



ANNUAL REPORT 2024





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PRESIDENT'S REPORT

Dear Members,

It is with great pleasure that I present to our members of the Orange Ex-Services Club, Stakeholders and our community the 2025 Annual Report of the Orange Ex-Services' Club (Group) for the year ending 2024.

We began the year in trepidation with the impending completion of the building at The Wentworth Golf Club. This project finally came to fruition in July 2024 and is operating above expectations and is recognised as "The Wentworth Orange".

Throughout 2024 our community began to suffer the pressures of cost-of-living expenses. Our Board and Management resolved to continue the overfall food, beverage pricing and hold back adjustments to that pricing as much as possible, to ensure some sustainability in our commitment to members and guests by setting realistic pricing but at the same time continuing improvements at our various locations and facilities to give members a point of meeting and relaxing environments.



The Mercure Orange

We have seen throughout 2024 a growth in membership across all venues with our membership reaching 26,000.

It is apparent within our community we are the destination for relaxation, meetings, sporting activities and functions due to our offerings of food, beverages and entertainment. Our success in growth in membership can be attributed to meeting the demand of members and invited guests.

Throughout the year we have seen a substantial membership growth at the Country Club due to the success of the 2 residing Sub Clubs being, Orange Ex-Services Club Men's and Women's Bowlers and the Glee Club. This complex has also made many improvements for members and guests over the year.



The Wentworth Courtesy Bus



The Country Club Playground



ClubGRANTS 2024 Recipients

OUR COMMITMENT

This year, apart from our 70-year anniversary, was the awarding of service recognition to many valuable long-term employees. There were 10 employees with between 10 and 35 continuous years of service and I thank them for their loyalty and continued service. Another endorsement I believe is an indicator we are an employer of choice.

- Contributions totaling \$400,254.00 through ClubGRANTS Category 1 and 2 donations.
- Direct investment in local goods and services amounting to \$15.5 million.
- Provision of 'Social Capital' valued at over \$130.958, encompassing free entertainment and member-exclusive activities.
- Allocation of over \$11.3 million in wages to support our dedicated staff, numbering more than 270.
- Extending member discounts totaling nearly \$1,304,275, enhancing the value of Club membership.



Little Wings Australia



SuperTees Foundation



R U OK Day 2024

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

\$28.7 MILLION

BEING PUT BACK INTO THE COMMUNITY OF ORANGE IN 2024 VIA:



CLUBGRANTS CATEGORY 1 AND 2 DONATIONS OF
\$400,254



PURCHASE OF LOCAL GOODS AND SERVICES EXCEEDING
\$15.5 MILLION



'SOCIAL CAPITAL' SUCH AS FREE ENTERTAINMENT AND MEMBER ACTIVITIES A TOTAL OF
\$130,958



WAGES FOR MORE THAN 270 STAFF IN EXCESS OF
\$11.3 MILLION



MEMBER DISCOUNTED PRICING PROVIDED MEMBERS WITH JUST OVER
\$1.3 MILLION
IN DISCOUNTS ON VARIOUS PRODUCTS AND SERVICES THROUGHOUT THE CLUB.



Country Club Bowls



2024 OESC Sports Awards



ANZAC Day 2024

OUR COMMUNITY

2024's important yearly milestone was our recognition of the Community Sports Awards and Sub Club Person of the year. Held at The Country Club in November 2024.

- Club Person of the Year: Rosemary Priest (Glee Club)
- Senior Sportsperson: Geoff Lockwood (Country Club Men's Bowls)
- Junior Sportsperson: Max Pearson (Orange Ex-Services' Soccer Club)
- Best Club Display: Orange Ex-Services' Tennis Club

This day was an opportunity for our Sub Clubs to highlight to members, families and community the involvement not only within our Club environment but in the community as contributors and supporters of various outside sporting groups. What a wonderful event, where all Sub Clubs can highlight their function and engagement. The lunch was prepared by Directors and Management and was very enjoyable. Thank you well done to all.

My sincere thanks go to my fellow Board Members for their continued support and dedication to their duties, their strategic involvement and contribution to make our Club the success it is. Your hours of commitment and service I appreciate and on behalf of our members thank you.

