

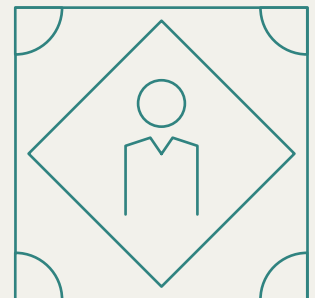
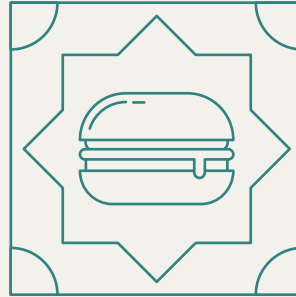
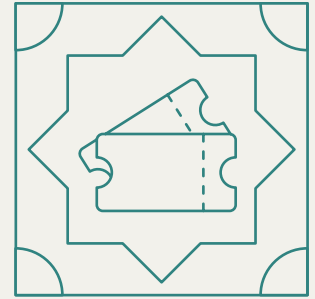
The background features a repeating pattern of icons within a grid of circles. The icons include: a handshake, a fried egg, a briefcase, a hand holding a glass, a family of three, a slice of pizza, a bed, a wine glass, a bowl of food, a person silhouette, a wine glass, a sofa, a burger, two leaves, a steaming bowl, a target, a flower, a cupcake, a handshake, a fried egg, a handshake, a person silhouette, a wine glass, a sofa, a burger, a bowl of food, a handshake, a flower, a briefcase, a fried egg, a handshake, a hand holding a glass, a family of three, a slice of pizza, a bed, a wine glass, a bowl of food, a handshake, a person silhouette, a wine glass, a sofa, a bowl of food, two leaves, a steaming bowl, and a target.

wagga rsl

ANNUAL REPORT
— 20 - 21 —

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notice of annual general meeting

Notice is hereby given that the Annual General Meeting of Wagga RSL Club Ltd will be held on Tuesday, 7th December 2021 at 5.30pm at the Wagga RSL Club premises, Dobbs St Wagga Wagga.

BUSINESS

1. To receive and consider the report of the Directors
2. To receive and consider the Financial Statements:
 - i. Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - ii. Consolidated Statement of Financial Position
 - iii. Consolidated Statement of Changes in Equity
 - iv. Consolidated Statement of Cash Flows
 - v. Notes to the Financial Statements
3. To declare the election of Directors for the ensuing period
4. To receive and consider the Ordinary Resolutions
5. To consider and vote on the Special Resolution to adopt the proposed new Constitution for the Club
6. Any other relevant business of which due notice has been given

By order of the Board of Directors.



Andrew Bell
General Manager



ORDINARY RESOLUTIONS

resolution one

"That pursuant to the Registered Clubs Act 1976, as amended, the members hereby approve and agree to the members of the Board and Senior Management during the period preceding the next Annual General Meeting receiving the following benefits and the members further acknowledge that the benefits outlined in subparagraphs (a) to (i) are not available to members generally, but, only to those members who are elected to the Board of Directors of the Club, or Senior Managers;

- a. Reasonable meals and refreshments for each Director in conjunction with each Board or Committee Meeting;
- b. Reasonable costs or expenses in relation to the professional development and education of Directors and Managers including:
 - i. Attending meetings of associations of which the Club is a member or Managers or Directors of the Club are members;
 - ii. Attending seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time;
 - iii. Attending other registered clubs or gaming premises for the purpose of observing their facilities and methods of operation;
 - iv. Attending conferences and training sessions in relation to their roles and responsibilities under the Registered Clubs Act, the Corporation Act 2001 and any other relevant legislation.

- c. Reasonable costs or expenses of attending functions whilst representing the Club with partners where appropriate;
- d. Reasonable costs or expenses of traveling by either private or public transport to and from Directors or other duly constituted meetings held within the Club or elsewhere;
- e. Reasonable costs or expenses in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board;
- f. Reasonable costs or expenses in relation to the provision of uniforms and associated apparel for the use of each Director or Senior Manager when representing the Club;
- g. The provision of a specially reserved parking space at the Club for the use of the President when attending the Club to carry out his duties;
- h. Reasonable costs or expenses in relation to presentations to members (other than in the form of money) or to other persons to acknowledge services, which in the opinion of the Directors, were of benefit to the Club; and
- i. Reasonable costs or expenses relating to the sponsorship by payment of money or provision of benefits to such sporting events, sports or community organisations, which, in the opinion of the Directors will be beneficial to the Club or the community over and above such expenditure required under the Club Grants Scheme."

EXPLANATORY MESSAGE

Pursuant to the requirements of the Registered Clubs Act 1976, the Club is required at each Annual General Meeting to have approved by Ordinary Resolution, the benefits to be provided to the Directors of the Club. The benefits, which are provided, are the standard benefits to have been provided to Directors of the Club over a number of years. The purpose of this Resolution is to comply with the requirements of the Registered Clubs Act.

NOTES TO MEMBERS REGARDING ORDINARY RESOLUTION ONE

To be passed, Ordinary Resolution 1 must receive a simple majority of votes in its favour from those persons present at the Meeting who are eligible to vote. Proxy voting is not permitted under the Registered Clubs Act.



ORDINARY RESOLUTIONS

resolution two

Approval of Honoraria for Directors for the year 2021/2022.

“That pursuant to the Registered Clubs Act 1976, as amended, the members hereby approve and agree to the members of the Board, during the period preceding the next Annual General Meeting receiving Honoraria for the positions named, and the sums referred to below, in respect of services rendered to the Club and the members further acknowledge that the Honoraria are not available to members generally, but only those members who are elected to the Board of Directors of the Club:

- i. \$15,234 to the President
- ii. \$8,531 to the Vice President
- iii. \$3,657 to each other Director”

EXPLANATORY MESSAGE

Pursuant to the requirements of the Registered Clubs Act 1976, the Club is required to have the Honoraria for Directors approved by the members at the Annual General Meeting. The Honoraria have been adjusted by 4.1% to reflect the increase in the Consumer Price Index (CPI) and will continue to be adjusted on an annual basis as approved at the 2011 Annual General Meeting. The purpose of this Resolution is to comply with the requirements of the Registered Clubs Act.

NOTES TO MEMBERS REGARDING ORDINARY RESOLUTION TWO

To be passed, Ordinary Resolution 2 must receive a simple majority of votes in its favour from those members present at the Meeting who are eligible to vote. Proxy voting is not permitted under the Registered Clubs Act. The Board recommends Ordinary Resolution 2 to the Meeting.



resolution three

ORDINARY RESOLUTIONS

In accordance with Article 15(c) of the Clubs Constitution, the Board of Directors recommends to the members that Mr John Rodd and Mr Peter Thomas be awarded Life Membership in recognition of their long and meritorious service to the Club.

EXPLANATORY MESSAGE

Pursuant to Article 15(c) of the Clubs Constitution, a member is eligible for election to Life Membership if that person has rendered outstanding, distinguished or meritorious service to the Club over a substantial period of time.

NOTES TO MEMBERS REGARDING ORDINARY RESOLUTION THREE

To be passed, Ordinary Resolution 3 must receive a simple majority of votes in its favour from those members present at the meeting who are eligible to vote. Proxy voting is not permitted under the Registered Clubs Act. The Board recommends Ordinary Resolution 3 to the Meeting.



special resolution

That, with effect from the conclusion of the Annual General Meeting of the Club held in 2021, the Constitution of Wagga RSL Club Limited (the Club) in the form presented to the meeting (and having previously been made available to members) be adopted as the Constitution of the Club in substitution for and to the exclusion of the existing Constitution of the Club ("existing Constitution").

EXPLANATORY MESSAGE

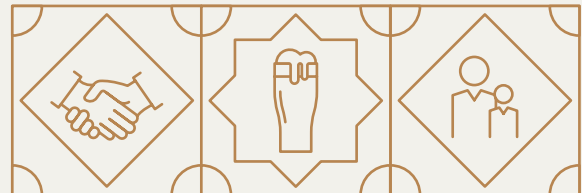
1. The Special Resolution proposes to adopt a new Constitution of the Club to replace the existing Constitution.
2. Please refer to the Explanatory Memorandum which accompanies this notice as it sets out a summary of the proposed new Constitution and the reasons why it is proposed by the Board. The Explanatory Memorandum is intended to assist members with understanding the proposed new Constitution and why it is appropriate to adopt it.
3. If members want copies of the proposed new Constitution or the existing Constitution, they can be obtained from the general office during office hours.
4. A copy of the proposed new Constitution and the existing Constitution are also on display on the Club's website waggarisl.com.au under the downloads section.

NOTES TO MEMBERS REGARDING SPECIAL RESOLUTION

To be passed, the 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.

1. The Special Resolution should be read in conjunction with the notes that follow the Special Resolution.
2. Only Life members and financial members of the Club can vote on the Special Resolution.
3. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.

The Board recommends the Special Resolution and proposed new Constitution to members.



CONSTITUTION OF
WAGGA RSL CLUB LIMITED
ACN 000 947 071

explanatory memorandum for proposed new constitution

At the Annual General Meeting of the Club, members will be asked to consider a Special Resolution to adopt a new Constitution to replace the existing Memorandum and Articles of Association (**Articles**).

This Explanatory Memorandum is intended to assist members with understanding the proposed new Constitution and why it is appropriate to adopt it.

Copies of the proposed new Constitution and the existing Articles are displayed on the Club's noticeboard and website and they are also available on request from the Club.

A summary of the proposed new Constitution and its principal features is set out on the following pages. **Significant variations from the existing Articles are set out in bold.** However, there are many additional new provisions which reflect the requirements of various pieces of legislation which impact on the Club. These have not been set out in bold.



NAME

1. Rule 1 states that the name of the company is Wagga RSL Club Limited. **The company name remains unchanged.**

PRELIMINARY

2. Rule 2.1 states that the Club is a company limited by guarantee and a non-proprietary company.
3. Rule 2.2 provides that the company is established for the purposes set out in the Constitution.
4. Rule 2.3 provides that the replaceable rules referred to in the Corporations Act are displaced or modified as provided in the Constitution.
5. Rule 2.4 provides that the Club must supply a member with a copy of the Club's Constitution if a copy is requested by a member as prescribed by the Corporations Act.

