



WAGGARSL

ANNUAL REPORT

2022 - 2023

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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 24th October 2023 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.

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



RESOLUTION TWO

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.

Approval of Honoraria for Directors for the year 2023/2024.

“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. \$17,100 to the President
- II. \$9,576 to the Vice President
- III. \$4,105 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 6.6% 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.



PRESIDENT'S REPORT

Thank you to our members and visitors for another strong year at your Club. The feedback is extremely positive on what we have to offer to everyone, and this is showing in our visitation numbers. We are extremely proud on what this Club stands for: **Bringing People Together.**

Our major promotion this year, \$90,000 Bonanza, is giving our members the chance to win a fishing boat, a jet ski, a camper trailer, or \$20,000 cash, and is proving to be extremely popular. This members promotion has been different to our traditional car giveaway but been a great amount of fun to date. Be sure to look out for the monthly draws on the second Thursday of the month and the big winners drawn on December 16.

Last year's Christmas Party on the Greens was our biggest ever. There was a huge number of families and friends enjoying the food, children's attractions, music, and the amazing fireworks display. It is possibly the best venue in the region for celebrating Christmas and reflecting on what has been a great year. Be prepared for an even bigger and better event

this year and be sure to save the date, Friday December 8th.

Don't forget members can book the greens for barefoot bowls, relax at Clarrie and Stans bar on the deck, and pre order wood fired pizza and snacks from Henry's. This space is super fun during the summer months, with regular entertainment on weekends.

We are almost halfway through the building works on transforming the old Commercial Club site into a state of the art business centre. We hope this will be completed by the end of February. It is approximately 90% leased, and this will become a huge asset for the Wagga RSL in the future. The five-unit complex in Goonigul Avenue is now finished and is providing the club with a steady income and healthy diversification.

Plans for additions including new gaming area, new bar and outdoor/indoor space, are at council and awaiting approval. It has been a long road, but it will be a fantastic improvement to what is already a standout club in NSW.



Congratulations to the Wagga Pro Patria Centre for the purchase of the old Carmelite Monastery. The club has always been behind this purchase, and what they would like to achieve. They are not only creating a well-being centre for all service personnel and their families, but also for first responders including fire, police, and paramedics. They are striving to provide the best outcomes in Australia for all their clients.

Congratulations to Rod Cooper, the new President of Wagga RSL Sub-Branch. A very caring person to lead a tremendous committee in helping to look after veterans in our community. We should congratulate them on the amount of work they put in during the year at the many events remembering our fallen and serving men and women that have or are protecting our country. We are proud to be part of this tradition. Lest we Forget.

Thanks to the Wagga RSL Bowling Club for another stellar year. We welcome back Max Sanbrook to the President's role. A great group of club members supporting and sharing their love of lawn bowls. There is a great keenness in the new committee to really drive bowls this year. They are in the process of trying to get local school children involved in lawn bowls, and hopefully picking up some keen kids to join the Bowls Club as future players. Max and

his team welcome new members and invite anyone after a good time to join.

Thanks to Alan and Ivy, from Pearl Restaurant, another great year. Always the same fabulous meals and service, thanks for being part of our team.

Thanks to Andrew Bell, our CEO, the senior management team, and all the staff for a sensational year. Staffing levels have been difficult across Australia, and we are no different. To their credit our staff have pulled together to create a welcoming environment within our club, and something for all our members and visitors to enjoy.

Finally, thanks to the Board of Directors. Your passion to see the club succeed is always so positive. You continue to work positively with management to set us up for the future.

Thank you

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 2023 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: 15
Occupation: Retired

Phillip McIntosh
Vice President

Years of service: 16
Occupation: Retired

Jane Barnes
Years of service: 5
Occupation:
Public Service
Deputy Director

Kylie Shaw
Years of service: 4
Occupation:
Business Proprietor

Geoff Simpson
Years of service: 4
Occupation:
General Manager

Darren Cook
Years of service: 3
Occupation:
Business Proprietor

Ryan Smith
Years of service: 3
Occupation:
Real Estate Agent

Shannon Smith
Years of service: 3
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	10	12
Jane Barnes	10	12
Kylie Shaw	11	12
Geoff Simpson	10	12
Darren Cook	12	12
Ryan Smith	11	12
Shannon Smith	10	12

Operating Profit

The profit of the consolidated group for the financial year after providing for income tax amounted to \$1,668,262 (2022: \$3,296,003).

