

ALBION PARK RSL MEMORIAL CLUB LTD



2022

ANNUAL

REPORT

**And NOTICE OF ANNUAL
GENERAL MEETING**

SUNDAY May 1, 2022

@ 10.15am

ALBION PARK RSL MEMORIAL CLUB LTD

ABN: 39 000 957 344

CONTENTS

Agenda/Notices of Motion	
Presidents Report	
Manager's Report	
Director's Report	1
Auditors Report	4
Auditors Independent Declaration	6
Statement of Financial Position	8
Statement of Cash Flow	10
Notes to the Financial Statements	11
Directors Declaration	27
Disclaimer on Additional Financial Information	28
Minutes (2021 Annual General Meeting)	

NOTICE OF ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD IN THE CLUBHOUSE ON SUNDAY 1st MAY 2022 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 2022.
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 17th day of March 2022.

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 2022 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 2023 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)

3rd Notice of Motion

Procedural Matters for Special Resolution (attached)

Moved: Peter McGovern Sec Andrew Hillis

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.

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

ALBION PARK RSL MEMORIAL CLUB LIMITED
ACN 000 957 344

NOTICE OF SPECIAL RESOLUTION FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of **ALBION PARK RSL MEMORIAL CLUB LIMITED** to be held on **Sunday 1st May 2022** commencing at **10.15am** at the premises of the Club, the members will be asked to consider and if thought fit pass the Special Resolution set out below:

PROCEDURAL MATTERS FOR SPECIAL RESOLUTION

1. To be passed, a Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so in person vote on the Special Resolution at the meeting.
 2. Life members and financial Ordinary members can vote on the Special Resolution at the meeting.
 3. Under the *Registered Clubs Act*, members who are also employees of the Club cannot vote on the Special Resolutions and proxy voting is prohibited.
 4. The Board recommends the Special Resolution to members.
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SPECIAL RESOLUTION

[The Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Constitution of Albion Park RSL Memorial Club Limited be amended by:

- (a) **inserting** into Article 1 the following definitions in alphabetical order:
"Board Appointed Director" means a person appointed to the Board pursuant to Article 23A, the Registered Clubs Act and the Registered Clubs Regulations but does not include a person who is appointed to the Board to fill a casual vacancy in accordance with Article 27 of this Constitution
"Quarter" means a period of three (3) months ending on 31 March, 30 June, 30 September, and 31 December.
 - (b) **deleting** Article 1A and **inserting** the following new Articles 1A and 1B:
"1A "Financial Member" means a member who has renewed their membership of the Club by the relevant due date, and/or who has paid all joining fees, subscriptions, levies and other payments to the Club by the relevant due dates (if any such payments are required).
1B "Non Financial Member" means a member who has not renewed their membership of the Club by the relevant due date, and/or has not paid all joining fees, subscriptions, levies and other payments to the Club by the relevant due dates."
 - (c) **inserting** the following new Article 7(g):
"(g) A person may be admitted to Temporary membership for a period of up to, but not exceeding seven (7) consecutive days (or such longer period as may be approved by the relevant regulatory body). A person admitted to Temporary membership under this Article shall only be required to enter their relevant details in the register of Temporary members referred to in Article 17(c) on the first day that they enter the Club's premises during that period."
 - (d) **deleting** from Article 8(b) the words *"within six (6) weeks from the date of lodging the nomination form with the Secretary or should the application for full membership be refused (whichever is the sooner)"*.
 - (e) **inserting** the following new sub-paragraph as Article 8(d):
"(d) The Secretary, the senior management or supervisor then on duty may refuse an applicant for membership admission to the Club or remove an applicant for membership from the Club's premises at any time without notice and without having to provide any reason. If the membership of a Provisional member is terminated in accordance with this Article, the Club must return any joining fee and annual subscription (if any) paid by the Provisional member when applying for membership of the Club."
 - (f) **deleting** Article 10(d)(iv) and **inserting** the following new Articles 10(d)(iv) and 10(d)(v) and renumbering the remaining sub-paragraphs of Article 10(d) accordingly:
"(iv) the email address of the applicant;
(v) the telephone number of the applicant;"
 - (g) **deleting** from Article 11(a) the words *"and address"*.
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(h) **inserting** the following new Articles 13A(cA) and 13A(cB):

"(cA) If the chairperson determines (in their absolute discretion) that the member charged is not acting in an appropriate manner, the chairperson may issue the member charged with a warning regarding the member's conduct and advise the member that if the member fails to comply with the warning, the member may be asked to leave the meeting and the Board will continue to consider and deal with the charge in the absence of the member.

(cB) If the member charged does not comply with the warning given in accordance with paragraph (cA) of this Article, the chairperson (in their absolute discretion) may exclude the member charged from the meeting and continue to consider and deal with the charge in his or her absence."

(i) **deleting** Articles 13A(e) to 13A(g) inclusive and **inserting** the following new Articles 13A(e) to 13A(g) inclusive:

"(e) After the Board has considered the evidence put before it, the Board may:

- (i) immediately come to a decision as to the member's guilt in relation to the charge; or*
- (ii) advise the member that the Board requires additional time to consider the evidence put before it in order to determine whether or not the member is guilty of the charge.*

(f) After the Board has come to a decision as to the member's guilt in relation to the charge it must:

- (i) in the case of a decision under Article 13A(e)(i) of this Article, immediately inform the member of the Board's decision; or*
- (ii) in the case of a decision under Article 13A(e)(ii), inform the member of the Board's decision in writing within seven (7) days of the date of the decision of the Board.*

(g) If the member charged has been found guilty, the member must be given a further opportunity to address the Board in relation to an appropriate penalty for the charge. The Board shall, in its absolute discretion, determine whether or not the member will address the issue of penalty:

- (i) at the meeting or afterwards; and*
- (ii) by way of verbal or written submissions or a combination thereof."*

(j) **inserting** the following new Articles 13A(k) to 13A(m) inclusive:

"(k) After the Board has made a decision on the issue of penalty, the Board must advise the member of its decision.

(l) The Board may authorise the Secretary and other persons to attend the meeting to assist the Board in considering and dealing with the charge, but those persons shall not be entitled to vote at the meeting.

