



**ALBION PARK RSL MEMORIAL CLUB LTD**

**2019**

**ANNUAL**

**REPORT**

**And NOTICE OF ANNUAL  
GENERAL MEETING**

**SUNDAY 5<sup>TH</sup> APRIL 2020**

**@ 10.15am**

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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# ALBION PARK RSL MEMORIAL CLUB LTD

ABN: 39 000 957 344

## NOTICE OF ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD IN THE CLUBHOUSE ON SUNDAY 5<sup>th</sup> APRIL 2020 AT 10.15am.

Financial Members only to attend.

### Agenda

1. To confirm the minutes of the previous Annual General Meeting.
2. Apologies.
3. To receive and consider the reports of the Board of Directors.
4. To receive and consider the balance sheet and report of the Auditor.
5. To elect Patrons for 2020.
6. To deal with any business of which due notice has been given.

Members are requested to provide notice of any questions such as those relating to specific legislation or financial matters to the Club's Chief Executive Officer at least seven (7) days prior to the Annual General Meeting, in order that the answers may be researched, if required, and a complete answer given.

Dated at Albion Park RSL Memorial Club Ltd this 20th day of February 2020.

By direction of the Board of Directors

Shaun Tobin  
C E O

## Proposed Notices of Motion

### 1st Notice of Motion

#### Honoraria

Moved: Andrew Hillis    Seconded: James Ford

Resolved that the following Notice of Motion be adopted.

That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period proceeding the 2020 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the sub paragraphs (a) to (a-v) are not available to members generally but only to those Members who are elected Directors of the Club.

- (a) That the members hereby approve expenditure by the club not exceeding \$35,000 until the Annual General Meeting in 2021 for the following:
- (i) A reasonable refreshment to be associated with each Board meeting of the Club.
  - (ii) The reasonable cost of Directors attending of the registered Clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being for the betterment of the Club.
  - (iii) The reasonable cost of Directors attending the Registered Clubs Association's Annual General Meeting and the activities directly associated therewith.
  - (iv) The reasonable cost of Directors Seminars, Lectures, Trade Displays and other similar events as determined by the Board from time to time.
  - (v) The cost of any uniforms provided to Directors.

## NOTICES OF MOTION Cont

### 2nd Notice of Motion

Moved: Andrew Hillis      Seconded: James Ford

The Honorarium for the President of the Albion Park RSL Memorial Club will be \$3,000.00 (three thousand dollars)

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### Important Notice

Albion Park RSL Memorial Club strives to do our best for the environment and as such we will be only sending our Annual Report to those members who elect to receive a hard copy in the mail. For those who do not wish to receive a hard copy, the Annual Report will be available on the clubs website: [www.albionparkrsl.com.au](http://www.albionparkrsl.com.au).

If you wish to receive a hard copy of the Annual Report, please complete the following:

I elect to receive a hard copy of the Annual Report in the post.

Name: .....

Address: .....

.....

Please return this section to Club Reception or post to: PO Box 83 Albion Park NSW 2527 or fax to 4257 3301

## Presidents Report

Members of Albion Park RSL,

To the Members of Albion Park RSL, I wish to present to you the financial report for 2019, with hard work from Management and the Board there was an increase in profit for the year ending 2019.

As members are aware, we are currently renovating the Kitchen. Which is a significant capital expense. The old kitchen and facilities have provided 20 years' service and ongoing repairs where a significant cost to the Club.

Tenders have gone out and been received to operate the new kitchen, with the Board currently reviewing all applications. Once completed we hope the Members will enjoy the new look kitchen.

To Steve and the staff from Grill 160, I thank you for your service to our members during the year.

To Shaun and the Office staff, thank you for your continued hard work. To the Bar staff thank you for your friendly service to our Members.

As members are aware, we lost one of our Board Members, Keith (Ocka) Eastham, Keith was a valued member of the Board who served on the Board for over 10 years. Keith will be sadly missed by all.

In closing, to those Members who have lost loved ones during the year, please accept sincere condolences from myself, Board of Directors, Management and Staff.