I wish to acknowledge the efforts of Mr. Nathan Kelly, our CEO, and the professional team of Senior Managers who operate with great passion and commitment.

To all our magnificent staff, from all levels and roles, deserve acknowledgment and thanks from myself and the members for the continued service standards and support delivered to members.

Special thanks to our valued stakeholders who we rely so heavily on, those locally and externally which enable us to continue to support members and the community.

Once again it was a pleasure and a rewarding opportunity with personal satisfaction to represent the members of our Club throughout 2024. A challenging but sound financial year allowing to further develop and strengthen our viability and success as The Club of choice.

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 ending 31st December 2024. This year marks an incredible 70 years that the OESC has been supporting our local community.

2024 was highlighted by the opening of the new Wentworth Golf Club Venue on Monday 8th July, which was the culmination of the merger between Wentworth Golf Club and Orange Ex-Services Club in October 2019. This new facility which represents an investment of \$25M, demonstrates the commitment that Orange Ex-Services Club makes to our local community and reinforces our claim of being the premier Hospitality entity in the Greater Central West region of New South Wales.

Despite cost-of-living pressures and significant increases in expenses, your club



The Wentworth Orange

has performed solidly across its operations at a time of rapid physical growth for the business. The OESC Group including OESC, The OESC Country Club, The Wentworth, The Mercure Hotel and OESC Tennis Complex recorded a net profit of \$2,814,260 for the financial year to 31st December. This result is up on the after-tax profit from 2023 of \$2,354,994.

There is context with this result in that the club group recorded an increased EBITDA result against 2023, however depreciation and loan interest have had a significant effect of the net profit result for 2024. This will continue to be the case for a significant length of time moving forward.

Other notable achievements for the year included our social membership reaching

over 26,000 members for the first time in the history of the club in addition to now employing 270 employees.

The club donated \$336,713 in cash to the community and \$63,541 in-kind value to the community through the ClubGrants program. Club. Several improvements were made to the golf course at Wentworth, including the installation of car park lighting, new tees, concrete paths, and rectifications to irrigation and drainage. After a long period of inactivity, the club leased out the PCYC building, and following a renovation, it has now reopened as the popular retail store “Dirty Janes”.

I would like to thank Graham Gentles, President of the OESC, and the Board of Directors for their continued support, leadership and strategic guidance. To our Management group



OESC Staff



Member's Jackpot Winners



The Greenhouse of Orange ANZAC Day



2024 ClubGrants Recipients, Clontarf Foundation



The Wentworth Orange Playground



Live Music at The Wentworth

and loyal team of staff at all venues, I would like to sincerely thank you all for your effort and commitment over the past year, during a time that has been both busy and challenging with the opening of the Wentworth venue.

Staff Milestones

During the year, several loyal and long-term staff reached a significant milestone with the company. I wish to personally acknowledge their commitment and congratulate them on this achievement:

Congratulations

- Kasie Ballard (10 years)
- Wayne Scott (20 years)
- Kelly Agland-Dixon (20 years)
- Samantha Webster (20 years)
- David Alexander (25 years)
- Janette Baker (25 years)
- Colin Edwards (30 years)
- Paul Baker (30 Years)
- Kerrie Irwin (35 Years)
- Kerry Bruton (35 years)



Cash and Car Winner

2025 Outlook

It is expected that trade in 2025 will continue to be affected by cost-of-living pressures in the community because of high interest rates and inflation. We will also continue to monitor the rapidly changing regulatory environment in relation to the operation of Poker machines which has the potential to have a significant effect on Licensed clubs in New South Wales.

This year will be a period of consolidation for the business after the resources expended in the Wentworth project and we will look to find efficiency in all areas of the organisation. Having said that, we continue to look at opportunities for self-improvement in the business and we are committed to soft refurbishments of our function room facilities at OESC and main toilets in the Northcott Lounge at OESC. This is in addition to other required upgrades across the organisation in 2025.

We would like to thank the members for your ongoing support, patience, and patronage over the past years, without our customers and members we would not exist, and we look forward to welcoming you again at the club very soon.

Nathan Kelly,
Chief Executive Officer

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 2024 the board members attended regular ClubsNSW and RSL & Services Clubs Association conferences and meetings to continue their ongoing Club training and development.

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
Junior Vice President

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.