(m) The outcome of disciplinary proceedings shall not be invalidated or voided if the procedure set out in Article 13A is not strictly complied with provided that there was no substantive injustice for the member charged."

(k) **inserting** the following new sub-heading and Articles 13F to 13J inclusive:

"ADDITIONAL DISCIPLINARY POWERS OF SECRETARY

13F. *If, in the opinion of the Secretary (or his or her delegate), a member has engaged in conduct that is unbecoming of a member or prejudicial to the interests of the Club, then the Secretary (or his or her delegate) may suspend the member from some or all rights and privileges as a member of the Club for a period of up to twelve (12) months.*

13G. *In respect of any suspension pursuant to Article 13F, the requirements of Articles 13 and 13A shall not apply.*

13H. *If the Secretary (or his or her delegate) exercises the power pursuant to Article 13F, the Secretary (or his or her delegate) must notify the member (by notice in writing) that:*

- (a) the member has been suspended as a member of the Club; and*
- (b) the period of suspension;*
- (c) the privileges of membership which have been suspended; and*
- (d) if the member wishes to do so, the member may request by notice in writing sent to the Secretary) the matter be dealt with by the Board pursuant to Articles 13 and 13A.*

13I. *If a member submits a request under Article 13H(d):*

- (a) *the member shall remain suspended until such time as the charge is heard and determined by the Board; and*
 - (b) *the Club must commence disciplinary proceedings against the member in accordance with the requirements of Articles 13 and 13A;*
 - (c) *the determination of the Board in respect of those disciplinary proceedings shall be in substitution for and to the exclusion of any suspension imposed by the Secretary (or his or her delegate).*
- 13J. *Articles 13 and 13A apply to Ordinary Members only and do not limit or restrict the Club from exercising the powers contained in Article 15 of this Constitution and the powers contained in section 77 of the Liquor Act."*
- (l) **inserting** into Article 15(f) after the words "substance that the Secretary" the words "or the senior employee then on duty".
- (m) **deleting** Article 16 and **inserting** the following new Article 16:
"16. Every member must advise the Secretary of any change to their contact details (including address, email address and telephone number) within seven (7) days of the change to their details."
- (n) **deleting** Articles 17(a)(ii), 17(a)(iv) and 17(a)(v) and **inserting** the following new Article 17(a)(iii):
"(iii) if the member is required to pay a subscription fee, the date on which that member last paid the annual fee for membership of the Club."
- (o) **deleting** Article 20(a) and **inserting** the following new Article 20(a):
"(a) For the purposes of section 30(2B) of the Registered Clubs Act, the Board shall by By-law determine the amount of joining fees, subscriptions (if any), levies and other payments payable by members of the Club".
- (p) **deleting** from Article 20(c) the words "provided that it is not less than \$2.00 (excluding Goods & Services Tax) or such other minimum subscription provided from time to time by the Registered Clubs Act".
- (q) **deleting** the first sentence of Article 21 and **inserting** the following new first sentence of Article 21:
"21. Notwithstanding anything contained in these Articles of Association, any member who is a Non Financial member (as defined in Article 1B) shall not be entitled to:"
- (r) **inserting** the following new Article 23A:
"23A. The Board may appoint up to two (2) Board Appointed Directors to the Board in addition to the directors referred to in Article 23. The following provisions shall apply in respect of Board Appointed Directors:
 - (a) *The provisions of the Registered Clubs Act and Registered Clubs Regulations shall apply in respect of Board Appointed Directors.*
 - (b) *A Board Appointed Director only has to satisfy the eligibility requirements of the Registered Clubs Act and Registered Clubs Regulations to be appointed to the Board and does not have to satisfy any eligibility requirement in the Constitution.*
 - (c) *The Board cannot appoint a Board Appointed Director if such an appointment would cause the number of directors on the Board to exceed the statutory maximum of nine (9) directors."*
- (s) **inserting** the following new sub-paragraphs as Articles 24(d) to 24(j) inclusive:
 - (d) *is disqualified from managing any company under the Act;*
 - (e) *is of unsound mind or whose person or estate is liable to be dealt with any way under the law relating to mental health;*
 - (f) *is prohibited from being a director by reason of any order or declaration made under the Act, Liquor Act, Registered Clubs Act or any other applicable legislation;*
 - (g) *has been convicted of an indictable offence (irrespective of whether or not a conviction was actually recorded) but it does not include a spent conviction (as defined in the Criminal Records Act 1991);*
 - (h) *was an employee of the Club during the **three (3)** years immediately preceding the proposed date of election or appointment to the Board;*