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 five new investment properties on Goonigul Avenue are in the final stages of completion. The investment properties will be rented out at commercial rates. The development project to transform the Commercial Club building to a commercial office space has commenced. There is a building contract in place which began after balance date. 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 commitment and no contract has been executed in relation to this development.

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

The operating profit of the Club for the year before providing for income tax was \$1,870,147 (2022: \$3,281,831). Income tax expense is \$201,835 (2022: benefit of \$14,172). 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:

- To trade profitably to guarantee future growth.
- To provide a safe environment for Members and their guests; and
- 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:

- To continue to remain financially secure;
- 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
- 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 2023 was 34,376 (2022: 26,369). In the event of winding up every member undertakes to contribute \$2 during the time of membership or within one year thereafter.

DIRECTORS' REPORT CONTINUED

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

There were no matters subsequent to the end of the financial year, except for those confirmed within 'Future Developments'.

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
Jane Barnes
Geoff Simpson
Ryan Smith

Phillip McIntosh
Kylie Shaw
Darren Cook
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 14 and forms part of the Directors' report for the financial year ended 30 June 2023.

Dated at Wagga Wagga this 31st day of August 2023.

Signed in accordance with a resolution of Directors.

Peter Thomas
President

Phillip McIntosh
Director

OUR
CLUB

46

Motel Rooms

2

Apartments



143

Staff

5

Bars



7

Function Rooms

2

Restaurants

1

Cafe

2

Bowling
Greens

15,924

Facebook Followers



BOARD OF DIRECTORS'



PETER THOMAS
PRESIDENT

President since 2015
Joined the Board in 2008

Peter who is retired was previously a Manager in retail for 43 years. He now spends his time running a small cattle farm. He has a passion for golf and is a proud Pop to three grandsons. His friendly manner, passion and dedication to the Wagga RSL Club gained him Life Membership in 2021.



PHILLIP MCINTOSH
VICE PRESIDENT

Member since 2005
Joined the Board in 2007

Phil is the former CEO of regional based law firm, Commins Hendriks. Always community focused Phil was past president of the Rotary Club of Wollundry Wagga Wagga and current Chairperson of the Gears and Beers Festival committee, Chair of the Audit and Risk committee of Wagga RSL Club and Life Member of the Wagga RSL Club since 2018.



JANE BARNES

Member since 2014
Joined the Board in 2018

Jane dedicated 17 of her working years as a small business owner before moving into the public sector where she is currently employed by NSW Public Service. She is an influential board member of the Pro Patria Centre and has held chair positions with COMPACT Inc. and Defence Reserves Support Council. Jane has qualifications in Business Management and Psychology. She loves to cook and is a keen amateur equestrian.



KYLIE SHAW

Member since 1989
Joined the Board in 2018

Kylie comes from a print media background, has her own business Trackpix Racing Photography and is a Director of Kodacomms. She loves spending time with her family, taking in the great outdoors, waterskiing and camping. Kylie brings local knowledge and business expertise to the board. Kylie's grandfather joined her as a member of the Wagga RSL Club back in 1989.



GEOFF SIMPSON

Member since 2014
Joined the Board in 2019

Geoff is the General Manager of Chemrose, the first Indigenous GECA certified cleaning range. He specialises in embedding Aboriginal culture as core practices of the Wagga RSL Club. He inspires with connection, unity, harmony and Aboriginal wisdom. Geoff is an accomplished musician who has travelled the nation with some of Australia's leading country music entertainers.



DARREN COOK

Joined the Board in 2020

Darren has been a Director of established local business, Interior Constructions for the last 22 years. He has a passion for many sports including AFL, waterskiing and fishing. His love for sport has seen him an active committee member of the Wagga Tigers Football Netball Club. To escape his busy life, he enjoys spending time with his family and friends at his hobby farm.



SHANNON SMITH

Joined the Board
in 2020

Shannon has been a Chartered Accountant for over 22 years. She is an Associate Director of Navigate. Her passion is to helping small business to not just survive but thrive. She has been involved in committees for local community-based groups since the age of 17. Shannon loves horse riding and spending time with her young family.



RYAN SMITH

Member since 2014
Joined the Board
in 2021

Ryan is a Licensed Sales Agent, Auctioneer and Stock and Station agent and a co-owner of PRD Real Estate Wagga. Actively involved in the community, he is the current President of Wagga City Wanderers and a life member of Henwood Park Football Club. A passionate St Kilda supporter. A former employee of the Commercial Club and Wagga RSL, he has a strong affinity with the club.