DEFINITIONS

6. Rule 3 sets out definitions and terms used in the proposed new Constitution.

OBJECTS

7. Rule 4 sets out the objects for which the Club was established. **The objects of the Club remain unchanged.**

WINDING UP AND MEMBER'S LIABILITY

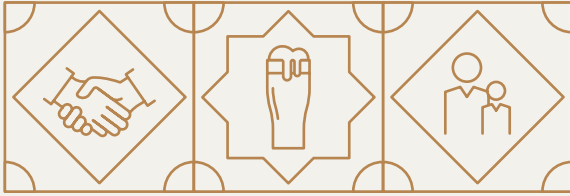
8. Rule 5 states that the liability of the members is limited. That limit is two dollars (\$2.00) as set out in Rule 6.
9. Rule 6 provides that each member of the Club undertakes to contribute an amount not exceeding two dollars (\$2.00) if the Club is wound up and the assets of the Club are insufficient to discharge the liabilities. This undertaking continues for a period of 12 months after the person ceases to be a member.

10. Rules 7.1 and 7.2 provide that on the winding up of the Club, if there remains any assets (after the satisfaction of all debts and liabilities), those assets shall not be distributed among the members but shall be given or transferred to another institution which has its principal place of business within the Wagga Wagga City Council area, and has objects similar to that of the Club and which has a prohibition on distribution of its assets to members to the same extent as the Club. **This is an important change as currently any assets are to be transferred to Wagga Wagga Sub-Branch of the Returned Services League of Australia (New South Wales Branch) Incorporated.**

PROPERTY AND INCOME

11. Rule 8.1 provides that the property and income of the Club must be applied solely towards the promotion of the objects of the Club.
12. Rules 8.2 and 8.3 set out specific requirements of the Registered Clubs Act in relation to benefits available to members.
13. Rule 8.4 provides that a director of the Club cannot be appointed or elected to any office of the Club paid by salary or wages or any similar basis of remuneration.
14. Rule 8.5 provides that the payment in good faith of reasonable and proper remuneration to any officer, employee or to any member of the Club for services actually rendered is not prohibited.
15. Rule 8.6 specifies that a director shall not receive from the Club remuneration or any other benefit in money or monies worth except by way of an honorarium, reasonable out of pocket expenses or interest on money lent by the director to the Club or rent on property leased to the Club by the director.





LIQUOR & GAMING

16. Rules 9.1 and 9.2 provide that liquor shall only be supplied to persons of or over the age of 18 years in accordance with the Registered Clubs Act.
17. Rule 9.3 states that a person using the gaming facilities of the Club must be of or over the age of 18 years.
18. Rules 9.4 to 9.6 inclusive prohibit a person associated with the Club from receiving direct or indirect benefits including but not limited to monetary payments or commissions from liquor sales and/or the use of poker machines at the Club.

MEMBERSHIP

19. Rule 10.1 states that no person under the age of eighteen (18) years is to be admitted as a member of the Club. **Rule 10.2 provides that the categories of Full membership of the Club are Life members, Club members and Short-Term members. The existing categories of Service membership and Associate membership will cease to exist and members in these categories will be transferred to the new category of Club membership. There will be no change in the membership rights of these members.**
20. Rule 10.3 provides that persons who are not Full members may be admitted to the Club as Provisional members, Honorary members, or Temporary members.

21. Rule 10.4 provides that the number of Full members having the right to vote in the election of the Board shall not be less than the minimum number required by the Registered Clubs Act.

ELIGIBILITY REQUIREMENTS AND MEMBERSHIP RIGHTS

22. Rules 10.6 and 10.7 set out the eligibility requirements and membership rights of Club members. The eligibility requirements and membership rights of Club members are unchanged.
23. Club members will continue to have “full membership rights” and they will be entitled to:
 - a. such playing and social privileges and advantages of the Club as may be determined by the Board; and
 - b. attend and vote at general meetings (including Annual General Meetings) of the Club;
 - c. nominate for and be elected to hold office on the Board;
 - d. vote in the election of the Board;
 - e. vote on any Special Resolution (including a Special Resolution to amend the Constitution);
 - f. propose, second, or nominate any eligible member for any office of the Club;
 - g. propose, second or nominate any eligible member for Life membership;
 - h. introduce guests to the Club.
24. Rules 10.8 to 10.12 inclusive set out the eligibility requirements and the entitlements of Short -Term membership.
25. The membership rights of Short-Term members remain unchanged.

26. Rules 10.13 to 10.22 inclusive set out the eligibility requirements and entitlements of Life membership. Amongst other things, Life members will continue to have the same entitlements as Club members (i.e., “full membership rights”). This reflects the existing practice of the Club and the Articles.

TRANSFER BETWEEN CLASSES OF MEMBERSHIP

27. Rule 11 deals with the transfer of members between classes of membership.

PROVISIONAL MEMBERS

28. Rule 12 deals with Provisional membership. Any person may apply for Provisional membership upon completing and submitting the appropriate membership form and paying the membership subscription in advance. The eligibility requirements and entitlements of Provisional members reflect the existing practice of the Club.

HONORARY MEMBERS

29. Rule 13 deals with Honorary membership in a way that is consistent with the Registered Clubs Act.

TEMPORARY MEMBERS

30. Rule 14 deals with Temporary membership in a way that is consistent with the requirements of the Registered Clubs Act.

ELECTION OF MEMBERS

31. Rule 15 sets out the system for making application for membership of the Club. This reflects the existing practice and Articles of the Club.

JOINING FEES, SUBSCRIPTIONS AND LEVIES

32. Rule 16 deals with joining fees, subscriptions and levies in a manner which is consistent with the Registered Clubs Act and the existing practice of the Club.

NON-FINANCIAL MEMBERS

33. Rule 17 clarifies that non-financial members cease to be entitled to all of the rights and privileges of membership whilst they are a non-financial member of the Club.

REGISTERS OF MEMBERS AND GUESTS

34. Rule 18 sets out the various members and guests registers that the Club must maintain under the Registered Clubs Act.

NOTIFICATION OF CHANGE OF CONTACT DETAILS

35. Rule 19 requires members to advise the Club of any change in their contact details within seven (7) days.

DISCIPLINARY PROCEEDINGS

36. Rule 20 deals with powers of the Board to discipline members. The provisions are slightly more comprehensive than the existing Articles, but they generally reflect the existing Articles and the existing practice of the Club.

37. **The current requirement that the hearing of a disciplinary charge be heard within one month of the date a member is notified of a suspension to their membership once a Notice has been sent to the member concerned has been removed as it is an unnecessary restriction upon the power of the Board to conduct disciplinary proceedings. The requirement means that if a member sought**



and was granted an adjournment it may take the hearing beyond one month and the Board would no longer be able to proceed.

38. **Rule 21 inserts a new provision which provides the Board with the power to delegate its disciplinary powers to a disciplinary committee comprising three (3) directors.** The Board retains the power to review a decision of a disciplinary committee provided the Board follows the procedure set out in Rule 21.3.
39. Rule 22 clarifies that any member who is suspended from the Club is not entitled to the rights and privileges of membership during their period of suspension.
40. Rule 23 deals with the power given to the Club under the Liquor Act to remove persons from the Club's premises and to prevent them from returning to the Club. These powers given to the Club are no wider than those given under the Liquor Act.
41. Rule 24 deals with the procedure for a member to resign from the Club.

GUESTS

42. Rule 25 deals with guests of members and it reflects the provisions of the Registered Clubs Act.

PATRONS

43. Rule 26 states that the Club may appoint patrons from time to time and sets out the membership status of a patron who is not a member

BOARD OF DIRECTORS

44. Rule 27.1 provides that the Board will continue to consist of 7 Directors consisting of the President, a Vice President and 5 ordinary Directors..
45. **Rule 27.1 (b) to (e) also inserts new provisions which clarify that Board has the power to appoint up to two (2) directors to the Board (Board Appointed**

Directors) in accordance with the Registered Clubs Act and Registered Clubs Regulations. In this regard:

- a. The Registered Clubs Act and Registered Clubs Regulations enable boards of registered clubs which have seven (7) directors (like the Club) to appoint up to two (2) Board Appointed Directors.
 - b. The power to appoint Board Appointed Directors is intended to allow boards to identify persons with particular skills, expertise and experience which may be beneficial to the registered club and allow the Board to appoint those persons to the Board.
 - c. The provisions of the Registered Clubs Act and Registered Clubs Regulations (being the power referred to appoint Board Appointed Directors) will apply irrespective of whether or not the Constitution contains provisions expressly stating the Board can appoint Board Appointed Directors.
 - d. Although it is not legally required to do so, the Board believes that it is prudent for the power to appoint Board Appointed Directors to be incorporated into the Constitution, so members are aware of the provisions and their operation.
 - e. The provisions to be inserted into the Constitution reflect the Registered Clubs Act and Registered Clubs Regulations and do not provide the Board with any powers over and above those contained in the Registered Clubs Act and Registered Clubs Regulations.
46. **For the avoidance of doubt:**
 - o The Board Appointed Directors are in addition to the seven (7) directors elected by members or appointed by the Board to fill casual vacancies; and

- **The Board is not required to appoint any Board Appointed Directors, but it may do so if it wishes;**
 - **Any person appointed by the Board as a Board Appointed Directors 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 the Constitution;**
 - **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 the reasons for the person's appointment, the person's relevant skills and qualifications and any payments to be made to the person in connection with his or her appointment.**
- 47.** Rule 27.2 provides that the Board will continue to be elected in accordance with the triennial Rule as is the case under the current Articles of Association.
- 48.** Rule 27.3 provides that only Club members and Life members can stand for and be elected or appointed to the Board.
- 49. Rules 27.4 and 27.5 provide that a member is not eligible to stand for or be elected or appointed to the Board if they are an employee of the Club, currently suspended from the Club, not a financial member of the Club or for the other reasons set out in the 2 sub clauses some of which are new.**
- 50.** Rule 27.6 provides that 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 within 12 months of the date, they are elected to the Board of Directors of the Club.

ELECTION OF BOARD

- 51. Rule 28 deals with the election of the Board. Under the existing Articles if a ballot is required for the election of the Board, then it is to be a postal ballot. Rule 28 will remove this requirement and allow the Board to determine how the ballot will be conducted which may include voting by electronic means.**
- 52.** The Directors will continue to elect a President and a Vice President from amongst themselves every year.