- (i) *has been found guilty of a disciplinary charge and suspended from membership of the Club for any period of time (but not including any provisional suspension pending a disciplinary hearing);*
- (j) *is a director of another registered club,"*
- (t) **deleting** Article 24A and **inserting** the following new Article 24A:
 "24A *Any person who is elected or appointed to the Board, must, unless exempted, complete such mandatory training requirements for directors as required by the Regulations made under the Registered Clubs Act."*
- (u) **deleting** from the first sentence of Article 25 the word "*Biennial*" and **inserting** the word "*biennially*".
- (v) **inserting** the following new sub-paragraphs as Articles 26(e) to 26(h) inclusive and renumbering the remaining sub-paragraphs of Article 26 accordingly:
 - "(e) *Candidates are responsible for ensuring that they have correctly completed their nomination form and the Club is not required to notify candidates of an incorrectly completed nomination form.*
 - (f) *The receipt of a nomination form by the Club does not constitute an acknowledgement by the Club that the nomination form has been completed correctly.*
 - (g) *The failure to complete the nomination form correctly may result in a candidate being ineligible to nominate for election to the Board.*
 - (h) *A nomination can be withdrawn:*
 - (i) *by the nominee at any time prior to the commencement of voting; and*
 - (ii) *by the Club at any time if the nominee has failed to correctly complete the nomination form and/or the nominee is ineligible to nominate for or be elected to the Board. An eligible member may be nominated for more than one office."*
- (w) **inserting** the following new sub-paragraphs as Articles 28A(ix) to 28A(xiv) inclusive:
 - "(ix) *was not eligible to stand for or be elected or appointed to the Board;*
 - (x) *ceases to hold the necessary qualifications to be elected or appointed to the Board;*
 - (xi) *is convicted of an indictable offence (unless no conviction is recorded);*
 - (xii) *is not a Financial member of the Club;*
 - (xiii) *is found guilty of a disciplinary charge and suspended from membership of the Club for a period exceeding three (3) months;*
 - (xiv) *is removed from office as a director in accordance with the Act and this Constitution."*
- (x) **inserting** the following new Article 31(r):
 "To issue requests and directions to members which may be reasonably required for the proper conduct and management of the Club."
- (y) **deleting** Article 33(a) and **inserting** the following new Article 33(a):
 "(a) *The Board shall meet together in person and/or by electronic means as it sees fit provided that the Board shall meet at least once per Quarter for the transaction of business. The names of all members of the Board present and voting and minutes of all resolutions or proceedings of the Board shall be entered in the book provided for the purpose. The quorum of the Board shall be 50% plus 1 of the members of the Board."*
- (z) **deleting** Article 33(g) and **inserting** the following new Articles 33(g) and 33(h):
 - "(g) *A meeting of the Board may be called or held using any technology provided that the technology used for the meeting gives the directors, as a whole, a reasonable opportunity to participate in the meeting, including a reasonable opportunity to exercise the right to speak at the meeting and to vote at the meeting in real time.*
 - (h) *In addition to Article 33(f), a resolution may be passed by the Board if the proposed resolution is emailed to all directors and all directors agree to the proposed resolution by sending a reply email to that effect. The resolution shall be passed when the last director sends their email agreeing to the resolution."*
- (aa) **deleting** Articles 33A to 33J inclusive and **inserting** the following new sub-headings and Article 33A:
 "33A **REGISTERED CLUBS ACCOUNTABILITY CODE**
 33A.1 *The Club must comply with the requirements of the Registered Clubs Accountability Code (as amended from time to time) and the provisions of this Article 33A. If there is any inconsistency*

between the Registered Clubs Accountability Code and this Article 33A, the provisions of the Registered Clubs Accountability Code shall prevail to the extent of that inconsistency.

- 33A.2 For the purposes of this Article 33A, the terms "close relative", "controlling interest", "manager", "pecuniary interest" and "top executive" have the meanings assigned to them by the Registered Clubs Act and Registered Clubs Regulations.

CONTRACTS WITH TOP EXECUTIVES

- 33A.3 The Club must ensure that each top executive has entered into a written employment contract with the Club dealing with:

- (a) the top executive's terms of employment; and
- (b) the roles and responsibilities of the top executive;
- (c) the remuneration (including fees for service) of the top executive;
- (d) the termination of the top executive's employment.

- 33A.4 Contracts of employment with top executives:

- (a) will not have any effect until they are approved by the Board; and
- (b) must be reviewed by an independent and qualified adviser before they can be approved by the Board.

CONTRACTS WITH DIRECTORS OR TOP EXECUTIVES

- 33A.5 Subject to any restrictions contained in the Registered Clubs Act and Article 33A.7, the Club must not enter into a commercial arrangement or a contract with a director or top executive or with a company or other body in which a director or top executive has a pecuniary interest, unless the proposed commercial arrangement or contract is first approved by the Board.

- 33A.6 A "pecuniary interest" in a company for the purposes of Article 33A.5 does not include any interest exempted by the Registered Clubs Act.

CONTRACTS WITH SECRETARY AND MANAGERS

- 33A.7 Unless otherwise permitted by the Registered Clubs Act, the Club must not enter into a commercial arrangement or contract with:

- (a) the Secretary or a manager; or
- (b) any close relative of the Secretary or a manager;
- (c) any company or other body in which the Secretary or a manager or a close relative of the Secretary or a manager has a controlling interest.

LOANS TO DIRECTORS AND EMPLOYEES

- 33A.8 The Club must not:

- (a) lend money to a director of the Club; and
- (b) unless otherwise permitted by the Registered Clubs Act and Regulations, the Club must not lend money to an employee of the Club unless the amount of the proposed loan is ten thousand dollars (\$10,000) or less and the proposed loan has first been approved by the Board.

RESTRICTIONS ON THE EMPLOYMENT OF CLOSE RELATIVES OF DIRECTORS AND TOP EXECUTIVES

- 33A.9 A person who is a close relative of a director or top executive must not be employed by the Club unless their employment is approved by the Board.

- 33A.10 If a person who is being considered for employment by the Club is a close relative of a director of the Club, the director must not take part in any decision relating to the person's employment.

DISCLOSURES BY DIRECTORS AND EMPLOYEES OF THE CLUB

- 33A.11 A director, top executive or employee of the Club must disclose any of the following matters to the Club to the extent that they relate to the director, top executive, or employee:

- (a) any material personal interest that the director has in a matter relating to the affairs of the Club; and
- (b) any personal or financial interest of the director or top executive in a contract relating to the procurement of goods or services or any major capital works of the Club;
- (c) any financial interest of the director or top executive in a hotel situated within forty (40) kilometres of the Club's premises;

- (d) any gift (which includes money, hospitality, and discounts) valued at one thousand dollars (\$1,000) or more, or any remuneration (including any fees for service) of an amount of one thousand dollars (\$1,000) or more, received by the director, top executive, or employee from an affiliated body of the Club or from a person or body that has entered into a contract with the Club.

33A.12 The Club must keep a register in an approved form containing details of the disclosures made to the Club in accordance with this Article 33A.

TRAINING DISCLOSURES

33A.13 The Club must make available to members:

- (a) details of any training which has been completed by directors, the Secretary, and managers of the Club in accordance with the Registered Clubs Regulation; and
- (b) the reasons for any exemptions of directors, the Secretary, or managers from undertaking the training prescribed by the Registered Clubs Regulation.

33A.14 The Club must indicate, by displaying a notice on the Club's premises and on the Club's website (if any), how the members of the Club can access the information.

PROVISION OF INFORMATION TO MEMBERS

33A.15 The Club must:

- (a) make the information required by the Registered Clubs Regulations available to the members of the Club within four (4) months after the end of each reporting period to which the information relates: and
- (b) indicate, by displaying a notice on the Club's premises and on the Club's website (if any), how the members of the Club can access the information."