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 2023 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 31st day of
August 2023



DID YOU KNOW?



This year we enjoyed over

371.657
VISITS
from our guests

34.376
MEMBERS
enjoyed our club

Henry's sold over

11.600 PIZZAS



Our bars created over

4.400
COCKTAILS

Over

120
COMMUNITY
GROUPS
were supported

We have big milestones in our team:

ANDREW BELL celebrated his 25TH YEAR OF EMPLOYMENT.
GRAEME BOLAND 20 YEARS &
JULIE TODD, **JUSTINE LUMLEY**,
DOT CLARKE & **MICK MCGANN**
ALL 15 YEARS

We have **213 YEARS OF EXPERIENCE** amongst our 10 longest serving employees



FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2023



CONSOLIDATED
STATEMENT OF

PROFIT OR
LOSS & OTHER
COMPREHENSIVE
INCOME

	NOTE	2023	2022
	~~~~~	~~~~~	~~~~~
Revenue	2	22,579,330	19,029,154
Cost of goods sold		(2,998,634)	(1,685,501)
Buildings & maintenance expenses		(2,391,715)	(2,051,304)
Depreciation & amortisation expenses		(1,853,938)	(1,777,282)
Employee benefits expenses	3	(7,548,509)	(5,355,262)
Members expenses & donations	4	(1,684,962)	(1,293,776)
Interest expense		(199,186)	(123,154)
Motel operating expenses		(544,580)	(227,514)
Poker machine duty		(2,888,241)	(2,691,194)
Other expenses		(599,420)	(542,336)
<b>Profit before Income Tax</b>		<b>1,870,147</b>	<b>3,281,831</b>
Income tax benefit / (expense)	5	(201,885)	14,172
<b>Profit for the Year</b>		<b>1,668,262</b>	<b>3,296,003</b>
Other comprehensive income / (loss)		-	-
<b>Total Comprehensive Income / (Loss) for the Period</b>		<b>1,668,262</b>	<b>3,296,003</b>

CONSOLIDATED  
STATEMENT OF

# FINANCIAL POSITION



	NOTE	2023	2022
	~	~	~
<b>Current Assets</b>			
Cash & cash equivalents	6	1,117,137	2,959,738
Trade & other receivables	7	43,167	95,662
Inventories	8	160,315	144,919
Other assets	9	103,043	72,134
