

# Finley Returned Soldiers Club



*Finley* **RSC**

FINLEY RETURNED SOLDIERS CLUB  
LIMITED

ACN 001 050 246

*FIFTIETH ANNUAL GENERAL MEETING*

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

FIFITIETH ANNUAL

GENERAL MEETING

Notice is hereby given that the Fiftieth Annual General Meeting of Members will be held in the Club Rooms on Wednesday, 23 March 2022 at 6.30 pm.

BUSINESS

1. To confirm the minutes of the Annual General Meeting of the Finley Returned Soldiers Club Limited held on 10 March 2021.
2. To receive and consider the reports of the Board.
3. To receive and consider the Statement of Financial Position Statement of Profit or Loss and Other Comprehensive Income, Statement Of Changes in Equity and the Report of the Auditors.
4. To elect the board for the ensuing year.
5. Other Annual Resolutions.

By order of the Board

R.R. Haynes

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

OFFICE BEARERS 2021

AS AT 31 DECEMBER 2021

President: R.R. Haynes  
Vice President: J. Hand

DIRECTORS

C. Bodycoat T. Thomas  
D. McNaught J. Webster  
I. White (Retired 28 September 2021)  
K. Tehan (Appointed 16 November 2021)

Solicitors: Taylor Whitty

Auditors: Goulburn Murray Audit Services

LAST POST 2021

*We will remember them - Lest we forget*

NOEL SMITH  
WILLIAM FREESTONE  
MAVIS OWENS  
DENISE MOORE  
GREGORY KOSCHEL  
NEIL ARMSTRONG  
HELEN DARBY  
IVAN BRYAN  
MARIE KOSCHEL  
JOSEF SMERNIK  
GORDON TYRRELL  
MAILENE WILKINS



**FINLEY RETURNED SOLDIERS CLUB LIMITED**  
**ACN 001 050 246**  
**REPORT OF DIRECTORS**

Your directors present their report on the Company for the financial year ended 31 December 2021.

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

Therese Marie THOMAS	Cheryl BODYCOAT
Ian WHITE (Retired 28 Sept 2021)	Robert Ronald HAYNES
Jill WEBSTER	John HAND
Daniel MCNAUGHT	Katrina TEHAN (Appointed 16 November 2021)

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

### **Company Secretary**

The following person held the position of secretary at the end of the financial year.

Sharen Jennifer Parmley

Sharen has worked for the Finley Returned Soldiers Club Limited for 36 years, performing all company Secretarial duties as required. Sharen was appointed Secretary during 2012.

### **Principal Activities**

The principal activities of the company during the financial year were a Licensed Club and the provision of amenities for its members.

- No significant change in the nature of these activities occurred during the year.
- No significant changes in the company's state of affairs occurred during the financial year.

### **Operating Results**

The profit of the company for the financial year after providing for income tax amounted to \$370586

### **Dividends Paid or Recommended**

No dividends were declared by the company as the company is limited by guarantee and cannot distribute dividends by virtue of the provisions of its Memorandum of Association.

### **Review of Operations**

A review of the operations of the company during the financial year and the results of those operations show that over the past twelve months, revenue from poker machines have decreased, revenue from the bar have decreased and catering sales have decreased from the previous year's trading.

### **Significant Changes in State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year. The decision was made during the year to disband the bowling club.

### **After Balance Date Events**

No significant events after balance sheet date.

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
REPORT OF DIRECTORS

### **Future Developments**

Likely developments in the operation of the economic entity are general upgrading of club equipment and facilities.

### **Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### **Options**

No options have been granted as the company is limited by guarantee and cannot issue options by virtue of the provisions of its Memorandum of Association.