(bb) **deleting** Article 36(a) and **inserting** the following new Article 36(a):

"The Board may whenever it considers fit call and arrange to hold a general meeting of the Club. However, subject to this Article 36, the Board must call and arrange to hold a general meeting of the Club on the request of members with at least 5% of the votes that may be cast at the general meeting."

(cc) **inserting** the following new Article 40A:

"40A The chairperson:

- (a) is responsible for the conduct of the general meeting; and
- (b) shall determine the procedures to be adopted and followed at the meeting;
- (c) may refuse a member admission to a general meeting or require a member to leave a general meeting if in his or her opinion, the member is not complying with reasonable directions and/or is acting in an offensive and disruptive manner at the meeting."

(dd) **inserting** the following new Articles 45A to 45D:

"45A The Board may cancel or postpone any general meeting prior to the date on which it is to be held, except where such cancellation or postponement would be contrary to the Act. The Board may give such notice of the cancellation or postponement as it thinks fit but any failure to give notice of the cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting. This Article will not operate in relation to a meeting called pursuant to a request or requisition of members.

45B The Board may withdraw any resolution which has been proposed by the Board and which is to be considered at a general meeting, except where the withdrawal of such a resolution would be contrary to the Act.

45C The Club may hold a general meeting (including Annual General Meeting) at two (2) or more venues using any technology that gives the members as a whole a reasonable opportunity to participate at the meeting.

45D If permitted by the Act, the Club may hold virtual only general meetings or Annual General Meetings. The provisions of the Act shall apply to such meetings and to the extent of any inconsistencies between the Act and the Constitution, the provisions of the Act shall prevail."

(ee) **deleting** Article 49 and **inserting** the following new Article 49:

"49 The Board shall:

- (a) *cause proper accounts and records to be kept with respect to the financial affairs of the Club in accordance with the Act and the Registered Clubs Act.*
 - (b) *prepare, on a quarterly basis, financial statements that incorporate:*
 - i. *the Club's profit and loss accounts and trading accounts for the quarter; and*
 - ii. *a balance sheet as at the end of the quarter.*
 - (c) *cause the financial statements referred to in paragraph (b) of this Article to be submitted to a meeting of the Board.*
 - (d) *make the financial statements referred to in paragraph (b) of this Article available to members of the Club within seven (7) days of the statements being adopted by the Board.*
 - (e) *indicate, by displaying a notice on the Club's premises and on the Club's website, how the members of the Club can access the financial statements referred to in paragraph (b) of this Article.*
 - (f) *provide a copy of the financial statements referred to in paragraph (b) of this Article available to any member on the written request of the member."*
- (ff) **deleting** from Article 56(c) the words "*nominated by*" and **inserting** the word "*of*".
- (gg) **inserting** the following new sub-paragraph as Article 56(d):
- "*(d) by notifying the member in accordance with Article 56C (in the case of notices of general meetings (including Annual General Meetings) only).*"
- (hh) **inserting** the following new Articles 56C and 56D:
- "56C. If the member has provided the Club with:*
- (a) *an electronic means (the nominated notification means) by which the member may be notified that notices of meeting are available; and*
 - (b) *an electronic means (the nominated access means) the member may use to access notices of meeting;*
- the Club may give the member notice of the meeting by notifying the member (using the nominated notification means);*
- (c) *that the notice of meeting is available; and*
 - (d) *how the member may use the nominated access means to access the notice of meeting.*
- 56D. Where a notice of general meeting (including an Annual General Meeting) is sent to a member in accordance with Article 56C, the notice is taken to be given on the day following that on which the member is notified that the notice of meeting is available."*
- (ii) **inserting** the following new sub-heading and Articles 59 and 60:
- "MEETINGS AND VOTING**
- 59 In accordance with section 30C (3) of the Registered Clubs Act, the Club, the Board or a committee of the Club may (but is not required to):*
- (a) *distribute a notice of, or information about, a meeting or election of the Club, the Board, or a committee of the Club by electronic means, and/or*
 - (b) *hold a meeting at which all or some persons attend by electronic means but only if a person who speaks at the meeting can be heard by the other persons attending;*
 - (c) *allow a person entitled to vote at a meeting of the Club, the Board, or a committee of the Club to vote in person or by electronic means.*
- 60 If there is any inconsistency between Article 59 and any other provision of this Constitution, Article 59 shall prevail to the extent of that inconsistency."*
- (jj) **By making such other consequential amendments necessary to give effect to this Special Resolution including ensuring that the accuracy of all Article numbers and cross referencing of Articles and paragraphs in the Constitution.**

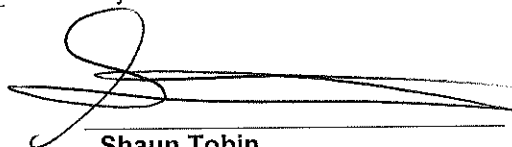
Notes to Members on the Special Resolution

