

Finley Returned Soldiers Club



Finley **RSC**

FINLEY RETURNED SOLDIERS CLUB

LIMITED

ACN 001 050 246

FORTY NINTH ANNUAL GENERAL MEETING

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

FORTY - NINTH ANNUAL

GENERAL MEETING

Notice is hereby given that the Forty - ninth Annual General Meeting of Members will be held in the Club Rooms on Wednesday, 10 March 2020 at 7.00 pm.

BUSINESS

1. To confirm the minutes of the Annual General Meeting of the Finley Returned Soldiers Club Limited held on 11 March 2020.
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 2020

AS AT 31 DECEMBER 2020

President:	R.R. Haynes
Vice President:	J. Hand
Honorary Treasurer:	I. White

DIRECTORS

C. Bodycoat	T. Thomas
D. McNaught	J. Webster

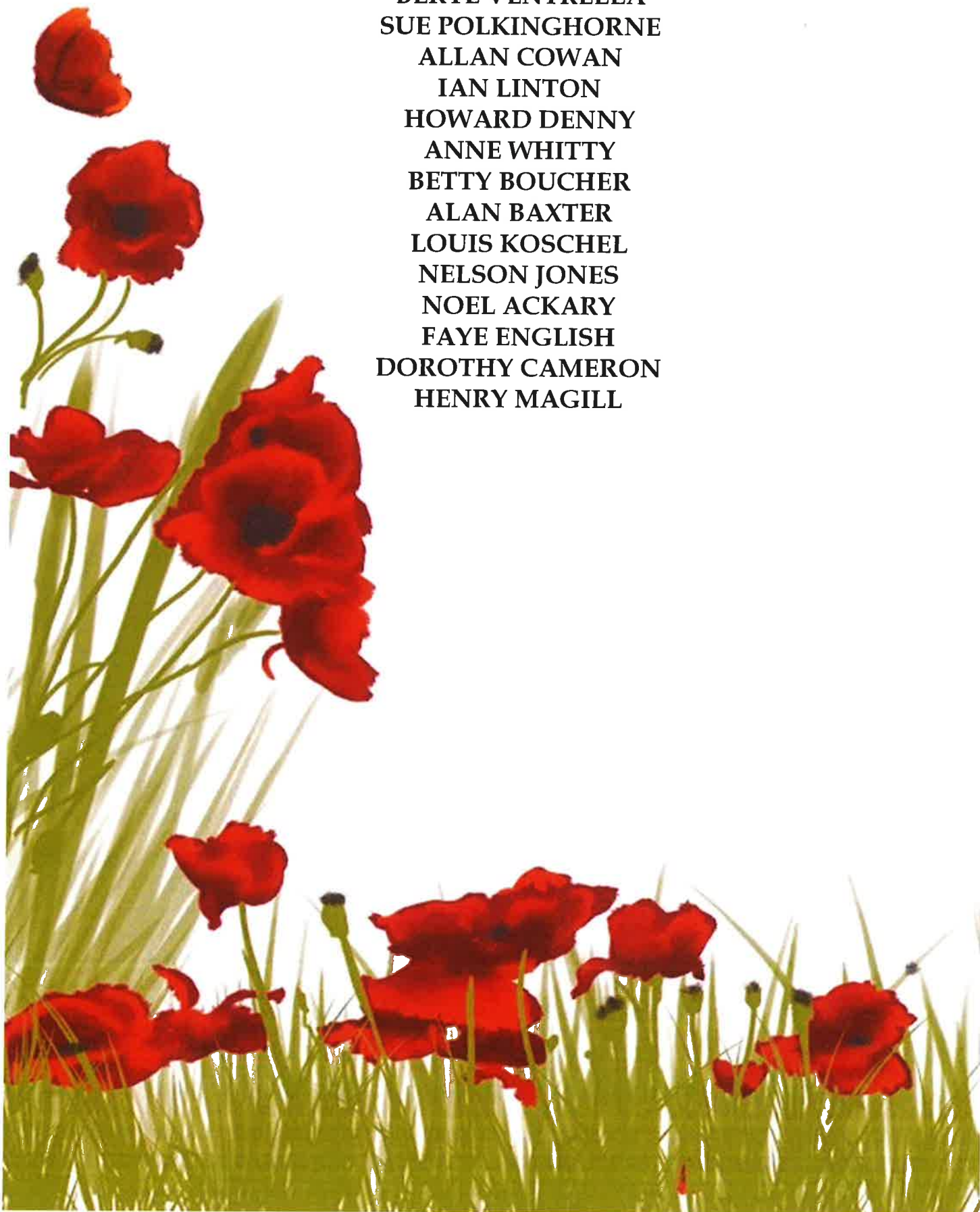
Solicitors: Taylor Whitty

Auditors: Goulburn Murray Audit Services

LAST POST 2020

We will remember them - Lest we forget

DAVID POLKINGHORNE
BRYAN DESMOND KOSCHEL
BERYL VENTRELLA
SUE POLKINGHORNE
ALLAN COWAN
IAN LINTON
HOWARD DENNY
ANNE WHITTY
BETTY BOUCHER
ALAN BAXTER
LOUIS KOSCHEL
NELSON JONES
NOEL ACKARY
FAYE ENGLISH
DOROTHY CAMERON
HENRY MAGILL



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 2020.

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

Therese Marie THOMAS
Ian WHITE
Jill WEBSTER
Daniel MCNAUGHT

Cheryl BODYCOAT
Robert Ronald HAYNES
John HAND

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 35 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 \$246,539

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 18 years as Director.
ROBERT RONALD HAYNES	First elected to the Board 2006. Serving a total of 15 years as Director. Currently President .
IAN WHITE	First elected to the Board 2010. Serving a total of 11 years as Director. Currently Honorary Treasurer .
CHERYL BODYCOAT	First elected to the Board 2012. Serving a total of 9 years as Director.
JOHN HAND	First elected to the Board 2015. Serving a total of 6 years as Director. Currently Vice President .
DANIEL MCNAUGHT	First elected to the Board 2017. Serving a total of 4 years as Director.
JILL WEBSTER	First elected to the Board 2017. Serving a total of 4 years as Director.

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	12	12
I. White	12	10
T.M. Thomas	12	12