Peter McGovern LM

President

Albion Park RSL

## Manager's Report

Members, your club performed consistently again in 2019 which is a credit to you, our loyal Members. The club has shown a profit of \$375,905 which is an increase of \$165,535 on the previous year.

The Clubs Bar and TAB trading has shown a decrease in profit with KENO and Gaming revenue showing a marked increase.

As you may be aware the club has started a complete Kitchen renovation which will be completed by the middle of April 2020, I thank you in advance for your patience whilst these improvements are being made to your club

Your club has provided you the Members a profit for 2019 with the Board and Management working hard to improve performance to ensure the club continues to deliver a profit for 2020 and beyond, this can only be achieved with the support of you the Members of the Albion Park RSL Memorial Club.

In closing I would like to take the opportunity to thank the Board of Directors and our loyal staff for their ongoing contribution to our great club, also Steve and his Grill 160 team are to be congratulated on the great dining experience that they offer to our Members and their Guests over last year.

To those who have lost loved ones throughout the year my sincere condolences.

Shaun Tobin  
CEO

**ALBION PARK RSL MEMORIAL CLUB LTD.**  
**A.B.N. 39 000 957 344**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 December 2019.

**Principal Activities**

The principal activities of the company during the financial year were:

To provide recreational and other leisure activities normally associated with the services of a licensed RSL club.

No significant changes in the state of affairs occurred during the financial year.

**Objectives & Strategies**

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

**Performance Measurement**

The company uses industry accepted financial and non-financial KPI's to monitor performance.

**Membership**

The number of members registered in the Register of Members at 31 December 2019 were as follows:

Ordinary RSL Members	5,888
Total Members	<u>5,888</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2019 the collective liability of members was \$11,776 (31 December 2018: \$11,926).

**Directors**

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

**Peter McGovern**

**President**

*Qualifications, experience, and special duties:*

Business Owner

Board member 5 years

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**DIRECTORS' REPORT**

**Andrew Hillis**

**Vice President**

*Qualifications, experience, and special duties:*

Bank Officer  
Board member 6 years

**Neil Keevers**

**Director**

*Qualifications, experience, and special duties:*

Business Owner  
Board member 5 years

**Graeme Morrison**

**Director**

*Qualifications, experience, and special duties:*

Solicitor  
Board member 5 years

**James Ford**

**Director**

*Qualifications, experience, and special duties:*

Semi Retired Bus Driver  
Board Member 3 years

**Allen Wilton**

**Director**

*Qualifications, experience, and special duties:*

Retired Bus Driver  
Board Member 1 year

**Keith Eastham**

**Vice President**

Deceased 20/10/2019

*Qualifications, experience, and special duties:*

Salesman  
Board member 13 years

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



**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings were held during the year.

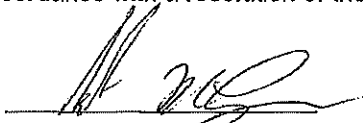
	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Peter McGovern	12	12
Andrew Hillis	12	11
Neil Keevers	12	11
Graeme Morrison	12	11
James Ford	12	11
Allen Wilton	10	10
Keith Eastham	10	9

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2019 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

  
Mr Peter McGovern

Dated 19 February 2020

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
ALBION PARK RSL MEMORIAL CLUB LTD  
A.B.N. 39 000 957 344**

**Audit Opinion**

We have audited the financial report of Albion Park RSL Memorial Club Ltd (the company), which comprises the statement of financial position as at year ended 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Albion Park RSL Memorial Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 December 2019 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis of Audit 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 auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Other Information**

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's report and Manager's report, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, 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.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
ALBION PARK RSL MEMORIAL CLUB LTD  
A.B.N. 39 000 957 344**

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.