Gregory Biernat
Director

Qualification

Chartered Professional Engineer (Electrical)

Club Experience

Mr. Biernat has served on the board since early 2024 and currently chairs the Membership and Disciplinary Committees, ensuring the Club's values are upheld.

Greg has actively engaged in professional development by attending key industry seminars and completing mandatory director training in finance, responsible gambling, anti-money laundering, and management collaboration.

Other Business & Community Experience

Mr. Biernat is a highly experienced project manager and building services engineering professional with a 25-year track record of delivering sustainable development projects that provide direct benefits to the community.

As a Chartered Engineer, he understands the ethical responsibilities of Directors, ensuring decisions are made with care and diligence.

A proud Orange local and collaborative team player, Greg has a strong understanding of community issues and is committed to positive local impact.

With a strategic mindset, he brings a unique blend of creativity, empathy, attentiveness, and analytical skills to the Board.



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.



Mark Johnston
Director

Qualification

Mr. Johnston is deeply committed to the local community, having served on the boards of various clubs and community-based organisations in the Orange area.

Club Experience

Mr. Johnston joined the board on a casual basis in 2024 and has actively contributed as a member of the Sports & Community Committee. He has undertaken extensive training and professional development within the club industry, successfully completing mandatory director training.

Other Business & Community Experience

A self-employed businessman in Orange for over 20 years, Mr. Johnston has played a key role in multiple local organisations. He has served on the committees of three community-based groups and currently holds the position of Treasurer for Orange Hawks RLFC.

Having lived in Orange his entire life, he has been actively involved in numerous organisations, reinforcing his dedication to the local community and its development.



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.



Adam Shepherd
Director

Qualification

Engineering Mechanical trade
Cert IV Work Health and Safety
Leadership & Management, First Aid, QA/Auditing, Coaching.

Club Experience

Mr Shepherd served on the board from 2024. He has actively contributing to the Sports & Community Grants Committee. He has undertaken professional development through participation in ClubsNSW conferences, meetings, and relevant online courses.

Other Business & Community Experience

Mr. Shepherd is a lifelong resident of Orange with deep community ties. He actively supports local sporting clubs, businesses, and fundraising initiatives, often stepping into leadership roles to foster growth and support.

Dedicated to strengthening the Club's presence in the Central West, he has a long history of community service, including serving as President of the Centrals Cricket Club (1998-2005) and continuing as a committee and life member.

His commitment extends to key roles with Orange DCA, Hawks RLFC, and CYMS Hockey, further showcasing his passion for community development and leadership.

**FINANCIAL
REPORT**



DIRECTORS' REPORT

Your Directors present the financial report of Orange Ex-Services' Club Ltd for the financial year ended 31 December 2024.

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)
- T. Flood
- K. McGuire
- G. Biernat *(appointed May 2024)*
- A. Sheperd *(appointed May 2024)*
- M. Johnston *(appointed September 2024)*
- L. Wright *(resigned December 2024)*
- A. Windsor *(resigned September 2024)*
- R. Jones *(resigned May 2024)*

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, sustainability objectives 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 net profit after tax attributable to members for the year amounted to \$2,814,260 [2023: surplus of \$2,354,994].

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	21	24
A. Boland	12	12	23	23
R. Davidson	12	12	27	28
T. Flood	12	12	16	16
K. McGuire	9	12	7	10
G. Biernat	7	8	6	6
A. Sheperd	7	8	6	6
M. Johnston	2	2	1	1
L. Wright	8	8	8	8
A. Windsor	6	8	3	8
R. Jones	4	4	9	9

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 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$26,216 (2023: \$22,481).

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

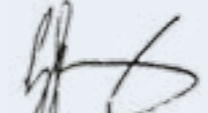
Dated this 4th day of April 2025

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 2024 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: PMW Assurance
Chartered Accountants

Lead Auditor: 

