7,056,751
Total property, plant and equipment	82,344,680	73,267,738

a) Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant & equipment	Leasehold assets & improvements	Total
Balance at beginning of the year	8,961,750	57,249,237	6,049,732	1,007,019	73,267,738
Additions		12,589,017	2,404,315	149,382	15,142,714
Disposals			(74,872)		(74,872)
Net revaluation increment	1,068,250	(3,935,960)			(2,867,710)
Transfers		(1,277,936)	1,277,936		-
Depreciation expense		(774,987)	(2,244,276)	(103,927)	(3,123,190)
	10,030,000	63,849,371	7,412,835	1,052,474	82,344,680

15 Property, plant and equipment (cont'd)

The freehold land and buildings were independently valued at $57,250,000 as at 17 October 2023 by Nicholas Brady Valuations, together with information provided by Opteon in their valuation of the Motel at 10 May 2022. Wentworth additions are currently reflected at their cost price. The Directors are satisfied that the carrying value does not exceed the recoverable amount of land and buildings at 31 December 2023.The revaluation resulted in a revaluation decrement of $2,867,710 being recognised in the asset revaluation reserve for the year ended 31 December 2023.

16 Investment property

	2023	2022
Balance at beginning of year	2,182,250	2,182,250
Additions	-	-
Fair value adjustments	722,750	-
	2,905,000	2,182,250

The fair value model is applied to all investment properties. Investment properties are independently revalued at least every three years with the latest valuation undertaken in October 2023. Values are based on an active liquid market value and are performed by a registered independent valuer. Directors' valuations are prepared at each balance date where an independent valuation has not been obtained. The 2023 Directors Valuation was based on the independent valuation from October 2023.

17 Right of use assets

	2023	2022
Right of use - equipment		
Balance at beginning of year	1,950	5,293
Additions	19,100	-
Disposals	-	-
Amortisation of capitalised costs	(4,815)	(3,343)
Impairment	-	-
	16,235	1,950

18 Intangible assets

Poker machine entitlements, at fair value 2007	480,000	480,000
Poker machine entitlements, at cost	1,112,264	1,112,264
Total poker machine entitlements	1,592,264	1,592,264
Software, at amortised cost	-	32,147
Franchise establishment fee, at amortised cost	14,727	16,391
	1,606,991	1,640,802

18 Intangible assets (cont'd)

	Poker machine entitlements	Software	Franchise establishment fees	Total
Balance at beginning of the year	1,592,264	32,147	16,391	1,640,802
Additions	-		-	-
Disposals	-	(31,345)	-	(31,345)
Amortisation	-	(802)	(1,664)	(2,466)
	1,592,264	-	14,727	1,606,991

The Club, Wentworth and Country Club have been certified with 223, 15 and 10 poker machine entitlements respectively. Of the 223 poker machine entitlements certified, the Club has purchased 80 and the remainder was allocated to the Club prior to 2005. Only those entitlements purchased are reflected in the Statement of Financial Position.

Poker machine entitlements are considered intangibles in accordance with AASB 138 Intangibles and are considered to have an indefinite life and accordingly are not amortised. At 31 December 2023 no active market existed therefore the existing entitlements are valued at the most recent market value of $16,000 each as determined at 31 December 2007. The 2009, 2012, 2013, 2014 and 2017 acquisitions are valued at cost. The entitlements obtained via the amalgamation with Wentworth Golf Club are valued and recorded at the amounts that these were recognised in their accounting records.

Impairment calculation for poker machine entitlements

At the end of the reporting period the Company assessed the recoverable amount of poker machine entitlements based on the value in use methodology. The Company uses the forecast daily net income, operating expenses for all gaming entitlements and calculates the value of the entitlements for which it has paid for. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19 Trade and other payables	2023	2022
Current		
Trade creditors	1,605,329	1,838,646
Sundry payables and accrued expenses	1,022,670	1,218,699
Subscriptions in advance	252,595	271,462
Income in advance	67,054	115,366
GST and withholding taxes payable	26,358	204,186
	2,974,006	3,648,359

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables - current	2,974,006	3,648,359
Less:		
Accrued expenses	739,019	608,132
Subscriptions in advance	252,595	271,462
Income in advance	67,054	115,366
GST and withholding taxes payable	26,358	204,186
Financial liabilities as trade and other payables	1,888,980	2,449,213

20 Borrowings

Current		
Secured liabilities		
Business loan	949,048	625,000
Current borrowings	949,048	625,000
Non-current		
Secured liabilities		
Business loan	7,406,577	-
Non current borrowings	7,406,577	-
Total borrowings	8,355,625	625,000

Borrowings are secured by a General Security Agreement covering the whole assets of the entity and a registered first mortgage over Lot 200/1191450.