### **Information on Directors**

THERESE MARIE THOMAS	First elected to the Board 2003. Serving a total of 19 years as Director.
ROBERT RONALD HAYNES	First elected to the Board 2006. Serving a total of 16 years as Director. Currently <b>President</b> .
IAN WHITE	First elected to the Board 2010. Serving a total of 12 years as Director. Retired 28 September 2021
CHERYL BODYCOAT	First elected to the Board 2012. Serving a total of 10 years as Director.
JOHN HAND	First elected to the Board 2015. Serving a total of 7 years as Director. Currently <b>Vice President</b> .
DANIEL MCNAUGHT	First elected to the Board 2017. Serving a total of 5 years as Director.
JILL WEBSTER	First elected to the Board 2017. Serving a total of 5 years as Director.
KATRINA TEHAN	Appointed 16 November 2021.

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

REPORT OF DIRECTORS

**Meetings of Directors**

During the financial year, 12 meetings of Directors were held. Attendances were:

	Directors Meetings	
	Number Eligible to Attend	Number Attended
R.R. Haynes	11	9
I. White	8	8
T.M. Thomas	11	7
C. Bodycoat	11	10
J. Hand	11	9
D. Mcnaught	11	8
J. Webster	11	7
K Tehan	2	1

**Number of Members**

Honorary Members	2	Members	
KA Brain		1 Year	753
Archie West		2 Year	52
		3 Year	786
		Junior	<u>18</u>
			<u>1609</u>

**Indemnifying Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of the Entity**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**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 the following page to the directors' report.

Signed in accordance with a resolution of the Directors.

Director:



.....  
R R Haynes

Dated this 1<sup>ST</sup> February 2022



**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
FINLEY RETURNED SOLDIERS CLUB LTD**

**ACN 001 050 246**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

**Adam Purtil RCA 419507**

**Date: 24 February 2022**

**160 Welsford Street Shepparton, VIC 3630**

Shepparton  
Finley  
Deniliquin

160 Welsford Street, Shepparton VIC 3630  
P.O Box 5, Shepparton VIC 3632

T (03) 5821 4622  
F (03) 5821 1598

ABN 87 650 289 286







## **2021 Presidents Report**

On behalf of the Board of Directors I am pleased to present this report to the 50th Annual General Meeting of the Finley RSC. The 2021 year has certainly been an interesting and challenging one for Finley RSC. The continued challenges and disappointments due to the COVID-19 pandemic and staffing issues have significantly impacted all areas of the club's operations. We want to thank our members and guests for your continued compliance and understanding as staff implement the government regulations that are in place to keep everyone safe

The club continues to remain in a strong financial position and the 2021 Financial Statements show that the Club had a very successful year, recording a net profit of \$370,586. As was the case last year, the club received Covid-19 stimulus payments and Government Grants. During the year the non-core 74 Tocumwal Street premises was sold.

Last year we undertook a substantial renovation to the Catering and mixed lounge area of the Club. The total cost of the project was \$722,000 contributing to this was the Building Better Regions grant of \$250,000. During the renovation our Catering Section was closed for nearly four weeks. As a result, we now have a new commercial kitchen space, new toilets and a modern dining area for our members and guests to bring family and friends.

From a Catering perspective, whilst Kate and her team have had a difficult time with the shutdown and restrictions, the Catering Section and menu has provided an outstanding facility and service for our members, the local community and visitors. I must also congratulate Santosh on taking on the Head Chef position, his contribution must be commended. Kate's touch in decorating the venue along with her generosity in accommodating the needs of groups and individual requests is a positive for the club.

I want to thank the Board for their commitment and dedication to our club and for the support you have given me. You have all carried out your



responsibilities in a very professional manner and all decisions are considered and made to ensure the continued success of our Club. In particular, I want to acknowledge the work of our General Manager, Sharen Parmley and our staff members for their hard work to manage and support the club through these difficult times. On behalf of all members, I thank our team for their tireless work in adjusting to the sudden changes and challenges over this last year and helping to ensure the club has remained operational and financially viable.

As we move to 2022 we are planning to move the gaming room and that area will become an inside and outdoor lounge area. The new gaming room will be located near the entrance of the club. It will be modern and spacious allowing for both inside and outside areas. The new outdoor lounge will be located adjacent from the sports lounge.