Graham Spalding

Address: 65 Hill Street, Orange NSW 2800

Dated this 4th day of April 2025

STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
Revenue from contracts with customers	2	37,542,551	33,851,246
Revenue from grants	3	-	72,313
Other income	4	1,274,252	1,470,153
Total income		38,816,803	35,393,712
Raw materials and consumables used		(4,221,288)	(3,582,569)
Employee benefits expense	5	(14,780,869)	(12,531,894)
Gaming machine tax		(4,582,711)	(4,446,976)
Depreciation & amortisation expense	6	(2,779,483)	(3,130,471)
Finance costs	7	(804,389)	(257,859)
Advertising, member promotions, membership expenses and entertainment		(2,172,549)	(2,135,930)
Club grants, donations & sponsorships		(399,080)	(342,681)
Other expenses	8	(6,377,649)	(6,010,405)
Total expenses		(36,118,018)	(32,438,785)
Profit before income tax		2,698,785	2,954,927
Income tax benefit/ (expense)	9(a)	115,475	(599,933)
Net profit after tax for the year attributable to members		2,814,260	2,354,994
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of land and buildings	15(a)	1,483,380	(2,867,710)
<i>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</i>			
Net change in fair values of financial assets		(34,121)	(66,891)
Other comprehensive income for the year		1,449,259	(2,934,601)
Income tax benefit/(expense) on other comprehensive income	9(b)	(13,422)	(16,544)
Other comprehensive income attributable to members		1,435,837	(2,951,145)
Total comprehensive income for the year attributable to members		4,250,097	(596,151)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024	2023
CURRENT ASSETS			
Cash and cash equivalents	10	6,360,045	6,870,524
Trade and other receivables	11	361,165	415,207
Inventories	12	392,098	336,169
Financial assets	13	896,981	836,601
Other current assets	14	1,320,389	786,614
TOTAL CURRENT ASSETS		9,330,678	9,245,115
NON-CURRENT ASSETS			
Property, plant and equipment	15	91,430,857	82,344,680
Investment property	16	3,475,000	2,905,000
Right of use assets	17	280,036	16,235
Intangible assets	18	1,605,326	1,606,991
Deferred tax asset	22	262,166	192,588
TOTAL NON-CURRENT ASSETS		97,053,385	87,065,494
TOTAL ASSETS		106,384,063	96,310,609
CURRENT LIABILITIES			
Trade and other payables	19	3,087,267	2,974,006
Borrowings	20	941,878	949,048
Lease liabilities	21	138,731	50,204
Current tax liabilities	22	-	96,371
Provisions	23	1,956,712	1,844,877
TOTAL CURRENT LIABILITIES		6,124,588	5,914,506
NON-CURRENT LIABILITIES			
Borrowings	20	12,936,672	7,406,577
Lease liabilities	21	355,284	106,220
Deferred tax liabilities	22	2,264,951	2,391,644
Provisions	23	114,715	153,906
TOTAL NON-CURRENT LIABILITIES		15,671,622	10,058,347
TOTAL LIABILITIES		21,796,210	15,972,853
NET ASSETS		84,587,853	80,337,756
EQUITY			
Reserves	24	20,196,096	18,760,259
Retained earnings		64,391,757	61,577,497
TOTAL EQUITY		84,587,853	80,337,756

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	Total
Balance as at 1 January 2023	60,841,901	153,602	19,938,404	80,933,907
Comprehensive Income				
Profit attributable to members	2,354,994	-	-	2,354,994
<i>Other comprehensive income for the year:</i>				
- 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
Comprehensive Income				
Profit attributable to members	2,814,260	-	-	2,814,260
<i>Other comprehensive income for the year:</i>				
- Net change in fair values on available for sale financial assets	-	(34,121)	-	(34,121)
- Revaluation of land and buildings	-	-	1,483,380	1,483,380
- Tax on unrealised gains	-	(13,422)	-	(13,422)
Total other comprehensive income	-	(47,543)	1,483,380	1,435,837
Transfer from reserves	-	-	-	-
Balance as at 31 December 2024	64,391,757	22,624	20,173,472	84,587,853

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and members		42,757,930	38,936,304
Payments to suppliers and employees		(37,339,084)	(34,273,089)
Finance costs		(804,389)	(257,859)
Income tax paid		(526,798)	(526,798)
Net cash provided by operating activities		4,087,659	3,878,558
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		207,498	210,083
Purchase of property, plant and equipment		(10,548,528)	(15,142,714)
Purchase of investment property		-	-
Purchase of right of use assets		(355,065)	(159,260)
Proceeds from sale of investments		-	-
Purchase of intangible assets		-	-
Dividends and distributions received		5,896	30,109
Interest received		231,545	195,235
Net cash provided by investing activities		(10,458,654)	(14,866,547)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(121,450)	(625,000)
Proceeds from borrowings		5,644,375	8,355,625
Increase in right of use liability		337,591	154,366
Net cash provided by/(used in) financing activities		5,860,516	7,884,991
Net increase (decrease) in cash held		(510,479)	(3,102,998)
Cash at beginning of year		6,870,524	9,973,522
Cash at end of year	10	6,360,045	6,870,524

