



GOULBURN SOLDIERS CLUB

# ANNUAL REPORT

YEAR ENDING 31ST DECEMBER 2023

ANNUAL GENERAL MEETING WEDNESDAY 3RD APRIL 2024



## 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 3rd April 2024 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 5<sup>th</sup> April 2023.
- 5) To receive and consider the Club's Financial Report, the Director's Report and the Auditor's Report for year ended 31<sup>st</sup> December 2023.
- 6) To consider and if thought fit, deal with Special Resolution.
- 7) To consider and if thought fit, deal with Ordinary 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 31st March 2024. 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 Order of the Board  
19 February 2024

Toni Mitchell  
Secretary & General Manager

### OFFICE BEARERS 2023

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
Auditor:	T Allen
Life Members:	J Tully, L Humphries

## PRESIDENTS REPORT

I am honoured to present my President's Report for the year ended 31 December 2023. As we reflect on the events and achievements of the past year, we find ourselves inspired by the resilience and commitment of our community.

The year 2023 brought its unique set of challenges, and once again, the Goulburn Soldiers Club demonstrated its capacity to navigate uncertainties with strength and unity.

Our commitment to prioritizing the needs and expectations of our members has been a driving force behind our decisions and initiatives. Your involvement and engagement are the cornerstones of our success. The Club remains dedicated to providing a first-class venue that meets the diverse interests of our members. Throughout the year, we have focused on operational excellence, ensuring that our facilities are well-maintained, our services are efficient, and our offerings align with the evolving preferences of our community.

In our pursuit of excellence, the club has embraced innovation and modernization. We have invested in technological advancements to streamline operations, enhance communication, and provide a seamless experience for our members. These efforts aim to position the Club as a forward-thinking and dynamic institution.

Our commitment to community outreach and support remains unwavering. Whether through charitable initiatives, local partnerships, or events that bring us closer together, the Goulburn Soldiers Club continues to make a positive impact on the broader community with donations totalling \$277,372. Your generosity and involvement have made these endeavours possible, and we are grateful for your ongoing support.

I would like to extend my sincere appreciation to Toni Mitchell for her commitment and tireless efforts in spearheading the creation and publication of the Goulburn Soldiers Club's 100+1 Years Book. Her dedication to documenting our club's rich history and commemorating its milestones has left an indelible mark. Toni's meticulous work in bringing together the stories, images, and memories encapsulates the spirit and legacy of the Goulburn Soldiers Club. The commemorative book stands as a testament to her leadership and unwavering passion for preserving our collective heritage. We are truly grateful for her invaluable contribution, and I commend her for a job exceptionally well done. Thankyou Toni, for your exemplary service, and may this publication serve as a lasting tribute to the remarkable journey of the Goulburn Soldiers Club.

As we look to the future, the Club remains committed to its core values of community, camaraderie, and service. We are excited about the opportunities that lie ahead and are dedicated to exploring new avenues for growth, member satisfaction, and community impact.

In closing, I extend my deepest gratitude to the Board, to Toni and her management team and staff, to our Business Partners, Paul & Jess Miller of Diggers by the Park Brasserie, Justin Taylor

of Poppy's on the Park and Facility Managers Ken & Leisa Croker and to our valued members for your unwavering support throughout the year.

The success of the Goulburn Soldiers Club is a testament to the strength of our community, and I am confident that together, we will continue to build a legacy that honours our history and embraces a vibrant future.

Finally, thank you to my wife Carol for her patience and support.

Thank you for your trust and dedication.



Michael Donnelly  
President

## GENERAL MANAGER'S REPORT

I am pleased to report that the Goulburn Soldiers Club has maintained a stable financial position throughout the year. Despite economic uncertainties, prudent financial management, cost-control measures, and revenue diversification strategies have contributed to our continued financial stability.

A detailed financial report, including income statements, balance sheets and cash flow statements, is available for your review. I encourage members to engage with this information to gain a comprehensive understanding of our financial performance. Total comprehensive income is shown as \$4,878,260, with \$2,093,580 profit from continuing operations.

Our membership base has shown positive growth, reflecting the club's appeal and the dedication of our members. The implementation of targeted membership engagement initiatives, including special events, promotions, and loyalty programs, has contributed to this success.