C. Bodycoat	12	10
J. Hand	12	11
D. Mcnaught	12	5
J. Webster	12	11

Number of Members

Honorary Members	2	Members	
KA Brain		1 Year	800
Archie West		2 Year	44
		3 Year	631
		Junior	<u>20</u>
			<u>1495</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 2020 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 28th day of January 2020



**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 2020

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 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: 18 February 2021

160 Welsford Street Shepparton, VIC 3630

Directors:

Adam Purtil, CPA
Karen Collins, CPA

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

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

56 Denison Street, Finley NSW 2713
P.O. Box 229, Finley, NSW 2713

T (03) 5883 1477
F (03) 5883 2240



Presidents Report

Dear Members,

On behalf of the Board of Directors I present the Finley Returned Soldiers Club Annual Report for the 2020 Financial Year. This year after depreciation the club has made profit of \$249,342.00.

Government assistance of Job Keeper and the Cash Flow boost were significant in the Club's survival through what was a year like no other.

The Covid 19 outbreak has presented licensed venues and businesses across the country with challenges like never before. Unfortunately, many have not survived. Our Club was closed for 10 weeks and contributed to the need of some very tough decisions. The Board and Management needed to focus on planning for and creating a financially sustainable Club for the future.

After 24 years of outstanding maintenance of the Club's bowling greens our greenkeeper Warren Blanch retired from Full Time work. He is now assisting with the maintaining club surrounds and club maintenance. Warren's advice and guidance has been sought and appreciated by bowling clubs throughout the area.

During the year we have continued to upgrade our facilities. The Sports Room toilets were completely refurbished, with the new facility providing modern male, female and disabled amenities.

Our foyer saw a much needed make over, a new ceiling and painting, enhanced by Office Manger Lita Gray's outstanding artwork attracting much interest from our members and visitors.