To all those who have lost loved ones during the past year, you have our deepest sympathy, and to all those members who are not enjoying the best of health I wish you a speedy recovery.

Finally, I would like to thank you, the members, for supporting your club, and making it such a wonderful and friendly destination where we can connect with friends and family and feel a part of a community

Sincerely

Robert Haynes

President

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
<u>BAR TRADING</u>		
Sales	439429	374791
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	18870	21463
Purchases	<u>150910</u>	<u>128293</u>
	169780	149756
Less: Stock at Close	<u>22348</u>	<u>18870</u>
Cost of Goods Sold	<u>147432</u>	<u>130886</u>
GROSS PROFIT from Bar Trading	291997	243905
<u>CATERING TRADING</u>		
Sales	527845	336634
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	7227	7333
Purchases	<u>199146</u>	<u>133322</u>
	206373	140655
Less: Stock at Close	<u>7940</u>	<u>7227</u>
Cost of Goods Sold	<u>198433</u>	<u>133428</u>
GROSS PROFIT from Catering Trading	329412	203206
POKER MACHINE RECEIPTS	<u>1105211</u>	<u>1084753</u>
HOUSE TRADING INCOME	1726620	1531864
<u>DEDUCT</u>		
Freight and Cartage	1506	1114
Depreciation - Poker Machines	115149	136777
Maintenance - Poker Machines	13578	13420
Bonus Prizes - Poker Machines	22141	17005
Printing & Stationery - Poker Machines	238	1052
Data Monitoring – Poker Machines	21363	19066
Systems Support – Poker Machines	14067	9558
Licensing Fees – Poker Machines	-	-
Maintenance – Bar	1392	190
Replacements – Bar	520	86
Promotions – Bar	3256	4345
House Wages	337223	321893
Catering Wages	267568	241034
House Super	28969	24621
Catering Super	18608	18943
House Jobkeeper Rec'd	-	(109500)
Catering Jobkeeper Rec'd	-	(58500)
	<u>845578</u>	<u>641104</u>
GROSS PROFIT FROM HOUSE TRADING	881042	890760

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
<b><u>OTHER INCOME</u></b>		
Subscriptions	12697	12448
Squash	2672	1728
Rent	35427	35640
Interest	21	74
Keno	27199	19242
TAB	13852	8590
ATM Commission	9076	8746
Cigarette Commission	135	217
Poker Machine GST Offset	17180	17180
Vending Machine Income	745	578
Room Hire	8462	5566
Donation from Bowls Club	-	4494
Profit on Sale of Assets	163544	20865
Sky Channel Rebate	2587	3136
Bowls	-	-
Rebates/Refunds	-	-
Training Incentive	11518	-
Charity Housie	-	-
Paid Parental Leave	-	-
Ticket Sales	3227	818
Govt Grant	12000	10000
BBRF Grant	250000	-
Catering Hire	5589	-
Jobsaver	61688	-
ATO CashFlow Boost	<u>-</u>	<u>100000</u>
<b>TOTAL OTHER INCOME</b>	<u>637349</u>	<u>249322</u>
<b>INCOME TRANSFERRED</b>	<u>1518391</u>	<u>1140082</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR YEAR ENDED 31ST DECEMBER 2021