We remain committed to fostering a sense of community among our members and encouraging active participation in club activities. The feedback received from our members has been invaluable in shaping our strategies to better meet the diverse needs and preferences of our community.

Our club continues to play an active role in supporting the local community through various initiatives and partnerships. Charitable contributions, sponsorships, and collaborations with local organizations have allowed us to make a positive impact beyond our club's walls. We are grateful for the opportunity to contribute to the well-being of Goulburn and its residents.

As we look toward the future, the Goulburn Soldiers Club remains dedicated to innovation, member satisfaction, and community engagement. We are committed to staying adaptable to emerging trends and evolving member expectations, ensuring that the club remains a vibrant and inclusive hub for our community.

Thank you to President Mick Donnelly & Board of Directors for their continued encouragement, commitment and 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 believe we offer the best customer service in town and am very proud of what we have achieved thus far. A big thank you to our management team – Karinne Stephenson, Emma McColl, Mark White, Julia McIntyre, Ashley Toole, Michelle Nash, Kev Tozer and to all our staff for the tremendous job, commitment and efforts over the past 12 months. Well done team!

We thank our joint venture partners:

Diggers by the Parks Paul & Jess Miller, Poppys on the Park Justin Taylor and Croker Building Solutions Kenny & Leisa Croker. You are all much appreciated and an integral part of the team!

*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.*

Our History of Goulburn Soldiers Club 100+ One Years Book was released during the year and is now available to purchase from reception. I hope you enjoy reading it as much as I enjoyed putting it together! Book one - History of the Goulburn & District Soldiers Club 1921-1988 was published in 1988. Respectfully we did not re-write the history of those years, rather time-lined those 67 years in the Goulburn Soldiers Club 100+ One Years Book. It is an interesting journey through changes in technology. Newspaper articles morph into a photographic journey showcasing the club's evolution and the people who have been part of the legacy. The book is a testament to the enduring spirit of the Goulburn community and the unwavering commitment of the club's members. The book will serve as a reminder of our shared history, a source of inspiration for our future, preserving our past as we look forward to a bright future.

History of the Goulburn and District Soldiers Club 1921-1988 is available as an e-book 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 as we continue to ensure Goulburn Soldiers Club is the premier club in the area.

Thank you for your continued trust and patronage.



Toni Mitchell  
General Manager

## **NOTICE OF SPECIAL RESOLUTION FOR THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that at the Annual General Meeting of the **Goulburn Soldiers Club Limited** to be held on Wednesday 3<sup>rd</sup> April 2024 commencing at the hour of 6pm at the premises of the Club, 15 Market Street, Goulburn, New South Wales, members will be asked to consider and vote upon the Special Resolutions set out below.

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### **SPECIAL RESOLUTION**

[The Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Constitution of Club Limited be amended by **inserting** the following new Rules 20.11 to 20.16 as follows:

- “20.11 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.
- 20.12 In respect of any suspension pursuant to Rule 20.11, the requirements of Rule 20.1 to 20.4 shall not apply.
- 20.13 If the Secretary (or his or her delegate) exercises the power pursuant to Rule 20.11, 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.
- 20.14 If a member submits a request under Rule 20.13 (d):
  - (a) the member shall remain suspended until such time as the charge is heard and determined by the Board; and
  - (b) the Club must commence disciplinary proceedings against the member in accordance with the requirements of Rule 20.2;
- 20.15 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).
- 20.16 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.”



### Notes to Members on the Special Resolution

- 1) The Special Resolution proposes an amendment to the Club's Constitution to provide additional powers to the Secretary to suspend a member's membership up to a period of not more than 12 months.
- 2) 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 the usual process in the Constitution set out in Rule 20.2.
- 3) This will allow management to deal with a lot of disciplinary matters where often the member concerned does not appear at the disciplinary hearing.

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### Procedural matters

- 1) Amendments to either Special Resolution will not be permitted from the floor of the meeting other than for minor typographical or clerical corrections which do not change the substance or effect of the Special Resolution.
- 2) To be passed, the Special Resolution requires votes from not less than three quarters of those members who being eligible to do so, vote in person on the Special Resolution at the Annual General Meeting.
- 3) Under the Club's Constitution only Life members and financial Club members can vote on the Special Resolution.
- 4) Under the *Registered Clubs Act* proxy voting is prohibited and members who are employees of the Club are ineligible to vote.
- 5) The Board of the Club recommends that members vote in favour of the Special Resolution.

