

ANNUAL REPORT

YEAR ENDING 31ST DECEMBER 2024

ANNUAL GENERAL MEETING WEDNESDAY 2ND APRIL 2025



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 2nd April 2025 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 3rd April 2024.
- 5) To receive and consider the Club's Financial Report, the Director's Report and the Auditor's Report for year ended 31st December 2024.
- 6) To consider and if thought fit, deal with Special Resolutions.
- 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 14th March 2025. 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 2025



Toni Mitchell
Secretary & General Manager

OFFICE BEARERS 2024

Patron:	J Broadhead
President:	M Donnelly (resigned 28 February 2024) R Cole (appointed 28 February 2024)
Deputy President:	M Reeves
Vice President:	G Rawlinson
Committee:	G Evans, P Sinclair, D Spence, G Taylor
General Manager:	T Mitchell
Auditor:	T Allen – Laterals Accounting Solutions Pty Ltd
Life Members:	J Tully, L Humphries

PRESIDENTS REPORT

I'm excited to share this year's President's Report with you. 2024 has been a year of progress and positivity for our Club. With the support of our amazing community, we've seen great improvements and growth across the board.

This year started with a significant change as our long-serving President, Mick Donnelly, retired in February. Mick's leadership and dedication over the years have been instrumental in shaping the Club into what it is today. On behalf of all members and staff, I want to thank Mick for his incredible service and wish him all the best in his well-deserved retirement.

I would like to extend my sincere thanks to our joint venture partners, Paul and Jess Miller of Diggers by the Park. Their continued commitment to excellence has significantly contributed to the club's ongoing success, and we greatly appreciate their efforts in creating a welcoming and high-quality hospitality experience for our members and guests.

Additionally, I would like to acknowledge our facility managers, Ken and Leisa Croker of Croker Building Solutions. Their expertise and hands-on approach have ensured that our facilities remain in top condition, and their management of ongoing maintenance and improvements has been invaluable. We are fortunate to have their professionalism and dedication supporting our club.

A special mention and heartfelt thanks go to Justin Taylor from Poppy's Café. As renovations commenced at the beginning of August 2024, Justin made the decision to move on, and while we will miss his presence, we wish him all the best in his future endeavours. His contributions to the club will always be appreciated. In December we welcomed Jim's Bean Machine.

Beyond the day-to-day operations, there's been a lot to celebrate - the \$3+ million renovation has completely transformed the club. The feedback from members has been overwhelmingly positive, and it's great to see everyone enjoying the new look and the solar panels that were installed in mid-2023 are now delivering benefits, helping us reduce energy costs and making the Club more environmentally friendly.

Looking ahead, we remain committed to enhancing our facilities and services to better serve our members.

I want to give a big thank-you to our incredible team, from the staff and management to the Board of Directors, for their hard work and dedication. Their efforts do not go unnoticed, and it is through their hard work that we continue to grow and prosper. And to you, our members – you're the heart of this Club. Your support and enthusiasm inspire us every day. Here's to an even bigger and better 2025! Thanks for being part of this amazing journey with us.

Cheers,



Rob Cole
President

GENERAL MANAGER'S REPORT

It is with great pride that I present the General Manager's Report for this year's Annual Report.

The past year has been one of significant progress and change, and I would like to take this opportunity to highlight some key achievements and acknowledge those who have contributed to our success.

This year began with a significant transition as our long-serving President, Mick Donnelly, retired in February. His leadership and dedication have played a pivotal role in shaping the Club into what it is today. On behalf of all members and staff, I want to express my deepest gratitude for his remarkable service and wish him all the best in his well-earned retirement. I feel incredibly fortunate to have had the opportunity to work alongside Mick Donnelly and truly enjoyed every moment of it.

The Club has continued to grow and evolve, ensuring that we provide the best possible experience for our members and guests. Our focus remains on delivering outstanding service, maintaining high-quality facilities, and fostering a welcoming atmosphere for everyone who walks through our doors.

A major milestone this year has been the completion of \$3m+ renovations to enhance the club.

While these improvements have presented some short-term challenges, the long-term benefits will be well worth the effort. Parts of the club were closed for over five months during the renovation period, which we understand was an inconvenience for our members. However, we truly appreciate your patience and support as we worked to create a modern and more accommodating space for all.

Our partnerships with Paul and Jess Miller of Diggers by the Park, facility managers Ken and Leisa Croker of Croker Building Solutions, Justin Taylor at Poppy's Café and Jim Catt from Jim's Bean Machine have been instrumental in maintaining the club's reputation for excellence. We extend our sincere gratitude for their dedication and expertise.