	Note	<u>2021</u>	<u>2020</u>
TOTAL INCOME Brought Forward		1518391	1140082
Less: <u>EXPENSES</u>			
Advertising		195	3359
Advertising - Catering		600	311
Audit Fees		18199	16611
Bad Debts Written Off		2580	-
Bank Fees		8671	6037
Bingo Expenses		-	2182
Cleaning/Laundry		21254	16099
Cleaning/Laundry - Catering		2687	1468
Club Promotion		5872	14240
Computer Costs		24525	18000
Courtesy Vehicle Costs		10781	7968
Depreciation		80733	76395
Donations		18122	7351
Equipment Hire		7645	-
Fuel, Light and Power		65867	60308
Freight & Cartage		3302	3659
Housie Charity Expenses		-	-
Insurance		67885	65440
Interest Paid		8773	7051
Keno Expenses		3630	3359
Legal Fees		720	41
Licence Fees		3853	487
Loss on Disposal of Assets		47064	25352
Members Amenities / Raffles		49945	27933
Payroll Tax		(1958)	4695
Poker Machine Tax LAB		60500	54154
Postage		2506	2572
Printing & Stationary		10174	7111
Rates		21244	23683
Replacement and Maintenance - General		19592	11896
Replacement and Maintenance - Catering		4442	4792
Replacement and Maintenance - Gardens and Grounds		618	5692
Replacement and Maintenance – Rental Properties		851	1925
Security Services		4413	2207
Sky Channel		12413	9418
Social & Entertainment		3683	9968
Staff Uniforms & Amenities		13728	12846
Staff & Directors' Training		11177	12135
Staff Procurement – General		15875	6899
Staff Training – Catering		1200	128
Superannuation		40911	39431

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	<u>2021</u>	<u>2020</u>
TAB		5937	3673
Telephone		4390	5467
Travelling Expenses		569	353
Tournament Expenses – Bowls		-	7800
Wages		462441	451143
Wages Jobkeeper Received		-	(148500)
Web Order Fees		<u>196</u>	<u>404</u>
<b>TOTAL EXPENSES</b>		<b><u>1147805</u></b>	<b><u>893543</u></b>
Profit/(Loss) before Income Tax Expense		370586	246539
Income Tax Expense		<u>-</u>	<u>-</u>
<b>Profit/(Loss) for the Period</b>		<b><u>\$370586</u></b>	<b><u>\$246539</u></b>
Other comprehensive Income for the period		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the period		<b><u>\$370586</u></b>	<b><u>\$246539</u></b>

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>			
Cash assets	5	426031	618347
Accounts Receivable	6	1461	7345
Inventories	7	30288	26097
Other	8	<u>46412</u>	<u>46635</u>
<b>TOTAL CURRENT ASSETS</b>		<u>504192</u>	<u>698424</u>
<b>NON CURRENT ASSETS</b>			
Property Plant and Equipment	9	<u>2088899</u>	<u>1665347</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>2088899</u>	<u>1665347</u>
<b>TOTAL ASSETS</b>		<u>2593091</u>	<u>2363771</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	107225	171112
Taxation Liabilities	11	38623	37843
Interest Bearing Liabilities	12	-	-
Non-Interest Bearing Liabilities	13	825	3300
Provisions	14	139193	103075
Other	15	<u>7260</u>	<u>7260</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>293126</u>	<u>322590</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Liabilities	12	135799	247051
Non-Interest Bearing Liabilities	13	<u>-</u>	<u>550</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>135799</u>	<u>247601</u>
<b>TOTAL LIABILITIES</b>		<u>428925</u>	<u>570191</u>
<b>NET ASSETS</b>		<u>2164166</u>	<u>1793580</u>
<u>MEMBERS' FUNDS</u>			
Retained Profits		2164166	1793580
<b>TOTAL MEMBERS' FUNDS</b>		<u>2164166</u>	<u>1793580</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
STATEMENT OF CHANGES IN EQUITY

	Retained Earnings	Other Reserves	Total
At 1 January 2020	1547042		1547042
Profit for the year	246539	-	246539
At 31 December 2020	<u>1793581</u>	-	<u>1793581</u>
Profit for the year	370585		370585
At 31 December 2021	<u>2164166</u>	-	<u>2164166</u>



FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2021

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	Note	<u>2021</u>	<u>2020</u>
Receipts from Customers & Members		2445921	2026196
Payments to Suppliers and Employees		(2301437)	(1914773)
Interest Received		21	74
Commissions Received		49992	38795
Rent Received		35427	35640
Interest Paid		(8773)	(7051)
Goods & Service Tax Paid		(117167)	(112639)
Cashflow Boost		-	100000
Government Grant		262000	10000
Jobsaver Received		61688	-
Job Keeper Received		<u>-</u>	<u>316500</u>
<b>Net Cash provided by Operating Activities</b>	<b>19(b)</b>	<b><u>427672</u></b>	<b><u>490742</u></b>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payment for Property, Plant & Equipment		(676963)	(248225)
Proceeds from Sale Plant & Equipment		<u>180000</u>	<u>20456</u>
<b>Net Cash used in Investing Activities</b>		<b><u>(496963)</u></b>	<b><u>(227769)</u></b>
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings		-	250000
Repayment of borrowings		<u>(123025)</u>	<u>(12475)</u>
<b>Net Cash used in Financing Activities</b>		<b><u>(123025)</u></b>	<b><u>237525</u></b>
<b>Net increase (decrease) in cash held</b>		<b><u>(192316)</u></b>	<b><u>500498</u></b>
Cash as at 1 January		<u>618347</u>	<u>117849</u>
<b>Cash (Deficit) as at 31 December</b>	<b>19(a)</b>	<b><u>426031</u></b>	<b><u>618347</u></b>

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTE: 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose financial report prepared for the sole purpose of distributing the financial report to the members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

Finley Returned Soldiers Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

**Basis of Preparation**

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and in accordance with Accounting Standards which include Australian equivalents to International Financial Reporting Standards ('AIFRS') and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

AASB 101: Presentation of Financial Statements;

AASB 107: Cash Flow Flows;

AASB 108 Accounting policies, changes in Accounting Estimates and Errors;

AASB 110: Events after the Reporting Date;

AASB 1004: Contributions;

AASB 1048: Interpretation and Application of Standards;

AASB 1054: Australian Additional Disclosures.

No other Accounting Standards, Accounting interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

**Reporting Basis and Conversions**

The financial report has been prepared on an accrual basis and is based on historical cost. It does not take into account changing money values or, except where stated, current valuation of non current assets. Cost is based on the fair values of consideration given in exchange for the asset.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTE: 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) Revenue

Revenue from the sale of goods is recognised upon delivery of the goods to the customers

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to the grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

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

Revenue from the rendering of services is recognised upon the delivery of the services to the customers.

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

(b) Inventories

Inventories are measured at cost, adjusted where applicable to for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation.

Depreciation

All assets, excluding freehold land, are depreciated on a diminishing basis over their useful lives to the company.

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTE: 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled after one year, have been measured at the amount expected to be paid when the liability is settled plus related on costs. Other employee entitlements payable later than one year have been measured at the net present value.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are net of the amount of GST, except where the amount of GST is not recoverable for the Australian Taxation Office. In this circumstance the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are also shown exclusive of GST.

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

(f) Contributions

Finley Returned Soldiers Club Limited receives non-reciprocal contributions from the government and other parties for no value or a nominal value. These contributions are recognised at fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

(g) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured.

NOTE: 2 REMUNERATION OF DIRECTORS

No remuneration is paid to the Directors of the Company as the Company is limited by guarantee and cannot pay remuneration by virtue of the provisions of its Memorandum of Association.

NOTE: 3 INCOME TAX

Taxation is calculated on a formula applicable to visitors only. From 1994 onwards, the formula changed to allow for the Australian Taxation Office views on the tax treatment of commission type income. As a result, the following taxation payments and provisions were made during the financial year.