By the direction of the Board

Dated: 19 February 2024



Toni Mitchell

## NOTICE OF ORDINARY RESOLUTION

**NOTICE** is hereby given that at the Annual General Meeting of **GOULBURN SOLDIERS CLUB LIMITED** to be held on **Wednesday 5 April 2023** 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.

By the direction of the Board

Dated: 19 February 2024



Toni Mitchell

# Goulburn Soldiers Club Limited

ABN: 55001043616

## Financial Statements

For the year ended 31 December 2023

# Goulburn Soldiers Club Limited

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# Goulburn Soldiers Club Limited

Directors' report  
31 December 2023

The directors present their report on Goulburn Soldiers Club Limited for the financial year ended 31 December 2023.

## Information on 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 the report unless otherwise stated.

## Principal activities

The principal activity of Goulburn Soldiers Club Limited during the financial year was the operation of a licenced social club for members of the company.

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

## Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$4,878,260 (2022: \$2,675,692).

## Review of operations

A review of the operations of the Company during the financial year and the results of those operations show an increase in profit for the year, largely attributed to an increase in revenue.

## Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

## Events after the reporting date

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

## Future developments and results

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

# Goulburn Soldiers Club Limited

Directors' report  
31 December 2023

## Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

## Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Goulburn Soldiers Club Limited.

## Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2023 has been received and can be found on the following page of the financial report.

Signed in accordance with a resolution of the Board of directors.



Michael Donnelly  
Director

Dated: 19 . 2 . 24

## Auditor's independence declaration to the directors of Goulburn Soldiers Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Tim Allen CA  
Director

Laterals Accounting Solutions Pty Ltd  
213-215 Auburn Street,  
Goulburn NSW 258

Dated: 19-1-24



# Goulburn Soldiers Club Limited

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>	<b>5</b>		
Revenue from contracts with customers		9,742,103	9,564,059
Revenue from other sources		12,000	185,412
<b>Total Revenue</b>		<b>9,754,103</b>	<b>9,749,471</b>
<b>Cost of sales</b>			
Cost of goods sold		(747,944)	(701,751)
Poker machine licences and taxes		(1,660,137)	(1,642,606)
<b>Total Cost of sales</b>		<b>(2,408,081)</b>	<b>(2,344,357)</b>
<b>Gross profit</b>		<b>7,346,022</b>	<b>7,405,114</b>
Finance income	6	128,872	20,778
Other income	5	890,934	1,127,553
<b>Administrative expenses</b>			
Administrative expenses		(368,279)	(358,856)
Employee benefit expenses		(2,172,579)	(2,013,039)
<b>Total Administrative expenses</b>		<b>(2,540,858)</b>	<b>(2,371,895)</b>
Finance expenses	6	(15,269)	(32,737)
Marketing expenses		(501,998)	(453,383)
Occupancy costs		(1,717,192)	(1,510,719)
Rental property expenses		(42,295)	(26,268)
<b>Other expenses</b>			
Sundry expenses		(373,408)	(390,222)
Depreciation expenses		(1,081,228)	(1,092,529)
<b>Total Other expenses</b>		<b>(1,454,636)</b>	<b>(1,482,751)</b>
<b>Profit (loss) before income taxes</b>		<b>2,093,580</b>	<b>2,675,692</b>
Income tax		-	-
<b>Profit (loss) from continuing operations</b>		<b>2,093,580</b>	<b>2,675,692</b>
<b>Profit (loss) for the year</b>		<b>2,093,580</b>	<b>2,675,692</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be classified subsequently to profit or loss</b>			
Revaluation changes for property, plant and equipment		2,784,680	-
<b>Other comprehensive income for the year, net of tax</b>		<b>2,784,680</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,878,260</b>	<b>2,675,692</b>

The accompanying notes form part of these financial statements.