<b>Total Current Assets</b>		<b>1,423,662</b>	<b>3,272,453</b>
<b>Non-Current Assets</b>			
Financial assets	10	334,169	286,842
Property, plant & equipment	11	34,723,418	31,592,691
Investment property	12	4,767,660	4,767,660
Intangible assets	13	1,636,334	1,660,017
Right-of-use assets	14	110,578	288,838
<b>Total Non-Current Assets</b>		<b>41,572,159</b>	<b>38,596,048</b>
<b>Total Assets</b>		<b>42,995,821</b>	<b>41,868,501</b>

FINANCIAL  
STATEMENTS  
AS AT 30 JUNE 2023

	NOTE	2023	2022
	~	~	~
<b>Current Liabilities</b>			
Trade and other payables	15	947,893	1,733,408
Borrowings	16	1,367,745	189,705
Provisions	17	726,892	759,164
Lease liabilities	18	138,631	170,784
<b>Total Current Liabilities</b>		<b>3,181,161</b>	<b>2,853,061</b>
<b>Non-Current Liabilities</b>			
Borrowings	16	-	937,145
Deferred tax liabilities	19	1,024,089	822,071
Lease liabilities	18	-	133,915
<b>Total Non-Current Liabilities</b>		<b>1,024,089</b>	<b>1,893,131</b>
<b>Total Liabilities</b>		<b>4,205,250</b>	<b>4,746,192</b>
<b>Net Assets</b>		<b>38,790,571</b>	<b>37,122,309</b>
<b>Equity</b>			
Reserves		7,589,982	7,589,982
Retained earnings		31,200,589	29,532,327
<b>Total Equity</b>		<b>38,790,571</b>	<b>37,122,309</b>



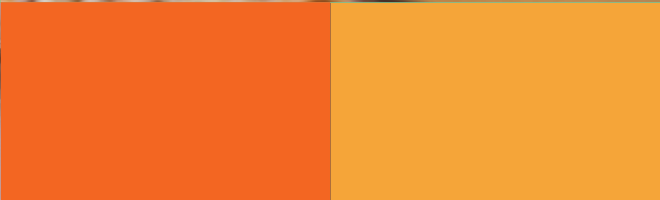
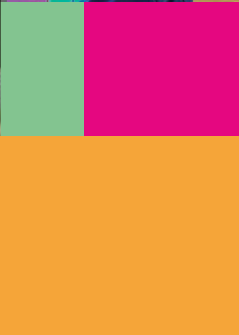
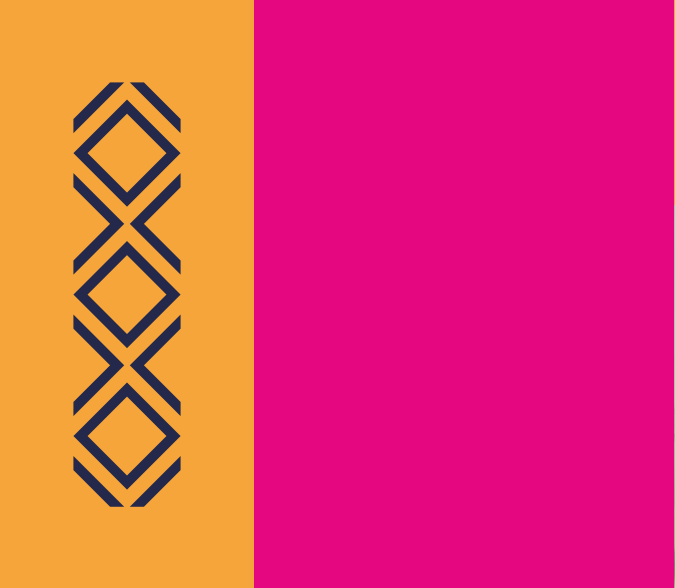
CONSOLIDATED  
STATEMENT OF  
**CHANGES  
IN EQUITY**

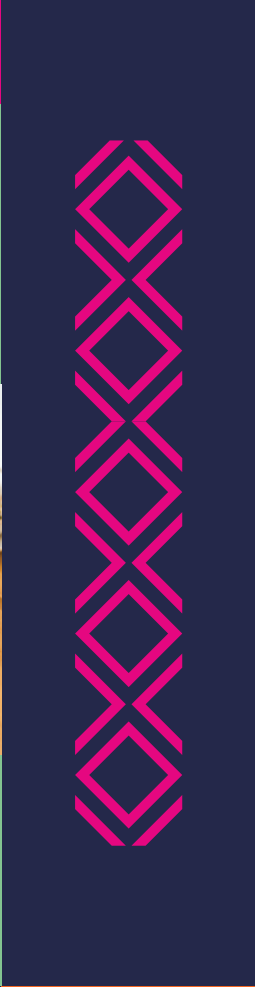
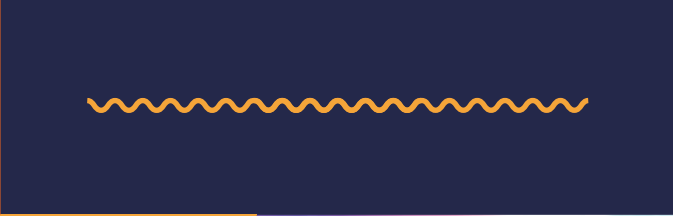
	RETAINED EARNINGS	ASSET REVALUATION RESERVES	TOTAL EQUITY
	~~~~~	~~~~~	~~~~~
Balance at 30 June 2021	26,236,324	7,589,982	33,826,306
Profit attributable to equity	3,296,003	-	3,296,003
Revaluations	-	-	-
Balance at 30 June 2022	29,532,327	7,589,982	37,122,309
Profit attributable to equity	1,668,262	-	1,668,262
Revaluations	-	-	-
Balance at 30 June 2023	31,200,589	7,589,982	38,790,571