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 financial 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 4 April, 2025 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 non-deductible 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 an 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Key judgement - valuation of Land and Buildings

The freehold land and buildings were independently valued at \$82,645,000 as at 24 September 2024 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 2024, Directors have assessed the value of land & buildings at \$82,057,542. This includes the land as well as the buildings and WIP, and excludes assets in the valuation report that are located on leased property. The revaluation resulted in valuation increment of \$1,483,380 of Land and Buildings.

Key Estimates – Fair Value of Investment Property

The investment properties were independently valued at \$3,475,000 as at 24 September 2024 by Nicholas Brady Valuations. The valuation was based on the fair value less cost to sell, plus an allocated land value. 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 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Disaggregated revenue information	2024	2023
Set out below is the disaggregation of the Group's revenue from contracts with customers.		
Revenue from contracts with customers		
Gaming	19,609,074	18,764,145
Catering & beverages	10,830,593	8,915,634
Accommodation revenue	5,002,434	4,624,605
Sporting facility income	620,470	466,346
Membership Fees	449,189	398,353
Other revenue	1,030,791	682,163
Total revenue from contracts with customers	37,542,551	33,851,246
3 Revenue from grants		
ATO Jobkeeper	-	72,313
	-	72,313
4 Other income		
Rental income	106,692	97,363
Commissions received	239,651	233,195
Net gain on disposal of property, plant and equipment	94,120	135,211
Interest income	231,545	195,235
Investment income	5,896	30,109
Training rebate	26,348	56,290
Fair value gain on investment properties	570,000	722,750
Total other income	1,274,252	1,470,153
5 Employee benefits expense		
Wages & salaries	11,333,457	9,594,726
Fringe benefits tax	7,377	32,347
Payroll tax & workers compensation	788,077	677,410
Employee leave expense	960,076	864,346
Superannuation	1,337,678	1,095,326
Other employee benefits	354,204	267,739
Total employee benefits expense	14,780,869	12,531,894
6 Depreciation & amortisation expense		
Depreciation of property, plant and equipment	2,448,068	3,019,263
Amortisation of non-current asset	329,750	108,742
Amortisation of intangible assets	1,665	2,466
Total depreciation and amortisation	2,779,483	3,130,471
7 Finance costs		
Interest & facility fee expense	804,389	257,859
Total finance costs	804,389	257,859

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Other expenses	2024	2023
Accounting and audit fees	60,000	76,105
Bad debts (recovered)/written off	1,015	10,392
Computer expenses	331,277	302,431
Energy costs	733,172	645,749
Gaming, monitoring and other costs	604,672	546,416
Legal & consultants	110,062	130,075
Motor vehicle expenses	67,809	41,120
Rates & taxes and insurances	866,740	812,432
Repairs, maintenance and cleaning	1,515,882	1,526,395
Security	241,683	255,633
Other expenses	1,845,337	1,663,657
Total other expenses	6,377,649	6,010,405
9 Income tax expense		
(a) The components of tax expense comprise the following		
Current tax	80,796	571,939
Deferred tax	(196,271)	27,994
	(115,475)	599,933
(b) Prima facie tax payable on profit (loss) before income tax at 25%		
	532,197	738,731
Add:		
- Other non deductible items	-	3,056
Less:		
- Revaluation decrements in income statement	-	180,688
- Member only income and expenditure	(3,099,710)	(561,329)
- Tax losses and timing difference not recognised	3,747,382	472,036
- Prior year under/ (over) provision	-	33,915
Income tax attributable to entity	(115,475)	616,477
Income tax expense/(benefit) relating to other comprehensive income at 25%		
	(13,422)	(16,544)
Income tax/(benefit) attributable to comprehensive income	(128,897)	599,933
10 Cash and cash equivalents		
Cash at bank and on hand	6,360,045	6,870,524

