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22

Annual Report

WAGGA
RSL

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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 Thursday 13th October 2022 at 5.30pm at the Wagga RSL Club premises, Dobbs St Wagga Wagga.

BUSINESS



1. To receive and consider the Resolutions
2. To receive and consider the report of the Directors
3. 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
4. To declare the election of Directors for the ensuing period
5. Any other relevant business of which due notice has been given

By order of the Board of Directors.

A handwritten signature in white ink, appearing to read 'Andrew Bell'.

Andrew Bell
CEO

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.

RESOLUTION TWO



Approval of Honoraria for Directors for the year 2022/2023.

"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. \$16,041 to the President
- II. \$8,983 to the Vice President
- III. \$3,851 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 5.3% 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.

Special Resolution



That the Constitution of Wagga RSL Club Limited be amended by:

- A.** Inserting new Rule 2.6 and renumbering the remaining provision:
- "2.6** Every member is bound by and must comply with the Constitution and By-laws of the Club and any other applicable determination, resolution or policy which may be made or passed by the Board."
- B.** Inserting the following new Rules 3.1(j), 3.1 (o) and 3.1 (q) and renumbering the remaining provisions of Rule 3.1 accordingly:
- "3.1 (J)** Financial member" means a member of the Club who has paid all joining fees, subscriptions, levies and other payments to the Club by the relevant due dates.
- 3.1 (O)** "Non-financial member" means a member who has not paid all joining fees, subscriptions, levies and other payments to the Club by the relevant due dates.
- 3.1 (Q)** "Quarter" means a period of 3 months ending on 31 March, 30 June, 30 September, or 31 December."
- C.** Deleting Rule 3.2 and renumbering the remaining provision of Rule 3 accordingly.
- D.** Deleting Rule 12.2 and inserting the following new Rule 12.2:
- "12.2** Should a person who is admitted as a Provisional member not be elected to membership of the Club:
- (A)** That person shall cease to be a Provisional member of the Club; and
- (B)** the joining fee (if any) and subscription submitted with the nomination shall be returned to that person."
- E.** Deleting Rule 12.3(b) and inserting new Rule 12.3(b):
- "(B)** introduce guests into the Club if the Provisional member is an applicant for a class of membership which is permitted to do so.
- F.** Inserting the following new Rule 12.5:
- "12.5** The Secretary or senior employee then on duty may refuse a Provisional member admission to the Club's premises or terminate the membership of any Provisional member at any time without notice and without having to provide any reason. If the membership of a Provisional member is terminated in accordance with this Rule, the Club must return any joining fee and annual subscription (if any) paid by the Provisional member when applying for membership of the Club."
- G.** Deleting from Rule 13.1(b) the words "or local dignitary".
- H.** Deleting Rule 13.1(c) and inserting new Rule 13.1(c):
- "(C)** any person who is a member of the Australian Defence Force (as defined in the Registered Clubs Act which includes the Armed Forces of the

- Commonwealth) and who produces evidence that the person is a member of the Australian Defence Force.”
- I.** Inserting into Rule 15.4 the words “, either in hard form or created electronically” after the words “in writing”.
- J.** Deleting Rule 15.4(d) and renumbering the remaining provisions.
- K.** Inserting at the beginning of Rule 15.5 the words “Except in the case of an online electronic application for membership,”.
- L.** Inserting new Rule 15.6 and renumbering the remaining provisions:
- “**15.6** Persons wishing to join the Club shall be able to make an application for membership of the Club online by using electronic means in such manner as determined by the Board by a By law from time to time.”
- M.** Inserting into renumbered Rule 15.7 after the word “presented” the words “in accordance with 15.5 above.”
- N.** Inserting into renumbered Rule 15.8 after the words “applied for” the words “if any,”.
- O.** Deleting renumbered Rules 15.9 and 15.10 and inserting new Rules 15.9 and 15.10:
- “**15.9** The full name of each applicant for membership whether it is in hard form or created electronically, shall be placed on the Club Notice Board and shall remain on the Club Notice Board for not less than seven (7) days.
- 15.10** An interval of at least fourteen (14) days shall elapse between the Club’s receipt of the nomination form (including an electronic nomination form in accordance with 15.6 above) of a person for election and the election of that person to membership of the Club.”
- P.** Deleting Rule 16.1 and inserting the following new Rule 16.1:
- “**16.1** For the purposes of section 30 (2B) of the Registered Clubs Act, the Board shall determine the joining fees, subscriptions, and other payments (excluding levies) payable by members of the Club.”
- Q.** Deleting Rule 16.3 and inserting the following new Rules 16.3:
- “**16.3** Any person elected during the financial year of the Club to any class of membership shall pay such proportion of the annual subscription as may be determined by the Board from time to time.”
- R.** Deleting Rule 18.1(a)(ii) and renumbering the remaining provisions accordingly.
- S.** Inserting new Rules 18(a)(iii) and (iv):
- “(III) the email address;
- “(IV) the telephone number”.
- T.** Inserting new Rule 20.2(a)(ii) and renumbering the remaining provision accordingly:
- “(II) the particulars of the charge, including the alleged facts and circumstances which give rise to the charge against the member;”
- U.** Deleting Rule 20.2(b) and inserting new Rule 20.2(b):
- “(B) The member charged shall be notified of the matters in paragraph (a) of this Rule 20.2 by notice in writing at least seven (7) days before the meeting of the Board at which the charge is to be heard.”
- V.** Deleting Rules 20.2(g), (h), (i) and (j) and inserting the following new Rules 20.2(g),

(h) and (i) and renumbering the remaining provisions:

- (G)** After the Board has considered the evidence put before it, the Board may:
- (I)** immediately come to a decision as to the member's guilt in relation to the charge; or
 - (II)** advise the member that the Board requires additional time to consider the evidence put before it in order to determine whether or not the member is guilty of the charge.
- (H)** After the Board has made a decision on the issue of penalty, the Board must advise the member of its decision.
- (I)** No motion by the Board to reprimand, fine, suspend or expel a member shall be deemed to be passed unless a majority of the directors present in person vote in favour of such motion."

