



GOULBURN SOLDIERS CLUB

ANNUAL REPORT

YEAR ENDING 31ST DECEMBER 2021

ANNUAL GENERAL MEETING WEDNESDAY 6TH APRIL 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to members that the Annual General Meeting of the Goulburn Soldiers' Club Limited will be held in the Belmore Room at the premises of the Club at 15 Market Street, Goulburn on Wednesday 6th April 2022 commencing at 6pm.

AGENDA

The business of the meeting will be:

- 1) Opening.
- 2) Attendance and quorum.
- 3) Apologies.
- 4) To confirm the Minutes of the last Annual General Meeting held on 21st April 2021.
- 5) To receive and consider the Club's Financial Report, the Director's Report and the Auditor's Report for year ended 31st December 2021.
- 6) To consider and if thought fit, deal with Ordinary Resolutions.
- 7) To consider and if thought fit, deal with Special Resolutions.
- 8) Declaration of Ballot for the election of three Directors.
- 9) To elect Club Patron.
- 10) General Business.

NOTICE OF QUESTIONS REGARDING FINANCIAL MATTERS

Members wishing to raise issues pertaining to the financial statements and financial matters of the Club generally at the Annual General Meeting are asked to convey any questions in writing with name and membership number to the General Manager or Administration Manager by 4pm 1st April 2022. This will enable staff to research the information required to have the answer to the member before or at the Annual General Meeting as desired.

By the authority of the Board

Toni Mitchell
Secretary and General Manager
6 February 2022

OFFICE BEARERS 2021

Patron:	J Broadhead
President:	M Donnelly
Deputy President:	R Cole
Vice President:	G Evans
Committee:	P Sinclair, M Reeves, D Spence, G Rawlinson, G Taylor
General Manager:	T Mitchell
Solicitor:	B Gotterson
Auditor:	T Allen
Life Members:	J Tully

PRESIDENTS REPORT

On behalf of the Board of Directors, I have great pleasure in presenting my Annual Report for the year ending 2021.

I would like to thank my fellow Directors for again electing me to the position of President, I congratulate Rob Cole Deputy President, and Geoff Evans Vice President, and thank them for their full support during the year.

After a good year last year, the Club started 2021 in a strong financial position, but with the COVID-19 virus infecting our country this changed with the Club closing on the 16th August through to the 11th October.

The governments ever changing restrictions during the year kept Toni and Karinne under a lot of pressure to make sure our Club complied with each and every change. I would like to congratulate them for their work to keep the Club complying with the regulations, and also to the staff who performed Marshall duties upholding the regulations during this period.

I would like to thank our members for their support during this trying time as I know this has affected many functions that had to be cancelled or changed because of the restrictions.

Once again Toni Mitchell and her management team have had another excellent year recording a profit of \$1,168,759.

The Club supported many local community groups, charities and local sporting groups with donations totalling \$159,449.

We continue to support the RSL Sub-Branch, Legacy, Pipes & Drums, Golf, Athletics and many other Intra Clubs during the year, and we look forward to again maintaining this support and contact during 2022.

Once again, looking at the profit the Club has recorded this year, I personally would like to Congratulate Toni Mitchell for her leadership, and her management of Karinne, Jack, Tracy, Kerri, Emma and Kevin.

I thank our Duty Managers, Julia McIntyre, Jordan McColl and Mark White for their efforts during the year and under these difficult times, and ensuring our patrons enjoy their time at the Club.

I would like to say thank you to the RSL Sub-Branch and Legacy for their efforts in looking after our Veterans, Widows and their families. I would also like to thank the RSL President, Gordon Wade for his assistance during the year.

I would like to thank our Corporate Partners, Paul & Jess Miller of Diggers by the Park Brasserie, Justin Taylor of Poppy's Coffee Shop and Ken Croker and his team for maintaining our premises

and ensuring it's clean for our members. Because of the covid restrictions on our premises it has been financially hard on both Paul and Justin.

To all our members who have lost loved ones during 2021, our thoughts are with you. Please accept the Boards and Managements sincerest condolences.

I would like to take this opportunity to welcome our new members, and along with our existing members, thank you for your patronage during this difficult year. Hopefully the virus is brought under control this year. Finally, I would like to thank my wife Carol for her patience and support during 2021.

Michael Donnelly
President

GENERAL MANAGER'S REPORT

The past two years will be a time we remember for decades to come!!!

We will recall how we adapted to a life with no precedent, the way we worked with a new rulebook and how we were asked to follow a roadmap to help us deal with the challenges being faced across the world.

COVID-19 brought about extraordinary personal and economic ramifications that will be felt for generations to come. It has changed the way we live our lives and manage our businesses. We have been continuously adapting to health orders and restrictions put in place to protect our people and patrons.

Fortunately, our members and community continued to support us and the measures we implemented.

Goulburn Soldiers have worked hard to build cash reserves, streamline our businesses, and invest in our people and premises throughout the last financial year to prepare for the uncertainty ahead. Even with the lockdown and ensuing restrictions, our business performed well during the 2021 financial year with a \$2,119,053 cash profit.

Thank you to President Mick Donnelly & Board of Directors for their continued encouragement, commitment and professionalism. The Board's commitment to protect our people, has allowed us to manage this crisis in a financially responsible and compassionate manner and I will always be grateful for the Board's support. It is a pleasure to work with such a professional and cohesive Board of Directors that genuinely have the best interests of the Club and our members at the forefront of their decisions.

I sincerely thank our Management Team – Karinne, Emma, Jack, Julia, Jordan and Mark, and all our staff and their families for the tremendous job, commitment and effort over the past 24 months. I believe we offer the best customer service in town and am very proud of what we have achieved thus far. We will keep striving to be the best!

We thank our joint venture partners who endured the ups and downs of 2021 with us: Paul & Jess Miller from Diggers by the Park, Justin Taylor from Poppy's Café and Kenny Croker from Croker Building Solutions (who joined us in July)
You are all much appreciated and an integral part of the team!

We would also like to acknowledge our previous facility manager, Mark Linsley, who retired in April 2021 and Damien & Leanne Gow who handed over the Poppy's reins in June 2021 to pursue another venture.

Thank you Mark, Damien and Leanne.

To our Members.....we thank you for your support, continued commitment and loyalty to the Club. As a member of our Club, you are part of more than just the general membership, you are part of the friendship bond that makes the Club what it is.

Covid-19 also played havoc with our 100 Year Anniversary Celebrations during 2021 thus delaying them for the time being. As I write this, we are working hard on our History of Goulburn Soldiers Club 1989 - 2021 Book, to follow on from History of the Goulburn and District Soldiers Club 1921-1988.

History of the Goulburn and District Soldiers Club 1921-1988 is now available as an ebook on our website [www.goulburnsoldiers.com.au/About Us/100 years of GSC](http://www.goulburnsoldiers.com.au/About%20Us/100%20years%20of%20GSC). We encourage you to download it and have a read.

We look forward to the future with confidence and pray as we did last year that the next year is kinder, as we continue to ensure Goulburn Soldiers Club is the premier club in the area.