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
11 Trade and other receivables		
Current		
Trade receivables	259,513	265,996
Provision for doubtful debts	(10,000)	(10,000)
	<u>249,513</u>	<u>255,996</u>
Add:		
Other receivables		
- Accrued income	68,064	152,967
- Other	43,588	6,244
Total trade and other receivables	<u>361,165</u>	<u>415,207</u>
a) Provision for impairment of receivables		
Movement in the provision for impairment of receivables is as follows:		
Provision for impairment at 1 January	10,000	5,250
Charge for year	-	4,750
Written off	-	-
Provision for impairment at 31 December	<u>10,000</u>	<u>10,000</u>
12 Inventories		
At cost		
- Stock on hand – trading	390,598	333,471
- Stock on hand – non-trading	1,500	2,698
	<u>392,098</u>	<u>336,169</u>
13 Financial assets		
Current		
Financial assets at fair value through OCI	896,981	836,601
	<u>896,981</u>	<u>836,601</u>
Financial assets at fair value through OCI comprise:		
Investments at fair value		
- managed investment portfolio	894,268	834,807
- shares in listed corporations	2,714	1,794
	<u>896,982</u>	<u>836,601</u>

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 2024

	Note	2024	2023
14 Other current assets			
Current			
Prepayments		708,324	724,005
Current tax receivable	22	563,798	-
Deposits lodged		48,267	62,609
		<u>1,320,389</u>	<u>786,614</u>
15 Property, plant and equipment			
LAND AND BUILDINGS			
Freehold land at directors' valuation		9,620,000	10,030,000
Buildings at:			
Independent/ (directors') valuation		72,375,000	47,220,000
Capital works in progress - at cost		62,542	16,629,371
Total buildings		<u>72,437,542</u>	<u>63,849,371</u>
Total land and buildings		<u>82,057,542</u>	<u>73,879,371</u>
PLANT AND EQUIPMENT			
Plant and equipment - at cost		25,610,754	23,124,603
Less accumulated depreciation		(16,561,948)	(15,711,768)
Total plant and equipment		<u>9,048,806</u>	<u>7,412,835</u>
Leasehold assets & improvements - at cost		529,440	1,573,396
Less provision for amortisation		(204,931)	(520,922)
Total leasehold assets & improvements		<u>324,509</u>	<u>1,052,474</u>
Total plant and equipment		<u>9,373,315</u>	<u>8,465,309</u>
Total property, plant and equipment		<u>91,430,857</u>	<u>82,344,680</u>
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	10,030,000	63,849,371	7,412,835	1,052,474	82,344,680
Additions		7,079,075	3,350,878	118,575	10,548,528
Disposals			(70,060)	(43,318)	(113,378)
Net revaluation increment	(350,000)	1,833,380	-	-	1,483,380
Transfers	(60,000)		621,579	(621,579)	(60,000)
Depreciation expense	-	(324,284)	(2,266,426)	(181,643)	(2,772,353)
	<u>9,620,000</u>	<u>72,437,542</u>	<u>9,048,806</u>	<u>324,509</u>	<u>91,430,857</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Property, plant and equipment (cont'd)

The freehold land and buildings were independently valued at \$82,645,000 as at 24 September 2024 by Nicholas Brady Valuations. 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 2024. The revaluation resulted in a revaluation increment of \$1,483,380 being recognised in the asset revaluation reserve for the year ended 31 December 2024.

	2024	2023
16 Investment property		
Balance at beginning of year	2,905,000	2,182,250
Additions	-	-
Fair value adjustments	570,000	722,750
	<u>3,475,000</u>	<u>2,905,000</u>

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 September 2024. 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 2024 Directors Valuation was based on the independent valuation from September 2024.