W. Deleting renumbered Rules 20.2(n) and (p) and renumbering the remaining provisions.

X. Deleting Rule 20.3 and inserting new Rule 20.3:

"20.3 The outcome of disciplinary proceedings shall not be invalidated or voided if the procedure set out in Rule 20.1 and 20.2 is not strictly complied with provided that there was no substantive injustice for the member charged."

Y. Adding the following heading before Rule 20.4 "Provisional suspension pending disciplinary hearing" and deleting Rules 20.5 and 20.6 and inserting the following new Rules 20.5 to 20.10 inclusive:

"Additional powers of secretary

20.5 If, in the opinion of the Secretary (or his or her delegate), a member

has engaged in conduct that is unbecoming of a member or prejudicial to the interests of the Club, then the Secretary (or his or her delegate) may suspend the member from some or all rights and privileges as a member of the Club.

20.6 In respect of any suspension pursuant to Rule 20.5, the requirements of Rule 20.2 shall not apply.

20.7 If the Secretary (or his or her delegate) exercises the power pursuant to Rule 20.5, the Secretary (or his or her delegate) must notify the member (by notice in writing) that:

- (A)** the member has been suspended as a member of the Club; and
- (B)** the period of suspension;
- (C)** the privileges of membership which have been suspended; and
- (D)** if the member wishes to do so, the member may request by notice in writing sent to the Secretary) the matter be dealt with by the Board pursuant to Rule 20.2.

20.8 If a member submits a request under Rule 20.7(d):

- (A)** the member shall remain suspended until such time as the charge is heard and determined by the Board; and
- (B)** the Club must commence disciplinary proceedings against the member in accordance with the requirements of Rule 20.2;

20.9 The determination of the Board in respect of those disciplinary proceedings shall be in substitution for and to the exclusion of any suspension imposed by the Secretary (or his or her delegate).

20.10 This Rule 20 applies to Full members only and it does not limit or restrict the Club from exercising the powers contained in Rule 23 of this Constitution and the powers contained in section 77 of the Liquor Act."

Z. Inserting new Rules 27.4(h):

"(H) is a director of another registered club"

AA. Inserting new Rule 27.7:

"A member shall not be entitled to be elected or appointed to the Board if he or she does not hold a Director Identification Number on the proposed date of election or appointment to the Board."

BB. Deleting sub rules 29.3 (e) and (f).

CC. Deleting from Rule 30.1 the words "calendar month" and in their place inserting the word "Quarter".

DD. Deleting Rule 30.4 and inserting new Rule 30.4:

"**30.4** The quorum for a meeting of the Board shall be a majority of the members present."

EE. Inserting new Rules 35.1(l), (m) and (n):

"(L) is convicted of an indictable offence (unless no conviction is recorded);

(M) is not a Financial member of the Club;

(N) does not hold a Director Identification Number (unless exempted from doing so)."

FF. Deleting Rules 44.1 to 44.6 and inserting new Rules 44.1 to 44.4 inclusive:

"**44.1** Without limiting the provisions of the Corporations Act, a notice may be given by the Club to any member either:

(A) personally;

(B) by sending it by post to the address of the member

(C) by sending it to the electronic address of the member;

(D) by sending the member sufficient information (either electronically or in physical form) to access the notice electronically, including by way of a text message containing a hyperlink to access the notice or a postcard to the member's address containing instructions on how to access the notice.

44.2 Where a notice is sent to a member in accordance with Rule 44.1(a), the notice is deemed to be received on the day it is given to the member.

44.3 Where a notice is sent to a member in accordance with Rules 44.1(b) and 44.1(c) the notice is deemed to be received on the day it is given to the member

44.4 Where a notice is sent to a member in accordance with Rule 44.1(d), the notice shall be deemed to have been received by the member on the day following that on which the Club provided the member with the relevant information to access the notice."

GG. Inserting new heading and Rule 48 as follows:

"**48. Meetings & voting**

48.1 In accordance with section 30C (3) of the Registered Clubs Act, the Club, the Board, or a committee of the Club may (but is not required to):

(A) distribute a notice of, or information about, a meeting or election of the Club, the Board, or a committee of the Club by electronic means, and/or

- (B) hold a meeting at which all or some persons attend by electronic means but only if a person who speaks at the meeting can be heard by the other persons attending;
- (C) allow a person entitled to vote at a meeting of the Club, the Board, or a committee of the Club, to vote in person or by electronic means.

48.2 If there is any inconsistency between Rule 48.1 and any other provision of this Constitution, Rule 48.1 shall prevail to the extent of that inconsistency."