Financing arrangements

The company has access to the following lines of credit:	2023	2022
Total facilities available		
Business loan	14,000,000	14,625,000
	14,000,000	14,625,000
Facilities utilised at reporting date:		
Business loan	8,355,625	625,000
	8,355,625	625,000

 This should be read in conjunction with the attached audit report.

20 Borrowings (cont'd)

The Club currently has two loan facilities related to the Wentworth Golf Clubhouse rebuild. The first of these is a fully drawn $6m facility which is on principal and interest terms, on which interest is charged at a fixed rate of 6.48%pa. It also has a 0.25% facility fee and a 0.1% reset fee. Principal repayments commenced on 8 January 2024.
The second facility is a partially drawn $8m interest only loan on which interest is charged at the BBSY plus a 1.12% margin. It also has a 0.25% facility fee and 0.1% reset margin.

The club has a short term unsecured finance facility in connection with insurance premium financing. This is has a 10 month term with an interest rate of 11.59% pa.

21 Lease liabilities

	2023	2022
Current		
Office equipment	3,484	2,058
Gaming machines	46,720	-
	50,204	2,058
Non-current		
Office equipment	12,780	-
Gaming machines	93,440	-
	106,220	-
Total lease liabilities	156,424	2,058

This capitalised lease liability relates to 5 lease contracts entered into between the company and third parties.

The weighted average remaining lease term of capitalised office equipment right of use lease obligations for the current year was 51 months, while the weighted average discount rate was 7%. There were also four gaming machine equipment leases with terms of 36 months an interest rates of 0%.

22 Tax

(a) Liabilities

	2023	2022
Current		
Income tax	96,371	(38,664)
Non-current		
Deferred tax liability comprises:		
- Revaluation adjustments taken directly to equity	22,795	39,339
- Fair value gain adjustments and tax allowances relating to property, plant and equipment	2,197,579	2,062,231
- Timing differences at 25%	171,270	239,304
	2,391,644	2,340,874

 This should be read in conjunction with the attached audit report.

22 Tax (cont'd)

	2023	2022
(b) Assets		
Non-current		
- Revenue tax losses at 25%	-	-
- Timing differences at 25%	192,588	169,813
	192,588	169,813

(c) Deferred tax assets and liabilities are attributed to the following:

	ASSETS		LIABILITIES		NET	
	2023	2022	2023	2022	2023	2022
Property, plant & equipment	-	-	2,329,621	2,258,377	(2,329,621)	(2,258,377)
Software	-	-	2	4,436	(2)	(4,436)
Employee entitlements	149,290	153,047	-	-	149,290	153,047
Provisions & accruals	42,619	16,086	-	-	42,619	16,086
Prepayments	-	-	984	1,821	(984)	(1,821)
Investments	-	-	22,795	39,339	(22,795)	(39,339)
Accrued income & other	679	680	38,242	36,901	(37,563)	(36,221)
	192,588	169,813	2,391,644	2,340,874	(2,199,056)	(2,171,061)

(d) Movement in temporary differences during the year

	Balance at 31 Dec 2022	Recognised in income	Recognised in equity	Balance at 31 Dec 2023
Property, plant & equipment	(2,258,377)	71,244	-	(2,329,621)
Software	(4,436)	(4,434)	-	(2)
Employee entitlements	153,047	3,757	-	149,290
Provisions & accruals	16,086	(26,533)	-	42,619
Prepayments	(1,821)	(837)	-	(984)
Investments	(39,339)	-	(16,544)	(22,795)
Accrued income & other	(36,221)	1,342	-	(37,563)
	(2,171,061)	44,539	(16,544)	(2,199,056)

(e) Deferred tax asset and liability not recognised

Deferred tax assets and liabilities in relation to carried forward capital losses and temporary differences are not recognised, as it is not probable or certain that the Club will dispose of sufficient capital assets to recover the amount of the capital loss. The outstanding capital loss would only be recoverable on sale of post-GST capital assets or business elements.

		2023	2022
(i)	*Deferred tax assets*		
	Realised capital losses at 25%	1,204,330	904,242
	Unrealised capital losses at 25%	6,234	235,228
		1,210,564	1,139,470
(ii)	*Deferred tax liabilities*		
	Timing difference: buildings at 25%	1,332,507	789,378

 This should be read in conjunction with the attached audit report.