POWERS OF THE BOARD

- 53.** Rule 29 deals with the Board's powers. The provisions are more comprehensive than the existing Articles and generally reflect the existing Articles and the established practice of the Club. **However, a new rule 29.17 has been added which provides, "All assets in the possession and control of a Sub Club (including cash reserves) are owned by the Club."**

PROCEEDINGS OF THE BOARD

- 54.** Rule 30 deals with proceedings of the Board. The provisions reflect the existing Articles and the requirements of the Corporations Act.
- 55.** Rule 30.4 provides that the quorum for a board meeting shall be the majority of directors on the Board as at the date of the meeting. This reflects the existing Articles.
- 56.** All decisions of the Board are determined by a majority vote. In the case of an equality of votes the chairperson of the meeting has a second or casting vote.
- 57. Rules 30.8 and 30.9 allow the Board to pass board resolutions without board meetings (for example, by email). This is consistent with the Corporations Act.**
- 58. Rule 30.10 introduces a new provision which allows a meeting of the Board to be called or held using technology consented to by all directors. This is consistent with the Corporations Act.**

MATERIAL PERSONAL INTERESTS OF DIRECTORS AND REGISTERED CLUBS ACCOUNTABILITY CODE

- 59.** Rules 31, 32 and 33 insert new provisions dealing with accountability and corporate governance which are consistent with the Corporations Act and Registered Clubs Act.

REMOVAL FROM OFFICE OF DIRECTORS

- 60.** Rule 34 provides that the members in general meeting may by ordinary resolution remove any director, or the whole Board, before the expiration of their period of office and appoint another person or persons in their place. This is consistent with the Corporations Act and the existing Articles.

VACANCIES ON THE BOARD

- 61.** Rule 35.1 clarifies how a casual vacancy on the Board arises.
- 62.** Rule 35.3 states that the Board has the power to fill a casual vacancy. Any person appointed to fill a casual vacancy will hold office only until the next Annual General Meeting in accordance with the triennial rule.

GENERAL MEETINGS

- 63.** Rules 36.1 to 36.18 inclusive relate to the calling and holding of general meetings (and Annual General Meetings) of the Club. However, they are more comprehensive than the existing Articles and have been updated to reflect the current law.

ATTENDANCE AND VOTING AT GENERAL MEETINGS

- 64.** Rules 36.19 to 36.31 inclusive relate to attendance and voting at general meetings.

- 65.** Proxy voting is not permitted. This is a requirement of the Registered Clubs Act.
- 66.** Every member eligible to vote, either by show of hands or a poll, is entitled to one vote.
- 67.** A member, who is also an employee of the Club, is not permitted to vote. This is a requirement of the Registered Clubs Act.
- 68.** All questions and resolutions (other than Special Resolutions) shall be decided by a simple majority of votes.
- 69.** Voting shall be on a show of hands unless a poll is demanded.

QUORUM AT GENERAL MEETINGS

- 70.** Rules 36.32 to 36.35 inclusive detail the quorum required for general meetings.
- 71.** Rule 36.32 provides that no business may be transacted at a general meeting unless a quorum of members is present.
- 72.** Rule 36.33 provides that, at any general meeting (including an Annual General Meeting) of the Club, twenty (20) members who are eligible to attend and vote at the meeting constitutes a quorum. **This change will reduce the number for a quorum from 35, in the existing Articles, to 20.**
- 73.** Rules 36.34 to 36.35 inclusive set out the procedure to be followed if a quorum is not present and the procedure if an adjournment of a general meeting occurs.

CANCELLATION AND POSTPONEMENT OF MEETINGS

- 74.** Rule 36.40 provides that the Board may cancel or postpone any general meetings prior to the date on which it is to be held, except where such cancellation or postponement would be contrary to the Corporation Act.



WITHDRAWAL OF RESOLUTIONS

- 75.** Rule 36.41 provides that 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 Corporations Act.

MEMBERS' RESOLUTIONS AND STATEMENTS

- 76.** Rule 37 provides that individual members may submit items of business and notices of motion provided they are received by the Club at least forty-two (42) days prior to the date fixed for an Annual General Meeting.
- 77.** Rule 37 also provides that one hundred (100) members or five percent (5%) of the voting membership may make a written request requiring the Board to include an item of business or notice of motion in the business of an Annual General Meeting. This reflects the Corporations Act.

MINUTES

- 78.** Rule 38 provides that minutes of all resolutions and proceedings at general meetings must be entered in a minute book within one month of the meeting and signed by the chairperson of that meeting or the chairperson of the next succeeding meeting.

ACCOUNTS

- 79.** Rule 39 deals with the accounts and reporting to members and it is consistent with the Corporations Act and Registered Clubs Act.

FINANCIAL YEAR

- 80.** Rule 40 provides that the financial year of the Club shall commence on the first day of July in each year and will end on the last day of June in the following year. There is no change to the financial year of the Club.

AUDITOR

- 81.** Rule 41 requires the Club to appoint an auditor. The auditor holds office until removed by the members in general meeting or resigns from office or dies. This is a requirement of the Corporations Act.

EXECUTION OF DOCUMENTS

- 82.** Rule 43 deals with execution of documents and the common seal of the Club.

NOTICES

- 83.** Rule 44 deals with the requirements of giving notice to members and it reflects the requirements of the Corporations Act.

INDEMNIFICATION OF OFFICERS

- 84.** Rule 45 deals with the insurance and indemnification of the officers and auditors of the Club in accordance with the Corporations Act.

INTERPRETATION

- 85.** Rule 46 provides that a decision of the Board on the construction or interpretation of the Constitution or any Rule, or any policy of the Club made pursuant to this Constitution, shall be conclusive and binding on all members of the Club.

AMENDMENTS TO CONSTITUTION

- 86.** Rule 47 provides for amendments to the Constitution. The Constitution can only be amended by way of Special Resolution passed at a general meeting of members.
- 87.** Life members and Club members are the only members that can vote on any Special Resolution to amend the Constitution.

It is hoped that this summary will provide members with sufficient background and information to enable them to make an informed decision in relation to the proposed special resolution to adopt the new Constitution. However, there may be matters about which members may have questions not covered by this Memorandum. In these circumstances, they are invited to raise their questions with the General Manager of the Club.

The Board of the Club considers the proposed new Constitution as being a significant improvement on the existing Articles and recommend that members vote in favour of the Special Resolution. To be passed the Special Resolution will need votes from not less than three-quarters (75%) of those members who being eligible to do so vote in person at the meeting.

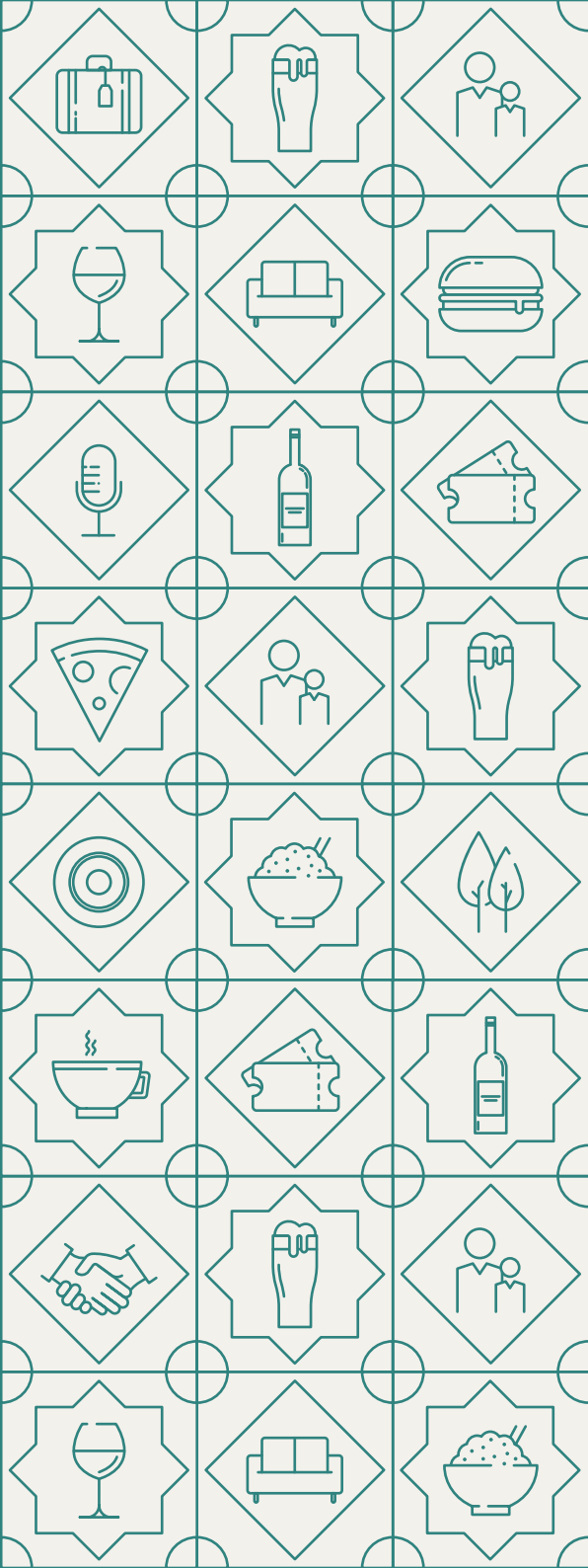


Andrew Bell

General Manager

31st August 2021





president's report

Thank you to our members and visitors for a strong year at your club. Your support through regular attendance has been greatly appreciated in this ever changing and challenging environment.

The last twelve months we have learnt to appreciate the small things life has to offer by making the most of all opportunities since the lockdown last year. Hopefully the next few months will see our vaccination rates reach the magic number needed so that Covid-19 has less impact on our daily lives.

In saying all this, the Board congratulate our CEO, Andrew Bell, senior managers, and all our staff who continue to respond quickly and positively to our constantly changing environment. They put in a tremendous amount of work to provide a safe and welcoming club for our members and visitors under all the restrictions. We are thankful to you all for abiding by these rules to ensure your safety and the safety of our community.

You may have noticed the large number of barefoot bowlers gracing our greens over the summer. We have easily had our best season ever, and this combined with our new pop-up bar, Clarrie & Stan's, has proven to be extremely popular with all ages. Over the winter we have extended the deck considerably to accommodate the demand for this popular outdoor space. We must thank Max Sanbrook, Wagga RSL Bowls President and his fellow bowlers for their tireless work in providing tuition and assistance to achieve this success. We hope this will welcome new permanent bowlers to their club. The RSL Bowling Club is a successful club with great results in local and state tournaments. Thanks also must go to our greenkeepers, as regular and tournament bowlers believe our greens are certainly up there with the best in the state.