Toni Mitchell
General Manager

NOTICE OF ORDINARY RESOLUTION

NOTICE is hereby given that at the Annual General Meeting of **GOULBURN SOLDIERS CLUB LIMITED** to be held on **Wednesday 6 April 2022** commencing at 6pm at the premises of the Club, 15 Market Street, Goulburn, New South Wales the members will be asked to consider and if thought fit pass the following Ordinary Resolutions:

FIRST ORDINARY RESOLUTION

That the members authorise (and declare to be reasonable) the payment or reimbursement by the Club up to a maximum not exceeding \$25,000 (before GST) for, or the provision by the Club at the Club's expense of, the following in respect of the Directors:

- (a) The reasonable cost of clothing indicative of their position of Director.
- (b) Reasonable expenses incurred by Directors in travelling to and from Board meetings or other duly constituted Committee meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure.
- (c) The cost of reasonable food and refreshments, before, during and at the conclusion of Board and Committee meetings.
- (d) The payment of the premium for Directors' and Officers' insurance cover.
- (e) Reasonable out-of-pocket expenses incurred when carrying out their duties in relation to the Club including (without limitation) the reasonable costs of entertainment of special guests of the Club and participation in club promotional activities (whether at the Club's premises or elsewhere), where such out-of-pocket expenses are approved by a current resolution of the Board.
- (f) The reasonable cost of Directors and their partners attending the annual dinner and other functions approved by the Board.
- (g) The reasonable expenses incurred, up to a maximum amount not exceeding \$4,000, in relation to providing a funeral for departed members, in circumstances that the Board, in its discretion, determine are special and significant to the Club.
- (h) Preferential bookings or reservations for Club functions.

Explanatory Note – First Resolution

It is necessary and appropriate for the Directors to be active in performing their duties and pursuing the Club's success.

Directors' out-of-pocket expenses reasonably incurred in the course of carrying out their duties can already be authorized by the Board. However, the proposed resolution, in the interests of transparency, makes disclosure of some of the types of expenses likely to be incurred.

To the extent that the resolution involves the payment of certain specific out-of-pocket expenses, the resolution will acknowledge that expenses of the types proposed are reasonable and there is or will be a current resolution of the Board authorizing the payment of expenses of the kind listed. To the extent that the proposed expenses involve the provision of benefits not in the form of money or a cheque being provided to a specific class of member, that is permissible with a current authorization from a general meeting.

To the extent that the proposed expenses might otherwise be regarded as a profit, benefit or advantage is not offered equally to every full member and able to be authorized as above, they are still permissible if the Court is of the opinion that they are reasonable in the circumstances. The resolution seeks to acknowledge certain types of Directors' expenses that are regarded by the members as being reasonable in the circumstances.

The present Board unanimously recommend the proposed resolution.

SECOND ORDINARY RESOLUTION

That the members authorise (and declare to be reasonable) the payment or reimbursement by the Club up to a maximum not exceeding \$35,000 (before GST) for, or the provision by the Club at the Club's expense of, the following in respect of the Directors:

- The reasonable cost of the Directors attending the Clubs NSW or RSL & Services Clubs Association Annual General Meeting and Annual Conference
- The reasonable cost of attendance at trade shows, industry conferences and meetings and training in relation to their role and responsibilities of Director.
- The reasonable cost of Directors and their partners attending other registered clubs or gaming, entertainment, leisure or recreation venues for the purposes of viewing and assessing their facilities and methods of operation, where the attendance is approved by the Board as being necessary for the benefit of the Club.

Explanatory Note – Second Resolution

Differing from the First Resolution, this Resolution addresses the costs of matters associated with professional development and information gathering.

To the extent that the resolution involves the payment of certain specific out-of-pocket expenses, the resolution will acknowledge that expenses of the types proposed are reasonable and there is or will be a current resolution of the Board authorizing the payment of expenses of the kind listed.

Dated: 23rd February 2022

By Direction of the Board



Toni Mitchell
General Manager

NOTICE OF SPECIAL RESOLUTION

NOTICE is hereby given that at the Annual General Meeting of **GOULBURN SOLDIERS CLUB LIMITED** to be held on **Wednesday 6th April 2022** commencing at **6pm** at the premises of the Club, 15 Market Street Goulburn, New South Wales the members will be asked to consider and if thought fit pass the Special Resolution set out below.

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.
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SPECIAL RESOLUTION

That the Constitution of Goulburn Soldiers Club Limited be amended by:

- (a) **deleting** rule 2.4 and **inserting** the following new Rules 2.4 to 2.6

"2.4 A copy of the Constitution of the Club shall be supplied to a member on request being made to the Secretary of the Club, and if demanded by the Secretary from that member, on payment of any fee that may be prescribed by the Act. 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.

- 2.5 *The Constitution and By-laws of the Club have effect as a contract between:*

- (a) *the Club and each member; and*
- (b) *the Club and each director;*
- (c) *each member and each other member,*

under which each person agrees to observe and perform the Constitution and By-laws so far as they apply to that person.

- 2.6 *A copy of the Constitution of the Club shall be supplied to a member on request being made to the Secretary of the Club, and if demanded by the Secretary from that member, on payment of any fee that may be prescribed by the Act."*

- (b) **inserting** the following new Rules 3.1(g), 3.1 (l) and 3.1 (n) and **renumbering** the remaining provisions of Rule 3.1 accordingly:

- (b) **"3.1 (g) 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.*

- (c) 3.1 (l) *“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.*
- (d) 3.1 (n) *“Quarter” means a period of 3 months ending on 31 March, 30 June, 30 September, or 31 December.”*
- (a) **deleting** Rule 3.2 and **renumbering** the remaining provision of Rule 3 accordingly.
- (b) **deleting** Rule 10.1 and *inserting* the following “Deleted”.
- (c) **inserting** the following new Rules 10.5 and 10.6 and **renumbering** the remaining provisions accordingly:
 - “10.5 The number of Full members having the right to vote in the election of the Board shall be not less than such minimum prescribed by the Registered Clubs Act.*
 - 10.6 For the purposes of section 246B of the Act, the rights of a class of membership may be varied or cancelled by way of eligible members passing a special resolution in accordance with Rule 47 and without the need for a separate resolution to be passed by members of that class of membership.”*
- (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) **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.”*
- (f) **inserting** the following new Rule 14.3 and **renumbering** the remaining provisions of Rule 14 accordingly:
 - “14.3 A person may be admitted to Temporary membership for a period of up to, but not exceeding seven (7) consecutive days (or such longer period as approved by the relevant regulatory body). A person admitted to Temporary membership under this Rule shall only be required to enter their relevant details in the register of Temporary members referred to in Rule 18.1 (c) on the first day that they enter the Club’s premises during that period.”*

- (g) **inserting** into Rule 14.6 the words “*and/or terminate the membership of any Temporary member*” after the word “*member*”.
- (h) **inserting** the following new Rule 14.7:

“14.7 No person under the age of eighteen (18) years may be admitted as a temporary member of the Club unless that person is a member of another registered club and satisfies the requirements of Rule 14.1(c).”
- (i) **inserting** the following new Rules 15.4(c) and (d) and **renumbering** the remaining provisions of Rule 15.4 accordingly:

“(c) the email address of the applicant;
(d) the telephone number of the applicant;”
- (j) **deleting** the existing Rule 15.4(d) and **renumbering** the remaining provisions of Rule 15.4 accordingly.
- (k) **deleting** from Rule 15.8 the words “*and address*”.
- (l) **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.”
- (m) **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.”
- (n) **deleting** from Rule 17.1 the words “*any member who is not a Financial Member (as defined in Rule 3.2)*” and **inserting** the words “*a Non-Financial member*”.
- (o) **deleting** Rule 18.1(a)(ii) and **renumbering** the remaining provisions accordingly.
- (p) **inserting** at the beginning of the new Rule 18.1(a)(iv) the words “*for the purposes of the Registered Clubs Act only,*”.
- (q) **deleting** Rule 19 and **inserting** the following new Rule 19:

“19. NOTIFICATION TO CLUB REGARDING CHANGE IN MEMBER'S DETAILS
19.1 Every member must advise the Secretary of any change to their personal details (including their address, email address and telephone number) within seven (7) days of the change to their personal details.”
- (r) **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;”*
- (s) **deleting** from the new Rule 20.2(b) the words *“by a prepaid letter sent by post to the member’s last known address”* and **inserting** the words *“at least”* after the word *“writing”*:
- “(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.”*
- (t) **inserting** the following new Rule 20.2(c)(iii):
- “(iii) call witnesses provided that:*
- (1) if a proposed witness fails to attend the hearing or provide evidence at the hearing, the Board can still hear and determine the charge; and*
 - (2) the Club cannot and will not force any person (including a member) proposed by the member charged as a witness to attend and provide evidence at the hearing. The member charged must act in an appropriate manner at the meeting (and in particular and without limitation, the member must not act in an offensive or disruptive manner).”*
- (u) **inserting** the following new Rules 20.2(d) and (e) and **renumbering** the remaining provisions accordingly:
- “(d) If the chairperson determines (in their absolute discretion) that the member charged is not acting in an appropriate manner, the chairperson may issue the member charged with a warning regarding the member’s conduct and advise the member that if the member fails to comply with the warning, the member may be asked to leave the meeting and the Board will continue to consider and deal with the charge in the absence of the member.*
- (e) If the member charged does not comply with the warning given in accordance with paragraph (d) of this Rule, the chairperson (in their absolute discretion) may exclude the member charged from the meeting and continue to consider and deal with the charge in his or her absence.”*
- (v) **deleting** the existing Rule 20.2(g).
- (w) **inserting** into the new Rule 20.2(g) the word *“may”* after the word *“Board”*, and **deleting** the words *“must come to a decision as to whether the member is guilty or not of the charge”* and **inserting** the following new Rules 20.2(g)(i) and (ii):
- “(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.”*

- (x) **inserting** the following new Rule 20.2(h):

"(h) After the Board has come to a decision as to the member's guilt in relation to the charge it must:

(i) in the case of a decision under Rule 20.2(g)(i) of this Rule, immediately inform the member of the Board's decision; or

(ii) in the case of a decision under Rule 20.2(g)(ii), inform the member of the Board's decision in writing within seven (7) days of the date of the decision of the Board."

- (y) **deleting** from new Rule 20.2(i) the words *"and is at the meeting"* after the word *"guilty,"* and the words *"at the meeting"* after the word *"opportunity"* and **inserting** at the end of the Rule *"The Board shall, in its absolute discretion, determine whether or not the member will address the issue of penalty:*

(i) At the meeting or afterwards; and

(ii) by way of verbal or written submissions or a combination of thereof."

- (z) **inserting** new Rule 20.2(j):

"(j) After the Board has made a decision on the issue of penalty, the Board must advise the member of its decision."

- (aa) **deleting** from new Rule 20.2(k) the words *"by secret ballot"*.

- (bb) **inserting** the following new Rule 20.2(n):

"(n) The Board may authorise the Secretary and other persons to attend the meeting to assist the Board in considering and dealing with the charge but those persons shall not be entitled to vote at the meeting."

- (cc) **inserting** new Rule 20.3 and renumbering the remaining provisions accordingly:

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

- (dd) **deleting** from new Rule 20.4 the words *"or for six (6) weeks whichever is the sooner"*.

- (ee) **deleting** old Rules 20.4, 20.5 and 20.6 and inserting the following heading and new Rules 20.5 to 20.10:

"PROVISIONAL SUSPENSION PENDING DISCIPLINARY HEARING

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 for a period of up to twelve (12) months.

20.6 *In respect of any suspension pursuant to Rule, 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, 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 0:*

- (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."*

(ff) **inserting** the following new Rule 21.5:

"21.5 This Rule 21 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."

(gg) **deleting** from Rule 23.1(c) the words "*or the Liquor Act*" and inserting the words "*, Liquor Act and any other applicable law*".

(hh) **inserting** into Rule 23.1(f) the words "*or the employee exercising the power contained in this Rule*" after the word "*Secretary*".

(ii) **inserting** into Rule 23.1(g) the words "*, by law*" after the words "*club licence*".

(jj) **deleting Rule 27.5 and inserting new Rule 27.5:**

"27.5 A member who:

- (a) has been cited to appear before the Board or the Board's duly constituted disciplinary committee on any charge and has been found guilty of such charge and either expelled or suspended for a period in excess of three (3) months within the period of two (2) years immediately prior to the date determined for the next Annual General Meeting; or*
- (b) has at any time been convicted of an indictable offence; or*
- (c) is a former employee of the Club whose services were terminated by the Club for misconduct.*
- (d) was an employee of the Club, or any club that has amalgamated with the Club, within the period of three (3) years prior to nomination, election or appointment to the Board*
- (e) is disqualified from being a director by reason of any order or declaration made under the Act, Liquor Act, Registered Clubs Act or any other applicable legislation;*
- (f) is of unsound mind or whose person or estate is liable to be dealt with any way under the law relating to mental health;*
- (g) is prohibited from being a director by reason of any order or declaration made under the Act, Liquor Act, Registered Clubs Act or any other applicable legislation;*
- (h) has been convicted of an indictable offence (irrespective of whether or not a conviction was actually recorded) but it does not include a spent conviction (as defined in the Criminal Records Act 1991);*
- (i) is a current contractor of the Club or a director, secretary, employee or business owner of a contractor;*
- (j) was a contractor of the Club or a director, secretary, employee or business owner of a contractor immediately preceding the proposed date of election or appointment to the Board.*
- (k) is a director of another registered club*

shall not be eligible to stand for or be elected or appointed to the Board."

(kk) **inserting new Rule 27:**

"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."

(ll) **inserting new Rule 28.3:**

"The election of the Board (including without limitation, the results of the election of the Board) shall not be invalidated or voided if the procedure in Rule 28.1 is not strictly complied with provided there is no substantive injustice for any candidates."

(mm) **inserting** new Rule 29.3(a) and **renumbering** the remaining provisions accordingly:

"(a) delegate any of its powers to directors, members, employees, committees, sub clubs or any combination thereof;"

(nn) **inserting** new Rule 29.3(h):

"issue requests and directions to members which may be reasonably required for the proper conduct and management of the Club."

(oo) **deleting** Rules 29.3(o) to (z).

(pp) **deleting** from new Rule 29.3(l) the words *"furniture, fittings, equipment, plant, goods or other rights (property or otherwise).and to sell, lease, exchange or otherwise dispose of any"*.

(qq) **inserting** the following new Rule 29.3(q) and (r):

"(q) delegate any of its powers to directors, members, employees, committees, sub clubs or any combination thereof."

"(r) issue requests and directions to members which may be reasonably required for the proper conduct and management of the Club."

(rr) **inserting** new Rule 29.10 and **renumbering** the remaining provisions accordingly:

"The Board shall have the power to dissolve committees or remove committee members from office."