CONSOLIDATED
STATEMENT OF
CASH FLOWS

	NOTE	2023	2022
	~	~	~
Cash Flows from Operating Activities			
Receipts from customers		24,951,944	21,030,797
Payments to suppliers & employees		(21,456,943)	(14,970,285)
Dividends received		-	3,268
Interest received		-	8
Income taxes (paid)/refunded		(216,057)	76,314
Finance costs		(199,186)	(123,154)
Net Cash Provided by Operating Activities	23	3,079,758	6,016,948
Cash Flows from Investing Activities			
Proceeds from sale of property, plant and equipment		227,877	299,889
Payments for property, plant and equipment		(5,225,063)	(2,098,572)
Payments for investment properties		-	(37,660)
Payments for intangible assets		-	-
Net Cash Provided by (Used in) Investing Activities		(4,997,186)	(1,836,343)
Cash Flows from Financing Activities			
Proceeds from borrowings		1,344,053	-
Repayments for borrowings		(1,269,226)	(2,278,102)
Net Cash Provided by (Used in) Financing Activities		74,827	(2,278,102)
Net increase/(decrease) in cash held		(1,842,601)	1,907,503
Cash at beginning of financial year		2,959,738	1,052,235
Cash at End of Financial Year	6	1,117,137	2,959,738





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 & 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.

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 & 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 & 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 & 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 depreciable amount of certain assets of plant and equipment are depreciated on a diminishing value basis (DVM) commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	5-50%, 5-50% DVM

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 & 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 & 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 & 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 & 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 22.31% (2022: 18.6%). 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 & 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 & 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 & 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.



CLUB GRANTS RECIPIENT

i. 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.

ii. 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.

V. Going Concern Basis of Preparation

The Group reports a working capital deficit of \$1,757,499 (2022: surplus \$419,392). 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 \$3,079,758 (2022: \$6,016,948). On this basis the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

WAGGA WAGGA RELAY FOR LIFE

ALAN POTTIE

'The Wagga RSL Club has been a long term supporter of the Cancer Council's Relay for Life event. The Wagga event has been running over 20 years and strives every year to improve outcomes for Cancer Survivors and carers. Not only has the RSL Club been our major sponsor for many years, but it has consistently supported the committee members in many ways to make the event as successful as possible. Like the RSL Club, our event is focused on supporting the local and district communities. Relay for Life is one of the world's largest funding and awareness events for Cancer. Every year we Celebrate Survivorship, Remember loved ones lost and Fightback by raising awareness and funding. Our committee is extremely thankful of the RSL Club's continued support'.



REVENUE & OTHER INCOME

Revenue

	2023	2022
Sale of goods	6,810,613	3,825,980
Accommodation income	2,325,103	1,691,741
Gaming income	13,013,062	12,465,637
Commissions	160,249	143,181
Membership subscriptions	18,304	63,755
Dividends received	4,225	3,268
Interest income	-	8
Sundry income	277,310	202,112
Rental income	129,275	203,180
Revaluation of investments	19,271	16,793
Profit/(loss) on sale of assets	(214,464)	138,395
Government subsidies	36,382	275,104
	22,579,330	19,029,154



NOTE 03

EMPLOYEE EXPENSES

	2023	2022
Salaries & wages	6,087,860	4,313,417
Superannuation	658,811	465,785
Movement in employee leave entitlements	(46,901)	146,891
Other employee related costs	848,739	429,169
	7,548,509	5,355,262

NOTE 04

MEMBER EXPENSES & DONATIONS

	2023	2022
Raffles, trophies & prizes	220,057	229,691
Members amenities	148,578	136,564
Promotions	698,507	478,779
Sponsorship & donations	304,773	198,905
Club points redeemed	216,488	168,191
Other member expenses	96,559	81,646
	1,684,962	1,293,776

INCOME TAX EXPENSE

	2023	2022
The components of the tax expense comprise:		
Total income tax payable for this year	(33,480)	33,822
Movements in deferred tax liability	235,498	(31,606)
Under/(over) provided in prior years	(133)	(16,388)
Income Tax Expense	201,885	(14,172)
The prima facie tax on profit		
Sales Revenue		
Mutual income	16,719,763	14,900,434
Fully taxable	3,507,532	2,789,769
Non taxable (exempt income)	165,744	85,999
	20,393,039	17,776,202
Taxable Income		
Non-member's income 22.31% (2022: 18.67%)	3,729,893	2,781,911
Fully taxable income	3,507,532	2,789,769
	7,237,426	5,571,680