In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

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

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

**Booth Partners**

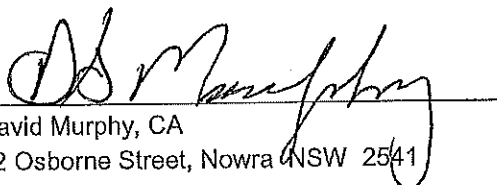
  
David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 19 February 2020

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
ALBION PARK RSL MEMORIAL CLUB LTD  
A.B.N. 39 000 957 344**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

**Booth Partners**

  
David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 19 February 2020

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
Revenue	2	4,074,019	3,895,244
Cost of sales		(573,958)	(555,792)
Depreciation		(383,052)	(354,098)
Employee expenses		(856,473)	(900,031)
Occupancy costs		(296,924)	(300,800)
Promotions & Entertainment		(619,167)	(619,755)
Repairs & Maintenance		(113,391)	(128,802)
Other expenses		(855,149)	(825,596)
<b>Profit before income tax</b>	<b>3</b>	<b>375,905</b>	<b>210,370</b>
Income tax expense	4	-	-
<b>Profit (loss) attributable to members of the company</b>		<b>375,905</b>	<b>210,370</b>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<b>375,905</b>	<b>210,370</b>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,105,114	1,112,907
Trade and other receivables	6	29,721	35,950
Inventories	7	33,820	52,708
Other current assets	8	6,263	7,986
<b>TOTAL CURRENT ASSETS</b>		<u>1,174,918</u>	<u>1,209,551</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	11,694,788	11,550,580
Intangible assets	10	170,967	170,967
<b>TOTAL NON-CURRENT ASSETS</b>		<u>11,865,755</u>	<u>11,721,547</u>
<b>TOTAL ASSETS</b>		<u>13,040,673</u>	<u>12,931,098</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	115,756	147,484
Borrowings	12	244,929	287,801
Short term provisions	13	175,631	166,231
Other current liabilities	14	48,613	58,794
<b>TOTAL CURRENT LIABILITIES</b>		<u>584,929</u>	<u>660,310</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	2,982,756	3,173,300
Long term provisions	13	9,990	10,395
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,992,746</u>	<u>3,183,695</u>
<b>TOTAL LIABILITIES</b>		<u>3,577,675</u>	<u>3,844,005</u>
<b>NET ASSETS</b>		<u>9,462,998</u>	<u>9,087,093</u>
<b>EQUITY</b>			
Retained earnings		9,462,998	9,087,093
<b>TOTAL EQUITY</b>		<u>9,462,998</u>	<u>9,087,093</u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>Retained Profits</b>
Balance at 1 January 2018	8,876,723
Profit (loss) for the year	210,370
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>210,370</u>
Income tax expense	-
Balance at 31 December 2018	<u><u>9,087,093</u></u>
Balance at 1 January 2019	9,087,093
Profit (loss) for the year	375,905
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>375,905</u>
Balance at 31 December 2019	<u><u>9,462,998</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,837,176	3,819,661
Payments to suppliers and employees		(3,315,154)	(3,300,736)
Interest received		2,439	2,721
Borrowing costs paid		(15,460)	(14,916)
Rent		124,232	114,772
<b>Net cash provided by (used in) operating activities</b>		<u>633,233</u>	<u>621,502</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		70,909	-
Payments for property, plant and equipment		(454,039)	(348,864)
Capitalised Interest		(124,480)	(163,983)
Proceeds from sale of land option fee		100,000	-
<b>Net cash provided by (used in) investing activities</b>		<u>(407,610)</u>	<u>(512,847)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		54,385	58,773
Repayment of borrowings		(287,801)	(285,473)
<b>Net cash provided by (used in) financing activities</b>		<u>(233,416)</u>	<u>(226,700)</u>
Net increase (decrease) in cash held		(7,793)	(118,045)
Cash at beginning of financial year		1,112,907	1,230,952
Cash at end of year	5	<u><u>1,105,114</u></u>	<u><u>1,112,907</u></u>

The accompanying notes form part of these financial statements.



**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

The financial statements of Albion Park RSL Memorial Club Ltd for the year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on 19 February 2020.

**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of the memberships.

Donations and bequests are recognised as revenue when received.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables 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.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

**Prepayments**

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

**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 the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.50%
Plant & Furniture	10 - 50%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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## **Financial Instruments**

### **Initial Application of AASB 9: Financial Instruments**

The company has adopted AASB9. As a result the company has changed its financial instruments accounting policies as detailed in this note.