Over the last twelve months, we have put major time and preparation into planning several renovations to your club. We are hoping to move ahead shortly with a new outdoor raised deck off the lounge area, that will overlook the greens and pop-up bar. Along with this, outdoor gaming



will be relocated to a new larger area adjacent to the new deck. The Sports bar has received some welcoming renovations including the removal of walls, a new TAB area, a new home for the pool & snooker tables and a private space for a small gaming area. This will continue in time with new toilets and better access to the greens and pop-up bar. Renovations are always exciting and should be most welcomed by all to what is already a beautiful club.

The Peter Rowland Group now operate our bistro and café. We welcome them and their team and are pleased to be receiving great feedback on the new menu and daily specials. The new look Albert's has enjoyed a make over offering a much more inviting and modern dining experience.

Allan, Ivy, and their staff from Pearl Chinese restaurant, are such a constant. They arguably offer the best Chinese food outside of Sydney. They continue to be busy and offer a consistently delicious product that so many of our members and visitors enjoy. Thanks for your continued partnership.

We thank the Wagga RSL Sub-branch for the running of our very respected dusk service on Anzac Day. I urge people to come along next year, it is a very moving event. Also, thanks to this team for the exceptional care they give to their members as well as organising services to commemorate important events each year, to ensure we remember our past and present service personnel.

We have entered a short term lease with Wagga Public School before and after school care for the Commercial Club premises. They are awaiting the construction of new

buildings following the disastrous fire a couple of years ago.

You may have noticed the removal of some old houses in Goonigul Ave next to the carpark. We are excited to commence shortly the construction of a number of free-standing residential units to complement our motel. This will give the club a stronger asset base moving forward.

On a sad note, it is with regret that we have accepted the resignation of Andrew Crakanthorp from our board, due to family commitments. Andrew has been a valuable contributor over the last six years, and we wish him and his family all the best for the future.

A few months ago, we welcomed three new Board members, Shannon Smith, Darren Cook and Ryan Smith. We believe they will all be huge assets to the club and bring with them different skills and expertise that will strengthen our existing Board. Please make yourselves known to them and welcome them to their new roles.

Finally, thanks to all the Board for their commitment and positive contribution over the last 12 months. We are a very diversified group, that complement the management team.

I wish you all the best for the remainder of 2021 and hope for a better year for all in 2022. Take care of each other, stay safe and be kind.

Peter Thomas
President

directors' report

The Directors of Wagga RSL Club Ltd (the 'Club or Company') have pleasure in presenting their report together with the financial statements for the year ended 30 June 2021 and the auditor's report thereon.

DIRECTORS

The Directors of the Club at any time during or since the financial year are:

peter thomas

President

Years of service: 13

Occupation: Retired

phillip mcintosh

vice president

Years of service: 14

Occupation: General Manager

john gray

Years of service: 16

Occupation: Retired

Retired: September 2020

phillip elliott

Years of service: 13

Occupation: Manager

Resigned: October 2020

andrew crakanthorp

Years of service: 7

Occupation:

General Manager

Resigned: July 2021

jane barnes

Years of service: 3

Occupation:

Public Servant

kylie shaw

Years of service: 2

Occupation: Manager

geoff simpson

Years of service: 2

Occupation: Public Servant

darren cook

Years of service: 1

Occupation:

Business Proprietor

Appointed: March 2021

ryan smith

Years of service: 1

Occupation:

Real Estate Agent

Appointed: March 2021
under REF 31 Registered Clubs
Regulation 2015

shannon smith

Years of service: 1

Occupation:

Chartered Accountant

Appointed: March 2021
under REF 31 Registered Clubs
Regulation 2015

All directors are considered to be independent non-executive directors and have been in office since the start of the financial year to the date of this report unless otherwise stated.

DIRECTORS' MEETINGS

The number of Directors' meetings attended by each of the Directors of the Club during the year are:

NAME	MEETINGS ATTENDED	MEETINGS HELD*
Peter Thomas	10	11
Phillip McIntosh	9	11
John Gray	3	3
Phillip Elliott	2	4
Andrew Crakanthorp	11	11
Jane Barnes	10	11
Kylie Shaw	11	11
Geoff Simpson	9	11
Darren Cook	3	3
Shannon Smith	3	3
Ryan Smith	3	3

*Reflects the number of meetings held during the time the Director held office during the year

OPERATING PROFIT

The profit of the consolidated group for the financial year after providing for income tax amounted to \$3,467,242 (2020: \$195,346).

SIGNIFICANT CHANGES

No significant changes in the nature of the Company's activities occurred during the year.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the operation of a licensed club.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

FUTURE DEVELOPMENTS

The existing four investment properties on Goonigul Avenue, Wagga Wagga have been demolished and are to have five new investment properties built on the existing land. The investment properties will be rented out at commercial rates. Another development is in the planning process for the movement and extension of the outdoor gaming area and a new additional elevated outdoor terrace looking over the bowling greens. At balance date no commitments and no contracts have been executed in relation to these developments.

Further detail regarding likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

REVIEW OF OPERATIONS

In the prior year due to the COVID-19 pandemic government restrictions the Club was forced to shut from 23 March 2020 to 1 June 2020. The Club then reopened under trading restrictions from 1 June 2020 which significantly impacted pre-COVID-19 trading levels. In our current year we have not had any lock downs, we have extensively reviewed expenditure, and we have had limited capital projects expenditure. This has significantly improved our results. The operating profit of the Club for the year before providing for income tax was \$3,529,384 (2020: \$224,602). Income tax expenses is \$62,142 (2020: \$29,256). The club is now in a strong position to manage any future lock downs and begin our planned future developments.

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.

SHORT TERM OBJECTIVES OF THE COMPANY

The Company has identified the following short term objectives:

- o To trade profitably to guarantee future growth.
- o To provide a safe environment for Members and their guests; and
- o To continue to give Members and their guests the best service possible.



LONG TERM OBJECTIVES OF THE COMPANY

The Company has identified the following long term objectives:

- o To continue to remain financially secure;
- o To grow the Company operations in accordance with Members interests and to show genuine concern for the comfort and satisfaction of Members and their guests; and
- o To continue to promote sport in the Community by providing sporting facilities for use by the Members and to be recognised for contribution to sport.

MEMBERSHIP

The Club is a company limited by guarantee and without a share capital. The number of members as at 30 June 2021 was 25,266 (2020: 25,961). In the event of winding up every member undertakes to contribute \$2 during the time of membership or within one year thereafter.

DIVIDENDS

In accordance with the Articles of Association, the Parent Company is a company limited by guarantee to the extent of \$2 per member and accordingly no shares or debentures have been issued and no dividends have been recommended or paid, since the start of the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as lock down, maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

INDEMNIFYING OFFICER OR AUDITOR

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the following Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Mr Peter Thomas
Mr John Gray
Mr Andrew Crakanthorp
Ms Kylie Shaw
Mr Darren Cook
Ms Shannon Smith

Mr Phillip McIntosh
Mr Phillip Elliott
Ms Jane Barnes
Mr Geoff Simpson
Mr Ryan Smith

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act is on page 22 and forms part of the Directors' report for the financial year ended 30 June 2021.

Dated at Wagga Wagga this 31st day of August 2021.

Signed in accordance with a resolution of Directors.



Peter Thomas
President



Phillip McIntosh
Director

board of directors



peter thomas



phillip mcintosh

○ — President — ○

○ — Vice President — ○



andrew crakanthorp



jane barnes



kylie shaw



geoff simpson



darren cook



shannon smith



ryan smith



andrew bell

○ — — — — — ○

○ — General Manager — ○

lead auditor's independence declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001



To: the Directors of Wagga RSL Club Ltd and its controlled entity.

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 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.

Crowe

Crowe Albury

Bradley D Bohun
Partner

Dated at Wagga Wagga this 31st day of August 2021



financial statements

FOR THE YEAR
ENDED 30 JUNE 2021



CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	NOTE	\$ 2021	\$ 2020
Revenue	2	18,718,872	16,071,288
Cost of goods sold		(1,103,995)	(1,280,022)
Buildings and maintenance expenses		(2,007,302)	(2,249,193)
Depreciation and amortisation expenses		(1,836,665)	(1,937,652)
Employee benefits expenses	3	(4,798,995)	(5,089,326)
Members expenses and donations	4	(1,118,058)	(2,578,548)
Interest expense		(128,098)	(187,924)
Motel operating expenses		(198,922)	(161,654)
Poker machine duty		(2,681,891)	(1,811,163)
Other expenses		(487,913)	(551,204)
Impairment		(827,649)	
PROFIT BEFORE INCOME TAX		3,529,384	224,602
Income tax benefit / (expense)	5	(62,142)	(29,256)
PROFIT FOR THE YEAR		3,467,242	195,346
Other comprehensive income / (loss)		967,969	(556,422)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		4,435,211	(361,076)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 30 to 62.



financial statements

FOR THE YEAR
ENDED 30 JUNE 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	\$ 2021	\$ 2020
current assets			
Cash and cash equivalents	6	1,052,235	580,391
Trade and other receivables	7	71,524	227,550
Inventories	8	110,709	106,566
Other assets	9	35,396	83,677
TOTAL CURRENT ASSETS		1,269,864	998,184
non-current assets			
Financial assets	10	270,049	52,607
Property, plant and equipment	11	31,222,171	31,403,591
Investment property	12	4,730,000	3,316,670
Intangible assets	13	1,696,050	1,703,625
Right-of-use assets	14	468,530	-
TOTAL NON-CURRENT ASSETS		38,386,800	36,476,493
TOTAL ASSETS		39,656,664	37,474,677

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 30 to 62.



CONTINUED	NOTE	\$ 2021	\$ 2020
current liabilities			
Trade and other payables	15	650,951	1,159,594
Borrowings	16	2,180,625	4,199,386
Provisions	17	616,078	577,927
Lease liabilities	18	170,784	-
TOTAL CURRENT LIABILITIES		<u>3,618,438</u>	<u>5,936,907</u>
non-current liabilities			
Borrowings	16	1,075,054	1,327,709
Deferred tax liabilities	19	853,677	818,966
Lease liabilities	18	283,189	-
TOTAL NON-CURRENT LIABILITIES		<u>2,211,920</u>	<u>2,146,675</u>
TOTAL LIABILITIES		<u>5,830,358</u>	<u>8,083,582</u>
NET ASSETS		<u>33,826,306</u>	<u>29,391,095</u>
equity			
Reserves		7,589,982	6,622,013
Retained earnings		26,236,324	22,769,082
TOTAL EQUITY		<u>33,826,306</u>	<u>29,391,095</u>

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 30 to 62.