NOTES TO MEMBERS ON THE SPECIAL RESOLUTION

1. The Special Resolution proposes a series of amendments to the Club's Constitution to bring it into line with best practice and the requirements of the Corporations Act, Liquor Act and Registered Clubs Act (RCA).
2. Paragraph (a) amends Rule 2 to clarify that each member is bound and must comply with the Constitution and any By-laws of the Club or any other applicable determination, resolution or policy which may be made or passed by the Board
3. Paragraphs (b) and (c) insert new definitions used in the Constitution.
4. Paragraph (d) removes the 6-week time limit on a person's application for Provisional membership.
5. Paragraph (e) amends Rule 12.3(b)
6. Paragraph (f) gives the Secretary or senior employee then on duty the power to refuse a Provisional member admission to the Club's premises or terminate the membership of any Provisional member at any time without notice and without having to provide any reason.
7. Paragraph (h) inserts new Rule 13.1(c).
8. Paragraphs (i), (j), (k), (l), (m), (n) and (o) amend existing provisions relating to the admission of persons to membership of the Club to bring the Constitution into line with the Registered Clubs Act.
9. Paragraph (p) and (q) amend the provision dealing with member subscriptions to remove the requirement to charge an annual subscription fee of no less than a minimum of \$2.00. This requirement has recently been removed from the RCA.
10. Paragraphs (r) and (s) adopt the recent amendment to the Registered Clubs Act to remove the requirement to obtain details of a new members occupation and having to put the address on the Notice board for a new member.
11. Paragraph (t), (u), (v), (w) and (x) amend the existing provisions relating to disciplinary matters to bring the Constitution into line with best practice.
12. Paragraph (y) introduces new rules 20.5 to 20.10 giving additional power to the Secretary to discipline members and give a suspension with the right in the member to request that the matter be heard before the Board in the usual way.
13. Paragraph (z) sets out an additional ground upon which a member will be ineligible to be elected to the board which is if they are a director of another registered club.
14. Paragraph (aa) inserts a new Rule 27.7 which requires all directors to have a Director Identification Number as required under the Corporations Act.
15. Paragraph (bb) deletes Rules 29.3(e) and (f) as both clauses are not relevant to the Club.

16. Paragraph (cc) amends existing Rule to allow the Board to meet whenever required but at least once every 3 months. This reflects a recent change to the RCA which removed the requirement for the board of a club to meet at least once a month and replaced it with a requirement to meet at least once every 3 months.
17. Paragraph (dd) amends the quorum for a meeting of the Board.
18. Paragraph (ee) amends Rule 35 which deals with the grounds upon which a casual vacancy on the Board of the Club will arise.
19. Paragraphs (ff) and (gg) amend existing provisions regarding notices to members to bring the Constitution into line with the Corporations Act and adds a new Rule 48 which reflects recent changes to the RCA including allowing the Club to send Notice of a general meeting and documents relating to a meeting electronically.

PROCEDURAL MATTERS FOR SPECIAL RESOLUTION

1. To be passed, a Special Resolution must receive votes in favour from not less than three quarters (75%) of those members who, being eligible to do so, vote in person on the Special Resolution at the meeting.
2. Only Life members and financial Club members 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.
4. The Board of the Club recommends the Special Resolution to members.

By direction of the Board



Andrew Bell
Chief Executive Officer



REPORTS

President's Report

Thank you to our members and visitors for another strong year at your Club. We are finding that people are now coming in to experience our hospitality every day of the week, rather than predominantly weekends. We hope and believe this is because we have a welcoming and friendly environment for all to enjoy.

We have a Development Application in at council for our new extensions. A video animation of the finished product is being shown on our screens in the foyer of the club. This shows the addition of a new outdoor deck, the new larger outdoor gaming, an alfresco extension to the restaurant, and an exceptional two-story kids club, which will be truly amazing for all those families that we attract. This should start by early 2023 and should cause only minor interruptions to the club.

Thanks to Alan and Ivy, from Pearl restaurant, for their fabulous food offering, and being part of our team. Always so busy, due to their friendly smiles and consistently great food.

Also, thanks to Scott, our new Catering Manager. We have taken back the management of our restaurant, and Scott has really taken it on as his own. The menu is broad, exciting and changes regularly. We have had great feedback since the change. Scott is great to work with, and this flows through to his strong team, who are all very welcoming.

Thanks to Trish and Reece and their staff from the RSL Club Motel, they are a fantastic addition to

the business. The Motel is at a consistently high occupancy rate, with a large amount of repeat business. Ratings and reviews from the motel guests continue to be very pleasing. So please recommend it to any of your friends visiting the region.

The building of five units on the vacant blocks beside the carpark should have started by the time you read this. Ben Blencowe, from Green Homes, will be building these. We are sure this will be a strong and secure investment for your club going forward.

We have started work on the Commercial Club building, to turn it in to a business centre for lease as office space, most of which has been pre-leased. We are proud to have been able to let Wagga Wagga Public School use the club for after school and vacation care since they had a number of their building's destroyed in a fire a few years ago.

Thanks to Andrew Bell, senior Managers, and all staff for their input and help in the last twelve months. Not only for the everyday running of the club, but all the work they have put in for the future improvements, and expansion to provide better amenities for our members and visitors. They are all great people, that have the club and members at heart.

Clarrie & Stans bar and deck on the greens, was again a huge success this past year. Especially in catering for barefoot bowls. It is so pleasing to see this great benefit for everyone.

Thanks to the RSL Bowling Club for help with the growing number of barefoot bowls functions, and for another great year for them on the greens overall. These greens are renowned as the best greens in country NSW, coupled with the best hospitality.