Considering the initial application of AASB 9 during this financial period, financial statement line items have been affected for the current and prior period. The following tables summarise the adjustments made to the affected financial statement line items. AASB 9 requires retrospective application with some exemptions and exceptions.

There were no financial assets or liabilities which the company had previously designated as at fair value through profit or loss under AASB 139: Financial Instruments: Recognition and Measurement that were subjected to reclassification upon the application of AASB 9.

The company applied AASB 9 and the related consequential amendments to other AASB 's. New requirements were introduced for the classification and measurement of financial assets and financial liabilities as well as for impairment. Comparative amounts have been restated where appropriate.

### **Financial Assets**

Financial assets in terms of AASB 9 need to be measured subsequently at either amortised cost or fair value on the basis of the company's business model and the cash flow characteristics of the financial assets:

- Debt investments that are held within a business model whose goal is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amounts outstanding, are subsequently measured at amortised cost;
- Debt investments that are held within a business model whose goal is both to collect contractual cash flows and to sell it, and that have contractual cash flows that are purely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income; and
- All other debt investments and equity investments are measured at fair value through profit or loss.

Debt instruments that are subsequently measured at amortised cost are subject to impairment.

The directors of the company determined that based on the facts and circumstances, initial application of AASB 9 had the following effect on existing financial assets:

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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- The company's investments in equity instruments not held for trading that were previously classified as available-for-sale financial assets and were measured at fair value have now been designated as at fair value through other comprehensive income.
- Financial assets as held-to-maturity and loans and receivables that were measured at amortised cost continue to be measured at amortised cost under AASB 9, as they are held to collect contractual cash flows that consist solely of payments of principal and interest on the principal amount outstanding.
- Financial assets measured at fair value through profit or loss under AASB 139 are still measured as such under AASB 9.

**Impairment**

As per AASB 9 an expected credit loss model is applied and not an incurred credit loss model as per the previous applicable standard. To reflect changes in credit risk this expected credit loss model requires the company to account for expected credit losses since initial recognition.

AASB 9 also determines that a loss allowance for expected credit loss be recognised on debt investments subsequently measured at amortised cost at fair value through other comprehensive income, lease receivables, contract assets, loan commitments and financial guarantee contracts as the impairment provision would apply to them.

If the credit risk on a financial instrument has shown no significant change since initial recognition, an expected credit loss amount equal to the 12-month expected credit loss is used. However, a loss allowance is recognised at an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition, or if the instrument is an acquired credit-impaired financial asset.

The company reviewed and assessed the existing financial assets. The assessment was done to test the impairment of these financial assets using reasonable and supportable information that was available to determine the credit risk of the respective items at the date they were initially recognised. The assessment was compared to the credit risk at the start of each applicable year and was done without undue cost or effort in accordance with AASB 9.

The application of the AASB 9 impairment requirements did not result in any change to the loss allowances previously recorded and as such, no restatement of comparatives was required.

**Financial Liabilities**

The application of AASB 9 has had no impact on the classification and measurement of the entity's financial liabilities.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The following summary indicates the reclassification of financial assets and liabilities due to AASB9 transition:

	Carrying amount under AASB 139 31 December 2018	Reclassif - ication	Carrying amount under AASB 9 1 January 2019
<b>Financial assets</b>			
<b>Amortised Costs</b>		35,950	35,950
Reclassification from AASB 139:			
- Loans & Receivables	35,950	(35,950)	-
<b>Total</b>	35,950	-	35,950
<b>Total Financial Assets</b>	35,950	-	35,950
<b>Financial Liabilities</b>			
<b>Amortised Cost</b>		3,462,573	3,462,573
Reclassification from AASB 139:			
- Amortised Cost	3,462,573	(3,462,573)	-
<b>Total Financial Liabilities</b>	3,462,573	-	3,462,573

The application of these changes in accounting policies had no impact on:

- The cash flows of the entity;
- The statement of financial position; or
- The statement of profit or loss and other comprehensive income.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Impairment of Assets**

At each reporting date, the company 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 statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company 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.