1. The Special Resolution proposes a series of amendments to the Club's Constitution to bring it into line with best practice and the Corporations Act, Liquor Act and Registered Clubs Act.
 2. **Paragraphs (a) and (b)** insert new and amend existing definitions used in the Club's Constitution.
 3. **Paragraph (c)** clarifies that a Temporary member (i.e., a guest of a member) can be admitted to the Club for a period of up to seven days in accordance with the Registered Clubs Act.
 4. **Paragraphs (d) and (e)** amend existing provisions relating to Provisional membership to bring the Constitution into line with best practice and the Registered Clubs Act and also to clarify that Provisional membership can be cancelled at any time by the Secretary or the senior employee then on duty, at their discretion.
 5. **Paragraphs (f) and (g)** amend existing provisions relating to applications for membership of the Club to bring the Constitution into line with the Registered Clubs Act.
 6. **Paragraphs (h), (i), (j) and (k)** amend existing provisions relating to disciplinary matters to bring the Constitution into line with best practice.
 7. **Paragraph (l)** clarifies that if the senior employee, then on duty suspects a patron of having in their possession a prohibited drug, the senior employee can remove that person from the premises of the Club.
 8. **Paragraph (m)** clarifies that members must notify the Club of any changes to their contact details.
 9. **Paragraphs (n), (o) and (p)** amend existing provisions relating to payment of annual subscriptions and registers of members to bring the Constitution into line with best practice and the Registered Clubs Act.
 10. **Paragraph (q)** clarifies that Non Financial members are not eligible to enjoy the facilities of the Club or exercise any membership rights whilst they remain Non Financial.
 11. **Paragraph (r)** enshrines in the Constitution the Board's legislative power to appoint up to two (2) directors to the Board (who are not elected by members or appointed by the Board to fill casual vacancies).
 - (a) The Registered Clubs Act and Registered Clubs Regulations enable boards of registered clubs to appoint up to two (2) directors (who are not elected by members or appointed by the Board to fill casual vacancies) to the Board.
 - (b) This means that the Board may appoint up to two (2) directors to the Board.
 - (c) For the avoidance of doubt:
 - (i) the Board may appoint up to two persons to the Board in addition to the seven persons the membership elect;
 - (ii) the Board is not required to appoint persons to the Board, but it may do so if it wishes provided that the appointment would not result in the total number of board members exceeding the statutory maximum of nine (9) persons;
 - (iii) any person appointed by the Board to be a director only has to satisfy the requirements of the Registered Clubs Act and Registered Clubs Regulations to be appointed and does not have to satisfy any requirement in this Constitution such as belonging to a particular category of membership or being a member for a specific period of time before standing for or being elected or appointed to the Board;
 - (iv) if a person is appointed to the Board, the Club must, within twenty-one (21) days of the appointment, display a notice on the Club's noticeboard and website stating:
 - (1) the reasons for the person's appointment, and
 - (2) the person's relevant skills and qualifications, and
 - (3) any payments to be made to the person in connection with his or her appointment.
 - (d) This amendment allows the Board to identify persons with particular skills, expertise and experience which may be beneficial to the Club and allow the Board to appoint those persons to the Board.
 - (e) For example, the Club may undertake a major construction project in the future and none of the directors at the time may have expertise in construction. This amendment allows the Board to identify and appoint a person or persons with expertise in construction who will be able to assist the Club in completing the construction project.
 12. **Paragraphs (s) and (t)** amend existing provisions relating to the circumstances in which members are ineligible to nominate for or be elected to the Board to bring the Constitution into line with best practice, the Corporations Act, and the Registered Clubs Act.
 13. **Paragraph (u)** makes a minor typographical correction to the Constitution.
-

14. **Paragraphs (v)** update the Articles that set out the Board election process. The Articles now clarify that candidates are responsible for correctly completing their nominations and better empowers the Board to conduct the election.
 15. **Paragraph (w)** provides additional provisions relating to the circumstances in which vacancies arise on the Board to bring the Constitution into line with best practice, the Corporations Act, and Registered Clubs Act.
 16. **Paragraph (x)** clarifies that the Board have the power to issue requests and directions to members which may be reasonably required for the proper conduct and management of the Club.
 17. **Paragraphs (y) and (z)** amend existing provisions relating to Board meetings to bring the Constitution into line with the Corporations Act and Registered Clubs Act.
 18. **Paragraph (aa)** amends existing provisions relating to corporate governance and accountability to bring the Constitution into line with the Corporations Act, Registered Clubs Act and Registered Clubs Regulations.
 19. **Paragraphs (bb), (cc) and (dd)** amend existing provisions relating to proposed resolutions, the conduct of members at general meetings, and the holding and postponing of general meetings to bring the Constitution into line with the *Corporations Act*.
 20. **Paragraph (ee)** amends existing provisions relating to the accounting and reporting requirements of the Club to bring the Constitution into line with the Corporations Act and Registered Clubs Act.
 21. **Paragraphs (ff), (gg) and (hh)** amend existing provisions relating to the sending of notices to members electronically to bring the Constitution into line with the Corporations Act and the Registered Clubs Act.
 22. **Paragraph (ii)** amends existing provisions relating to general meetings, voting and meetings to bring the Constitution into line with the Corporations Act and the Registered Clubs Act.
 23. **Paragraph (jj)** permits any necessary amendments to be made to address any anomaly in Article numbering and cross referencing throughout the Constitution.
 24. The Board recommends the Special Resolution to members.
-

Dated: 21/3/2022

By direction of the Board



Shaun Tobin
Chief Executive Officer

Presidents Report 2021

I wish to present the financial report for the year 2021.

With restrictions and seating impacting capacity during the year, the Club has been able to trade quite well as reflected in the AGM report, due to management and board having to make decisions along the way and putting us in strong position for the coming year.

Members would be aware that in my report last year we were looking at major renovations that were put on hold due to covid-19, what I can now tell you that these renovations have commenced. This has been a long time coming with a completion date of mid-year. We hope members & guests enjoy the new design once completed.

There will be some disruptions in the Club while renovations are ongoing, but we are trying to keep these to a minimum and appreciate your patience.

During the year the Board and Management were able to secure the sale of the Clubs four non-core properties on Tongarra Road, with the Club still retaining the property on Taylor Road.

To Shaun CEO, office and bar staff, thank you for your professionalism, hard work, and friendly service to our members and guests.

To the Board of Directors, thank you for service during the year (two new board members Chris Duncan & Sherree McGovern in their first year as a director)

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

Regards

Peter McGovern LM

President

A.P.R.S.L

Manager's Report

Yes Member's 2021 proved to be yet another challenging year and with that being said, I am happy to inform you the Loyal Members, that the club has shown an operating profit of \$224,890.00 for the year end 31st December 2021. A great result under the trying operating circumstances of 2021.

I can inform the Members now that the investment properties consisting of 164 – 170 Tongarra Road Albion Park have been sold, this sale was concluded in late January 2022.

As most Members are aware the club has embarked on a renovation of the club which started in the first week of March and will be completed by the end of July. This renovation is both internal and external and consists of new toilets, bar / cafe, carpet, furniture and updated alfresco and outdoor areas. The outdoor gaming area will be renovated in the near future. Management thanks you for patience in advance.

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

In closing I would like to thank the Board of Directors, Office Manager Peta Chamberlain and our loyal staff for their contribution to 2021.

Regards

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 2021.

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.

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 2021 were as follows:

Ordinary RSL Members	3,664
Total Members	<u>3,664</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 2021 the collective liability of members was \$7,328 (31 December 2020: \$9,490).