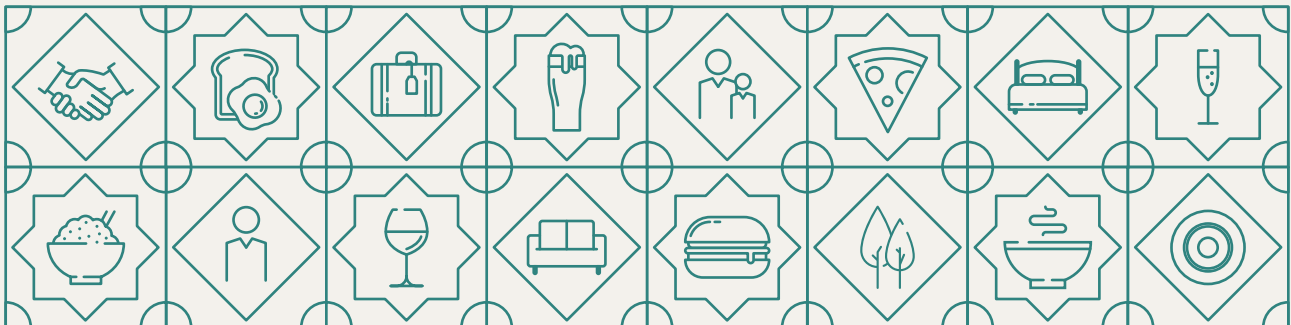


financial statements

FOR THE YEAR
ENDED 30 JUNE 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$ RETAINED EARNINGS	\$ ASSET REVALUATION RESERVES	\$ TOTAL EQUITY
BALANCE AT 30 JUNE 2019	22,573,736	7,178,435	29,752,171
Profit attributable to equity	195,346	-	195,346
Revaluations	-	(556,422)	(556,422)
BALANCE AT 30 JUNE 2020	22,769,082	6,622,013	29,391,095
Profit attributable to equity	3,467,242	-	3,467,242
Revaluations	-	967,969	967,969
BALANCE AT 30 JUNE 2021	26,236,324	7,589,982	33,826,306



The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 30 to 62.

financial statements

FOR THE YEAR
ENDED 30 JUNE 2021



CONSOLIDATED STATEMENT OF CASH FLOWS

	◇ NOTE	\$ 2021	\$ 2020
cash flows from operating activities			
Receipts from customers		20,624,263	17,395,334
Payments to suppliers and employees		(15,169,466)	(15,682,541)
Dividends received		1,994	1,995
Interest received		1	1
Income taxes (paid)/refunded		(32,886)	42,570
Finance costs		(128,098)	(187,924)
NET CASH PROVIDED BY OPERATING ACTIVITIES	23	5,295,808	1,569,435
cash flows from investing activities			
Proceeds from sale of property, plant and equipment		698,593	180,571
Payments for property, plant and equipment		(2,079,929)	(1,436,260)
Payments for investment properties		(475,932)	-
Payments for intangible assets		(27,510)	-
Proceeds from the sale of financial assets		-	801,861
NET CASH USED IN INVESTING ACTIVITIES		(1,884,778)	(453,827)
cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments for borrowings		(2,460,969)	(1,126,994)
NET CASH USED IN FINANCING ACTIVITIES		(2,460,969)	(1,126,994)
Net increase/(decrease) in cash held		950,061	(11,386)
Cash at beginning of financial year		102,174	113,560
CASH AT END OF FINANCIAL YEAR	6	1,052,235	102,174

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 30 to 62.





CAFE



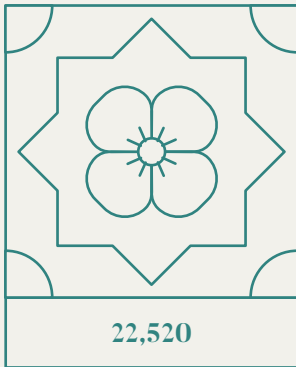
RESTAURANTS



BARS



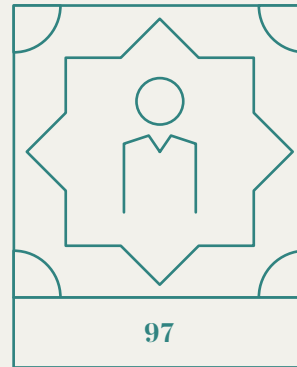
FUNCTION ROOMS



MEMBERS



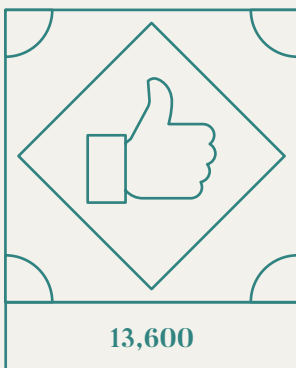
BOWLING GREENS



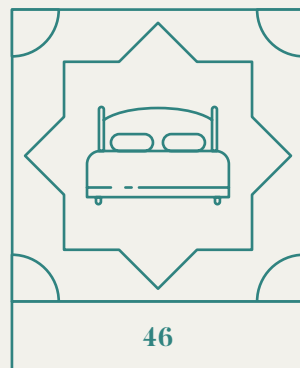
STAFF EMPLOYED



FREE ROOM HIRES



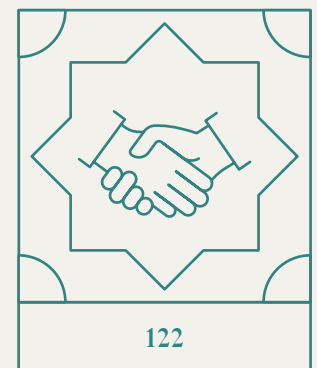
FACEBOOK FOLLOWERS



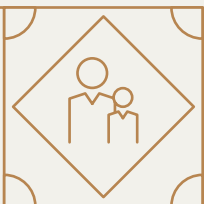
MOTEL ROOMS



APARTMENTS



COMMUNITY GROUPS SUPPORTED



note one

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

a. statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Reduced Disclosure Regime, and complies with other requirements of the law.

The consolidated financial statements and notes represent those of Wagga RSL Club Limited and its controlled entity (“the consolidated group” or “the Group”). Wagga RSL Club Limited is a company limited by guarantee. The Group is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

i. reporting basis and conventions

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

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

b. accounting policies principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Wagga RSL Club Limited at the end of the reporting period. A controlled entity is any entity over which Wagga RSL Club Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

c. inventories

Inventories are measured at the lower of cost and net realisable value.

d. 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 short-term borrowings in current liabilities in the statement of financial position.

e. property, plant and equipment

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

i. property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation.

Increases in the carrying amount arising on revaluation of property, plant & equipment are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

ii. plant and equipment

Plant & equipment is measured on the cost basis less any depreciation and impairment losses.

iii. depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over the assets useful life.

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

CLASS OF FIXED ASSET	DEPRECIATION RATE
Buildings	2.5%
Plant & Equipment	5 - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

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 profit or loss and other comprehensive income or use of the revaluation reserve where reserves are available. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTE 1 CONTINUED

f. right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.



g. financial instruments

i. 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 equivalent to the date that the Group commits itself to either purchase or sell the asset (ie trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expense to profit or loss immediately.

ii. classification and subsequent measurement

Financial assets classified as "fair value through profit or loss" are subsequently measured at fair value with changes in carrying amounts being included in profit or loss.

h. impairment of assets

At each reporting date, the Group 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 statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i. intangibles

Poker machine licences and water licences are recorded at either cost or deemed cost and have an infinite life. Licences are assessed annually for impairment. Software assets are amortised over the useful life of the asset.

j. employee benefits

Provisions are made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows.

k. provisions

Provisions are recognised when the Group 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 reporting date.

l. investment property

Investment property, comprising of freehold residential properties, is held to generate long-term rental yields. Investment property is initially

measured at cost and subsequently measured at fair value.

Fair value of investment properties is determined every 3-5 years based on a valuation by an independent valuer who has recognised and appropriate professional qualifications. Fair values are determined by the valuer using market information, including prices for similar properties in comparable locations.

Changes to fair values of investment properties are recognised in profit or loss in the period in which they occur.

m. revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates.

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

Poker machine revenue is shown net of Gaming Machine Tax that was paid to the Office of State Revenue.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

n. goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the

NOTE 1 CONTINUED

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.

o. comparative figures

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

p. income tax

The mutuality principle has been applied to the calculation of the parent company's income tax. The Club has estimated that the assessable proportion of mutual income represented by results of trading attributable to non-members of the Group is to be 18.20% (2020:18.20%). The mutuality methodology applied is the result of door counts which are considered to be reasonably representative of members vs non-members accessing the Club and generating profits.

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

Deferred income tax expense reflects the movements in deferred tax assets and deferred tax liability balances during the year.

Capital gains tax calculations are performed with land and building valuation data referred to above and historical tax base data as retained by the Club.

q. 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 group 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.

r. fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-occurring basis, depending on the requirements of the applicable accounting standards.

"Fair Value" is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is

extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market data that maximises the receipts from the sale of the assets or minimize the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the assets in its highest and best use or to sell it to another market participant that would use the assets in its highest and best use.

s. lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

t. critical accounting estimates and judgements

The Directors makes estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the consolidated financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

impairment of non-financial assets

The Group assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or other events. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTE 1 CONTINUED

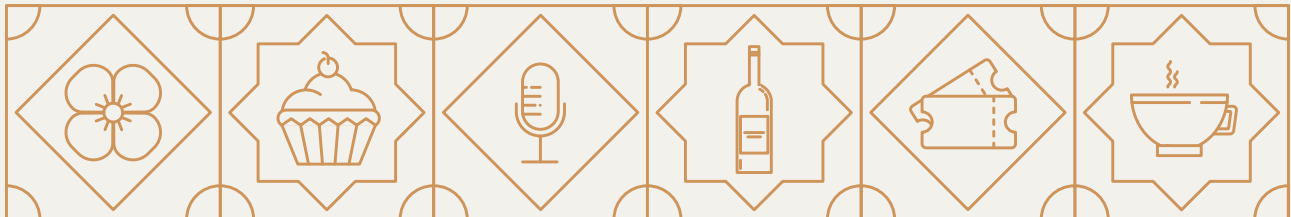
coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Club based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic region in which the Club operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

u. going concern basis of preparation

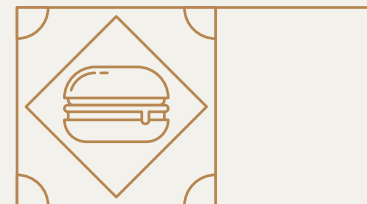
The Group reports a working capital deficiency of \$2,348,574 (2020: \$4,938,723). The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's ability to remain a going concern is dependent upon the continuing surpluses from operations. In the current year the Group produced a net cash surplus from operations of \$5,295,808 (2020: \$1,588,960). On this basis the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.