23 Provisions

	2023	2022
Current		
Provision for employee benefits	1,834,877	1,972,505
Provision for mortuary benefit arrangement	10,000	15,000
	1,844,877	1,987,505
Non-current		
Provision for employee benefits	153,906	138,895
Provision for mortuary benefit arrangement	-	10,000
	153,906	148,895
Total provisions	1,998,783	2,136,400

Employee Provisions

Employee provisions represent amounts accrued for annual leave, long service leave and additional rostered days off (ARDOs). The current portion for this provision includes the total amount accrued for annual leave and ARDO entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months and those amounts not expected to be settled are regarded as "long term" and are measured in accordance with the AASB 119 requirement for "long-term employee benefits". This has resulted in discounting to present value any annual leave not expected to be taken within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required service period.

In calculating the present value of future cash flows in respect to annual leave and long service leave, the probability of leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

Provision for Mortuary Benefit Arrangement

A provision has been recognised for liabilities which may arise as a result of the mortuary benefit arrangement in place for participating members over the age of 80. In calculating the present value of future cash flows in respect to mortuary benefit claims, mortality estimates and the time value of money have been taken into account.

24 Reserves

Financial assets reserve

The financial assets reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as fair value through OCI.

Asset revaluations reserve

The asset revaluation reserve records the revaluations of non-current assets.

25 Capital commitments

	2023	2022
Operating lease commitments – as lessee		
Payable – minimum lease payments		
- not later than 12 months	920	890
- between 12 months and 5 years	1,979	2,487
- greater than 5 years	1,772	2,125
Minimum lease payments	4,671	5,502

Operating leases relate to non-cancellable property leases over Forest Rd, Wentworth Golf Course and Wade Park Tennis Complex. These leases have remaining terms of between two (2) years and eighteen (18) years, with renewal options included in some cases.

Operating lease commitments – as lessor

Future minimum rentals receivable under non-cancellable operating leases at 31 December are as follows:

	2023	2022
- not later than 12 months	49,919	47,273
- between 12 months and 5 years	850,800	86,667
Total minimum receivables	900,719	133,940

Capital Expenditure Commitments

Estimated capital expenditure commitments contracted for at balance date but not provided for:		
- payable not later than 12 months	7,067,742	18,735,024

The commitments relate to ongoing improvements to Wentworth land and buildings.

26 Contingent liabilities and contingent assets

Estimates of the potential financial effect of contingent liabilities that may become payable:		
- Balance of guarantee to TAB	5,000	5,000
- Balance of guarantee to Essential Energy	-	10,000
- Balance of gaming machine linked jackpot floats	147,500	158,625

Float amounts are payable only when won by a player while the link is still in place. Termination of the link may occur at the discretion of management at any time.

27 Related party transactions

Directors and Management of the Company are provided with meals at meetings and conferences. Travel, accommodation and meals for Directors and Management of the Company are provided when Directors and Management attend conferences and seminars, as approved by members at the Annual General Meeting.

Any employees related to Directors or Management are employed on an arm's length basis under the Registered and Licensed Clubs Award as at 31 December 2023.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with Key Management Personnel:

- Central Western Bearings and Engineering Pty Limited, a Company controlled by Mr G. Gentles (Director) has from time to time supplied the Company with various mechanical items and repairs.
- During the year the Club provided support to Wangarang Industries Limited, a Company of which Mr A. Boland is a Director and Mr K. McGuire is the CEO, by the way of Club Grants and Sponsorship.
- During the year the Club outsourced its catering for the Motel, as wage costs rendered it unprofitable to perform this internally. Various quotations were obtained, including availability of the providers to provide the products at the times required. The club appointed Freewright Pty Ltd T/A Café Latte, who's owners are related to Lindsay Wright, a Director of the Company.
- From time to time Key Management Personnel use the Club for private social purposes but on normal commercial terms and conditions.

	Related party transactions	**2023**	**2022**
(a)	**Purchase of goods and services**		
	Central West Bearings and Engineering Pty Ltd	6,086	7,042
	Freewright Pty Ltd T/A Café Latte	32,386	39,022
(b)	**Sponsorships and grants provided**		
	Wangarang Industries Limited	6,834	4,500
(c)	**Services rendered to related party**		
	Wangarang Industries Limited	8,879	6,611
(d)	**Receivable from and payable to related parties**		
	Payable to Central West Bearings and Engineering Pty Ltd	463	228
	Payable to Freewright Pty Ltd T/A Café Latte	-	4,362

28 Key management personnel

Key management personnel, being those persons having authority and responsibility for the planning, directing and controlling of the activities of the Company, directly or indirectly, including any Director, is considered key management personnel.