	2024	2023
17 Right of use assets		
Right of use - equipment		
Balance at beginning of year	16,235	1,950
Additions	355,065	19,100
Disposals	-	-
Amortisation of capitalised costs	(91,264)	(4,815)
Impairment	-	-
	<u>280,036</u>	<u>16,235</u>

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	<u>1,592,264</u>	<u>1,592,264</u>
Franchise establishment fee, at amortised cost	13,062	14,727
	<u>1,605,326</u>	<u>1,606,991</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Intangible assets (cont'd)

	Poker machine entitlements	Franchise establishment fees	Total
Balance at beginning of the year	1,592,264	14,727	1,606,991
Additions	-	-	-
Disposals	-	-	-
Amortisation	-	(1,665)	(1,665)
	<u>1,592,264</u>	<u>13,062</u>	<u>1,605,326</u>

The Club, Wentworth and Country Club have been certified with 204, 35 and 9 poker machine entitlements respectively. Of the 204 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 2024 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 2024

19 Trade and other payables	2024	2023
Current		
Trade creditors	801,495	1,606,329
Sundry payables and accrued expenses	1,363,059	1,022,670
Subscriptions in advance	294,222	252,595
Income in advance	311,053	67,054
GST and withholding taxes payable	317,438	25,358
	<u>3,087,267</u>	<u>2,974,006</u>
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables - current	3,087,267	2,974,006
Less:		
Accrued expenses	819,884	739,019
Subscriptions in advance	294,222	252,595
Income in advance	311,053	67,054
GST and withholding taxes payable	317,438	25,358
Financial liabilities as trade and other payables	<u>1,344,670</u>	<u>1,889,980</u>
20 Borrowings		
Current		
<i>Secured liabilities</i>		
Business loan	941,878	949,048
Current borrowings	<u>941,878</u>	<u>949,048</u>
Non-current		
<i>Secured liabilities</i>		
Business loan	12,936,672	7,406,577
Non current borrowings	<u>12,936,672</u>	<u>7,406,577</u>
Total borrowings	<u>13,878,550</u>	<u>8,355,625</u>

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:	2024	2023
Total facilities available		
Business loan	14,410,214	14,000,000
	<u>14,410,214</u>	<u>14,000,000</u>
Facilities utilised at reporting date:		
Business loan	13,878,550	8,355,625
	<u>13,878,550</u>	<u>8,355,625</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Borrowings (cont'd)

The Club currently has two loan facilities related to the Wentworth Golf Clubhouse rebuild. The first of these is a \$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 an \$8m interest only loan on which interest is charged at a fixed interest swap rate of 4.16% per annum.

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	2024	2023
Current		
Office equipment	4,760	3,484
Vehicles (carts and courtesy bus)	50,021	-
Gaming machines	83,950	46,720
	<u>138,731</u>	<u>50,204</u>
Non-current		
Office equipment	9,423	12,780
Vehicles (carts and courtesy bus)	244,817	-
Gaming machines	101,044	93,440
	<u>355,284</u>	<u>106,220</u>
Total lease liabilities	<u>494,015</u>	<u>156,424</u>

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 39 months, while the weighted average discount rate was 7%. There were also four gaming machine equipment leases with terms of 24 months an interest rates of 0%.

22 Tax	2024	2023
(a) Liabilities		
Current		
Income tax	(563,798)	96,371
Non-current		
Deferred tax liability comprises:		
- Revaluation adjustments taken directly to equity	9,373	22,795
- Fair value gain adjustments and tax allowances relating to property, plant and equipment	1,950,742	2,197,579
- Timing differences at 25%	304,836	171,270
	<u>2,264,951</u>	<u>2,391,644</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22 Tax (cont'd)	2024	2023
(b) Assets		
Non-current		
- Revenue tax losses at 25%	-	-
- Timing differences at 25%	262,166	192,588
	<u>262,166</u>	<u>192,588</u>

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

	ASSETS		LIABILITIES		NET	
	2024	2023	2024	2023	2024	2023
Property, plant & equipment	-	-	2,238,362	2,329,621	(2,238,362)	(2,329,621)
Software	-	-	2	2	(2)	(2)
Employee entitlements	252,179	149,290	-	-	252,179	149,290
Provisions & accruals	8,731	42,619	-	-	8,731	42,619
Prepayments	-	-	198	984	(198)	(984)
Investments	-	-	9,373	22,795	(9,373)	(22,795)
Accrued income & other	1,257	679	17,016	38,242	(15,759)	(37,563)
	<u>262,167</u>	<u>192,588</u>	<u>2,264,951</u>	<u>2,391,644</u>	<u>(2,002,784)</u>	<u>(2,199,056)</u>