# Goulburn Soldiers Club Limited

Statement of changes in equity  
For the year ended 31 December 2023

2022	Retained earnings \$	Revaluation surplus \$	Total \$	Total equity \$
Opening balance	23,142,876	5,269,543	28,412,419	28,412,419
Profit for the year	2,675,693	-	2,675,693	2,675,693
<b>Closing balance</b>	<b>25,818,569</b>	<b>5,269,543</b>	<b>31,088,112</b>	<b>31,088,112</b>

  

2023	Retained earnings \$	Other reserves \$	Total \$	Total equity \$
Opening balance	25,818,569	5,269,543	31,088,112	31,088,112
Profit for the year	2,093,580	-	2,093,580	2,093,580
Other comprehensive income	-	2,784,680	2,784,680	2,784,680
<b>Closing balance</b>	<b>27,912,149</b>	<b>8,054,223</b>	<b>35,966,372</b>	<b>35,966,372</b>

The accompanying notes form part of these financial statements.

# Goulburn Soldiers Club Limited

## Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	4,454,587	3,566,830
Trade and other receivables	9	46,992	36,240
Inventories	10	99,251	94,846
Other assets	11	350,897	203,015
<b>Total current assets</b>		<b>4,951,727</b>	<b>3,900,931</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>	<b>12</b>		
Land and buildings		27,669,447	24,586,447
Plant and equipment		4,400,488	4,103,992
<b>Total Property, plant and equipment</b>		<b>32,069,935</b>	<b>28,690,439</b>
<b>Total non-current assets</b>		<b>32,069,935</b>	<b>28,690,439</b>
<b>Total assets</b>		<b>37,021,662</b>	<b>32,591,370</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	595,371	450,241
Borrowings	14	-	14,991
Employee benefits	15	441,915	396,781
Provisions	16	18,000	-
<b>Total current liabilities</b>		<b>1,055,286</b>	<b>862,013</b>
<b>Non-current liabilities</b>			
Borrowings	14	-	641,250
<b>Total liabilities</b>		<b>1,055,286</b>	<b>1,503,263</b>
<b>Net assets</b>		<b>35,966,376</b>	<b>31,088,107</b>
<b>Equity</b>			
Retained earnings		27,912,153	25,818,564
Reserves	19	8,054,223	5,269,543
<b>Total equity</b>		<b>35,966,376</b>	<b>31,088,107</b>

The accompanying notes form part of these financial statements.

# Goulburn Soldiers Club Limited

Statement of cash flows  
For the year ended 31 December 2023

	2023	2022
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	10,502,882	10,413,605
Payments to suppliers and employees	(7,527,850)	(7,236,831)
Interest received	128,872	20,778
Interest paid	(15,269)	(32,737)
Receipt from grants	-	108,000
<b>Net cash flows from/(used in) operating activities</b>	<b>3,088,635</b>	<b>3,272,815</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of plant and equipment	134,173	569,077
Purchase of property, plant and equipment	(1,678,810)	(1,363,318)
<b>Net cash provided by/(used in) investing activities</b>	<b>(1,544,637)</b>	<b>(794,241)</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	(656,241)	(1,030,797)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>887,757</b>	<b>1,447,777</b>
Cash and cash equivalents at beginning of year	3,566,830	2,119,053
<b>Cash and cash equivalents at end of financial year</b>	<b>4,454,587</b>	<b>3,566,830</b>

The accompanying notes form part of these financial statements.

# Goulburn Soldiers Club Limited

## Notes to the financial statements

For the year ended 31 December 2023

### 1. Introduction

The financial report covers Goulburn Soldiers Club Limited as an individual entity. Goulburn Soldiers Club Limited is a Company Limited by Guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Goulburn Soldiers Club Limited is Australian dollars.

The principal activities of the Company for the year ended 31 December 2023 were the operation of a licenced social club for members of the company.

The financial report was authorised for issue by the Directors on 19 February 2024.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals 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.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 3. Material accounting policy information

#### a. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a net basis.

#### c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

# Goulburn Soldiers Club Limited

Notes to the financial statements  
For the year ended 31 December 2023

## 3. Material accounting policy information (continued)

### c. Impairment of non-financial assets (continued)

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

# Goulburn Soldiers Club Limited

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### d. Financial instruments (continued)

##### i. Financial assets (continued)

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

# Goulburn Soldiers Club Limited

Notes to the financial statements  
For the year ended 31 December 2023

## 3. Material accounting policy information (continued)

### d. Financial instruments (continued)

#### i. Financial assets (continued)

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

#### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

### e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2023.

## 4. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

### a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### b. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.



# Goulburn Soldiers Club Limited

## Notes to the financial statements

For the year ended 31 December 2023

### 4. Critical accounting estimates and judgements (continued)

#### c. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

#### d. Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 30 June 2023. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

#### e. Key estimates - receivables

The fair value of investment properties was determined using a discounted cash flow model which used a number of unobservable inputs. Information about the inputs and assumptions used are included in the fair value and investment property notes.