The RSL Sub Branch was successful in obtaining a grant through the DVA, enabling the building of new memorabilia display adding to the features on entry to the Club.

The successful application for a Building Better Regions infrastructure grant has enabled the Club to go ahead with extensive renovations to the existing kitchen and building of new toilets. The work is planned to be completed by mid year. We are all very excited to see this project start and to also give you our members a more modern facility.

The Club's catering team led by Kate Murray and our talented chefs Santosh and Sanju with new and exciting menus, resulting in a number of new faces at the Club and the offsite catering of a number of functions. The team looks forward to Debutant Balls, weddings and sporting club events in the first half of the year.

Your Club continues to contribute to our local community, with \$ 31,623 being donated to various sporting, community and welfare groups through donations, sponsorship of local sporting clubs and Club Grants funding throughout 2020.



On behalf of my Board of directors, management and staff I would like to offer my condolences to all members whose families have suffered bereavement throughout the year and for those that are ill we wish them a speedy road to recovery.

I would especially like to thank all members for their continued support and loyalty throughout the year. It is most important that we all do our best to attract new Members to the Club so they too can enjoy the benefits of being a member of the Finley RSC.

I would like to take this opportunity to thank our General Manager Sharen Parmley and to all the staff throughout the Club for their dedication, ensuring the smooth and successful operation of the Club in what has been difficult times, especially maintaining a Covid Safe facility.

Finally, a huge thank you to my fellow Directors for without their continuing support we would not have the effective and efficient Board that we do. I am fortunate to be part of a Board who are dedicated to ensuring the Club continues to grow and meet community needs.

A handwritten signature in black ink, appearing to read "Robert Haynes".

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 2020

	<u>2020</u>	<u>2019</u>
<u>BAR TRADING</u>		
Sales	374791	541354
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	21463	17770
Purchases	<u>128293</u>	<u>188186</u>
	149756	205956
Less: Stock at Close	<u>18870</u>	<u>21463</u>
Cost of Goods Sold	<u>130886</u>	<u>184494</u>
GROSS PROFIT from Bar Trading	243905	356860
<u>CATERING TRADING</u>		
Sales	336634	443626
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	7333	7539
Purchases	<u>133322</u>	<u>168825</u>
	140655	176364
Less: Stock at Close	<u>7227</u>	<u>7333</u>
Cost of Goods Sold	<u>133428</u>	<u>169031</u>
GROSS PROFIT from Catering Trading	203206	274595
POKER MACHINE RECEIPTS	<u>1084753</u>	<u>1410913</u>
HOUSE TRADING INCOME	1531864	2042368
<u>DEDUCT</u>		
Freight and Cartage	1114	1403
Depreciation - Poker Machines	136777	138520
Maintenance - Poker Machines	13420	14578
Bonus Prizes - Poker Machines	17005	22283
Printing & Stationery - Poker Machines	1052	2447
Data Monitoring – Poker Machines	19066	24094
Systems Support – Poker Machines	9558	11211
Licensing Fees – Poker Machines	-	191
Maintenance – Bar	190	1822
Replacements – Bar	86	34
Promotions – Bar	4345	12076
House Wages	321893	358000
Catering Wages	241034	278346
House Super	24621	30870
Catering Super	18943	24529
House Jobkeeper Rec'd	(109500)	-
Catering Jobkeeper Rec'd	(58500)	-
	<u>641104</u>	<u>920404</u>
GROSS PROFIT FROM HOUSE TRADING	890760	1121964

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31ST DECEMBER 2020

	<u>2020</u>	<u>2019</u>
<u>OTHER INCOME</u>		
Subscriptions	12448	12098
Squash	1728	1502
Rent	35640	34410
Interest	74	168
Keno	19242	28823
TAB	8590	11544
ATM Commission	8746	11660
Cigarette Commission	217	348
Poker Machine GST Offset	17180	17180
Vending Machine Income	578	1011
Room Hire	5566	15175
Donation from Bowls Club	4494	3000
Profit on Sale of Assets	20865	3719
Sky Channel Rebate	3136	6000
Bowls	-	9095
Rebates/Refunds	-	-
Training Incentive	-	4150
Charity Housie	-	964
Paid Parental Leave	-	13016
Ticket Sales	818	8180
Govt Grant	10000	-
ATO CashFlow Boost	<u>100000</u>	<u>-</u>
TOTAL OTHER INCOME	<u>249322</u>	<u>182043</u>
INCOME TRANSFERRED	<u>1140082</u>	<u>1304007</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31ST DECEMBER 2020