Directors

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

Peter McGovern	President
<i>Qualifications, experience, and special duties:</i>	
Business Owner	
Board member 7 years	
Andrew Hillis	Vice President
<i>Qualifications, experience, and special duties:</i>	
Bank Officer	
Board member 8 years	
Graeme Morrison	Director
<i>Qualifications, experience, and special duties:</i>	
Solicitor	
Board member 7 years	

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

DIRECTORS' REPORT

James Ford	Director
<i>Qualifications, experience, and special duties:</i>	
Semi Retired Bus Driver	
Board Member 5 years	
Sherree McGovern	Director
<i>Qualifications, experience, and special duties:</i>	
Shop Assistant	
Board Member 1 year	
Christine Duncan	Director
<i>Qualifications, experience, and special duties:</i>	
Dental Assistant	
Board Member 1 year	
Neil Keevers	Director
Resigned 6/10/2021	
<i>Qualifications, experience, and special duties:</i>	
Business Owner	
Board member 7 years	
Allen Wilton	Director
Term completed 18/04/2021	
<i>Qualifications, experience, and special duties:</i>	
Retired Bus Driver	
Board Member 3 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:

9 ordinary meetings and 1 special meeting were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Peter McGovern	10	10
Andrew Hillis	10	10
Graeme Morrison	10	10
James Ford	10	9
Sherree McGovern	7	7
Christine Duncan	7	7
Neil Keevers	7	7
Allen Wilton	3	3

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2021 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 16 March 2022

**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 2021, 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 2021 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.

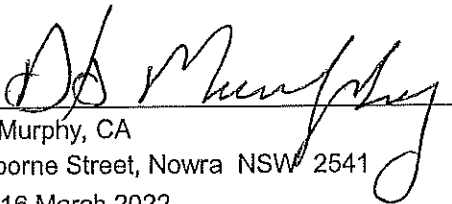
In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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

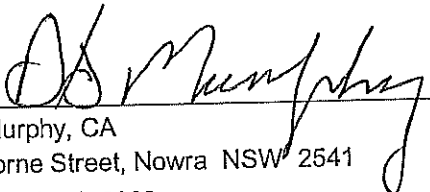

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 16 March 2022

**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 2021, 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 16 March 2022

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 2021

	Note	2021 \$	2020 \$
Revenue	2	2,601,108	2,629,763
Cost of sales		(298,587)	(324,583)
Depreciation		(414,635)	(398,976)
Employee expenses		(557,352)	(555,761)
Occupancy costs		(280,373)	(259,884)
Promotions & Entertainment		(197,428)	(221,368)
Repairs & Maintenance		(119,442)	(126,622)
Other expenses		(508,401)	(464,944)
Profit before income tax	3	224,890	277,625
Income tax expense	4	-	-
Profit (loss) attributable to members of the company		224,890	277,625
Total comprehensive income (loss) attributable to members of the company		224,890	277,625

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	5	960,774	1,150,238
Trade and other receivables	6	27,418	5,861
Inventories	7	34,162	32,102
Other current assets	8	5,436	3,483
TOTAL CURRENT ASSETS		<u>1,027,790</u>	<u>1,191,684</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	12,504,264	11,881,831
Intangible assets	10	170,967	170,967
TOTAL NON-CURRENT ASSETS		<u>12,675,231</u>	<u>12,052,798</u>
TOTAL ASSETS		<u>13,703,021</u>	<u>13,244,482</u>
CURRENT LIABILITIES			
Trade and other payables	11	57,489	70,495
Borrowings	12	1,859,074	261,769
Short term provisions	13	212,763	219,971
Other current liabilities	14	154,471	22,820
TOTAL CURRENT LIABILITIES		<u>2,283,797</u>	<u>575,055</u>
NON-CURRENT LIABILITIES			
Borrowings	12	1,443,376	2,917,882
Long term provisions	13	10,335	10,922
TOTAL NON-CURRENT LIABILITIES		<u>1,453,711</u>	<u>2,928,804</u>
TOTAL LIABILITIES		<u>3,737,508</u>	<u>3,503,859</u>
NET ASSETS		<u>9,965,513</u>	<u>9,740,623</u>
EQUITY			
Retained earnings		9,965,513	9,740,623
TOTAL EQUITY		<u>9,965,513</u>	<u>9,740,623</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 2021

	Retained Profits
Balance at 1 January 2020	9,462,998
Profit (loss) for the year	277,625
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>277,625</u>
Income tax expense	-
Balance at 31 December 2020	<u><u>9,740,623</u></u>
Balance at 1 January 2021	9,740,623
Profit (loss) for the year	224,890
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>224,890</u>
Balance at 31 December 2021	<u><u>9,965,513</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 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers & government subsidies		2,775,043	2,546,215
Payments to suppliers and employees		(2,218,166)	(1,950,007)
Interest received		528	666
Borrowing costs paid		(20,232)	(19,046)
Rent		79,427	91,399
Net cash provided by (used in) operating activities		<u>616,600</u>	<u>669,227</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property and equipment		132,000	-
Payments for property, plant and equipment		(993,888)	(493,952)
Capitalised Interest		(66,975)	(82,117)
Net cash provided by (used in) investing activities		<u>(928,863)</u>	<u>(576,069)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		202,812	118,000
Repayment of borrowings		(80,013)	(166,034)
Net cash provided by (used in) financing activities		<u>122,799</u>	<u>(48,034)</u>
Net increase (decrease) in cash held		(189,464)	45,124
Cash at beginning of financial year		<u>1,150,238</u>	<u>1,105,114</u>
Cash at end of year	5	<u><u>960,774</u></u>	<u><u>1,150,238</u></u>

The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 were authorised for issue in accordance with a resolution of the directors on 16 March 2022.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products and other products.

Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. The points accumulate and expire annually.

A portion of takings relating to loyalty points are deferred to liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the member redeeming the loyalty points becomes remote.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Donations and bequests are recognised as revenue when received.

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 the 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:

Class of Fixed Asset	Depreciation Rate
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.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the general approaches to impairment, as applicable under AASB 9.