<u>2021</u>	<u>2020</u>
Nil	Nil

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
NOTE: 4 AUDITORS REMUNERATION		
Audit Fees	16575	16250
Other Services	<u>1230</u>	<u>200</u>
	<u>17805</u>	<u>16450</u>
No other benefits were received by the auditors.		
NOTE: 5 CASH		
Cash on Hand	77000	77000
Cash at Bank	<u>349031</u>	<u>541347</u>
	<u>426031</u>	<u>618347</u>
NOTE: 6 ACCOUNTS RECEIVABLE		
Current Sundry Debtors	<u>1461</u>	<u>7345</u>
NOTE: 7 INVENTORIES		
Current Goods for Resale	<u>30288</u>	<u>26097</u>
NOTE: 8 OTHER CURRENT ASSETS		
Prepayments	<u>46412</u>	<u>46635</u>
NOTE: 9 PROPERTY, PLANT & EQUIPMENT		
Freehold Land and Buildings at Cost	2280671	1683411
Less: Accumulated Depreciation	<u>1166537</u>	<u>1134901</u>
	<u>1114134</u>	<u>548510</u>
Investment Property at Cost	177359	229807
Less: Accumulated Depreciation	<u>106786</u>	<u>147072</u>
	<u>70573</u>	<u>82735</u>
Plant, Furniture and Fittings at Cost	2779141	2727581
Less: Accumulated Depreciation	<u>1874949</u>	<u>1739368</u>
	<u>904192</u>	<u>988213</u>
No 1 Bowling Green at Cost	-	19677
No 2 Bowling Green at Cost	<u>-</u>	<u>26212</u>
	<u>-</u>	<u>45889</u>
Total Property Plant and Equipment	<u>2088899</u>	<u>1665347</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED  
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
NOTE: 10 ACCOUNTS PAYABLE		
Current		
Unsecured Liabilities		
Payables	93764	160201
Subscriptions in Advance	<u>13461</u>	<u>10912</u>
	<u>107225</u>	<u>171112</u>
NOTE: 11 TAXATION LIABILITIES		
Current		
Goods and Services Taxes	19606	20684
Pay As You Go Withholding	<u>19017</u>	<u>17159</u>
	<u>38623</u>	<u>37843</u>
NOTE: 12 INTEREST BEARING LIABILITIES		
Current		
Bank Overdraft	—	—
	—	—
Non Current		
Business Option Instalment Loan	<u>135799</u>	<u>247051</u>
	<u>135799</u>	<u>247051</u>
NOTE: 13 NON-INTEREST BEARING LIABILITIES		
Current		
Aristocrat Signage 2018	<u>825</u>	<u>3300</u>
	<u>825</u>	<u>3300</u>
Non-Current		
Aristocrat Signage 2018	—	550
	—	<u>550</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED  
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NOTE: 14 PROVISIONS	<u>2021</u>	<u>2020</u>
Current Employees Entitlements	<u>139193</u>	<u>103075</u>

NOTE: 15 OTHER LIABILITIES

Current Poker Machine GST Offset	<u>7260</u>	<u>7260</u>
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NOTE: 16 CONTINGENT LIABILITY

Nil

NOTE: 17 MEMBER'S GUARANTEE

The Company is limited by guarantee. If the Company is wound up, the memorandum of association states that each member is required to contribute a maximum of \$5.00 each towards meeting any outstanding obligations of the Company. At 31 December 2021 the number of members was 1609 (2020 - 1497).

NOTE: 18 CAPITAL COMMITMENT

The following commitments have been undertaken:

- (i) Nil.

FINLEY RETURNED SOLDIERS CLUB LIMITED  
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FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTE:	Note	<u>2021</u>	<u>2020</u>
<b>19 CASH FLOW INFORMATION</b>			
<b>(a) Reconciliation of Cash</b>			
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.			
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash on hand	5	426031	618347
Bank Overdraft	12	<u>-</u>	<u>-</u>
		<u>426031</u>	<u>618347</u>
<b>(b) Reconciliation of Net Cash Provided By/Used in Operating Activities to Net Profit</b>			
Net operating profit (loss)		370586	246539
Non cash flows in operating profit:			
Depreciation		198640	215033
Loss on disposal of assets		47064	25352
Profit on sale of assets		(163544)	(20865)
Increase in provisions		36118	(20344)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:			
Decrease in Receivables		5884	(907)
Increase in Inventories		(4191)	2699
Decrease in Other Assets		223	(407)
Decrease in Payables		(63888)	38883
Increase in Taxation Liabilities		<u>780</u>	<u>4759</u>
Net cash provided by operating activities		<u>427672</u>	<u>490742</u>

**NOTE: 20 COMPANY DETAILS**

The registered Office of the Company is:

Finley Returned Soldiers Club Limited  
56 Denison Street  
FINLEY NSW 2713



FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTE: 21 SPECIAL REPORTING REQUIREMENTS

Section 10 (1)(m) of the Registered Clubs Act 1976 and the Registered Clubs Amendment (Accountability) Regulations 2004 requires the club to include the following information in its Annual Report to members:

	<u>2021</u>	<u>2020</u>
(a) (i) Any club director who has a material personal interest in any matter relating to the affairs of the Club.	NIL	NIL
(ii) Any club director or top executive who holds a financial interest in a hotel.	NIL	NIL
(iii) Any club director or top executive who has received gifts from an affiliated body, if any single gift has a value exceeding \$500.00.	NIL	NIL
(iv) Any club director or employee who has received gifts, including money, hospitality or discounts from any person or organisation that has a contract with the Club.	NIL	NIL
(b) Number of employee remuneration packages over \$100,000.	1	1
(c) Purpose and other detail of overseas travel by a club director employee, secretary or manager of the Club.	NIL	NIL
(d) Loans exceeding \$1,000.00 made to any employee.	NIL	NIL
(e) Any contract for the remuneration of a top executive or any controlled contract entered into by the Club.	NIL	NIL
(f) Any club employee who is a close relative of a club director or top executive.	NIL	NIL
(g) Any amount of \$30000 or more paid to a consultant of the Club.	NIL	NIL
(h) Any amount paid to a consultant of the Club.	NIL	NIL
(i) Any legal settlement made with a director or an employee of the Club as a result of a legal dispute.	NIL	NIL
(j) Any legal fees paid by the Club on behalf of a director or employee.	NIL	NIL
(k) Total amount of profits from gaming machines in the Club during the year ended 31 August of the relevant year.	1302643	1148079
(l) Amount applied by the Club to community development and support (the CDSE Scheme) during the year ended 31 August of the relevant year.	6512	7351

FINLEY RETURNED SOLDIERS CLUB LIMITED  
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(m) Core Property	1114133	548510
Non-Core Property	70573	82735

House – Dawe Avenue WDV \$29725.00

Flats – Dawe Avenue WDV \$40848.00

The original declarations, disclosures and returns are held in the Secretary's Register and may be inspected by members on written application to the Secretary.

FINLEY RETURNED SOLDIERS CLUB LIMITED  
ACN 001 050 246  
DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes:
  - (a) comply with accounting standards as detailed in Note 1 to the financial statements and the Corporations Law: and
  - (b) give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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:



R R Haynes

Dated this 1<sup>st</sup> day of February 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Finley Returned Soldiers Club Ltd

Report on the Audit of the Financial Report

**Opinion**

We have audited the financial report of Finley Returned Soldiers Club Ltd, (the Company), which comprises the statement of financial position as at 31 December 2021, statement of profit and loss and other comprehensive income for the year then ended, statement of changes in equity, statement of cash flows, 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 Finley Returned Soldiers Club Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in note 1, and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2021 but does not include the financial report and our auditor's report thereon.

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

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

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

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

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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.



Adam Purtil RCA 419507

Date: 24 February 2022

160 Welsford Street Shepparton, VIC 3630

## Presidents Report

### Finley RSL Sub Branch

The year 2021 has been a more stable one for our Sub Branch compared to 2020. Membership has increased and we have had a successful fundraising year due to a great team effort. Our ladies did a fantastic job not only baking and preparing but selling cakes, jams and plants at the stall as our financial statements demonstrate.

Unfortunately, Anne Freestone had to stand down from the Secretaries position in March, so some executive changes needed to be made. Don McKellar was elected to the Secretaries position and Jim White to the vacant Vice President position.

John Hand elected to stand down from the Sub Branch Treasurers position due to a policy introduced by RSL/NSW called a "Conflict of Interest". It meant an executive on the Sub Branch committee could not hold office on both the FRSC and Sub Branch executives. Jim King was elected as the new treasurer at the August meeting.