NOTES TO & FORMING PART
OF THE FINANCIAL REPORT

note two



REVENUE & OTHER INCOME

	\$ 2021	\$ 2020
revenue		
Sale of goods	2,489,762	3,041,748
Accommodation income	1,539,066	1,421,750
Gaming income	12,148,883	9,878,311
Commissions	142,554	149,630
Membership subscriptions	120,677	93,765
Dividends received	1,994	1,995
Interest income	1	1
Sundry income	287,914	564,446
Rental income	162,417	252,439
Revaluation of investments	955,599	(19,525)
Profit/(loss) on sale of assets	98,505	24,728
Government subsidies	771,500	662,000
	<u>18,718,872</u>	<u>16,071,288</u>



note three

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

EMPLOYEE EXPENSES

	\$ 2021	\$ 2020
Salaries and wages	3,862,835	4,192,814
Superannuation	382,820	373,882
Movement in employee leave entitlements	39,372	68,511
Other employee related costs	513,968	454,119
	<u>4,798,995</u>	<u>5,089,326</u>

note four

MEMBER EXPENSES & DONATIONS

	\$ 2021	\$ 2020
Raffles, trophies and prizes	174,773	799,719
Members amenities	132,791	258,963
Promotions	343,071	766,333
Sponsorship and donations	166,997	244,124
Club points redeemed	225,954	423,169
Other member expenses	74,472	86,240
	<u>1,118,058</u>	<u>2,578,548</u>

proudly supporting our community



pro patria



willans hill school



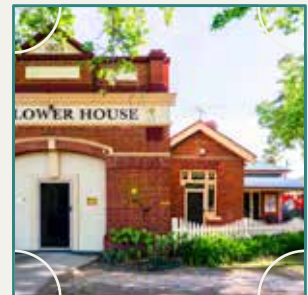
relay for life



rural outreach
counselling



shine for kids



sunflower house



riding for the
disabled



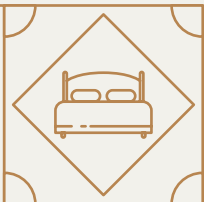
tad



defence shed wagga



club grants



note five

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

INCOME TAX EXPENSE

\$ 2021 \$ 2020

the components of the tax expense comprise:

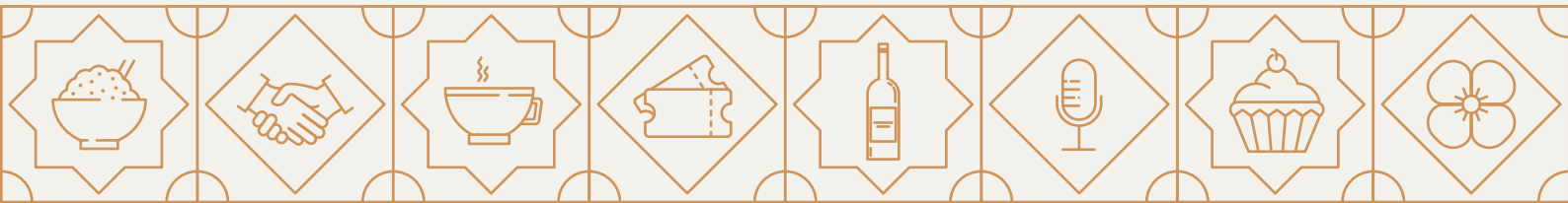
Total income tax payable for this year	(24,826)	(42,570)
Movements in deferred tax liability	(34,711)	13,314
Under/(over) provided in prior years	(2,605)	-
INCOME TAX EXPENSE	(62,142)	(29,256)

The prima facie tax on profit sales revenue

Mutual income	14,527,905	12,432,200
Fully taxable	2,563,250	2,716,335
Non taxable (exempt income)	158,557	242,365
	17,249,712	15,390,900

taxable income

Non-members expenses 18.67% (2020: 18.21%)	2,712,360	2,262,645
Fully taxable income	2,563,250	2,716,335
	5,275,610	4,978,980



	\$ 2021	\$ 2020
allowable expenses		
Non-member's income 18.67% (2020: 18.21%)	1,932,002	2,083,982
Fully deductible expenses	2,563,250	2,654,878
Prior years tax losses utilised	532,298	-
	<u>5,180,125</u>	<u>4,738,859</u>
TAXABLE INCOME	<u>95,485</u>	<u>240,121</u>
TAX AT 26% (2020: 27.5%)	<u>24,826</u>	<u>42,570</u>
Less tax effect of franking credits	-	-
Movements in deferred tax liability	34,711	(13,314)
Under/(over) provided in prior years	2,605	-
INCOME TAX ATTRIBUTED TO THE GROUP	<u>62,142</u>	<u>29,256</u>



note six

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

CASH & CASH EQUIVALENTS

	\$ 2021	\$ 2020
Cash on hand	699,865	571,728
Cash at bank	11,750	8,663
	<u>711,615</u>	<u>580,391</u>

reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of financial position as follows:

Cash & cash equivalents	711,615	580,391
Bank overdraft (Note 16)	340,620	(478,217)
CASH & CASH EQUIVALENTS PER STATEMENT OF CASH FLOW	<u>1,052,235</u>	<u>102,174</u>

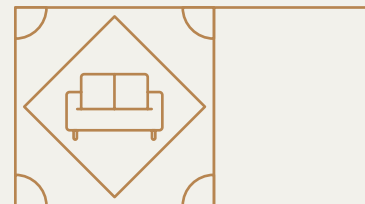
note seven

TRADE & OTHER RECEIVABLES

	\$ 2021	\$ 2020
current		
Trade debtors	71,524	23,550
Other receivable - Government subsidies	-	204,000
	<u>71,524</u>	<u>227,550</u>

NOTES TO & FORMING PART
OF THE FINANCIAL REPORT

note eight



INVENTORIES	\$ 2021	\$ 2020
current		
At cost:	110,709	106,566
STOCK ON HAND	<u>110,709</u>	<u>106,566</u>



note nine



OTHER ASSETS	\$ 2021	\$ 2020
current		
Prepayments	35,396	83,677
TOTAL OTHER ASSETS	<u>35,396</u>	<u>83,677</u>

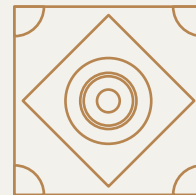
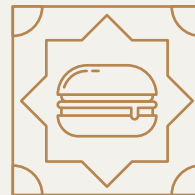
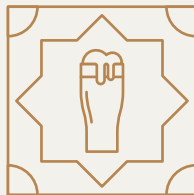
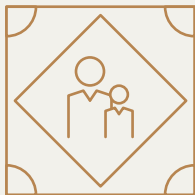


note ten

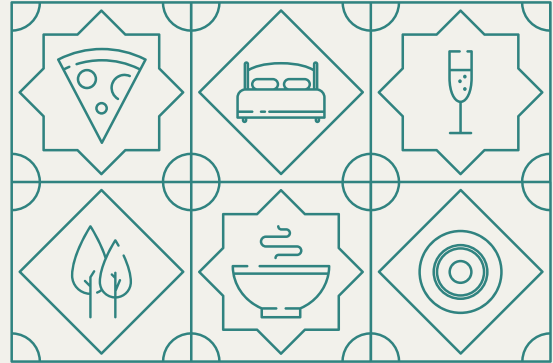
NOTES TO & FORMING PART OF THE FINANCIAL REPORT

FINANCIAL ASSETS

	\$ 2021	\$ 2020
non-current		
LSL investment portfolio - at market value	64,105	43,369
Share in listed companies - at market value	5,677	9,238
BT portfolio - at market value	200,267	-
	<u>270,049</u>	<u>52,607</u>



your safety and well being is our priority



CLUBSAFE PREMIUM MEMBER

A responsible gambling and compliance program designed to ensure best practice compliance outcomes and provide a safe environment for all patrons at all times.

This includes membership of the ClubSAFE Multi-Venue Self Exclusion Scheme.

SUPPORT SERVICES

A close affiliation and relationship with local gambling support services allows us to extend our help and support.

RSA & RCG

All our staff are RSA & advanced RCG trained.

Responsible drinking and gaming provides a pleasant atmosphere for all to enjoy and gives our members and visitors a reputable and professional venue to visit.

COVID SAFE

We continue all our covid safe practices including extra hygiene measures, workplace checklists, updated Covid Safe plans, staff & member education, plus extra signage and QR check in points.

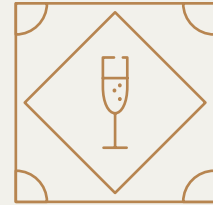


note eleven

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

PROPERTY, PLANT & EQUIPMENT

	\$ 2021	\$ 2020
land and buildings		
FREEHOLD LAND AT FAIR VALUE		
Land – Core Property	2,325,000	3,375,000
Land - Other	5,185,000	1,790,000
	<u>7,510,000</u>	<u>5,165,000</u>
BUILDINGS AT FAIR VALUE		
Buildings (core property) – at fair value	17,205,648	15,290,000
Building (other) at fair value	10,163,452	4,860,000
Building additions – at cost	-	8,133,539
Less: accumulated impairment	(827,649)	-
Less: accumulated depreciation	(6,866,451)	(6,140,007)
	<u>19,675,000</u>	<u>22,143,532</u>
PLANT AND EQUIPMENT		
At Cost	12,361,010	14,443,564
Less: accumulated depreciation	(8,813,197)	(10,765,002)
	<u>3,547,813</u>	<u>3,678,562</u>
Capital work in progress	<u>489,358</u>	<u>416,497</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>31,222,171</u>	<u>31,403,591</u>



a. movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	\$	\$	\$	\$	\$
	FREEHOLD LAND	BUILDINGS	PLANT & EQUIPMENT	WORK IN PROGRESS	TOTAL
BALANCE AT 1 JULY 2019	4,445,000	22,753,194	3,944,312	158,350	31,300,856
Reallocations	720,000	667,776	322,144	(423,943)	1,285,977
Additions	-	10,070	698,585	727,605	1,436,260
Disposals	-	(9,555)	(104,472)	(45,515)	(159,542)
Revaluation	-	(556,422)	-	-	(556,422)
Depreciation expense	-	(721,531)	(1,182,007)	-	(1,903,538)
BALANCE AT 30 JUNE 2020	5,165,000	22,143,532	3,678,562	416,497	31,403,591
Reallocations	-	457,958	130,118	(588,076)	-
Additions	-	4,634	1,406,966	668,329	2,079,929
Disposals	-	-	(620,682)	(7,392)	(628,074)
Revaluation	2,345,000	(1,377,031)	-	-	967,969
Impairment	-	(827,649)	-	-	(827,649)
Depreciation expense	-	(726,444)	(1,047,151)	-	(1,773,595)
BALANCE AT 30 JUNE 2021	7,510,000	19,675,000	3,547,813	489,358	31,222,171

b. asset revaluations

The freehold land and buildings (core property) were independently valued at 30 June 2021 by Preston Rowe Paterson. The movement in valuation has been recorded through the asset revaluation reserve to the extent a reserve is held.