(d) Movement in temporary differences during the year

	Balance at 31 Dec 2023	Recognised in income	Recognised in equity	Balance at 31 Dec 2024
Property, plant & equipment	(2,329,621)	(91,259)	-	(2,238,362)
Software	(2)	-	-	(2)
Employee entitlements	149,290	(102,889)	-	252,179
Provisions & accruals	42,619	33,888	-	8,731
Prepayments	(984)	(786)	-	(198)
Investments	(22,795)	-	(13,422)	(9,373)
Accrued income & other	(37,563)	(21,804)	-	(15,759)
	<u>(2,199,056)</u>	<u>(182,850)</u>	<u>(13,422)</u>	<u>(2,002,784)</u>

(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.

	2024	2023
(i) <i>Deferred tax assets</i>		
Realised capital losses at 25%	970,341	1,204,330
Unrealised capital losses at 25%	317,625	6,234
	<u>1,287,966</u>	<u>1,210,564</u>
(ii) <i>Deferred tax liabilities</i>		
Timing difference: buildings at 25%	5,389,809	1,332,507

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23 Provisions	2024	2023
Current		
Provision for employee benefits	1,948,712	1,834,877
Provision for mortuary benefit arrangement	8,000	10,000
	<u>1,956,712</u>	<u>1,844,877</u>
Non-current		
Provision for employee benefits	114,715	153,906
Provision for mortuary benefit arrangement	-	-
	<u>114,715</u>	<u>153,906</u>
Total provisions	<u>2,071,427</u>	<u>1,998,783</u>

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Operating lease commitments – as lessee

Payable – minimum lease payments

	2024	2023
- not later than 12 months	352	920
- between 12 months and 5 years	1,408	1,979
- greater than 5 years	1,416	1,772
Minimum lease payments	<u>3,176</u>	<u>4,671</u>

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:

	2024	2023
- not later than 12 months	235,688	49,919
- between 12 months and 5 years	974,422	850,800
Total minimum receivables	<u>1,210,110</u>	<u>900,719</u>

Capital Expenditure Commitments

Estimated capital expenditure commitments contracted for at balance date but not provided for:

- payable not later than 12 months	-	<u>18,735,024</u>
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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	10,000	5,000
- Balance of gaming machine linked jackpot floats	190,000	147,500

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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.
- From time to time Key Management Personnel use the Club for private social purposes but on normal commercial terms and conditions.

Related party transactions	2024	2023
(a) Purchase of goods and services		
Central West Bearings and Engineering Pty Ltd	6,754	6,086
(b) Sponsorships and grants provided		
Wangarang Industries Limited	6,030	6,834
(c) Services rendered to related party		
Wangarang Industries Limited	-	8,879
(d) Receivable from and payable to related parties		
Payable to Central West Bearings and Engineering Pty Ltd	-	463

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

	2024	2023
Benefits and payments made to the Directors and other key management personnel	1,218,266	1,044,516

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 2024.

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:

	2024	2023
Financial assets		
Cash and cash equivalents	6,360,045	9,973,522
Financial assets at fair value through OCI (debt instruments)	896,981	873,431
Trade and other receivables	361,165	418,135
Total financial assets	7,618,191	11,265,088
Financial liabilities		
Loans and borrowings		
Trade payables	1,344,670	2,449,213
Borrowings	13,878,550	625,000
Total financial liabilities	15,223,220	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

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 2024 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 4th day of April 2025



**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 2024, 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 2001, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2024 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 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.

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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 2024, 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 2001 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: PMW Assurance
Chartered Accountants

Lead Auditor:



Graham Spalding CA

Address: 65 Hill Street
Orange NSW 2800

Dated this 4th day of April 2025

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 2024:

- (a) The Following properties are core property of the Club:
- (i) Anson Street, Orange (Freehold) (being the consolidated lot 200 DP 1191450, excluding the properties in (b) below).
 - (ii) Park Drive Forest Road, Orange (Freehold)
 - (iii) Ploughmans Lane, Orange (Freehold and Leasehold)
- (b) 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



Orange
EX-SERVICES' CLUB



the
WENTWORTH
orange

THE
GREENHOUSE
OF ORANGE



MERCURE
HOTEL
ORANGE



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