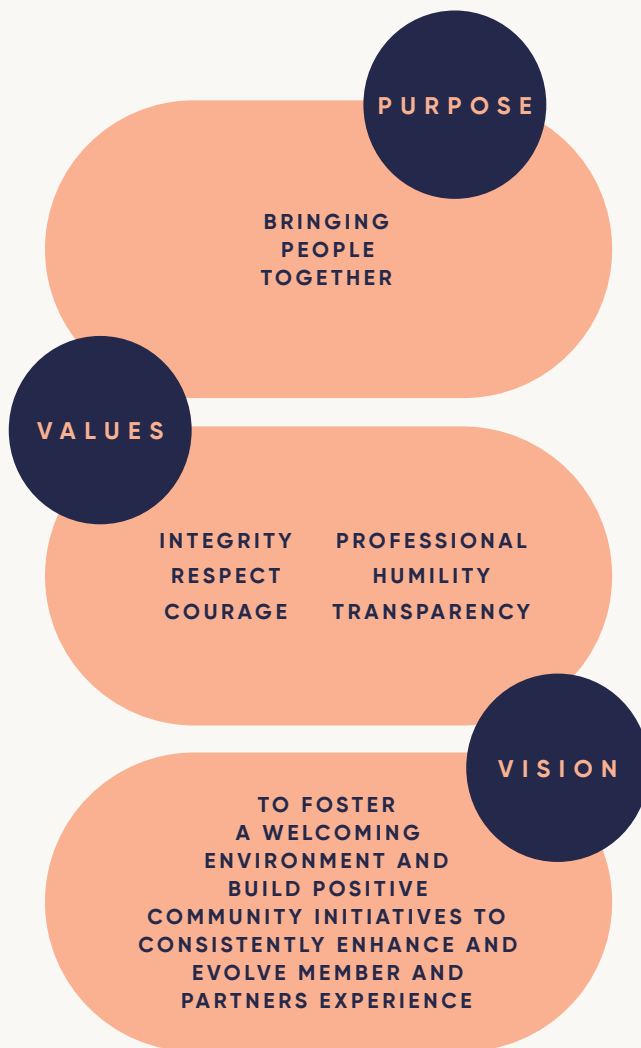
The Christmas party on the greens, is on again on the 9th of December. Music, food, kids entertainment and of course, the brilliant fireworks. Please come along, it is a great night for all to enjoy.

To president of the Wagga RSL Sub-branch, David Gardiner and his team, especially Ken May, for helping us to 'remember them', during this past year. It is tireless work to organise many services during the year, and they all do a fabulous job. We are proud to be part of the tradition.

And lastly, thanks to the RSL board for their input in the last year. We have a broad spectrum of people, working together with senior management, to do the best for the club's future.

Thanks again

Peter Thomas
President



REPORTS

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 2022 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: 14
Occupation: Retired

Phillip McIntosh
Vice President
Years of service: 15
Occupation:
General Manager

Andrew Crakanthorp
Years of service: 8
Occupation:
General Manager
Resigned: July 2021

Jane Barnes
Years of service: 4
Occupation:
Public Service
Deputy Director

Kylie Shaw
Years of service: 3
Occupation:
Business Proprietor

Geoff Simpson
Years of service: 3
Occupation:
General Manager

Darren Cook
Years of service: 2
Occupation:
Business Proprietor

Ryan Smith
Years of service: 2
Occupation:
Real Estate Agent

Shannon Smith
Years of service: 2
Occupation:
Chartered Accountant

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	12
Phillip McIntosh	12	12
Andrew Crakanthorp	1	1
Jane Barnes	12	12
Kylie Shaw	12	12
Geoff Simpson	9	12
Darren Cook	12	12
Ryan Smith	11	12
Shannon Smith	12	12

*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 \$3,298,219 (2021: \$3,467,242).

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 five 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 this financial year due to the COVID-19 pandemic government restrictions the Club was forced to shut from 14 August 2021 to 11 September 2021. The operating profit of the Club for the year before providing for income tax was \$3,281,831 (2021: \$3,529,384). Income tax benefit is \$14,172 (2021: expense of \$62,142). 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 2022 was 26,369 (2021: 25,266). 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.

Peter Thomas	Phillip McIntosh
Andrew Crakanthorp	Jane Barnes
Kylie Shaw	Geoff Simpson
Darren Cook	Ryan Smith
Shannon Smith	

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act is on page 16 and forms part of the Directors' report for the financial year ended 30 June 2022.

Dated at Wagga Wagga this 30th day of August 2022.

Signed in accordance with a resolution of Directors.

Peter Thomas
President

Phillip McIntosh
Director

THE
*Board of
Directors!*



LEAD
AUDITOR'S

Independence Declaration

UNDER SECTION
307C OF THE CORPORATION
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 2022 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 Albury