(ss) **inserting** new Rule 29.11(f):

"(f) dissolve Sub clubs or remove committee members from office of Sub Clubs."

(tt) **inserting** new Rule 29.18 and **renumbering** the remaining provisions accordingly:

"All assets in possession and control of a Sub Club (including cash reserves) are owned by the Club."

(uu) **deleting** in Rule 30.1 the words *"calendar month"* and **inserting** the word *"Quarter"*.

(vv) **inserting** at the end of Rule 30.8 the words *"In addition to this, a resolution may be passed by the Board if the proposed resolution is emailed to all directors and all directors agree to the proposed resolution by sending a reply email to that effect. The resolution shall be passed when the last director sends their email agreeing to the resolution."*

(ww) **deleting** the heading in Rule 31 and **inserting** the following new heading “**MATERIAL PERSONAL INTERESTS OF DIRECTORS**”.

(xx) **deleting** from Rule 31.1 the words “*and in accordance with Section 41C of the Registered Clubs Act*”.

(yy) **deleting** Rule 31.2 and **inserting** the following new Rule 32.2:

“31.2 Notwithstanding anything contained in the Act, a director who has a material personal interest in a matter that is being considered at a meeting of the Board, or of the Directors of the Club:

(a) Must not vote on the matter; and

(b) must not be present while the matter is being considered at the meeting.”

(zz) **deleting** the heading in Rule 32 and Rules 32.1 and 32.2 and **inserting** the following new heading and Rules 32.1 to 32.15:

“REGISTERED CLUBS ACCOUNTABILITY CODE

32.1 The Club must comply with the requirements of the Registered Clubs Accountability Code (as amended from time to time) and the provisions of this Rule 32. If there is any inconsistency between the Registered Clubs Accountability Code and this Rule 32, the provisions of the Registered Clubs Accountability Code shall prevail to the extent of that inconsistency.

32.2 For the purposes of this Rule 32, the terms “close relative”, “controlling interest”, “manager”, “pecuniary interest” and “top executive” have the meanings assigned to them by the Registered Clubs Act and Registered Clubs Regulations.

CONTRACTS WITH TOP EXECUTIVES

32.3 The Club must ensure that each top executive has entered into a written employment contract with the Club dealing with:

(a) The top executive’s terms of employment; and

(b) The roles and responsibilities of the top executive;

(c) The remuneration (including fees for service) of the top executive;

(d) The termination of the top executive’s employment.

32.4 Contracts of employment with top executives:

(a) Will not have any effect until approved by the Board; and

(b) Must be reviewed by an independent and qualified adviser before they can be approved by the Board.

CONTRACTS WITH DIRECTORS OR TOP EXECUTIVES

- 32.5 *Subject to any restrictions contained in the Registered Clubs Act and Rule 0, the Club must not enter into a commercial arrangement or a contract with a director or top executive or with a company or other body in which a director or top executive has a pecuniary interest, unless the proposed commercial arrangement or contract is first approved by the Board.*
- 32.6 *A "pecuniary interest" in a company for the purposes of Rule 0 does not include any interest exempted by the Registered Clubs Act.*

CONTRACTS WITH SECRETARY AND MANAGERS

- 32.7 *Unless otherwise permitted by the Registered Clubs Act, the Club must not enter into a commercial arrangement or contract with:*
- (a) The Secretary or a manager; or*
 - (b) Any close relative of the Secretary or a manager;*
 - (c) Any company or other body in which the Secretary or a manager or a close relative of the Secretary or a manager has a controlling interest.*

LOANS TO DIRECTORS AND EMPLOYEES

- 32.8 *The Club must not:*
- (a) Lend money to a director of the Club; and*
 - (b) Unless otherwise permitted by the Registered Clubs Act and Regulations, the Club must not lend money to an employee of the Club unless the amount of the proposed loan is ten thousand dollars (\$10,000) or less and the proposed loan has first been approved by the Board.*

RESTRICTIONS ON THE EMPLOYMENT OF CLOSE RELATIVES OF DIRECTORS AND TOP EXECUTIVES

- 32.9 *A person who is a close relative of a director or top executive must not be employed by the Club unless their employment is approved by the Board.*
- 32.10 *If a person who is being considered for employment by the Club is a close relative of a director of the Club, the director must not take part in any decision relating to the person's employment.*

DISCLOSURES BY DIRECTORS AND EMPLOYEES OF THE CLUB

32.11 *A director, top executive or employee of the Club must disclose any of the following matters to the Club to the extent that they relate to the director, top executive or employee:*

- (a) any material personal interest that the director has in a matter relating to the affairs of the Club; and*
- (b) any personal or financial interest of the director or top executive in a contract relating to the procurement of goods or services or any major capital works of the Club;*
- (c) any financial interest of the director or top executive in a hotel situated within forty (40) kilometres of the Club's premises;*
- (d) any gift (which includes money, hospitality and discounts) valued at one thousand dollars (\$1,000) or more, or any remuneration (including any fees for service) of an amount of one thousand dollars (\$1,000) or more, received by the director, top executive or employee from an affiliated body of the Club or from a person or body that has entered into a contract with the Club.*

32.12 *The Club must keep a register in an approved form containing details of the disclosures made to the Club in accordance with this Rule 32.*

TRAINING DISCLOSURES

32.13 *The Club must make available to members:*

- (a) details of any training which has been completed by directors, the Secretary and managers of the Club in accordance with the Registered Clubs Regulation; and*
- (b) the reasons for any exemptions of directors, the Secretary or managers from undertaking the training prescribed by the Registered Clubs Regulation.*

32.14 *The Club must indicate, by displaying a notice on the Club's premises and on the Club's website (if any), how the members of the Club can access the information.*

PROVISION OF INFORMATION TO MEMBERS

32.15 *The Club must:*

- (a) make the information required by the Registered Clubs Regulations available to the members of the Club within four (4) months after the end of each reporting period to which the information relates; and*
- (b) indicate, by displaying a notice on the Club's premises and on the Club's website (if any), how the members of the Club can access the information."*

(aaa) **deleting** Rule 33 and **inserting** the word "Deleted".

(bbb) **inserting** the following new Rule 35.1(a):

“(a) dies;”

(ccc) **deleting** the new Rule 35.1(d) and **inserting** the following new Rule 35.1(d) as follows:

“(d) is absent from meetings of the Board for a continuous period of ninety (90) days (calculated from the last meeting of the Board attended) without the prior written consent of the Board unless the Board determines that their office is not vacant as a result of that absence.”

(ddd) **deleting** from Rule 35.1(e) the words “given to the Secretary” after the word “writing”.

(eee) **inserting** the following new Rules 35.1(j) to (p) inclusive as follows:

“(j) was not eligible to stand for or be elected or appointed to the Board.

(k) ceases to hold the necessary qualifications to be elected or appointed to the Board.

(l) is convicted of an indictable offence (unless no conviction is recorded).

(m) is not a Financial member of the Club.

(n) is found guilty of a disciplinary charge and suspended from membership of the Club for a period exceeding three (3) months.

(o) Is removed from office as a director in accordance with the Act and this Constitution.

(p) does not hold a Director Identification Number (unless exempted from doing so).”