	Note	<u>2020</u>	<u>2019</u>
TOTAL INCOME Brought Forward		1140082	1304007
Less: <u>EXPENSES</u>			
Advertising		3359	12929
Advertising - Catering		311	681
Audit Fees		16611	19213
Bank Fees		6037	6245
Bingo Expenses		2182	3209
Cleaning/Laundry		16099	20355
Cleaning/Laundry - Catering		1468	3975
Club Promotion		14240	29873
Computer Costs		18000	19906
Courtesy Vehicle Costs		7968	8506
Depreciation		76395	74074
Donations		7351	31623
Fuel, Light and Power		60308	79128
Freight & Cartage		3659	4042
Housie Charity Expenses		-	-
Insurance		65440	59997
Interest Paid		7051	-
Keno Expenses		3359	6494
Legal Fees		41	-
Licence Fees		487	5682
Loss on Disposal of Assets		25352	40941
Members Amenities / Raffles		27933	43303
Payroll Tax		4695	18049
Poker Machine Tax LAB		54154	154934
Postage		2572	2740
Printing & Stationary		7111	7902
Rates		23683	23609
Replacement and Maintenance - General		11896	23696
Replacement and Maintenance - Catering		4792	12546
Replacement and Maintenance - Gardens and Grounds		5692	7872
Replacement and Maintenance – Rental Properties		1925	1819
Security Services		2207	4456
Sky Channel		9418	16934
Social & Entertainment		9968	18535
Staff Uniforms & Amenities		12846	22320
Staff & Directors' Training		12135	11821
Staff Procurement – General		6899	10518
Staff Training – Catering		128	846
Superannuation		39431	42678

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	<u>2020</u>	<u>2019</u>
TAB		3673	5740
Telephone		5467	7152
Travelling Expenses		353	567
Tournament Expenses – Bowls		7800	10879
Wages		451143	489010
Wages Jobkeeper Received		(148500)	-
Web Order Fees		<u>404</u>	<u>-</u>
TOTAL EXPENSES		<u>893543</u>	<u>1327952</u>
Profit/(Loss) before Income Tax Expense		246539	(23945)
Income Tax Expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the Period		<u>\$246539</u>	<u>(\$23945)</u>
Other comprehensive Income for the period		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the period		<u>\$246539</u>	<u>(\$23945)</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2020

	<u>NOTE</u>	<u>2020</u>	<u>2019</u>
CURRENT ASSETS			
Cash assets	5	618347	117849
Accounts Receivable	6	7345	6438
Inventories	7	26097	28796
Other	8	<u>46635</u>	<u>46228</u>
TOTAL CURRENT ASSETS		<u>698424</u>	<u>199311</u>
NON CURRENT ASSETS			
Property Plant and Equipment	9	<u>1665347</u>	<u>1649777</u>
TOTAL NON CURRENT ASSETS		<u>1665347</u>	<u>1649777</u>
TOTAL ASSETS		<u>2363771</u>	<u>1849088</u>
CURRENT LIABILITIES			
Accounts Payable	10	171112	132229
Taxation Liabilities	11	37843	33084
Interest Bearing Liabilities	12	-	-
Non-Interest Bearing Liabilities	13	3300	3300
Provisions	14	103075	123149
Other	15	<u>7260</u>	<u>7260</u>
TOTAL CURRENT LIABILITIES		<u>322590</u>	<u>299022</u>
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	12	247051	-
Non-Interest Bearing Liabilities	13	<u>550</u>	<u>3025</u>
TOTAL NON-CURRENT LIABILITIES		<u>247601</u>	<u>3025</u>
TOTAL LIABILITIES		<u>570191</u>	<u>302047</u>
NET ASSETS		<u>1793580</u>	<u>1547041</u>
<u>MEMBERS' FUNDS</u>			
Retained Profits		<u>1793580</u>	<u>1547041</u>
TOTAL MEMBERS' FUNDS		<u>1793580</u>	<u>1547041</u>