**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 amounts normally paid within 30 days of recognition of the liability.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

**Income Tax**

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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Under the concept of mutuality, the company is only assessed for income tax on that proportion of income derived from non-members and other external sources.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.



**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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 within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

**Other long-term employee benefits**

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the company's obligation for other long-term employee benefits, which 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 remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the 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.

**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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production 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.

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

**Comparative Figures**

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

**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments 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.

*Key judgments - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	3,745,696	3,707,240
Interest	2,439	2,721
Commissions	38,136	44,118
Sundry income	35,182	9,577
Land Sale Option Fee	100,000	-
Members subscriptions	28,334	16,816
Rental income	124,232	114,772
	<u>4,074,019</u>	<u>3,895,244</u>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	573,958	555,792
Depreciation of non-current assets	363,403	354,098
<b>4 Income Tax Expense</b>		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 27.5% (2018: 27.5%):	103,374	57,852

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>Less:</b>		
<b>Tax effect of:</b>		
Mutuality adjustment	103,374	57,852
Income tax expense attributable to company	<u>          </u>	<u>          </u>

The Club has accumulated tax losses of \$1,557,705 (2018: \$1,652,187) and capital losses of \$1,018,788 (2018: \$1,018,788). In accordance with the accounting policies outlined in Note 1, no deferred tax assets have been recognised in relation to these losses.

**5 Cash and Cash Equivalents**

<b>Current</b>		
Cash on Hand	155,000	150,000
CBA Main	176,404	151,905
CBA Keno	124,233	208,088
CBA TAB	47,730	40,224
Barter Card	18,834	25,468
Greater Building Society Account	13,839	19,260
CBA Online saver	516,253	403,992
CBA General	52,821	113,970
	<u>1,105,114</u>	<u>1,112,907</u>

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash and cash equivalents	1,105,114	1,112,907
	<u>1,105,114</u>	<u>1,112,907</u>

**6 Trade and Other Receivables**

<b>Current</b>		
Other Debtors	<u>29,721</u>	<u>35,950</u>

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>7 Inventories</b>		
Current		
Stock on Hand	<u>33,820</u>	<u>52,708</u>
<b>8 Other Current Assets</b>		
Current		
Prepayments	<u>6,263</u>	<u>7,986</u>
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Freehold Land at Cost	662,869	662,869
Investment Properties at Cost	<u>3,309,701</u>	<u>3,309,701</u>
	<u>3,972,570</u>	<u>3,972,570</u>
Club Buildings at Cost	3,754,069	3,754,069
Less: Accumulated Depreciation	<u>(1,078,637)</u>	<u>(999,365)</u>
	<u>2,675,432</u>	<u>2,754,704</u>
Development Costs at Cost	3,763,743	3,627,596
Building WIP	<u>131,477</u>	<u>-</u>
	<u>3,895,220</u>	<u>3,627,596</u>
<b>Total Land and Buildings</b>	<u>10,543,222</u>	<u>10,354,870</u>
<b>Plant and Equipment</b>		
Plant & Furniture at Cost	5,187,457	5,024,702
Less: Accumulated Depreciation	<u>(4,035,891)</u>	<u>(3,828,992)</u>
<b>Total Plant and Equipment</b>	<u>1,151,566</u>	<u>1,195,710</u>
<b>Total Property, Plant and Equipment</b>	<u>11,694,788</u>	<u>11,550,580</u>

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$

The directors have determined that the "core property" of the company consists of the Car Park and Clubhouse situated at 160 Tongarra Road, Albion Park, NSW (as defined in the Registered Clubs Act 1976).