The directors are satisfied that land and buildings are not impaired.

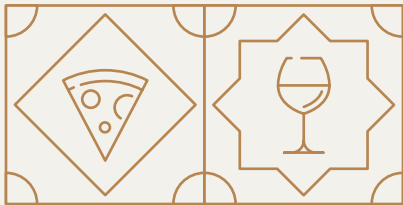


note twelve

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

INVESTMENT PROPERTY

	\$ 2021	\$ 2020
Investment property - at market value	<u>4,730,000</u>	<u>4,036,670</u>
movements in carrying amounts		
Movement in the carrying amounts for investment property between the beginning and the end of the current financial year is as follows:		
BALANCE AT 30 JUNE 2020	<u>3,316,670</u>	<u>4,602,647</u>
Additions	475,932	-
Reallocations	-	(1,285,977)
Revaluation	937,398	-
CARRYING AMOUNT AT 30 JUNE 2021	<u>4,730,000</u>	<u>3,316,670</u>



NOTES TO & FORMING PART
OF THE FINANCIAL REPORT

note thirteen



INTANGIBLE ASSETS	\$ 2021	\$ 2020
Poker Machine Entitlements - at cost	1,621,986	1,621,986
Water Licenses - at cost	2,625	2,625
Software - at cost	177,694	150,184
Less: accumulated amortisation expense	(106,255)	(71,171)
	<u>1,696,050</u>	<u>1,703,625</u>

note fourteen

RIGHT-OF-USE ASSETS	\$ 2021	\$ 2020
BALANCE AT 30 JUNE 2020		
Additions	496,515	-
Depreciation	(27,985)	-
CARRYING AMOUNT AT 30 JUNE 2021	<u>468,530</u>	<u>-</u>

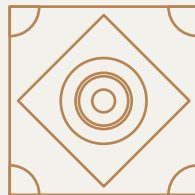
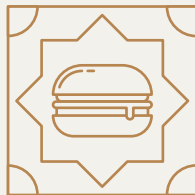
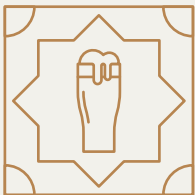


note fifteen

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

TRADE & OTHER PAYABLES

	\$ 2021	\$ 2020
current		
Trade Creditors and Accrued Expenditure	357,057	1,009,193
Income Tax Payable	24,826	17,606
Other Creditors	(73,476)	(42,245)
GST Payable	342,544	175,040
	<u>650,951</u>	<u>1,159,594</u>





BORROWINGS	\$ 2021	\$ 2020
current		
Bank Overdraft	-	478,217
Bank Bills	1,990,920	2,946,920
Other Bank Loans	189,705	774,249
TOTAL CURRENT BORROWINGS	2,180,625	4,199,386
non-current		
Other Bank Loans	1,075,054	1,327,709
TOTAL NON-CURRENT BORROWINGS	1,075,054	1,327,709
TOTAL BORROWINGS	3,255,679	5,527,095

The borrowings are secured by:

- a. Registered mortgage over the Commercial Club premises located at 77 Gurwood Street Wagga;
- b. Registered mortgage over the Wagga RSL Club premises located at Dobbs Street Wagga;
- c. Registered mortgage over Wagga RSL Motel premises located at 156 Kincaid Street Wagga;
- d. Registered mortgage over property located at 149 Gurwood Street Wagga;
- e. Registered mortgage over properties located at 18, 20, 22 Goonigul Avenue Wagga;
- f. Registered mortgage over property located at 158 Kincaid Street Wagga;
- g. Deed of covenant over the club including charge over liquor licence; and
- h. Fixed and floating charge over all existing and future assets and undertakings.



note seventeen

NOTES TO & FORMING PART
OF THE FINANCIAL REPORT

PROVISIONS	\$ 2021	\$ 2020
Provision for employee entitlements	552,510	513,138
Club points	63,568	64,789
TOTAL PROVISIONS	616,078	577,927

note eighteen

LEASE LIABILITIES	\$ 2021	\$ 2020
current		
Lease liabilities	170,784	-
non-current		
Lease liabilities	283,189	-
TOTAL LEASE LIABILITIES	453,973	-

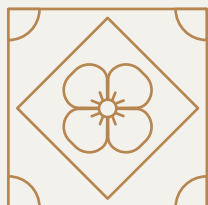
NOTES TO & FORMING PART
OF THE FINANCIAL REPORT

note nineteen



DEFERRED TAX LIABILITIES

	\$ 2021	\$ 2020
Deferred tax liabilities	<u>853,677</u>	<u>818,966</u>



COMPANY DETAILS

note twenty

The Registered Office and Principle place of business is Dobbs Street, Wagga Wagga NSW 2650.

note twenty-one

KEY MANAGEMENT PERSONNEL COMPENSATION

	\$ 2021	\$ 2020
Total compensation	<u>1,217,192</u>	<u>1,077,903</u>



note twenty-two

NOTES TO & FORMING PART
OF THE FINANCIAL REPORT

RELATED PARTY TRANSACTIONS

A director of the Club, Mr P McIntosh is the CEO of Commins Hendriks. Commins Hendriks is the Club's solicitor and maintains the Club's trust account for the ordinary course of business. During the year the services amounted to \$21,788 (2020: \$Nil). As at 30 June 2021 the amount payable to Commins Hendriks was \$Nil (2020: \$Nil).

Another director of the Club, Mr D Cook is the owner of Interior Constructions. The Club utilised Interior Construction's services for capital projects. During the year the services amounted to \$15,422 (2020: \$Nil). As at 30 June 2021 the payment in advance to Interior Constructions was \$2,266 (2020: \$Nil).

Other than outlined above, the terms and conditions of the transactions with directors and their director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.





CASH FLOW INFORMATION

	\$ 2021	\$ 2020
reconciliation of cash flow from operations with profit after income tax		
Profit (Loss) after income tax	3,467,242	195,346
NON-CASH FLOWS IN PROFIT		
(Profit)/loss on disposal of non-current assets	(98,505)	(24,728)
Change in net market value of investments	(955,599)	(19,525)
Impairment	827,649	-
Depreciation and amortisation	1,836,665	1,937,652
changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in inventories	(4,143)	39,582
(Increase) Decrease in receivables	156,026	(160,561)
(Increase) Decrease in other assets	48,281	(18)
Increase (Decrease) in trade creditors	(508,643)	(414,170)
Increase (Decrease) in provisions	492,124	29,171
Increase (Decrease) in deferred tax liability	34,711	(13,314)
	<u>5,295,808</u>	<u>1,569,435</u>

note twenty-four

PARENT INFORMATION

\$ 2021 \$ 2020

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

financial position

ASSETS

Current assets	1,956,010	2,180,960
Non-current assets	34,241,792	32,152,514
TOTAL ASSETS	36,197,802	34,333,474

LIABILITIES

Current liabilities	1,189,435	3,982,806
Non-current liabilities	317,294	98,039
Total Liabilities	1,506,729	4,080,845

NET ASSETS

34,691,073 **30,252,630**

EQUITY

Retained earnings	31,053,579	26,798,336
Reserves	3,637,494	3,454,294
TOTAL EQUITY	34,691,073	30,252,630



NOTES TO & FORMING PART
OF THE FINANCIAL REPORT

	\$ 2021	\$ 2020
comprehensive income		
Total profit	4,255,243	179,013
TOTAL COMPREHENSIVE INCOME	4,255,243	179,013
guarantees		
Wagga RSL Club Limited has provided a debt and interest guarantee over the borrowings of its subsidiary.		
CARRIED FORWARD TAXES AND LOSSES	635,703	1,165,021
BALANCE ATTRIBUTABLE TO THE PARENT ENTITY	635,703	1,165,021



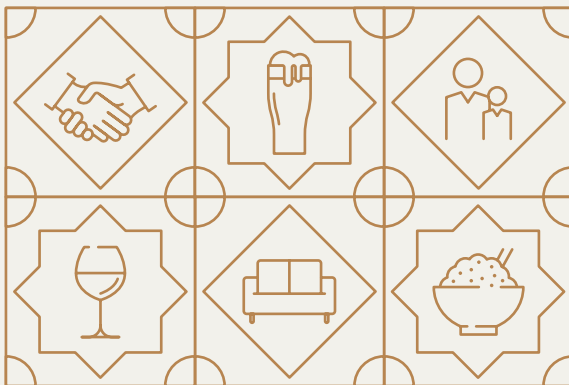


note twenty-five

NOTES TO & FORMING
PART OF THE
FINANCIAL REPORT

CAPITAL COMMITMENTS

	\$ 2021	\$ 2020
The following represent commitments that are contracted but not capitalised in the financial statements. Commitments include operating leases for plant & equipment and capital projects currently in progress.		
Not later than 12 months (inc GST)	-	-
Between 12 months and 5 years (inc GST)	-	-
Greater than 5 years	-	-
	<u>-</u>	<u>-</u>



note twenty-six

MEMBER GUARANTEE

The parent entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June the number of members was 22,520.





note twenty-seven

FAIR VALUE MEASUREMENTS

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- **LEVEL 1** Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **LEVEL 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **LEVEL 3** Unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

NOTES TO & FORMING PART OF THE FINANCIAL REPORT

fair valuation measurement

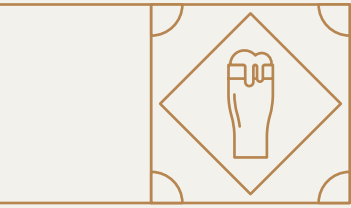
Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are

considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following table provides the fair values reported in the financial statements that are measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