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

	Retained Earnings	Other Reserves	Total
At 1 January 2019	1570987	-	1570987
Profit for the year	<u>(23945)</u>	-	<u>(23945)</u>
At 31 December 2019	1547042	-	1547042
Profit for the year	<u>246539</u>		<u>246539</u>
At 31 December 2020	<u>1793581</u>	-	<u>1793581</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from Customers & Members		2026196	2730771
Payments to Suppliers and Employees		(1914773)	(2486071)
Interest Received		74	168
Commissions Received		36795	52375
Rent Received		35640	34410
Interest Paid		(7051)	-
Goods & Service Tax Paid		(112639)	(151911)
Cashflow Boost		100000	-
Government Grant		10000	-
Job Keeper Received		<u>316500</u>	<u>-</u>
Net Cash provided by Operating Activities	19(b)	<u>490742</u>	<u>179742</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payment for Property, Plant & Equipment		(248225)	(265773)
Proceeds from Sale Plant & Equipment		<u>20456</u>	<u>13500</u>
Net Cash used in Investing Activities		<u>(227769)</u>	<u>252273</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings		250000	-
Repayment of borrowings		(12475)	(3300)
Net Cash used in Financing Activities		<u>237525</u>	<u>(3300)</u>
Net increase (decrease) in cash held		500498	(75831)
Cash as at 1 January 2020		<u>117849</u>	<u>193680</u>
Cash (Deficit) as at 31 December 2020	19(a)	<u>618347</u>	<u>117849</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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 Statements;

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

AASB 110: Events after the Balance Sheet Date;

AASB 1004: Contributions;

AASB 1048: Interpretation and Application of Standards.

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 2020

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 2020

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>2020</u>	<u>2019</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 2020

	<u>2020</u>	<u>2019</u>
NOTE: 4 AUDITORS REMUNERATION		
Audit Fees	16250	16300
Other Services	<u>200</u>	<u>2730</u>
	<u>16450</u>	<u>19030</u>
No other benefits were received by the auditors.		
NOTE: 5 CASH		
Cash on Hand	77000	68000
Cash at Bank	<u>541347</u>	<u>49849</u>
	<u>618347</u>	<u>117849</u>
NOTE: 6 ACCOUNTS RECEIVABLE		
Current Sundry Debtors	<u>7345</u>	<u>6438</u>
NOTE: 7 INVENTORIES		
Current Goods for Resale	<u>26097</u>	<u>28796</u>
NOTE: 8 OTHER CURRENT ASSETS		
Prepayments	<u>46635</u>	<u>46228</u>
NOTE: 9 PROPERTY, PLANT & EQUIPMENT		
Freehold Land and Buildings at Cost	1683411	1574950
Less: Accumulated Depreciation	<u>1134901</u>	<u>1109080</u>
	<u>548510</u>	<u>465870</u>
Investment Property at Cost	229807	227598
Less: Accumulated Depreciation	<u>147072</u>	<u>142614</u>
	<u>82735</u>	<u>84984</u>
Plant, Furniture and Fittings at Cost	2727581	2739810
Less: Accumulated Depreciation	<u>1739368</u>	<u>1686776</u>
	<u>988213</u>	<u>1053034</u>
No 1 Bowling Green at Cost	19677	19677
No 2 Bowling Green at Cost	<u>26212</u>	<u>26212</u>
	<u>45889</u>	<u>45889</u>
Total Property Plant and Equipment	<u>1665347</u>	<u>1649777</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>2020</u>	<u>2019</u>
NOTE: 10 ACCOUNTS PAYABLE		
Current		
Unsecured Liabilities		
Payables	160201	120083
Subscriptions in Advance	<u>10912</u>	<u>12145</u>
	<u>171112</u>	<u>132229</u>
NOTE: 11 TAXATION LIABILITIES		
Current		
Goods and Services Taxes	20684	17158
Pay As You Go Withholding	<u>17159</u>	<u>15926</u>
	<u>37843</u>	<u>33084</u>
NOTE: 12 INTEREST BEARING LIABILITIES		
Current		
Bank Overdraft	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Non Current		
Business Option Instalment Loan	<u>247051</u>	<u>-</u>
	<u>247051</u>	<u>-</u>
NOTE: 13 NON-INTEREST BEARING LIABILITIES		
Current		
Aristocrat Signage 2018	<u>3300</u>	<u>3300</u>
	<u>3300</u>	<u>3300</u>
Non-Current		
Aristocrat Signage 2018	<u>550</u>	<u>3025</u>
	<u>550</u>	<u>3025</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
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NOTE: 14 PROVISIONS	<u>2020</u>	<u>2019</u>
Current Employees Entitlements	<u>103075</u>	<u>123149</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 2020 the number of members was 1497 (2019 - 1515).