Bradley D Bohun
Partner

Dated at Wagga Wagga this 30th day of August 2022



A
Snapshot
OF OUR
CLUB

FIVE



BARS

ONE



CAFE

TWO



RESTAURANTS

SEVEN



FUNCTION
ROOMS

TWO



BOWLING
GREENS

46



MOTEL ROOMS

TWO



APARTMENTS

Financial
Statements

FOR THE YEAR
ENDED 30 JUNE 2022

CONSOLIDATED
STATEMENT
OF

Profit or Loss & Other Comprehensive Income

	NOTE	2022 \$	2021 \$
Revenue	2	19,029,154	18,718,872
Cost of goods sold		(1,685,501)	(1,103,995)
Buildings and maintenance expenses		(2,051,304)	(2,007,302)
Depreciation and amortisation expenses		(1,777,282)	(1,836,665)
Employee benefits expenses	3	(5,355,262)	(4,798,995)
Members expenses and donations	4	(1,293,776)	(1,118,058)
Interest expense		(123,154)	(128,098)
Motel operating expenses		(227,514)	(198,922)
Poker machine duty		(2,691,194)	(2,681,891)
Other expenses		(542,336)	(487,913)
Impairment		-	(827,649)
PROFIT BEFORE INCOME TAX		3,281,831	3,529,384
Income tax benefit / (expense)	5	14,172	(62,142)
PROFIT FOR THE YEAR		3,296,003	3,467,242
Other comprehensive income / (loss)		-	967,969
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		3,296,003	4,435,211

The consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 24 to 54.

CONSOLIDATED
STATEMENT
OF
Financial Position

	NOTE	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	6	2,959,738	1,052,235
Trade and other receivables	7	95,662	71,524
Inventories	8	144,919	110,709
Other assets	9	72,134	35,396
TOTAL CURRENT ASSETS		3,272,453	1,269,864
NON-CURRENT ASSETS			
Financial assets	10	286,842	270,049
Property, plant and equipment	11	31,592,691	31,222,171
Investment property	12	4,767,660	4,730,000
Intangible assets	13	1,660,017	1,696,050
Right-of-use assets	14	288,838	468,530
TOTAL NON-CURRENT ASSETS		38,596,048	38,386,800
TOTAL ASSETS		41,868,501	39,656,664

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 24 to 54.

CONTINUED

	NOTE	2022 \$	2021 \$
CURRENT LIABILITIES			
Trade and other payables	15	1,733,408	650,951
Borrowings	16	189,705	2,180,625
Provisions	17	759,164	616,078
Lease liabilities	18	170,784	170,784
TOTAL CURRENT LIABILITIES		2,853,061	3,618,438
NON-CURRENT LIABILITIES			
Borrowings	16	937,145	1,075,054
Deferred tax liabilities	19	822,071	853,677
Lease liabilities	18	133,915	283,189
TOTAL NON-CURRENT LIABILITIES		1,893,131	2,211,920
TOTAL LIABILITIES		4,746,192	5,830,358
NET ASSETS		37,122,309	33,826,306
EQUITY			
Reserves		7,589,982	7,589,982
Retained earnings		29,532,327	26,236,324
TOTAL EQUITY		37,122,309	33,826,306

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 24 to 54.

CONSOLIDATED
STATEMENT
OF
Changes in Equity

	RETAINED EARNINGS \$	ASSET REVALUATION RESERVES \$	TOTAL EQUITY \$
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
Profit attributable to equity	3,296,003	-	3,296,003
Revaluations	-	-	-
BALANCE AT 30 JUNE 2022	29,532,327	7,589,982	37,122,309

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 24 to 54.

CONSOLIDATED
STATEMENT
OF
Cash Flows

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 24 to 54.

	NOTE	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		21,030,797	20,624,263
Payments to suppliers and employees		(14,970,285)	(15,169,466)
Dividends received		3,268	1,994
Interest received		8	1
Income taxes (paid)/refunded		76,314	(32,886)
Finance costs		(123,154)	(128,098)
NET CASH PROVIDED BY OPERATING ACTIVITIES	23	6,016,948	5,295,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		299,889	698,593
Payments for property, plant and equipment		(2,098,572)	(2,079,929)
Payments for investment properties		(37,660)	(475,932)
Payments for intangible assets		-	(27,510)
NET CASH USED IN INVESTING ACTIVITIES		(1,836,343)	(1,884,778)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayments for borrowings		(2,278,102)	(2,460,969)
NET CASH USED IN FINANCING ACTIVITIES		(2,278,102)	(2,460,969)
Net increase/(decrease) in cash held		1,907,503	950,061
Cash at beginning of financial year		1,052,235	102,174
CASH AT END OF FINANCIAL YEAR	6	2,959,738	1,052,235

Note

ONE



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 – Simplified Disclosures, and complies with other requirements of the law.

The registered office and principal place of business of the Club is Kincaid St & Dobbs St, Wagga Wagga NSW 2650.

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. NEW OR AMENDED ACCOUNTING STANDARDS ADOPTED

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period, including AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Club. AASB 1060 resulted in some minor changes to the disclosures required within the Club’s financial statements for 2022.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

C. 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.

D. INVENTORIES

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

E. 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.

F. 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.

G. 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.

H. 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.

I. 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.

J. 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.

K. 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.

L. 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.

M. 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.

N. 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.

O. GOODS AND SERVICES TAX

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

P. COMPARATIVE FIGURES

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

Q. 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 18.67% (2021:18.67%). 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.

R. 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.

S. 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.

T. 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.

U. 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.

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.