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jan 2019	Additions	Disposals	Depreciation	31 Dec 2019
Land and Buildings	10,354,870	269,820	-	(81,468)	10,543,222
Plant and Equipment	1,195,710	257,440	(19,649)	(281,935)	1,151,566
	<u>11,550,580</u>	<u>527,260</u>	<u>(19,649)</u>	<u>(363,403)</u>	<u>11,694,788</u>

**10 Intangible Assets**

Poker Machine Entitlements	170,967	170,967
Total	<u>170,967</u>	<u>170,967</u>

**Movements in Carrying Amounts**

Movements in carrying amount of each class of intangibles between the beginning and the end of the current financial year:

	Carrying Value				Carrying Value
	1 Jan 2019	Additions	Disposals	Amortisation	31 Dec 2019
Poker machines	170,967	-	-	-	170,967
	<u>170,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,967</u>

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>11 Trade and Other Payables</b>		
<b>Current</b>		
Sundry creditors	14,349	12,270
Trade creditors	88,781	115,673
Goods and services tax	12,626	19,541
	<u>115,756</u>	<u>147,484</u>
<b>12 Borrowings</b>		
<b>Current</b>		
Poker Machine Loans	34,299	87,879
Less: Unexpired Interest	-	(78)
Bank loans secured	210,630	200,000
	<u>244,929</u>	<u>287,801</u>
<b>Non-Current</b>		
Poker Machine Loans	13,860	26,400
Bank loans secured	2,968,896	3,146,900
	<u>2,982,756</u>	<u>3,173,300</u>
Total current and non-current secured liabilities:		
Bank loan	<u>3,179,526</u>	<u>3,346,900</u>
The carrying amount of non-current assets pledged as security are:		
Freehold Land and Buildings	<u>6,648,002</u>	<u>6,727,274</u>

The bank loan is secured by a registered mortgage over the freehold properties of the company and a floating charge over the chattels of the company.

The Poker Machine Loans are secured by a registered mortgage over the Poker Machines financed by the loans.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>13 Provisions</b>		
<b>Current</b>		
Provision for holiday pay	92,548	97,437
Provision for long service leave	83,083	68,794
	<u>175,631</u>	<u>166,231</u>
<b>Non-Current</b>		
Provision for long service leave	9,990	10,395
	<u>9,990</u>	<u>10,395</u>
<b>Aggregate Employee Benefit Liability</b>	<u>185,621</u>	<u>176,626</u>
<b>14 Other Liabilities</b>		
<b>Current</b>		
Accrued expenses	33,270	27,199
Income in advance	15,343	31,595
	<u>48,613</u>	<u>58,794</u>
<b>15 Key Management Personnel Compensation</b>		
Total Compensation	<u>122,202</u>	<u>121,851</u>



**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<hr/>		
<b>16 Related Party Transactions</b>		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
The President Peter McGovern is the proprietor of Trans/Link NSW which supplies the club with a Courtesy Bus Service.	156,180	126,312
Director James Ford is employed by Trans/Link NSW as a casual courtesy bus driver.		
<b>17 Financial Risk Management</b>		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts 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:		
<b>Financial Assets</b>		
Financial assets at amortised cost:		
- Cash and cash equivalents	1,105,114	1,112,907
- Trade and other receivables	29,721	35,950
Total Financial Assets	<u>1,134,835</u>	<u>1,148,857</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	115,756	147,484
- Borrowings	3,227,685	3,461,101
Total Financial Liabilities	<u>3,343,441</u>	<u>3,608,585</u>

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards.
  - (b) give a true and fair view of the financial position of the company as at 31 December 2019 and of its performance for the year ended on that date.
2. 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.

Director:

  
Mr Peter McGovern

Dated 19 February 2020

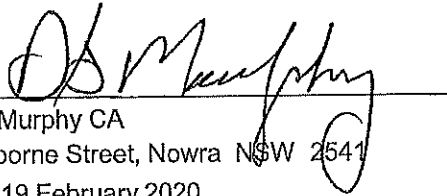
**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Albion Park RSL Memorial Club Ltd which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 December 2019. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**Booth Partners**

A handwritten signature in black ink, appearing to read 'D Murphy', is written over a horizontal line. The signature is fluid and cursive.