NOTE: 18 CAPITAL COMMITMENT

The following commitments have been undertaken.

(i) 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 2020

NOTE:	Note	<u>2020</u>	<u>2019</u>
19 CASH FLOW INFORMATION			
(a)	Reconciliation of Cash		
	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	618347
	Bank Overdraft	12	117849
		<u> -</u>	<u> -</u>
		<u>618347</u>	<u>117849</u>
(b)	Reconciliation of Net Cash Provided By/Used in Operating Activities to Net Profit		
	Net operating profit (loss)	246539	(23945)
	Non cash flows in operating profit:		
	Depreciation	215033	214770
	Loss on disposal of assets	25352	4094
	Profit on sale of assets	(20865)	(3719)
	Decrease in provisions	(20344)	(14876)
	Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
	Increase in Receivables	(907)	(3041)
	Decrease in Inventories	2699	(3487)
	Increase in Other Assets	(407)	(9286)
	Increase in Payables	38883	17321
	Increase in Taxation Liabilities	<u>4759</u>	<u>1911</u>
	Net cash provided by operating activities	<u>490742</u>	<u>179742</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
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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>2020</u>	<u>2019</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	NIL
(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.	1148079	1545346
(l) Amount applied by the Club to community development and support (the CDSE Scheme) during the year ended 31 August of the relevant year.	7351	31623

FINLEY RETURNED SOLDIERS CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

(m) Core Property	548510	465870
Non-Core Property	82735	84984

Managers Residence – Tocumwal Street WDV \$8535.00
House – Dawe Avenue WDV \$30631.00
Flats – Dawe Avenue WDV \$43569.00

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 2020 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 28th day of January 2020



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 2020, 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 2020 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 2020 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.

Directors:

Adam Putil, CPA
Karen Collins, CPA

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

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

56 Denison Street, Finley NSW 2713
P.O. Box 229, Finley, NSW 2713

T (03) 5883 1477
F (03) 5883 2240

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: 18 February 2021

160 Welsford Street Shepparton, VIC 3630

Finley RS Squash Club

2020 Presidents Report

Even with the challenges of Covid-19 we were still able to complete two squash competitions as well as championships. It was excellent to have it as an outlet both fitness and socially in an otherwise challenging time. We have again had exceptional memberships and enough players to fill a junior and senior competition. It is great to see so many new juniors taking up our sport.

Our board has consisted of President Nathan Hehir, Vice President Warwick Steel, Treasurer Angela Urquhart and Secretary Shania Bentley. I would like to give a special mention to Shania Bentley for being the main organiser for the competitions again. I also like to thank ALL our members who have taken the time to keep the squash courts clean this year.

Our championships were split into four groups- A Grade men's winner Murray Urquhart; A Grade women's winner Shania Bentley; Junior boys Cooper Burke; and Junior girls' winner Sienna Burke.

I feel we have had a successful year of squash even with the challenges of COVID-19 19 and look forward to another successful year of squash in 2021.