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
2 Revenue		
Revenue		
Sales Revenue:		
Commissions	93,191	96,086
Interest received	528	666
Members subscriptions	7,016	23,371
Net Clearances	1,657,058	1,552,677
Poker Machine GST Rebate	17,180	17,180
Rental income	79,427	91,399
Sales	665,056	735,384
Sundry income	81,652	113,000
	<u>2,601,108</u>	<u>2,629,763</u>
	<u>2,601,108</u>	<u>2,629,763</u>
Total revenue and other income	<u>2,601,108</u>	<u>2,629,763</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	298,587	324,583
4 Income Tax Expense		
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 25% (2020: 27%):	56,223	76,346

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Less:		
Tax effect of:		
Mutuality adjustment	56,223	76,346
Income tax expense attributable to company	<u>-</u>	<u>-</u>

The Club has accumulated tax losses of \$1,716,975 (2020: \$1,728,886) and capital losses of \$1,018,788 (2020: \$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

Current		
Cash on Hand	160,000	150,000
CBA Main	585,435	573,852
CBA Keno	56,031	126,284
CBA TAB	44,830	49,341
Barter Card	11,298	11,550
Greater Building Society Account	15,710	82,302
CBA Online saver	39,959	100,000
CBA General	47,511	56,909
	<u>960,774</u>	<u>1,150,238</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	960,774	1,150,238
	<u>960,774</u>	<u>1,150,238</u>

6 Trade and Other Receivables

Current		
Goods and Services Tax	524	-
Other Debtors	26,894	5,861
	<u>27,418</u>	<u>5,861</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 2021

	2021 \$	2020 \$
7 Inventories		
Current		
Stock on Hand	34,162	32,102
8 Other Current Assets		
Current		
Prepayments	5,436	3,483
9 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Cost	662,869	662,869
Investment Properties at Cost	575,903	3,309,701
Investment Properties held for Resale	6,651,753	-
	7,890,525	3,972,570
Club Buildings at Cost	4,574,822	4,210,918
Less: Accumulated Depreciation	(1,287,504)	(1,177,320)
	3,287,318	3,033,598
Renovation & Development Costs at Cost	230,325	3,850,667
	230,325	3,850,667
Total Land and Buildings	11,408,168	10,856,835
Plant and Equipment		
Plant & Furniture at Cost	5,642,701	5,315,089
Less: Accumulated Depreciation	(4,546,605)	(4,290,093)
	1,096,096	1,024,996
Total Plant and Equipment	1,096,096	1,024,996
Total Property, Plant and Equipment	12,504,264	11,881,831

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$

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).

The sale of 4 Investment Properties was finalised on the 28 January 2022 the sale will be brought to account in the 2022 financial year. sale proceeds amounted to \$4,900,000.

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 2021	Additions	Disposals	Depreciation	31 Dec 2021
Land and Buildings	10,856,835	661,517	-	(110,184)	11,408,168
Plant and Equipment	1,024,996	389,394	(13,843)	(304,451)	1,096,096
	<u>11,881,831</u>	<u>1,050,911</u>	<u>(13,843)</u>	<u>(414,635)</u>	<u>12,504,264</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 2021	Additions	Disposals	Amortisation	31 Dec 2021
Poker Machine Entitlements	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 2021

	2021 \$	2020 \$
11 Trade and Other Payables		
Current		
Sundry Creditors	10,946	14,868
Trade Creditors	46,543	46,452
Goods and Services Tax	-	9,175
	<u>57,489</u>	<u>70,495</u>
12 Borrowings		
Current		
Poker Machine Loans	-	13,860
Loans Secured	<u>1,859,074</u>	<u>247,909</u>
	<u>1,859,074</u>	<u>261,769</u>
Non-Current		
Loans Secured	<u>1,443,376</u>	<u>2,917,882</u>
Total current and non-current secured liabilities:		
Bank loan	<u>3,302,450</u>	<u>3,165,791</u>
The carrying amount of non-current assets pledged as security are:		
Freehold Land and Buildings	<u>7,259,888</u>	<u>7,006,168</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 2021

	2021 \$	2020 \$
13 Provisions		
Current		
Provision for Annual Leave	144,099	132,542
Provision for Long Service Leave	68,664	87,429
	<u>212,763</u>	<u>219,971</u>
Non-Current		
Provision for Long Service Leave	<u>10,335</u>	<u>10,922</u>
 Aggregate Employee Benefit Liability	 <u>223,098</u>	 <u>230,893</u>
14 Other Liabilities		
Current		
Accrued Expenses	44,180	14,708
Bonus Points Liability	10,291	8,112
Sale Deposit	100,000	-
	<u>154,471</u>	<u>22,820</u>
15 Capital and Leasing Commitments		
Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Capital expenditure projects	<u>2,540,000</u>	<u>-</u>
	<u>2,540,000</u>	<u>-</u>
The Club has committed to a renovation of the Clubhouse which will commence in February 2022.		
16 Key Management Personnel Compensation		
Total Compensation	<u>125,154</u>	<u>122,202</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 2021

	2021 \$	2020 \$
17 Related Party Transactions		
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.	<u>25,869</u>	<u>36,175</u>
18 Financial Risk Management		
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:		
Financial Assets		
Financial assets at amortised cost:		
- Cash and cash equivalents	960,774	1,150,238
- Trade and other receivables	<u>26,894</u>	<u>5,861</u>
Total Financial Assets	<u><u>987,668</u></u>	<u><u>1,156,099</u></u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	57,489	61,321
- Borrowings	<u>3,302,450</u>	<u>3,179,651</u>
Total Financial Liabilities	<u><u>3,359,939</u></u>	<u><u>3,240,972</u></u>

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

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 2021 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 16 March 2022

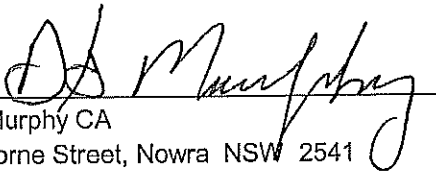
ALBION PARK RSL MEMORIAL CLUB LTD
A.B.N. 39 000 957 344

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 2021. 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.