RECURRING FAIR VALUE MEASUREMENTS

	NOTE	\$ LEVEL ONE	\$ LEVEL TWO	\$ LEVEL THREE	\$ TOTAL
30 JUNE 2021					
Financial Assets	10	270,049	-	-	270,049
Land & Buildings	11	-	-	27,185,000	27,185,000
Investment property	12	-	-	4,730,000	4,730,000
TOTAL ASSETS		270,049	-	31,915,000	32,185,049



note twenty-eight

NOTES TO & FORMING
PART OF THE
FINANCIAL REPORT

SUBSEQUENT EVENTS

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is evolving and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.



directors' declaration

The Directors of Wagga RSL Club Ltd (the 'Club') declare that:

- a. the financial statements and notes as set out on pages 23 to 62 are in accordance with the Corporations Act 2001, including:
 - o giving a true and fair view of the financial position of the Club and its controlled entities as at 30 June 2021 and of their performance, as represented by the results of their operations and cash flows, for the year ended on that date; and
 - o complying with Accounting Standards in Australia - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
- b. in the Directors opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

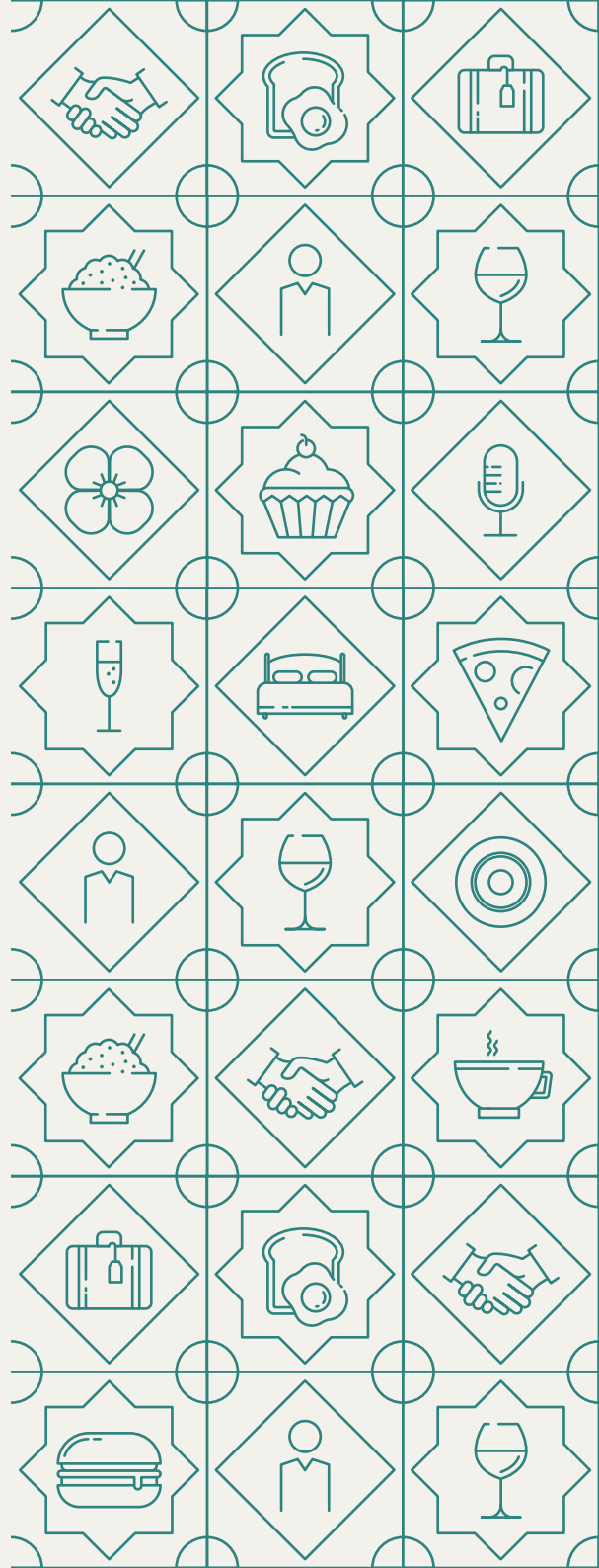


Peter Thomas
President



Phillip McIntosh
Director

Dated at Wagga Wagga this 31st day of August 2021



independent auditor's report

TO THE MEMBERS OF
WAGGA RSL CLUB LTD

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the financial report of Wagga RSL Club Ltd (the Club) and its controlled entity (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 the Group is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 Group 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

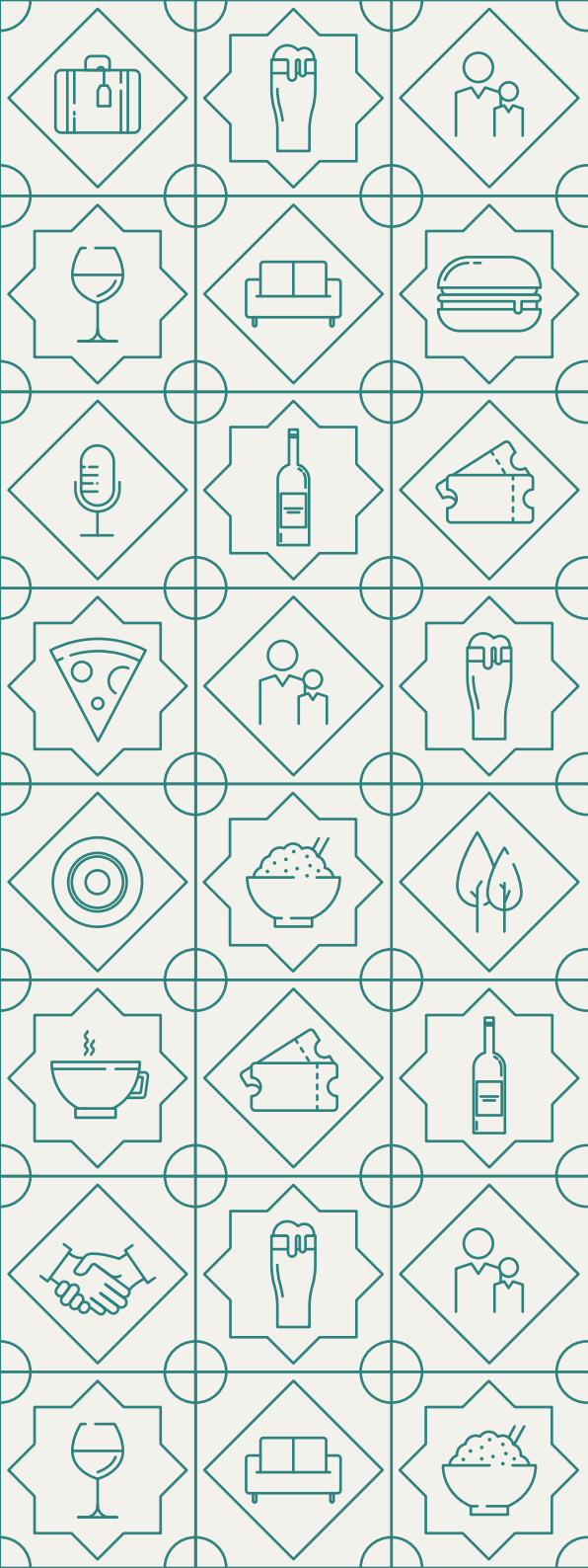
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- o Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- o Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

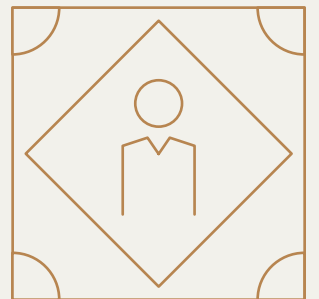
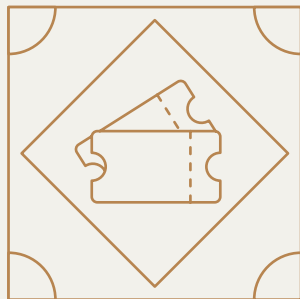
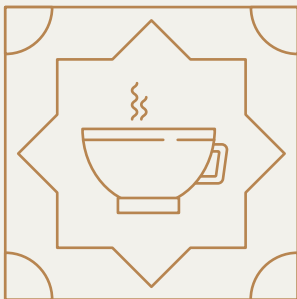
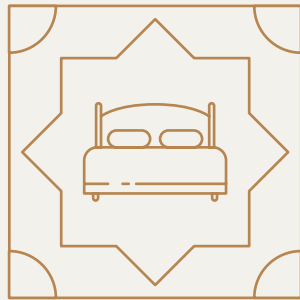
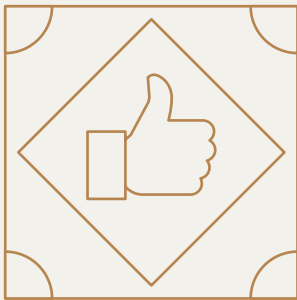
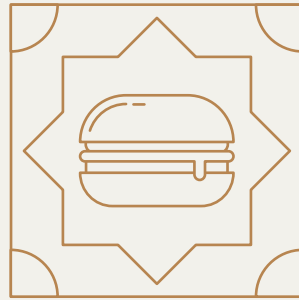
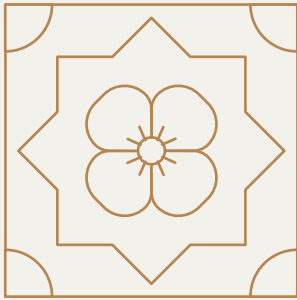
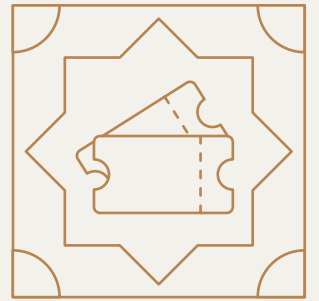
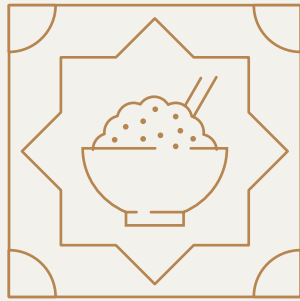
Crowe

Crowe Albury

Bradley D Bohun
Partner

Dated at Wagga Wagga this 31st day of August 2021







wagga rsl

DOBBS STREET, WAGGA WAGGA

waggarsl.com.au