V. GOING CONCERN BASIS OF PREPARATION


The Group reports a working capital surplus of \$419,392 (2021 deficit: \$2,348,574). 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 \$6,016,948 (2021: \$5,295,808). On this basis the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Note

TWO

REVENUE & OTHER INCOME



	2022 \$	2021 \$
REVENUE		
Sale of goods	3,825,980	2,489,762
Accommodation income	1,691,741	1,539,066
Gaming income	12,465,637	12,148,883
Commissions	143,181	142,554
Membership subscriptions	63,755	120,677
Dividends received	3,268	1,994
Interest income	8	1
Sundry income	202,112	287,914
Rental income	203,180	162,417
Revaluation of investments	16,793	955,599
Profit/(loss) on sale of assets	138,395	98,505
Government subsidies	275,104	771,500
	19,029,154	18,718,872

Note

THREE

EMPLOYEE EXPENSES

	2022 \$	2021 \$
Salaries and wages	4,313,417	3,862,835
Superannuation	465,785	382,820
Movement in employee leave entitlements	146,891	39,372
Other employee related costs	429,169	513,968
	5,355,262	4,798,995

Note

FOUR

MEMBER EXPENSES & DONATIONS

	2022 \$	2021 \$
Raffles, trophies and prizes	229,691	174,773
Members amenities	136,564	132,791
Promotions	478,779	343,071
Sponsorship and donations	198,905	166,997
Club points redeemed	168,191	225,954
Other member expenses	81,646	74,472
	1,293,776	1,118,058

Upcoming Projects



OUR Community

146



STAFF

26,369



MEMBERS

15,044



FACEBOOK
FOLLOWERS

122



COMMUNITY
GROUPS
SUPPORTED

390



FREE ROOM
HIRES

Note

FIVE

INCOME TAX EXPENSE



	2022 \$	2021 \$
THE COMPONENTS OF THE TAX EXPENSE COMPRISE:		
Total income tax payable for this year	33,822	(24,826)
Movements in deferred tax liability	(31,606)	(34,711)
Under/(over) provided in prior years	(16,388)	(2,605)
INCOME TAX EXPENSE	(14,172)	(62,142)
The prima facie tax on profit		
SALES REVENUE		
Mutual income	14,900,434	14,527,905
Fully taxable	2,789,769	2,563,250
Non taxable (exempt income)	85,999	158,557
	17,776,202	17,249,712
TAXABLE INCOME		
Non-members expenses 18.67% (2021: 18.67%)	2,781,911	2,712,360
Fully taxable income	2,789,769	2,563,250
	5,571,680	5,275,610

CONTINUED

	2022 \$	2021 \$
ALLOWABLE EXPENSES		
Non-member's income 18.67% (2021: 18.67%%)	2,252,496	1,932,002
Fully deductible expenses	3,005,536	2,563,250
Prior years tax losses utilised	178,359	532,298
	5,436,391	5,180,125
TAXABLE INCOME	135,289	95,485
TAX AT 25% (2021: 26%)	33,822	24,826
Less tax effect of franking credits	-	-
Movements in deferred tax liability	(31,606)	34,711
Under/(over) provided in prior years	(16,388)	2,605
INCOME TAX ATTRIBUTED TO THE GROUP	(14,172)	62,142

Note

SIX

CASH & CASH EQUIVALENTS



Cash on hand
Cash at bank

2022
\$

2021
\$

1,062,823

699,865

3,762

11,750

1,066,585

711,615

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

1,066,585

711,615

Bank overdraft

1,893,153

340,620

CASH & CASH EQUIVALENTS PER STATEMENT OF CASH FLOW

2,959,738

1,052,235

Note

SEVEN

TRADE & OTHER RECEIVABLES

	2022 \$	2021 \$
CURRENT		
Trade debtors	95,662	71,524
	95,662	71,524

Note

EIGHT

INVENTORIES

	2022 \$	2021 \$
CURRENT		
At cost:	144,919	110,709
STOCK ON HAND	144,919	110,709

Note

NINE OTHER ASSETS

	2022 \$	2021 \$
CURRENT		
Prepayments	72,134	35,396
TOTAL OTHER ASSETS	72,134	35,396

Note

TEN FINANCIAL ASSETS

	2022 \$	2021 \$
NON-CURRENT		
LSL investment portfolio - at market value	71,504	64,105
Share in listed companies - at market value	4,856	5,677
BT portfolio - at market value	210,482	200,267
	286,842	270,049

SUPPORTING
OUR
COMMUNITY

Club Grants

2021-2022



RIDING
FOR THE
DISABLED

\$4,500

We really appreciate the ongoing support from the Wagga RSL Club.

Our most recent funds from Club Grants will be used to provide logo shirts for all our volunteers. Volunteers play a big part in our operation. They are required for each riding or carriage driving lesson we conduct with at least one volunteer assisting each client. It will be wonderful to have all our helpers dressed in identical shirts.

Not only will it make it easier for our clients to identify their helpers and give them confidence they are being attended to by trained and responsible people but also, we will present a more professional look when we are coaching or out and about in the community.

Our sincere thanks to the Wagga RSL club for their involvement.

DAWN HADDEN

Secretary Riding for the Disabled (NSW) Wagga Centre

SOME
Recipients

RELAY
FOR LIFE

\$6,818

WILLANS
HILL SCHOOL

\$17,764

MOVEMBER

\$9,500

BOYS TO
THE BUSH

\$7,500

CLONTARF
FOUNDATION

\$10,000

PRO
PATRIA

\$10,000

Note
ELEVEN

PROPERTY, PLANT & EQUIPMENT

	2022 \$	2021 \$
LAND AND BUILDINGS		
FREEHOLD LAND AT FAIR VALUE		
Land	7,510,000	7,510,000
	7,510,000	7,510,000
BUILDINGS AT FAIR VALUE		
Building - at fair value	26,983,541	27,369,100
Building additions - at cost	19,629	-
Less: accumulated impairment	-	(827,649)
Less: accumulated depreciation	(7,526,953)	(6,866,451)
	19,476,217	19,675,000
PLANT AND EQUIPMENT		
At Cost	12,512,256	12,361,010
Less: accumulated depreciation	(8,781,055)	(8,813,197)
	3,731,201	3,547,813
Capital work in progress	875,273	489,358
TOTAL PROPERTY, PLANT AND EQUIPMENT	31,592,691	31,222,171