(fff) **deleting** from Rule 36.4(a) the word “either” and **deleting** Rule 36.4(a)(ii).”,

(ggg) **inserting** new Rule 36.19 as follows:

“36.19 The chairperson:

(a) is responsible for the conduct of the general meeting; and

(b) shall determine the procedures to be adopted and followed at the meeting;

(c) may refuse a member admission to a general meeting or require a member to leave a general meeting if in his or her opinion, the member is not complying with reasonable directions and/or is acting in an offensive and disruptive manner at the meeting.”

(hhh) **amending** the heading above Rule 36.38 to read as follows “*Adjournment of and use of Technology for General Meetings.*”

(iii) **inserting** the following new rules 36.42. to 36.45 as follows:

“36.42 The Board may cancel or postpone any general meeting prior to the date on which it is to be held, except where such cancellation or postponement would be contrary to the Act. The Board may give such notice of the cancellation or postponement as it thinks fit but any failure to give notice of the cancellation or postponement does

not invalidate the cancellation or postponement or any resolution passed at a postponed meeting. This Rule will not operate in relation to a meeting called pursuant to a request or requisition of members.

- 36.43 *The Board may withdraw any resolution which has been proposed by the Board and which is to be considered at a general meeting, except where the withdrawal of such a resolution would be contrary to the Act.*
- 36.44 *The Club may hold a general meeting (including Annual General Meeting) at two (2) or more venues using any technology that gives the members as a whole a reasonable opportunity to participate at the meeting.*
- 36.45 *If permitted by the Act, the Club may hold virtual only general meetings or Annual General Meetings. The provisions of the Act shall apply to such meetings and to the extent of any inconsistencies between the Act and the Constitution, the provisions of the Act shall prevail."*
- (iii) **deleting** Rules 44.1 to 44.3 inclusive and **inserting** the following new Rules 44.1 to 44.4 inclusive:
- "44.1 *A notice may be given by the Club to any member either:*
- (a) personally; or*
 - (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 notifying the member in accordance with Rule 44.2 (in the case of notices of general meetings (including Annual General Meetings) only).*
- 44.2 *If the member nominates:*
- (a) an electronic means (the nominated notification means) by which the member may be notified that notices of meeting are available; and*
 - (b) an electronic means (the nominated access means) the member may use to access notices of meeting;*
- the Club may give the member notice of the meeting by notifying the member (using the nominated notification means);*
- (c) that the notice of meeting is available; and*
 - (d) how the member may use the nominated access means to access the notice of meeting.*
- 44.3 *Where a notice is sent to a member in accordance with Rule 44.1, the notice shall be deemed to have been received by the members on the day following that on which the notice was sent.*
- 44.4 *Where a notice of general meeting (including Annual General Meeting) is sent to a member in accordance with Rule 44.2, the notice is taken to be given on the day following that on which the member is notified that the notice of meeting is available."*

(kkk) inserting new heading and Rule 48 as follows:

“48. MEETINGS AND 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 by the Constitution, and it operates as a contract between the Club and each member, the Club and each Director and between each member and each other member.
- 3) Paragraphs (a) and (a) amends the definitions used in the Constitution.
- 4) Paragraph (d) deletes Rule 10.1 which reflected a former requirement capping membership numbers which has been removed from the RCA.
- 5) Paragraph (e) brings the Constitution into line with the RCA and the Corporations Act.
- 6) Paragraph (f) removes the 6-week time limit on a person’s application for Provisional membership.
- 7) Paragraph (b) (h) and (i) relate to changes to Temporary membership to bring into line with the RCA.
- 8) Paragraphs (k) (l) and (m) adopt recent amendments to the RCA which 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. The club will also collect the email address and mobile number for new members.
- 9) Paragraphs (n) and (o) 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) Paragraph (l) set out the restrictions on the rights and privileges of non-financial members.
- 11) Paragraphs (q) and (r) amend the membership register requirements to reflect the RCA.
- 12) Paragraph (n) clarifies that members must notify the Club of changes to their contact details.
- 13) Paragraphs (r) to (ff) inclusive amend the existing provisions relating to disciplinary matters to bring the Constitution into line with best practice.
- 14) Paragraph (ff) amends the provision dealing with the provisional suspension of membership pending a disciplinary hearing in rule 20.4 so that the provisional suspension will last until the hearing of the disciplinary hearing and not end within 5 weeks if the hearing has not taken place.
- 15) Paragraphs (gg) and (hh) will introduce new rules 20.5 to 20.9 giving additional power to the Secretary to discipline members and give a suspension for up to 12 months with the right in the member to request that the matter be heard before the Board in the usual way.
- 16) Paragraphs (gg), (jj) and (ii)kk inclusive amend existing provisions relating to the removal of persons from the Club's premises to bring the Constitution into line with the Liquor Act.
- 17) Paragraph (ll) sets out additional grounds upon which a member will be ineligible to be elected to the board including if they are a contractor to the Club or an employee of a contractor or if they are a director of another registered club.
- 18) Paragraph (mm) inserts a new rule 27.7 which requires all directors to have a Director Identification Number as required under the Corporations Act.
- 19) Paragraph (nn) simply clarifies that a failure to strictly follow all the procedures in the Constitution in relation to the election of the board does not invalidate the election process.
- 20) Paragraphs (jj)oo up to and including (vv) amend existing provisions relating to the powers of the Board to bring the Constitution into line with best practice. The powers of the Board remain unchanged.
- 21) Paragraph (ww) 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.
- 22) Paragraph (rr) clarifies that the Board can pass board resolutions by way of email. This is permitted by the Corporations Act.
- 23) Paragraphs (ww) up to and including amend existing provisions relating to corporate governance and accountability to bring the Constitution into line with the Registered Clubs Act and adopt the provisions of the Accountability Code which applies to all registered clubs and is set out in Schedule 2 of the Registered Clubs Regulation.
- 24) Paragraphs (ddd) up to and including (ggg) amends Rule 35.1 which deals with the grounds upon which a casual vacancy on the Board of the Club will arise.
- 25) Paragraph (hhh) amends Rule 36.4 which deals with members right to call on the Board to convene a general meeting of the Club so that the rule will comply with the Corporations Act which now requires 5% of the voting membership to sign a request for a general meeting removing the 100-member rule.

- 26) Paragraph (aaa) adds a new Rule 36.19 which sets out the powers of the chairperson of a general meeting in more detail which reflects the general law.
- 27) Paragraphs (fff) and (kkk) add in new rules 36.42 to 36.46 inclusive relating to general meetings (including Annual General Meetings) including giving the Board the power to cancel or postpone a meeting except one called at the request of members to bring the Constitution into line with the Corporations Act.
- 28) Paragraphs (jjj) 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.

Dated: 23rd February 2022

By Direction of the Board



Toni Mitchell
General Manager

GOULBURN SOLDIERS CLUB LTD

ABN: 55 001 043 616

**Financial Report For The Year Ended
31 December 2021**

Goulburn Soldiers Club Ltd

ABN: 55 001 043 616

Financial Report For The Year Ended 31 December 2021

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GOULBURN SOLDIERS CLUB LTD
ABN: 55 001 043 616
DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 31 December 2021.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Michael Donnelly
Robert Cole
Geoffrey Evans
Peter Sinclair
Darrell Spence
Mitchell Reeves
Geoffrey Rawlinson
Graham Taylor

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

Principal Activities

The principal activity of the entity during the financial year was the operation of a licenced social club for members of the company.

Short-term and Long-term Objectives

The entity's short-term objective is to provide a licenced social club for its members.