David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated 19 February 2020

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Bar Trading</b>			
Sales		1,325,178	1,483,311
		<u>1,325,178</u>	<u>1,483,311</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		52,708	43,965
Purchases		555,070	564,535
Closing Stock		<u>(33,820)</u>	<u>(52,708)</u>
		<u>573,958</u>	<u>555,792</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>751,220</u>	<u>927,519</u>
<b>EXPENDITURE</b>			
Bar Inducement Provisions		5,195	4,530
Freight & Cartage		12,617	13,278
Gas		1,394	1,592
Glasses, Coasters and other Requisites		5,490	5,350
Promotions		1,312	740
Repairs and Maintenance		6,642	5,628
Stocktaking Costs		-	500
Till System		2,170	-
Wages		<u>401,999</u>	<u>393,079</u>
		<u>436,819</u>	<u>424,697</u>
<b>NET PROFIT</b>		<u>314,401</u>	<u>502,822</u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Poker Machine Trading</b>			
Net Clearances		2,281,267	2,082,109
Poker Machine GST Rebate		17,180	17,180
		<u>2,298,447</u>	<u>2,099,289</u>
<b>EXPENDITURE</b>			
Poker Machine Monitoring Service		30,633	30,540
Poker Machine Servicing		24,711	27,423
Promotions		183,688	181,187
Repairs and Maintenance		1,372	11,717
Supplementary Tax		351,080	311,959
TITO Support		23,720	27,447
Wages		42,082	49,987
		<u>657,286</u>	<u>640,260</u>
<b>NET PROFIT</b>		<u><u>1,641,161</u></u>	<u><u>1,459,029</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Keno Trading</b>			
Commissions		110,681	109,800
		<u>110,681</u>	<u>109,800</u>
<b>EXPENDITURE</b>			
Club Keno Expenses		7,373	6,160
Promotions		15,826	13,903
Wages		46,239	57,005
		<u>69,438</u>	<u>77,068</u>
<b>NET PROFIT</b>		<u><u>41,243</u></u>	<u><u>32,732</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>TAB Trading</b>			
Commissions		11,390	14,840
		<u>11,390</u>	<u>14,840</u>
<b>EXPENDITURE</b>			
Entertainment		4,680	4,290
Promotions		2,191	2,282
Repairs and Maintenance		-	502
		<u>6,871</u>	<u>7,074</u>
<b>NET PROFIT</b>		<u><u>4,519</u></u>	<u><u>7,766</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>INCOME</b>		
Bar Trading	314,401	502,822
Poker Machine Trading	1,641,161	1,459,029
Keno Trading	41,243	32,732
TAB Trading	4,519	7,766
Commissions	38,136	44,118
Interest received	2,439	2,721
Land Sale Option Fee	100,000	-
Members subscriptions	28,334	16,816
Rental income	124,232	114,772
Sundry income	35,182	9,577
	<u>2,329,647</u>	<u>2,190,353</u>
<b>LESS : EXPENDITURE</b>		
Accountancy fees	10,000	10,000
Advertising & sponsorships	123,971	114,125
AGM expenses	4,544	4,092
Audit fees	17,000	17,000
Bank charges	6,502	11,467
Barter card	1,129	1,471
Board expenses	14,255	12,019
Cleaning materials & garbage removal	11,390	12,431
Computer software	16,761	30,999
Consultancy	3,465	8,355
Contract cleaners	63,015	60,591
Courtesy bus	141,982	126,312
Depreciation	383,052	354,098
Donations paid	12,198	17,710
Election expenses	3,700	-
Electricity	75,185	84,260

The accompanying notes form part of these financial statements.



**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
Entertainment	220,322	229,530
General expenses	291	6,590
Housie - Net	10,300	9,072
Insurance	70,396	70,394
Interest paid	15,460	14,916
Land tax	16,313	15,556
Lease motor vehicle	1,456	1,675
Legal costs	2,219	-
Licenses & permits	16,248	15,367
Loss on sale of assets	-	3,051
Lucky draw	45,964	55,504
Makatak expenses	4,173	3,449
Managers meals & drinks	297	1,123
Meat market	113,028	100,849
Medical supplies	-	168
Payroll tax	(1,011)	3,182
Postage	1,719	2,117
President's allowance	1,356	1,403
Printing & stationery	8,446	10,422
Rates	42,685	41,160
Recreation equipment & newspaper	1,944	1,888
Repairs & maintenance	80,666	83,532
Schooner club expenses	22,363	23,239
Security services	12,095	8,352
Staff training & amenities	1,821	1,200
Subscriptions & affiliations	4,573	6,567
Superannuation contributions	71,256	71,881
Telephone	5,845	8,056
Travelling expenses	1,578	2,236
Uniforms	3,107	2,055