John Allan has done a very good job as our Welfare Officer and during the year was called upon to conduct a number of Sub Branch funeral services which were well received by the families involved. John continues to offer support where possible to ex-service members and their families.

We were pleased with the local support and ease with which both our 2021 Anzac Day and Remembrance Day Services went. To everyone who contributed in any way we are most grateful. Thank you to the FRS club for their involvement and support.

The Sub Branch approached the Newtown RSL Sub Branch to sponsor and finance another memorabilia cabinet project in the clubs lounge room which John Hand organised to its completion. Thank you to John Hand for all his hard work and organisation to ensure this project was successful. The memorabilia is an important and defining aspect of the club. Due the number of items available to display and the sensitivity of some items we have asked that John consults with the Sub Branch to ensure there is transparency and equality in what is displayed.

The Sub Branch is still awaiting and looking for a room in the FRS club. We are willing to share this space, however it is essential that members have somewhere private to go, to reflect, meet and collaborate. Also if possible display some memorabilia that identifies the room as a room for veterans and their families. A room was initially promised to the Sub Branch by the FRS club.

The Memorial Park has fallen into some disrepair over the years and the Sub Branch is in communication with the Berrigan Shire to rectify this problem. Currently we are making very slow progress and would like to see improvements in place in time for the 2022 Anzac day service.

There are so many members who go above and beyond for our branch, and it is the little things that make a difference. To you I thank you so overall I am very happy and pleased with the effort of all members and executive during the 2021 year and this gives me great confidence for our sub branch heading into the year 2022.

Jeff Ward – President  
Finley RSL Sub Branch

## Finley RSC Squash Club Presidents Report 2021

2021 was certainly a tough year with lock down after lockdown resulting in the FRSSC only having 3 comps plus championships. Numbers continued to stay strong throughout each comp which kept matches competitive and our players eager to come back.

We were lucky to have a few matches of Intertown but the year was cut short due to COVID19. We look forward to participating again this year joining forces with Deniliquin until our facilities are renovated.

Our AGM will be in March with date TBC. Some results from our championships are below.

Our championships started off with 7 Junior Girls, Junior Boys, 6 B Grade Ladies, 4 A Grade Ladies, 6 B Grade Men and 7 A Grade Men who all fought hard for their spot in the grandfinal match.

This year our junior girls champion was Jasmine Burke with runner up being her sister Sienna Burke. The twins played a highly entertaining game with many hard fought long rallies. Both girls showed excellent skill and athleticism. Congratulations Jasmine.

Our junior boys champion was played off between 18yo Cameron Lawler and 14yo Reece Simmons. This was one of the most nailbiting matches to witness. Two sets both won by each allowed the last set to determine the winner with Cameron eventually winning in a nailbiting performance. Congratulations Cameron.

In the B Grade Ladies final we had Jasmine Burke front up for another match with Amy McAllister. Jasmine backed up her junior game with yet another great performance topping winning in three sets taking home the Ladies B Grade Champion Title. Well done to Amy on getting through to the final and playing a tough match. It's great to have you back in the area and on the squash court.

The Mens B Grade title was played off between Phil Oakes from Deniliquin and James (Bubba) Kennedy. These two certainly gave it their all in a hard fought contest with many great rallies. James showed his determination and worked hard all game but Phil pulled away in the end showing his experience and poise to win the B Grade Mens Champion. Congratulations Phil.

The A Grade Ladies Championship was played between Junior player Sienna Burke and last years winner Shania Bentley. This proved to be another hard fought game with both players giving it their all. The rallies were long with every ball being chased down. Shania was just able to take home the title. Congratulations Shania.

In the Mens A Grade final we saw Murray Urquhart take on Warrick Steel. Murray has been our A Grade Champion for the past 10+ years so Warrick knew he was in for a battle of a match. Murray deemed to be too strong for Warrick as he once again claimed his title. Congratulations Murray.

Remember to join FINLEY RS SQUASH CLUB on facebook to keep up to date with everything squash in our area.