The entity's long-term objective is to provide a licenced social club for its members.

Strategies

To achieve its stated objectives, the entity has adopted the following strategies:

- The operation of its premises in Market Street, Goulburn as a licensed social club.

Key Performance Measures

The entity measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the entity's short-term and long-term objectives are being achieved.

	2021	2020
Gross profit percentage	61.03%	61.91%
Wages to total revenue percentage	20.20%	20.42%
EBITDA percentage	29.57%	34.29%

Information on Directors

Michael Donnelly	—	President
Qualifications	—	Retired police officer
Experience	—	9 years on board
Robert Cole	—	Deputy President
Qualifications	—	Railway employee
Experience	—	20 years on board
Geoffrey Evans	—	Vice President
Qualifications	—	Retired electrical employee
Experience	—	18 years on board
Peter Sinclair	—	Director
Qualifications	—	Retired corrective services officer
Experience	—	20 years on board
Darrell Spence	—	Director
Qualifications	—	Retired railway employee
Experience	—	16 years on board
Mitchell Reeves	—	Director
Qualifications	—	Administration Manager
Experience	—	19 years on board
Geoffrey Rawlinson	—	Director
Qualifications	—	Retired
Experience	—	6 years on board
Graham Taylor	—	Director
Qualifications	—	Retail Sales Manager
Experience	—	5 years on board

GOULBURN SOLDIERS CLUB LTD
ABN: 55 001 043 616
DIRECTORS' REPORT

Meetings of Directors

During the financial year, 14 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Michael Donnelly	14	13
Robert Cole	14	12
Geoffrey Evans	14	13
Peter Sinclair	14	13
Darrell Spence	14	14
Mitchell Reeves	14	11
Geoffrey Rawlinson	14	13
Graham Taylor	14	14

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2021 has been received and can be found on page 3 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director



Michael Donnelly

Dated this

23rd

day of

February 2022

GOULBURN SOLDIERS CLUB LTD

ABN: 55 001 043 616

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

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Goulburn Soldiers Club Ltd. As the lead audit partner for the audit of the financial report of Goulburn Soldiers Club Ltd for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm Lateralis Chartered Accountants

Name of Partner  Tim Allen CA

Date 1/02/2022

Address 35 Montague Street
Goulburn NSW 2580

GOULBURN SOLDIERS CLUB LTD

ABN: 55 001 043 616

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2021**

	Note	2021	2020
		\$	\$
Revenue	2	7,862,261	7,845,459
Other income	2	309,749	766,528
Employee benefits expense		(1,655,785)	(1,758,860)
Depreciation and amortisation expense	3	(1,222,203)	(1,324,735)
Interest expense		(32,533)	(130,797)
Occupancy expense		(1,372,388)	(1,285,495)
Marketing expenses		(344,293)	(325,076)
Poker machine licences and taxes		(1,273,248)	(1,299,710)
Cost of sales		(546,443)	(475,375)
Sundry expenses		(556,358)	(516,423)
Current year surplus before income tax		1,168,759	1,495,516
Income tax expense		-	-
Net current year surplus		1,168,759	1,495,516
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land	8	-	-
Total other comprehensive (losses)/income for the year		-	-
Total comprehensive income for the year		1,168,759	1,495,516
Surplus attributable to members of the entity		1,168,759	1,495,516
Total comprehensive income attributable to members of the entity		1,168,759	1,495,516

The accompanying notes form part of these financial statements.

GOULBURN SOLDIERS CLUB LTD
ABN: 55 001 043 616
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,119,053	1,748,115
Trade and other receivables	5	40,737	5,445
Inventories	6	79,630	76,166
Other current assets	7	143,071	153,679
TOTAL CURRENT ASSETS		<u>2,382,491</u>	<u>1,983,405</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	28,628,815	29,137,927
TOTAL NON-CURRENT ASSETS		<u>28,628,815</u>	<u>29,137,927</u>
TOTAL ASSETS		<u>31,011,306</u>	<u>31,121,332</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	550,468	511,983
Borrowings	15	103,225	127,935
Employee provisions	10	361,381	369,969
TOTAL CURRENT LIABILITIES		<u>1,015,074</u>	<u>1,009,887</u>
NON-CURRENT LIABILITIES			
Borrowings	15	1,583,813	2,867,785
TOTAL NON-CURRENT LIABILITIES		<u>1,583,813</u>	<u>2,867,785</u>
TOTAL LIABILITIES		<u>2,598,887</u>	<u>3,877,672</u>
NET ASSETS		<u>28,412,419</u>	<u>27,243,660</u>
EQUITY			
Retained surplus		23,142,876	21,974,117
Reserves	14	5,269,543	5,269,543
TOTAL EQUITY		<u>28,412,419</u>	<u>27,243,660</u>

The accompanying notes form part of these financial statements.

GOULBURN SOLDIERS CLUB LTD
ABN: 55 001 043 616
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Retained Surplus	Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2020	20,478,601	5,269,543	25,748,144
Comprehensive Income			
Surplus for the year attributable to members of the entity	1,495,516		1,495,516
Other comprehensive income for the year	-		
Balance at 31 December 2020	21,974,117	5,269,543	27,243,660
Balance at 1 January 2021	21,974,117	5,269,543	27,243,660
Comprehensive Income			
Surplus for the year attributable to members of the entity	1,168,759		1,168,759
Other comprehensive income for the year	-		
Balance at 31 December 2021	23,142,876	5,269,543	28,412,419

The accompanying notes form part of these financial statements.

GOULBURN SOLDIERS CLUB LTD

ABN: 55 001 043 616

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		8,036,648	7,983,514
Payments to suppliers and employees		(5,711,474)	(5,740,236)
Government COVID-19 funding		123,866	574,000
Interest received		2,056	5,386
Income tax paid		-	(18,316)
Interest paid		(32,533)	(130,797)
Net cash generated from operating activities	4	<u>2,418,563</u>	<u>2,673,551</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		24,445	91,944
Payment for property, plant and equipment		(763,388)	(630,687)
Net cash used in investing activities		<u>(738,943)</u>	<u>(538,743)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repayments		<u>(1,308,682)</u>	<u>(1,639,618)</u>
Net cash used in financing activities		<u>(1,308,682)</u>	<u>(1,639,618)</u>
Net increase in cash held		370,938	495,190
Cash on hand at beginning of the financial year		1,748,115	1,252,925
Cash on hand at end of the financial year	4	<u><u>2,119,053</u></u>	<u><u>1,748,115</u></u>

The accompanying notes form part of these financial statements.

GOLBURN SOLDIERS CLUB LTD

ABN: 55 001 043 616

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

Golburn Soldiers Club Ltd applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 23 February 2022 by the directors of the company.

Accounting Policies

(a) Revenue

Revenue recognition

The entity has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 January 2020. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes disclosed in Note 1.

Interest income is recognised using the effective interest method.

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

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

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

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

(c) Property, Plant and Equipment

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

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least quadrennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

GOULBURN SOLDIERS CLUB LTD

ABN: 55 001 043 616

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	5-20%
Computer equipment	40%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Entity as lessor

The Entity leases some rooms in their building to external parties .

Upon entering into each contract as a lessor, the Entity assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Entity's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Entity applies AASB 15 to allocate the consideration under the contract to each component.

(e) Financial Instruments

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 the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at cost.