Benefits and payments include cash salary and non-monetary benefits. Non-monetary benefits represent the value of Reportable Fringe Benefits for the Fringe Benefits Tax year ended 31st March, and annual leave and long service leave accrued or utilised during the financial year.

	2023	2022
Benefits and payments made to the Directors and other key management personnel	1,044,516	1,210,964

29 Financial risk management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and bank loans.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations. The Company does not have any derivative instruments at 31 December 2023.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	**2023**	**2022**
Cash and cash equivalents	6,870,524	9,973,522
Financial assets at fair value through OCI (debt instruments)	836,601	873,431
Trade and other receivables	415,207	418,135
Total financial assets	8,122,332	11,265,088
Financial liabilities		
Loans and borrowings		
Trade payables	1,888,980	2,449,213
Borrowings	8,355,625	625,000
Total financial liabilities	10,244,605	3,074,213

30 Events after balance date

The directors are not aware of any significant events since the end of the reporting period.

31 Company details

The registered office of the company is:
ORANGE EX-SERVICES' CLUB LTD
231 Anson Street
ORANGE NSW 2800

The principal place of business of the company is:
231 Anson Street
ORANGE NSW 2800

ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

STATEMENT BY BOARD OF DIRECTORS

In accordance with a resolution of Directors of Orange Ex-Services' Club Ltd, the Directors declare that:

The financial statements and notes, as set out on pages 5 to 33 are in accordance with the Corporations Act 2001 and:

1. comply with Accounting Standards; and

2. give a true and fair view of the Company's financial position as at 31 December 2023 and of the performance for the year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Board Member: .

Graham Gentles

Board Member: .

Anthony Boland

Dated this 25th day of March 2024

pmw. assurance

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF ORANGE EX-SERVICES' CLUB LTD
A.B.N 35 001 027 710

Opinion

We have audited the financial report of Orange Ex-Services' Club Ltd (the Company), which comprises the statement of financial position as at 31 December 2023, 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 report, including a summary of significant accounting policies, and the statement by board of directors.

In our opinion:

the accompanying financial report of Orange Ex-Services' Club Ltd, is in accordance with the Corporations Act, including:

a. giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the year ended on that date; and

b. complying with Australian Accounting Standards 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 (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 Orange Ex-Services' Club Ltd, 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 Board of Directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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, 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.

Board of Directors' Responsibilities for the Financial Report

The Board of Directors of the Company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report, are appropriate to meet the requirements of the Corporations Act and are appropriate to meet the needs of the members. The Board of Directors' responsibility also includes such internal controls as the Board of Directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of 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 Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility

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

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor’s Report.

Name of Firm: Pigot Miller Wilson
Chartered Accountants

Lead Auditor:

Graham Spalding CA

Address: 65 Hill Street
Orange NSW 2800

Dated this 25th day of March 2024

CORE AND NON-CORE PROPERTY OR THE ORANGE EX-SERVICES' CLUB LIMITED

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 31 December 2023:

(a) The Following properties are core property of the Club:

(i) Anson Street, Orange (Freehold) (being the consolidated lot 200 DP 1191450)
(ii) Park Drive Forest Road, Orange (Freehold and Leasehold)
(iii) Warrendine Street, Orange (Leasehold)
(iv) Ploughmans Lane, Orange (Freehold and Leasehold)

(a) The Following properties are non-core property of the Club:

(i) 98 Byng Street, Orange (Freehold)
(ii) 227 Anson Street, Orange (Freehold)
(iii) 42 Sale Street, Orange (Freehold)

NOTES TO MEMBERS

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.

2. Core property is any real property owned or occupied by the Club that comprises:
(a) The defined premises of the Club; or
(b) Any facility provided by the Club for use of its members and their guests; or
(c) Any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting or Ordinary members of the Club not to be core property.

Orange
EX-SERVICES' CLUB

WENTWORTH GOLF CLUB
ORANGE
EST 1965

THE
GREENHOUSE
OF ORANGE

THE
COUNTRY
CLUB

MERCURE
HOTEL
ORANGE