CONTINUED

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 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
Reallocations	-	488,334	191,395	(679,729)	-
Additions	-	19,629	967,865	1,106,078	2,093,572
Disposals	-	(36,188)	(84,872)	(40,434)	(161,494)
Revaluation	-	-	-	-	-
Impairment	-	-	-	-	-
Depreciation expense	-	(670,558)	(891,000)	-	(1,561,558)
BALANCE AT 30 JUNE 2022	7,510,000	19,476,217	3,731,201	875,273	31,592,691

CONTINUED

B. ASSET REVALUATION

The freehold land and buildings (core property) were independently valued at 30 June 2022 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.

C. CORE AND NON-CORE PROPERTY HELD

In accordance with section 41J (2) of the Registered Clubs Act 1976, following is a breakdown of the Club's core and non-core real property from assets held in Note 11 and Note 12.

CORE REAL PROPERTY

Corner of Kincaid & Dobbs Street Wagga Wagga NSW 2650

NON-CORE REAL PROPERTY

10-26 Goonigul Avenue Wagga Wagga NSW 2650

22-26 Dobbs Street Wagga Wagga NSW 2650

149 Gurwood Street Wagga Wagga NSW 2650

156 - 160 Kincaid Street Wagga Wagga NSW 2650

77 Gurwood Street Wagga Wagga NSW 2650

The Club had nil contractual commitments for the acquisition of property, plant and equipment as at 30 June 2022 (2021:nil).

Note

TWELVE

INVESTMENT PROPERTY



Investment property – at market value

	2022 \$	2021 \$
Investment property – at market value	4,767,660	4,730,000

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:

	2022	2021
BALANCE AT 30 JUNE 2021	4,730,000	3,316,670
Additions	37,660	475,932
Reallocations	-	-
Revaluation	-	937,398
CARRYING AMOUNT AT 30 JUNE 2022	4,767,660	4,730,000

Note

THIRTEEN

INTANGIBLE ASSETS



Poker Machine Entitlements – at cost

Water Licenses – at cost

Software – at cost

Less: accumulated amortisation expense

	2022 \$	2021 \$
Poker Machine Entitlements – at cost	1,621,986	1,621,986
Water Licenses – at cost	2,625	2,625
Software – at cost	177,694	177,694
Less: accumulated amortisation expense	(142,288)	(106,255)
	1,660,017	1,696,050

Note

FOURTEEN

RIGHT-OF-USE ASSETS

	2022 \$	2021 \$
OPENING BALANCE	468,530	-
Additions	496,515	496,515
Depreciation	(207,677)	(27,985)
CARRYING AMOUNT AT 30 JUNE 2022	288,838	468,530

Note

FIFTEEN

TRADE & OTHER PAYABLES

	2022 \$	2021 \$
CURRENT		
Trade Creditors and Accrued Expenditure	1,151,890	357,057
Income Tax Payable	33,822	24,826
Other Creditors	67,649	(73,476)
GST Payable	480,047	342,544
	1,733,408	650,951

Note

SIXTEEN

BORROWINGS



	2022 \$	2021 \$
CURRENT		
Bank Bills	-	1,990,920
Other Bank Loans	189,705	189,705
TOTAL CURRENT BORROWINGS	189,705	2,180,625
NON-CURRENT		
Other Bank Loans	937,145	1,075,054
TOTAL NON-CURRENT BORROWINGS	937,145	1,075,054
TOTAL BORROWINGS	1,126,850	3,255,679

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 PROVISIONS

	2022 \$	2021 \$
Provision for employee entitlements	699,401	552,510
Club points	59,763	63,568
TOTAL PROVISIONS	759,164	616,078

Note

EIGHTEEN LEASE LIABILITIES

	2022 \$	2021 \$
FUTURE LEASE PAYMENTS		
Future lease payments are due as follows:		
Within one year	170,784	170,784
One to five years	133,915	283,189
More than five years	-	-
TOTAL LEASE LIABILITIES	304,699	453,973

Note

NINETEEN

DEFERRED TAX LIABILITIES



Deferred tax liabilities

2022

\$

2021

\$

822,071

853,677

Note

TWENTY

COMPANY DETAILS



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

Note
TWENTY
ONE

KEY MANAGEMENT
PERSONNEL
COMPENSATION



Total compensation

	2022 \$	2021 \$
Total compensation	1,272,527	1,217,192

Note
TWENTY
TWO

RELATED PARTIES
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 \$Nil (2021: \$21,788). As at 30 June 2022 the amount payable to Commins Hendriks was \$Nil (2021: \$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 \$59,136 (2021: \$15,422). As at 30 June 2022 the payment in advance to Interior Constructions was \$Nil (2021: \$2,266).


Another director of the Club, Mr R Smith is a licensed real estate agent at PRD Real Estate Wagga Wagga. The Club utilised PRD Real Estate Wagga Wagga services for the management of their rental properties. During the year the services amounted to \$56,697 (2021: \$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.