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### ii. Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

##### iii. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

#### b. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		

# Goulburn Soldiers Club Limited

Notes to the financial statements  
For the year ended 31 December 2023

## 5. Revenue and other income (continued)

### b. Revenue from continuing operations (continued)

	2023	2022
	\$	\$
Sale of goods	2,063,336	1,884,456
Provision of services	7,645,277	7,622,509
Member subscriptions	33,490	57,094
	9,742,103	9,564,059
<b>Revenue from other sources</b>		
Government revenue (including grants)	12,000	77,412
Other revenue from other sources	-	108,000
	12,000	185,412
	9,754,103	9,749,471

### c. Other income

	2023	2022
	\$	\$
Commissions	252,895	273,121
Rental income	221,642	230,858
Net gain on disposal	131,407	359,911
Entertainment	114,857	128,809
Seminar & Room Hire	170,133	134,854
	890,934	1,127,553

## 6. Finance income and expenses

<b>Finance income</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Interest income	128,872	20,778
<b>Finance expenses</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Interest expense	15,269	32,737

# Goulburn Soldiers Club Limited

Notes to the financial statements  
For the year ended 31 December 2023

## 7. Auditor's remuneration

	2023	2022
	\$	\$
<b>Remuneration of the auditor of the Company, Laterals Accounting Solutions Pty Ltd, for:</b>		
Auditing or reviewing the financial statements	15,400	15,000
Taxation services provided by related practice or auditor	2,400	2,400
Other remuneration of the auditor	11,850	10,600
	<b>29,650</b>	<b>28,000</b>

Other remuneration includes assistance with format of the annual financial statements, maintenance of the depreciation schedule for the Club, as well as the provision of returning officer duties for directors election.

## 8. Cash and cash equivalents

### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

### b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	1,142,308	1,575,440
Cash on hand	340,100	340,100
Short-term deposits	2,972,179	1,651,290
	<b>4,454,587</b>	<b>3,566,830</b>

## 9. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	46,992	36,240
	<b>46,992</b>	<b>36,240</b>

## 10. Inventories

### a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

# Goulburn Soldiers Club Limited

Notes to the financial statements  
For the year ended 31 December 2023

## 10. Inventories (continued)

### b. Inventory details

Current	2023	2022
	\$	\$
At cost		
Finished goods	99,251	94,846

## 11. Other assets

Current	2023	2022
	\$	\$
Other assets		
Prepayments	350,897	203,015

## 12. Property, plant and equipment

### a. Accounting policy

The Club Land & Buildings are carried at fair value.

All other classes of property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation and impairment.

#### i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	5-20 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

# Goulburn Soldiers Club Limited

## Notes to the financial statements

For the year ended 31 December 2023

### 12. Property, plant and equipment (continued)

#### b. Property, plant and equipment details

Summary	2023	2022
	\$	\$
Land and buildings	27,669,447	24,586,447
Plant and equipment	4,400,488	4,103,992
	32,069,935	28,690,439

2022	Land and buildings	Plant and equipment	Total
	\$	\$	\$
Opening balance	24,199,856	4,428,959	28,628,815
Additions	695,289	668,029	1,363,318
Disposals	(208,562)	(603)	(209,165)
Depreciation	(100,136)	(992,393)	(1,092,529)
Closing balance	24,586,447	4,103,992	28,690,439

2023	Land and buildings	Plant and equipment	Total
	\$	\$	\$
Opening balance	24,586,447	4,103,992	28,690,439
Additions	407,067	1,271,743	1,678,810
Revaluations	2,784,680		2,784,680
Disposals	(2,766)		(2,766)
Depreciation	(105,981)	(975,247)	(1,081,228)
Closing balance	27,669,447	4,400,488	32,069,935