	2023	2022
	~~~~~	~~~~~
<b>Allowable Expenses</b>		
Non-member's income 22.31% (2022: 18.67%)	3,356,434	2,252,496
Fully deductible expenses	4,082,449	3,005,536
Prior years tax losses utilised	-	178,359
	<b>7,438,883</b>	<b>5,436,391</b>
<b>Taxable Income / Loss</b>	<b>(201,457)</b>	<b>135,289</b>
<b>Tax at 25% (2022: 25%)</b>	<b>-</b>	<b>33,822</b>
Less tax effect of franking credits	-	-
Movements in current tax liability	(33,480)	-
Movements in deferred tax liability	235,498	(31,606)
Under/(over) provided in prior years	(133)	(16,388)
<b>Income Tax Attributed to the Group</b>	<b>201,885</b>	<b>(14,172)</b>





# CASH & CASH EQUIVALENTS

	2023	2022
Cash on hand	774,984	1,062,823
Cash at bank	35,032	3,762
	<b>810,016</b>	<b>1,066,585</b>

## 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	810,016	1,066,585
Bank overdraft	307,121	1,893,153
<b>Cash &amp; Cash Equivalents per Statement of Cash Flow</b>	<b>1,117,137</b>	<b>2,959,738</b>

## NOTE 07

# TRADE & OTHER RECEIVABLES

### Current

Trade debtors

2023



43,167

43,167

2022



95,662

95,662



## NOTE 08

# INVENTORIES

### Current

At cost:

Stock on Hand

2023



160,315

160,315

2022



144,919

144,919



## NOTE 09

# OTHER ASSETS

	2023	2022
<b>Current</b>		
Prepayments	103,043	72,134
<b>Total Other Assets</b>	<b>103,043</b>	<b>72,134</b>

# FINANCIAL ASSETS

## NOTE 10

	2023	2022
<b>Non-Current</b>		
LSL investment portfolio - at market value	69,499	71,504
Share in listed companies - at market value	5,716	4,856
BT portfolio - at market value	258,954	210,482
	<b>334,169</b>	<b>286,842</b>

# BRINGING PEOPLE TOGETHER

OVER \$1 BILLION

in total  
ClubGRANTS  
since 1998

9400

ClubGRANTS  
online applications  
last year

2360

Unique  
applications  
last year

C  
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## SOME OF OUR 2023 RECIPIENTS

Pro Patria  
Willans Hill School  
Relay for Life  
NSW Police Legacy  
Eugowra Flood Appeal  
Good Talk Mental Health  
Vinnies Family Day

## PRO PATRIA JACQUI VAN DE VELDE

'The support given to us by Wagga RSL Club has made a tangible impact on the lives of veterans, first responders and their families. Pro Patria Centre is still a huge volunteer effort and every dollar of support from the Club and members via ClubGrants goes directly into keeping the facility open and running smoothly. Having the support of the Club has meant the PPC Board and committees can simultaneously focus on fundraising for the purchase of property and development of future service provision. With so many families connected with and impacted by service, we are incredibly grateful to have the ongoing support of Wagga RSL Club to meet the growing need for support and holistic treatment close to home'.





# NOTE 11

## PROPERTY. PLANT & EQUIPMENT

	2023	2022
	~	~
<b>Land &amp; Buildings</b>		
<b>Freehold land at fair value</b>		
Land	7,510,000	7,510,000
	<b>7,510,000</b>	<b>7,510,000</b>
<b>Buildings - at fair value</b>		
Buildings - at fair value	26,895,560	26,983,541
Building additions - at cost	250,454	19,629
Less: accumulated impairment	-	-
Less: accumulated depreciation	(8,065,114)	(7,526,953)
	<b>19,080,900</b>	<b>19,476,217</b>
<b>Plant &amp; Equipment</b>		
At Cost	13,216,220	12,512,256
Less: accumulated depreciation	(9,214,263)	(8,781,055)
	<b>4,001,957</b>	<b>3,731,201</b>
Capital work in progress	4,130,560	875,273
<b>Total Property, Plant &amp; Equipment</b>	<b>34,723,418</b>	<b>31,592,691</b>



## 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
	~	~	~	~	~
<b>Balance at 30 June 2021</b>	<b>7,510,000</b>	<b>19,675,000</b>	<b>3,547,813</b>	<b>489,358</b>	<b>31,222,171</b>
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)
<b>Balance at 30 June 2022</b>	<b>7,510,000</b>	<b>19,476,217</b>	<b>3,731,201</b>	<b>875,273</b>	<b>31,592,691</b>
Reallocations	-	416,277	842,857	(1,259,135)	-
Additions	-	250,454	460,186	4,514,422	5,225,063
Disposals	-	(384,497)	(57,844)	-	(442,341)
Revaluation	-	-	-	-	-
Impairment	-	-	-	-	-
Depreciation expense	-	(677,551)	(974,444)	-	(1,651,995)