Financial assets

Financial assets are subsequently measured at cost.

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits if they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the entity receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(h) 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 on the statement of financial position.

(i) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(j) Goods and Services Tax (GST)

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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the Statement of Financial Position date.

Deferred tax is accounted for using the comprehensive Statement of Financial Position liability method whereby:

- The tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;
- Current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset;
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

(l) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic 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 the end of reporting period.

(m) Comparative Figures

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

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

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. The 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 Club unfavourably as at the reporting date, or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Key estimates

(i) Valuation of freehold land and buildings

The freehold land and buildings were independently valued in 2018. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

At 31 December 2021 the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions adopted by the valuers in 2018 and do not believe there has been a significant change in the assumptions at 31 December 2021. They therefore believe the carrying amount of the land correctly reflects the fair value less costs to sell at 31 December 2021.

(ii) Useful lives of property, plant and equipment

As described in Note 1, the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Key judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

(o) Fair Value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the entity 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 that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

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

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

Note 2 Revenue and Other Income

	2021	2020
	\$	\$
Revenue		
Revenue		
— Sales	1,402,162	1,247,989
— Poker machines - net clearances	6,150,088	6,371,183
— Members' subscriptions	30,686	24,917
— Keno sales	86,775	65,047
— Entertainment receipts	91,889	55,070
— Commission received	98,585	75,867
Total revenue	7,860,205	7,840,073
Other revenue		
— Interest received	2,056	5,386
Total revenue	7,862,261	7,845,459
Other income		
— Gain (loss) on disposal of property, plant and equipment	(25,852)	88,109
— Rental income from operating leases	136,644	71,365
— Seminar and room hire receipts	75,091	33,054
— Cashflow boost	-	100,000
— Jobsaver/Jobkeeper	123,866	474,000
Total other income	309,749	766,528
Total revenue and other income	8,172,010	8,611,987

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 3 Surplus for the Year

	2021	2020
	\$	\$
a. Expenses		
Depreciation and amortisation:		
— land and buildings	102,175	105,555
— furniture and equipment	1,120,028	1,219,180
Total depreciation and amortisation	<u>1,222,203</u>	<u>1,324,735</u>

Note 4 Cash and Cash Equivalents

	2021	2020
	\$	\$
CURRENT		
Cash at bank	1,769,427	1,398,107
Cash on hand	349,626	350,008
	<u>2,119,053</u>	<u>1,748,115</u>

Reconciliation of Net Cash Provided by Operating Activities with Profit from Ordinary Activities After Income Tax

	2021	2020
	\$	\$
Profit from ordinary activities	1,168,759	1,495,516
Add/(less) items classified as investing/ financing activities:		
(Profit)/loss on sale of non-current assets	25,852	(88,109)
Add/(less) non-cash items:		
Depreciation	1,222,203	1,324,735
Net cash provided by operating activities before changes in assets and liabilities	<u>2,416,814</u>	<u>2,732,142</u>
Change in assets and liabilities during the financial year		
(Increase)/decrease in receivables	(35,292)	39,021
(Increase)/decrease in inventories	(3,464)	26,272
(Increase)/decrease in other assets	10,608	(36,028)
Increase/(decrease) in provisions	84,958	(7,463)
Increase/(decrease) in trade and other payables	<u>(55,061)</u>	<u>(80,393)</u>
Net cash inflow from operating activities	<u>2,418,563</u>	<u>2,673,551</u>

Note 5 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Other receivables	40,737	5,445
Total current accounts receivable and other debtors	<u>40,737</u>	<u>5,445</u>

Note 6 Inventories

	2021	2020
	\$	\$
CURRENT		
At cost:		
Inventory	79,630	76,166
	<u>79,630</u>	<u>76,166</u>

Note 7 Other Assets

	2021	2020
	\$	\$
Prepayments	143,071	153,079
	<u>143,071</u>	<u>153,079</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 8 Property, Plant and Equipment

	2021 \$	2020 \$
LAND AND BUILDINGS		
Freehold land at fair value	3,500,000	3,500,000
Club Premises at fair value	20,700,000	20,700,000
Other Land and Buildings at written down value	1,109,293	1,198,299
Total land and buildings	<u>25,309,293</u>	<u>25,398,299</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	10,756,588	10,219,406
Less accumulated depreciation	(7,437,066)	(6,479,778)
Total plant and equipment	<u>3,319,522</u>	<u>3,739,628</u>
Total property, plant and equipment	<u>28,628,815</u>	<u>29,137,927</u>

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:

	Land and Buildings - Owned \$	Plant and Equipment \$	Total \$
2020			
Balance at the beginning of the year	25,482,149	4,353,661	29,835,810
Additions at cost	21,705	608,982	630,687
Disposals		(3,835)	(3,835)
Revaluations			-
Depreciation expense	(105,555)	(1,219,180)	(1,324,735)
Carrying amount at the end of the year	<u>25,398,299</u>	<u>3,739,628</u>	<u>29,137,927</u>
2021			
Balance at the beginning of the year	25,398,299	3,739,628	29,137,927
Additions at cost	37,361	726,027	763,388
Disposals	(24,192)	(26,105)	(50,297)
Revaluations			-
Depreciation expense	(102,175)	(1,120,028)	(1,222,203)
Carrying amount at the end of the year	<u>25,309,293</u>	<u>3,319,522</u>	<u>28,628,815</u>

Asset Revaluations

The Club premises and adjacent car park were independently valued at 20 December 2018. The valuation resulted in a revaluation increment of \$764,005 being recognised in the revaluation surplus for the year ended 31 December 2018.

At 31 December 2021, the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions adopted by the valuers in 2018 and do not believe there has been a significant change in the assumptions at 31 December 2021. The directors therefore believe the carrying amount of the land correctly reflects the fair value less costs of disposal at 31 December 2021.

Note 9 Trade and Other Payables

	2021 \$	2020 \$
CURRENT		
Trade payables	155,014	210,075
Other current payables	343,359	228,005
GST payable	52,095	73,903
9a	<u>550,468</u>	<u>511,983</u>
a Financial liabilities at amortised cost classified as accounts payable and other payables		
Accounts payable and other payables:		
— Total current	550,468	511,983
— Total non-current	-	-
	<u>550,468</u>	<u>511,983</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 10 Provisions

	2021	2020
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	160,629	174,271
Provision for employee benefits: long service leave	200,752	195,698
	<u>361,381</u>	<u>369,969</u>
NON-CURRENT		
Provision for employee benefits: long service leave	-	-
	<u>-</u>	<u>-</u>
	<u>361,381</u>	<u>369,969</u>
Analysis of total provisions:		
Opening balance at 1 January 2021	369,969	379,002
Net amounts used	(8,588)	(9,033)
Balance at 31 December 2021	<u>361,381</u>	<u>369,969</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

Note 11 Key Management Personnel Compensation

Key Management Personnel

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2021	2020
	\$	\$
KMP compensation:		
— short-term employee benefits	408,908	420,687
	<u>408,908</u>	<u>420,687</u>

Note 12 Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No director has entered a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interest existing at year end.

Note 13 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021	2020
		\$	\$
Financial assets			
Financial assets at amortised cost:			
— cash and cash equivalents	4	2,119,053	1,748,115
— trade and other receivables	5	40,737	5,445
Total financial assets		<u>2,159,790</u>	<u>1,753,560</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Financial liabilities

Financial liabilities at amortised cost:

— trade and other payables

9a	550,468	511,983
	<u>550,468</u>	<u>511,983</u>

Total financial liabilities

Note 14 Reserves

Revaluation surplus

The revaluation surplus records revaluations of non-current assets.