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Wages	290,683	320,519
	1,953,742	1,979,983
<b>OPERATING PROFIT</b>	<b>375,905</b>	<b>210,370</b>

The accompanying notes form part of these financial statements.

## MINUTES

### ALBION PARK RSL MEMORIAL CLUB LTD 47<sup>TH</sup> ANNUAL MEETING 24th MARCH 2019

Meeting opened at 10.15am.

Attendance: 21

Mr Peter McGovern (President) opened the meeting.

Mr Peter McGovern introduced the panel: Mr David Murphy (Booth & Partners Accountants), Mr Shaun Tobin (C.E.O.).

Minutes for 2018 AGM accepted by Graeme Morrison. Seconded Andrew Hillis.

Apologises: Mark Rafferty, Christine Duncan

Mov Allen Wilton Sec Norman Morgan

Director's report accepted by Neil Keevers. Seconded Keith Eastham.

Moved the Financial reports be Accepted Graeme Morrison. Seconded Andrew Hillis.

Patrons: Kevin Mortlock resigned in writing his position as Patron of the club. No nominations received off the floor.

#### 1<sup>st</sup> Notice of Motion

##### **Honoraria**

Moved: Andrew Hillis Seconded: James Ford.

Resolved that the following Notice of Motion be adopted.

That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period preceding the 2018 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the sub paragraphs (a) to (a-v) are not available to members generally but only to those Members generally but only to those Members who are elected Directors of the Club.

(a) That the members hereby approve expenditure by the club not exceeding \$35,000.00 until the Annual General Meeting in 2019 for the following.

(i) A reasonable refreshment to be associated with each Board meeting of the Club.

(ii) The reasonable cost of Directors attending of the registered Clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being for the betterment of the Club.

(iii) The reasonable cost of Directors attending the Registered Clubs Association's Annual General Meeting and the activities directly associated therewith.

(iv)The reasonable cost of Directors Seminars, Lectures, Trade Displays and other similar events as determined by the Board from time to time.

(v)The cost of any uniforms provided to Directors.

Mr Andrew Hillis spoke for the motion. Carried

## 2<sup>nd</sup> Notice of Motion

Moved: Andrew Hillis    Seconded: Graeme Morrison

The honorarium for the President of the Albion Park RSL Memorial Club will be \$3000.00. (Three thousand dollars)

Mr Andrew Hillis spoke for the motion.

Carried.

Peter McGovern stated there hadn't been any business received as per the meeting Agender Mr. McGovern asked if there were any questions from the floor.

Wayne Burgess asked the Manager why not all Members received social media advertising and how the Members who were not receiving the information could get the information.

The Manager stated that it was up to the Members to update their information such as change of address and phone number, also if the Member wishes to receive social media advertising it is up to the individual to tick that box on the Membership application and if already a Member again they must come to the club office and make the office staff aware so they can change the detail in the Membership data base. This is a requirement due to privacy legislation.

Mr Peter McGovern thanked all of those in attendance.

Meeting closed at 10.27am

# **ALBION PARK RSL MEMORIAL CLUB LTD**



**Proud sponsors of:**

**Albion Park RSL Sub Branch**

**A.K.I.N (Assisting Kids in Need)**

**Albion Park Jnr Hockey Club**

**Albion Park Snr Men's Hockey Club**

**Albion Park Flames Women's Hockey Club**

**Albion Park Cricket Club**

**Albion Park White Eagles Soccer Club**

**Albion Park RSL Social Golf Club**

**Albion Park RSL Amateur Fishing Club**

**Albion Park Oak Flats Rugby League Football Club**

**Albion Park Amateur Swimming Club**

**Darts**