<b>Balance at 30 June 2023</b>	<b>7,510,000</b>	<b>19,080,900</b>	<b>4,001,958</b>	<b>4,130,560</b>	<b>34,723,418</b>

**B. Asset Revaluation**

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.

**C. Core & 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 2023 (2022: nil)



# INVESTMENT PROPERTY

Investment property - at market value

2023	2022
4,767,660	4,767,660

## 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:

<b>Balance at 30 June 2022</b>	<b>4,767,660</b>	<b>4,730,000</b>
Additions	-	37,660
Reallocations	-	-
Revaluation	-	-
<b>Carrying Amount at 30 June 2023</b>	<b>4,767,660</b>	<b>4,767,660</b>



# INTANGIBLE ASSETS

Poker machine entitlements - at cost

Water licenses - at cost

Software - at cost



Less: accumulated amortisation expense

2023	2022
1,621,986	1,621,986
2,625	2,625
177,694	177,694
(165,970)	(142,288)
<b>1,636,334</b>	<b>1,660,017</b>

## NOTE 14



# RIGHT-OF-USE ASSETS



	2023	2022
		
Opening Balance	288,838	468,530
Additions	-	27,985
Depreciation	(178,260)	(207,677)
<b>Carrying Amount at 30 June 2023</b>	<b>110,578</b>	<b>288,838</b>

# TRADE & OTHER PAYABLES

## NOTE 15

	2023	2022
		
<b>Current</b>		
Trade creditors & accrued expenditure	767,344	1,151,890
Income tax payable	(21,789)	33,822
Other creditors	(125,430)	67,649
GST payable	327,768	480,047
	<b>947,893</b>	<b>1,733,408</b>



# BORROWINGS

	2023	2022
	~	~
<b>Current</b>		
Bank bills	1,344,053	-
Other bank loans	23,692	189,705
<b>Total Current Borrowings</b>	<b>1,367,745</b>	<b>189,705</b>
<b>Non-Current</b>		
Other bank loans	-	937,145
<b>Total Non-Current Borrowings</b>	<b>-</b>	<b>937,145</b>
<b>Total Borrowings</b>	<b>1,367,745</b>	<b>1,126,850</b>

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 17

# PROVISIONS



	2023	2022
Provision for employee entitlements	652,500	699,401
Club points	74,392	59,763
<b>Total Provisions</b>	<b>726,892</b>	<b>759,164</b>

# LEASE LIABILITIES

## NOTE 18

	2023	2022
<b>Future Lease Payments</b>		
Future lease payments are due as follows:		
Within one year	138,631	170,784
One to five years	-	133,915
More than five years	-	-
<b>Total Lease Liabilities</b>	<b>138,631</b>	<b>304,699</b>

## NOTE 19

# DEFERRED TAX LIABILITIES

Deferred tax liabilities

2023

2022

1,024,089

822,071

## NOTE 20

# COMPANY DETAILS

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

# KEY MANAGEMENT PERSONNEL COMPENSATION

## NOTE 21

Total compensation

2023

2022

1,508,111

1,272,527

## RELATED PARTIES TRANSACTIONS

A 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 \$240,878 (2022: \$59,136). As at 30 June 2023 the payment in advance to Interior Constructions was \$Nil (2022: \$Nil).

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 \$50,630 (2022: \$56,697).

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.

### CLUB GRANTS RECIPIENT



## GOOD TALK ZACH WALGERS

'Being a non-for-profit organisation, we rely heavily on the support and sponsorships of individuals and organisations such as the Wagga RSL Club. Our annual GOOD TALK Race Day at the MTC and after party at the RSL provides a great opportunity to come together as a community to socialise, raise awareness for bipolar disorder and raise much-needed funds for Bipolar Research. The grant that we received from the Wagga RSL Club allowed us to successfully run the event as well as donate to Prof. Mitchell of the Black Dog Institute, UNSW, heading the research for the 'Kids and Sibs' program aimed at early detection and intervention of bipolar.'





# CASH FLOW INFORMATION

	2023	2022
	~	~
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit / (Loss) after income tax	1,668,262	3,296,003
<b>Non-Cash Flows in Profit</b>		
(Profit) / Loss on disposal of non-current assets	214,464	(138,395)
Change in net market value of investments	(47,327)	(16,793)
Depreciation & amortisation	1,853,939	1,777,282
<b>Changes in Assets &amp; Liabilities, Net of the Effects of Purchase &amp; Disposals of Subsidiaries</b>		
(Increase) Decrease in inventories	(15,396)	(34,210)
(Increase) Decrease in receivables	52,495	(24,138)