Note 15 Borrowings

	2021	2020
	\$	\$
CURRENT		
Chattel mortgages	103,225	127,935
	<u>103,225</u>	<u>127,935</u>
NON-CURRENT		
Chattel mortgages	11,554	104,745
Business loan	1,572,259	2,763,040
	<u>1,583,813</u>	<u>2,867,785</u>
	<u>1,687,038</u>	<u>2,995,720</u>

Note 16 Entity Details

The registered office of the entity is:

Goulburn Soldiers Club Ltd
15-17 Market Street, Goulburn NSW 2580

The principal place of business is:

Goulburn Soldiers Club Ltd
15-17 Market Street, Goulburn NSW 2580

Note 17 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the entity. At 31 December 2021 the number of members was 17,625.

Note 18 Core and Non-core Property

For the year ended 31 December 2021 the core and non-core property of the Club for the purposes of section 41J of the Registered Clubs Act is as follows:

Core Property

The following property is core property of the club:

- i. the land upon which the Club's licenced premises are located

Non-core Property

The following properties are non-core property of the club:

- i. the land upon which the Club's car parking areas are located other than the car parks located undercover
- ii. the land in Lot 7 DP9806 and Lot 1 DP156545 on which is erected a commercial workshop at 272 Slone St, Goulburn
- iii. the land in Lot 2 DP707175 on which is erected a two bedroom house at 20A Clifford St, Goulburn

Note 19 Income Tax Expense

	2021	2020
	\$	\$
Reconciliation of income tax to accounting profit:		
Prima facie tax payable on profit from ordinary activities	303,877	411,267
	<u>(303,877)</u>	<u>(411,267)</u>
Mutuality reconciliation amounts		
	<u>-</u>	<u>-</u>
Income tax expense for the year	-	-

GOULBURN SOLDIERS CLUB LTD
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Goulburn Soldiers Club Ltd, the directors of the entity declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the entity as at 31 December 2021 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors

Director


Michael Donnelly

Dated this 23rd day of February 2022

GOULBURN SOLDIERS CLUB LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GOULBURN SOLDIERS CLUB LTD

Opinion

We have audited the financial report of Goulburn Soldiers Club Ltd (the Entity), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Entity is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- ii. 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 entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GOULBURN SOLDIERS CLUB LTD

- 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 entity'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 entity 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 our audit.

Auditor's name and signature:


Tim Allen CA

Name of firm:

Laterals Chartered Accountants

Address:

35 Montague Street
Goulburn NSW 2580

Dated this

23rd

day of

February

2022

GOULBURN SOLDIERS CLUB INTRA CLUBS

AJAX COLTS SOLDIERS HOCKEY CLUB

GOULBURN MULWAREE LITTLE ATHLETICS CLUB

GOULBURN SOLDIERS 6 MINUTE SNOOKER CLUB

GOULBURN SOLDIERS FISHING CLUB

GOULBURN SOLDIERS PIPES & DRUMS

GOULBURN SOLDIERS RSL SOCIAL GOLF CLUB

GOULBURN SOLDIERS SNOOKER CLUB

WOLLONDILLY SOLDIERS FOOTBALL CLUB



GOULBURN SOLDIERS RSL SOCIAL GOLF CLUB

Golf in Goulburn was affected this previous year due to Covid 19 lockdown and the unusual wet weather. So not all games were held or completed.

In December we were able to hold our annual Jack Collins gala day but no golf was played due to floods. Presentations took place at the Soldiers Club function rooms.

2021 Championships were not held.

Foursomes Championships were Danny Hogan and Wayne Murdoch with a score of 139 net to win the title. Runners up was Gavin Raveney and Eric Rumsey with 141. Match play Knockout is ongoing and will be completed and awarded in February 2022.

The Single Stableford Consistency was not awarded due to Covid 19 and a lot of members did not play.

Roger Gann took out the 3 Stick Champion and the 2021 Clubman of the year goes to Mick Corcoran.

Members who won monthly medals were: Anthony White, Bob Todkill, Jack Murdoch, Roger Gann, Pat Withers, Trevor Whitmore, Gavin Raveney, Kerry Bensley, Mal Maher and Craig Langby.

The Committee would like to thank our loyal sponsors: Goulburn Soldiers Club, Toni Mitchell & Karinne Stephenson. Justin Bramble and Southern Transport – Consistency Prizes. Rapid Auto, Warwick Dawson – NTP, Smiley's 17th – Wayne Murdoch, RFBI Goulburn Masonic Village – Anthony White, Drive and Pitch 4th Hole. Thank you also to our members who donated golf balls etc throughout the year.

Our club runs competitions on most Sundays at the Goulburn Golf Club with tee off times between 6.30am and 7.30am. If you would like a game just turn up around then and a game can be arranged.

Finally thank you to Goulburn Golf Club for the use of your course and facilities during the year. Our Social Golf Club has been involved with the Goulburn Soldiers Club for over 60 years, with our Club recognized as the second oldest social golf club in Australia. A partnership we hope to continue in 2022.

The Secretary
Michael Corcoran
2nd Feb 2022

GOLBURN MULWAREE ATHLETICS CLUB

Goulburn Mulwaree Athletics Club has had a very trying year, the season has been conducted a little differently due to Covid 19 restraints, the weather has also played a major role with quite a few nights in the first section being cancelled. The restart of competition has been put on hold due to the Reuse Water Scheme being conducted by Council not being finished within the expected time frame.

The disabled facilities having been completed last season have provided us with much better amenities. This gives us the ability to provide better facilities for groups such as the Crescent School and other groups that may require wheelchair access.

Our membership had a slight increase this year 119 active athletes plus approximately 10 adult members (senior athletes and committee members). We have gained about fifteen new families mainly in the 6 – 8 age groups. This year again we have almost a 50/50 spread for both male and female. The older age groups as usual are a little shy on numbers but those who have registered will provide good competition.

We are hoping that some of our Under 13 athletes (individual events) and Under 15 (Heptathlon) will put their names up for selection for ACT to compete at the Australian Little Athletics Championships (ALAC) which are to be held in Melbourne in 2022.

While most of the State and national school Athletic Carnivals for 2021 were cancelled, our three High Schools along with about six primary schools did hold their Athletic Carnivals with many of our Little Athletes performing very well. NSW All Schools was conducted in December 2021, (much to everyone's surprise) The Championships had massive entries in some events (eg 100m, in most age groups there were up to 65 competitors, we assume due to the lack of other events). We had two of our athletes compete and they both acquitted themselves very well. Joshua coming home with 1 Gold, 1 Silver and 1 Bronze from his four events. Jaidah 2 Bronze from two events. The ACT Little Athletics and Senior, NSW and National Championships 2022 are all coming up soon and we anticipate that quite a few of our athletes will perform well and figure in the results.

None of these results would be possible without the support of the Soldiers Club, as you provide benefits that can be enjoyed through contribution to fees and equipment and for the little ones, the all important trophy at the end of the season. Keeping our fees at a reasonable level has helped us to maintain our number. "Thank You again".

Brian Rawlinson
President
Goulburn Mulwaree Athletics

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