David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated 16 March 2022

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 2021

	Note	2021 \$	2020 \$
Bar Trading			
Sales		665,056	735,384
		<u>665,056</u>	<u>735,384</u>
LESS: COST OF GOODS SOLD			
Opening Stock		32,102	33,820
Purchases		300,647	322,865
Closing Stock		<u>(34,162)</u>	<u>(32,102)</u>
		<u>298,587</u>	<u>324,583</u>
GROSS PROFIT FROM TRADING		<u>366,469</u>	<u>410,801</u>
EXPENDITURE			
Bar Inducement Provisions		-	654
Freight & Cartage		6,916	6,997
Gas		1,040	878
Glasses, Coasters and other Requisites		2,663	2,268
Promotions		672	1,154
Repairs and Maintenance		4,682	4,346
Till System		3,720	3,807
Wages		<u>185,544</u>	<u>163,142</u>
		<u>205,237</u>	<u>183,246</u>
NET PROFIT		<u><u>161,232</u></u>	<u><u>227,555</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 2021

	Note	2021 \$	2020 \$
Poker Machine Trading			
Net Clearances		1,657,058	1,552,677
Poker Machine GST Rebate		17,180	17,180
		<u>1,674,238</u>	<u>1,569,857</u>
EXPENDITURE			
Poker Machine Monitoring Service		22,501	24,796
Poker Machine Servicing		24,357	19,797
Promotions		53,979	57,838
Repairs and Maintenance		6,305	15,697
Supplementary Tax		221,795	205,104
TITO Support		12,938	16,226
Wages		34,500	33,440
		<u>376,375</u>	<u>372,898</u>
NET PROFIT		<u><u>1,297,863</u></u>	<u><u>1,196,959</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 2021

	Note	2021 \$	2020 \$
Keno Trading			
Commissions		71,744	68,969
		<u>71,744</u>	<u>68,969</u>
EXPENDITURE			
Club Keno Expenses		3,584	5,244
Promotions		2,907	7,340
Wages		38,023	36,233
		<u>44,514</u>	<u>48,817</u>
NET PROFIT		<u><u>27,230</u></u>	<u><u>20,152</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 2021

	Note	2021 \$	2020 \$
TAB Trading			
Commissions		1,944	4,627
		<u>1,944</u>	<u>4,627</u>
EXPENDITURE			
Entertainment		2,145	3,803
Repairs and Maintenance		2,780	-
		<u>4,925</u>	<u>3,803</u>
NET PROFIT (LOSS)		<u>(2,981)</u>	<u>824</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 2021

	2021 \$	2020 \$
INCOME		
Bar Trading	161,232	227,555
Poker Machine Trading	1,297,863	1,196,959
Keno Trading	27,230	20,152
TAB Trading	(2,981)	824
Commissions	19,503	22,490
Interest received	528	666
Members subscriptions	7,016	23,371
Rental income	79,427	91,399
Sundry income	81,652	113,000
	1,671,470	1,696,416
LESS : EXPENDITURE		
Accountancy fees	3,250	5,500
Advertising & sponsorships	64,155	35,956
AGM expenses	2,826	3,541
Audit fees	17,000	17,000
Bank charges	7,945	8,626
Barter card	708	1,297
Board expenses	11,850	6,776
Cleaning materials & garbage removal	10,299	9,831
Computer software	20,954	15,397
Consultancy	4,403	7,675
Contract cleaners	42,386	48,671
Courtesy bus	23,517	32,886
Depreciation	414,635	398,976
Donations paid	19,187	8,765
Electricity	57,504	60,362
Entertainment	74,784	96,055
General expenses	2,326	7,412
Housie - Net	5,970	2,518
Insurance	102,790	71,522
Interest paid	20,232	19,046

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 2021

	2021 \$	2020 \$
Land tax	18,068	17,535
Lease motor vehicle	1,980	478
Licenses & permits	12,693	6,297
Lucky draw	16,945	6,464
Makatak expenses	-	785
Managers meals & drinks	42	293
Meat market	32,142	44,106
Payroll tax	-	(60)
Postage	1,516	2,305
President's allowance	664	878
Printing & stationery	8,527	6,306
Rates	36,218	39,324
Recreation equipment & newspaper	-	394
Repairs & maintenance	81,318	86,782
Schooner club expenses	10,029	5,108
Security services	8,483	7,087
Staff training & amenities	-	1,200
Subscriptions & affiliations	7,062	7,722
Superannuation contributions	55,775	59,662
Telephone	4,625	5,552
Travelling expenses	304	910
Uniforms	1,209	846
Wages	242,259	261,005
	<u>1,446,580</u>	<u>1,418,791</u>
OPERATING PROFIT	<u><u>224,890</u></u>	<u><u>277,625</u></u>

The accompanying notes form part of these financial statements.

MINUTES

ALBION PARK RSL MEMORIAL CLUB LTD 49TH ANNUAL MEETING 18TH APRIL 2021

Meeting opened at 10.15am.

Attendance: 24

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.) Michal Nevin (Election Solutions) Peta Chamberlain (Admin Manager)

Minutes for 2020 AGM accepted by Neil Keevers. Seconded Andrew Hillis

Apologises: Marilyn Butler

James Ford

Robyn Alderton

Colin Alderton

Mov Graeme Morrison Sec Christine Duncan

Director's report accepted by Andrew Hillis. Seconded Graeme Morrison

Mr David Murphy addressed the room with the financial results from 2020. Mr David Murphy explained profit was down due to COVID-19 but the Club still reported a great result. Mr David Murphy asked if there were any questions from the floor? No questions were asked.

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

Mr Michael Nevin read the results of the election that were held in February 2021.

President	Peter McGovern
Vice President	Andrew Hillis
	Graeme Morrison
Directors	Christine Duncan
	Neil Keevers
	James Ford
	Sherree McGovern

Michael Nevin declared the above elected.

Patrons: Nil

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 preceding 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 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 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.

Mr Andrew Hillis spoke for the motion. Carried

2nd Notice of Motion

Moved: Andrew Hillis Seconded: James Ford

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 had not been any business received as per the meeting Agenda. Mr. McGovern asked if there were any questions from the floor. Gary Baldwin asked what was happening with the DA that was in council in 2019. Mr Shaun Tobin replied it was no longer going ahead as the RMS would not allow the interested developer to proceed with the plans. Mr Shaun Tobin also informed the members that four properties were on the market and several parties were interested. Also, that members would be updated as further information came to hand.

Mr Peter McGovern thanked all of those in attendance.

Meeting closed at 10.28m

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