(Increase) Decrease in other assets	(30,909)	(36,738)
Increase (Decrease) in trade creditors	(785,515)	1,082,457
Increase (Decrease) in provisions	(32,272)	143,086
Increase (Decrease) in deferred tax liability	202,018	(31,606)
	<b>3,079,758</b>	<b>6,016,948</b>

# 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.

<b>Financial Position</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets	4,568,156	2,409,996
Non-current assets	36,933,660	34,554,198
<b>Total Assets</b>	<b>41,501,816</b>	<b>36,964,194</b>
<b>Liabilities</b>		
Current liabilities	1,687,158	1,171,613
Non-current liabilities	-	157,607
<b>Total Liabilities</b>	<b>1,687,158</b>	<b>1,329,220</b>
<b>Net Assets</b>	<b>39,814,658</b>	<b>35,634,974</b>
<b>Equity</b>		
Retained earnings	36,177,164	31,997,480
Reserves	3,637,494	3,637,494
<b>Total Equity</b>	<b>39,814,658</b>	<b>35,634,974</b>
<b>Comprehensive Income</b>		
Total profit	1,836,458	3,287,127
<b>Total Comprehensive Income</b>	<b>1,836,458</b>	<b>3,287,127</b>
<b>Guarantees</b>		
Wagga RSL Club Limited has provided a debt and interest guarantee over the borrowings of its subsidiary.		
Carried forward taxes & losses	1,108,001	932,572
<b>Balance Attributable to the Parent Entity</b>	<b>1,108,001</b>	<b>932,572</b>



# CAPITAL COMMITMENTS

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.

	2023	2022
	~	~
Not later than 12 months (inc GST)	6,379,819	-
Between 12 months & 5 years (inc GST)	-	-
Greater than 5 years	-	-
	<b>6,379,819</b>	<b>-</b>

A funding facility of \$5 million has been agreed with a finance provider and is available to fund this capital development.

# AUDITOR'S REMUNERATION

	2023	2022
	~	~
Remuneration of the auditor of the Club, Crowe Albury, for: Auditing the financial statements	32,000	31,000
Other services	2,500	7,000
	<b>34,500</b>	<b>38,000</b>

For 2023, other services included assistance with financial statement preparation and general professional services as needed.

## 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 34,376.

## KAREN REA

### STAFF MEMBER



My favourite thing would have to be the atmosphere of the club, because it is such a lovely club! It is a lovely family environment and feels like a second family rather than just a job.

This becomes my social life too so getting to spend so much time with all different people across day and night shifts is great.

## 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.

### 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 1	LEVEL 2	LEVEL 3	TOTAL
<b>30 June 2023</b>					
Financial assets	10	334,169	-	-	334,169
Land & buildings	11	-	-	26,590,900	26,590,900
Investment property	12	-	-	4,767,660	4,767,660
<b>Total Assets</b>		<b>334,169</b>	<b>-</b>	<b>31,358,560</b>	<b>31,692,729</b>



## NOTE 29

# SUBSEQUENT EVENTS

No other matter or circumstance has arisen since 30 June 2023 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, except for the execution of a building contract set out as a capital commitment in Note 25.

## MICHAEL GANCHOV

### SOUS-CHEF



We are such a close knit club. For the size of the Club, we still have a close connection with all the staff and the members.

Everyone is quite connected, for example when I head out to the smoker I'll stop and chat to the bowlers.

# CONTINGENT LIABILITY

The Club has a contingent liability of Nil as at 30 June 2023 (2022: \$135,052).



## NOTE 30

# DIRECTORS' DECLARATION

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

- A. The financial statements and notes as set out on pages 14 to 50 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 2023 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 31st day of August 2023

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WAGGA RSL CLUB



## 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 2023, 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:

1. Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
2. 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 31st day of August 2023



WAGGA RSL

DOBBS STREET, WAGGA WAGGA

[WAGGARSL.COM.AU](http://WAGGARSL.COM.AU)