#### c. Fair value measurement

The Company measures the following property, plant and equipment at fair value on a recurring basis:

Property, plant and equipment	Basis for determining value
Land and Buildings	Independent valuation every 5 years

# Goulburn Soldiers Club Limited

Notes to the financial statements  
For the year ended 31 December 2023

## 13. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	322,545	153,510
GST payable	59,544	67,794
Accrued expenses	140,508	175,051
Other trade and other payables	72,774	53,886
	595,371	450,241

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## 14. Borrowings

Current	2023	2022
	\$	\$
<b>Secured</b>		
Chattel mortgages	-	14,991
<b>Non-current</b>	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Secured</b>		
Business Loan	-	641,250

### a. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

## 15. Employee benefits

### a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

### b. Employee benefit details

Current	2023	2022
	\$	\$
Long service leave	223,525	199,213
Annual leave	206,208	186,711
Other employee benefits	12,182	10,857
	441,915	396,781

# Goulburn Soldiers Club Limited

## Notes to the financial statements

For the year ended 31 December 2023

### 16. Provisions

#### a. Accounting policy

Provisions are recognised when the Company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### b. Provision details

Current	2023	2022
	\$	\$
Provision for Members Draw	18,000	-

### 17. Financial risk management

Financial assets	2023	2022
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	4,454,587	3,566,830
Trade and other receivables	46,992	36,240
	4,501,579	3,603,070

### 18. Key management personnel remuneration

The remuneration paid to key management personnel of Goulburn Soldiers Club Limited during the year is as follows:

	2023	2022
	\$	\$
Short-term employee benefits	518,844	476,248

### 19. Reserves

	2023	2022
	\$	\$
Other reserves	8,054,223	5,269,543

# Goulburn Soldiers Club Limited

## Notes to the financial statements

For the year ended 31 December 2023

### 19. Reserves (continued)

#### a. Other reserves

The other reserves records adjustments to the valuation of land and buildings owned by the entity.

### 20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

### 21. Related parties

#### a. The Company's main related parties are as follows:

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### b. Transactions with related parties

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

### 22. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Comprehensive income for the year	2,093,580	2,675,692
<b>Add / (less) non-cash items:</b>		
(Profit) / loss on sale of assets	(131,407)	(359,911)
Depreciation and amortisation	1,081,228	1,092,529
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	(10,748)	4,489
(increase) / decrease in inventories	(4,405)	(15,214)
(increase) / decrease in other assets	(147,882)	(59,944)
increase / (decrease) in payables	145,135	(100,226)
increase / (decrease) in provisions	18,000	-
increase / (decrease) in employee benefits	45,134	35,400
<b>Cash flows from operations</b>	<b>3,088,635</b>	<b>3,272,815</b>

### 23. Events occurring after the reporting date

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



# Goulburn Soldiers Club Limited

Notes to the financial statements  
For the year ended 31 December 2023

## 24. Statutory information

The registered office and principal place of business of the Company is:

Goulburn Soldiers Club Limited  
15 Market Street  
Goulburn NSW Australia  
2580

## 25. Core and Non-core Property

For the year ended 31 December 2023 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:

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

### Non-core Property

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

1. the land upon which the Club's car parking areas are located other than the car parks located undercover
2. the land in Lot 7 DP9806 and Lot 1 DP156545 on which is erected a commercial workshop at 272 Slone St, Goulburn

## 26. 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.

# Goulburn Soldiers Club Limited

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 31 December 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



Michael Donnelly  
Director

Dated: 19.2.24

# Independent audit report to the members of Goulburn Soldiers Club Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Goulburn Soldiers Club Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



LATERALS

# Goulburn Soldiers Club Limited

## Notes to the financial statements

For the year ended 31 December 2023

### 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.

Tim Allen CA  
Partner

Laterals Accounting Solutions Pty Ltd  
213-215 Auburn Street,  
Goulburn NSW 2580

Dated: 20-2-24



LATERALS

**GOULBURN SOLDIERS CLUB INTRA CLUBS**

AJAX COLTS SOLDIERS HOCKEY CLUB

GOULBURN MULWAREE 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

GOULBURN SOLDIERS KNIGHT RIDERS CRICKET CLUB

WOLLONDILLY SOLDIERS FOOTBALL CLUB



**NOTES**