Note

TWENTY
THREE

CASH FLOW INFORMATION



	2022 \$	2021 \$
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT AFTER INCOME TAX		
Profit (Loss) after income tax	3,296,003	3,467,242
NON-CASH FLOWS IN PROFIT		
(Profit)/loss on disposal of non-current assets	(138,395)	(98,505)
Change in net market value of investments	(16,793)	(955,599)
Impairment	-	827,649
Depreciation and amortisation	1,777,282	1,836,665
CHANGES IN ASSETS AND LIABILITIES, NET OF THE EFFECTS OF PURCHASE AND DISPOSALS OF SUBSIDIARIES		
(Increase) Decrease in inventories	(34,210)	(4,143)
(Increase) Decrease in receivables	(24,138)	156,026
(Increase) Decrease in other assets	(36,738)	48,281
Increase (Decrease) in trade creditors	1,082,457	(508,643)
Increase (Decrease) in provisions	143,086	492,124
Increase (Decrease) in deferred tax liability	(31,606)	34,711
	6,016,948	5,295,808

Note

TWENTY
FOUR

PARENT
INFORMATION

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

	2022 \$	2021 \$
FINANCIAL POSITION		
ASSETS		
Current assets	2,409,996	1,956,010
Non-current assets	34,554,198	34,241,792
TOTAL ASSETS	36,964,194	36,197,802
LIABILITIES		
Current liabilities	1,171,613	1,189,435
Non-current liabilities	157,607	317,294
TOTAL LIABILITIES	1,329,220	1,506,729
NET ASSETS	35,634,974	34,691,073
EQUITY		
Retained earnings	31,997,480	31,053,579
Reserves	3,637,494	3,637,494
TOTAL EQUITY	35,634,974	34,691,073
COMPREHENSIVE INCOME		
Total profit	3,287,127	4,255,243
TOTAL COMPREHENSIVE INCOME	3,287,127	4,255,243
GUARANTEES		
Wagga RSL Club Limited has provided a debt and interest guarantee over the borrowings of its subsidiary.		
Carried forward taxes and losses	932,572	635,703
BALANCE ATTRIBUTABLE TO THE PARENT ENTITY	932,572	635,703

Note

TWENTY
FIVE

CAPITAL COMMITMENTS



2022
\$

2021
\$

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	-	-
	-	-

Note

TWENTY SIX

AUDITOR'S REMUNERATION

	2022 \$	2021 \$
Remuneration of the auditor of the Club, Crowe Albury, for:		
Auditing the financial statements	31,000	29,500
Other services	7,000	4,000
	38,000	33,500

For 2022, other services included assistance with financial statement preparation and general professional services as needed.

Note

TWENTY SEVEN

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 and obligations of the entity. At 30 June the number of members was 26,369.

SUPPORTING
OUR
COMMUNITY

Club Grants

2021-2022

Club Grants funding has fostered a relationship that has been extremely helpful to myself and Edel Quinn. Wagga RSL have gone over and above past the grant money offered in our initial connection to assist the homeless community within Wagga by offering renovations to our facility as well as connections to trades to attempt to get works completed in the building in a timely manner.

I cannot express enough how grateful we are to the management and Board for their assistance and support

JOSHUAH HAWORTH
Support Worker from Edel Quinn



ST VINCENT
DE PAUL:
EDEL QUINN

~~~~~  
\$5,000

BEYOND  
THE BADGE

~~~~~  
\$22,500



Our partnership with Wagga RSL is a breakthrough moment for Beyond The Badge, as it is our first opportunity in 4 years to bring our Career Transition Program to the "bush".

We have struggled with reaching out to regional areas and through our own lived experience with policing, know that regional areas do miss out on many opportunities.

The other exciting side to this is the fact that through the Club and their connection with Pro Patria, we are opening up the program to Military Veterans also.

Through our partnership, we will provide local first responders and veterans with clearer options for their future after their service. This will provide a benefit to them their families and their community.

Thank you Wagga RSL.

SEAN HARAN
Director

Note

TWENTY
EIGHTFAIR 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.

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 2022					
Financial Assets	10	286,842	-	-	286,842
Land & Buildings	11	-	-	31,592,691	31,592,691
Investment property	12	-	-	4,767,660	4,767,660
TOTAL ASSETS		286,842	-	36,360,351	36,647,193

Note

TWENTY
NINE

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.

Since 30 June 2022 the Group has entered into a heads of agreement as the lessor for a commercial property. The property is held as Non-core as per Note 11. The Group has also engaged a builder to develop properties on Goonigul Avenue in the range of \$2,500,000.

No other matter or circumstance has arisen since 30 June 2022 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.

Note

THIRTY

CONTINGENT
LIABILITY

The Club has a contingent liability of \$135,052 as at 30 June 2022 (2021: nil).

Directors' Declaration

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

- A.** The financial statements and notes as set out on pages 18 to 54 are in accordance with the Corporations Act 2001, including:
- giving a true and fair view of the financial position of the Club and its controlled entities as at 30 June 2022 and of their performance, as represented by the results of their operations and cash flows, for the year ended on that date; and
 - complying with Accounting Standards in Australia – Simplified Disclosures 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 30th day of August 2022

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 2022, 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 2022 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 (including independence standards) (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 – Simplified Disclosures 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.
- 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 Albury

Bradley D Bohun
Partner

Dated at Wagga Wagga this 30th day of August 2022

Wagga RSL

DOBBS ST,
WAGGA WAGGA

WAGGARS.COM.AU