A special thank you goes to Justin Taylor from Poppy's Café, who departed at the beginning of August 2024. Justin played a key role in enhancing the club's hospitality experience, and we wish him all the best in his future endeavours.

As part of the club's reopening after renovations, we are pleased to welcome Jim Catt of Jim's Bean Machine, who has taken over the coffee shop following its reopening in December 2024. Jim brings a wealth of experience and passion for quality coffee, and we look forward to the new offerings he will bring to our members and guests.

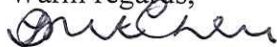
The continued success of the club would not be possible without the hard work and commitment of our staff and management team. Their dedication to providing exceptional service is at the core of everything we do, and I thank them for their efforts throughout the year.

Likewise, the support of our Board of Directors has been invaluable in guiding the club towards future growth and prosperity.

Looking ahead, we remain committed to innovation and improvement. The coming year will see further enhancements to our facilities and services, ensuring that the Goulburn Soldiers Club remains a vibrant and integral part of the community. We are excited about what the future holds and look forward to sharing these developments with our members.

Finally, I extend my heartfelt thanks to you, our valued members. Your ongoing support and engagement are what make our club special, and we look forward to welcoming you for another fantastic year ahead.

Warm regards,



Toni Mitchell
General Manager

Goulburn Soldiers Club Limited

ABN: 55001043616

Financial Statements

For the year ended 31 December 2024

Goulburn Soldiers Club Limited

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For the year ended 31 December 2024

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Goulburn Soldiers Club Limited

Directors' report
31 December 2024

The directors present their report on Goulburn Soldiers Club Limited for the financial year ended 31 December 2024.

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 - resigned February 2024
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 \$1,352,072 (2023: \$4,878,260).

Review of operations

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

Significant changes in state of affairs

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

Goulburn Soldiers Club Limited

Directors' report
31 December 2024

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.

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 2024 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.



Robert Cole
Director

Dated: 24.2.25

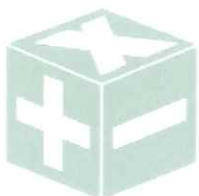
Auditor's independence declaration to the directors of Goulburn Soldiers Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, 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 Chartered Accountants
41 Goldsmith Street,
Goulburn NSW 258

Dated: 24-2-25



LATERALS

Goulburn Soldiers Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	5		
Revenue from contracts with customers		9,027,376	9,742,103
Revenue from other sources		-	12,000
Total Revenue		9,027,376	9,754,103
Cost of sales			
Cost of goods sold		(715,004)	(747,944)
Poker machine licences and taxes		(1,519,889)	(1,660,137)
Total Cost of sales		(2,234,893)	(2,408,081)
Gross profit		6,792,483	7,346,022
Finance income	6	163,861	128,872
Other income	5	834,162	890,934
Administrative expenses			
Administrative expenses		(410,268)	(368,279)
Employee benefit expenses		(2,317,644)	(2,172,579)
Total Administrative expenses		(2,727,912)	(2,540,858)
Finance expenses	6	(11,097)	(15,269)
Marketing expenses		(473,541)	(501,998)
Occupancy costs		(1,662,980)	(1,717,192)
Rented facility expenses		(45,045)	(42,295)
Other expenses			
Sundry expenses		(431,272)	(373,408)
Depreciation expenses		(1,086,587)	(1,081,228)
Total Other expenses		(1,517,859)	(1,454,636)
Profit (loss) before income taxes		1,352,072	2,093,580
Income tax		-	-
Profit (loss) from continuing operations		1,352,072	2,093,580
Profit (loss) for the year		1,352,072	2,093,580
Other comprehensive income, net of income tax			
Items that will not be classified subsequently to profit or loss			
Revaluation changes for property, plant and equipment		-	2,784,680
Other comprehensive income for the year, net of tax		-	2,784,680
Total comprehensive income for the year		1,352,072	4,878,260

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Statement of changes in equity

For the year ended 31 December 2024

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

2024	Retained earnings \$	Revaluation reserve \$	Total equity \$
Opening balance	27,912,149	8,054,223	35,966,372
Profit for the year	1,352,072	-	1,352,072
Closing balance	29,264,221	8,054,223	37,318,444

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,593,715	4,454,587
Trade and other receivables	9	38,757	46,990
Inventories	10	138,851	99,251
Other assets	12	354,493	350,897
Total current assets		3,125,816	4,951,725
Non-current assets			
Property, plant and equipment	11		
Land and buildings		30,770,536	27,669,447
Plant and equipment		4,421,082	4,400,488
Total Property, plant and equipment		35,191,618	32,069,935
Total non-current assets		35,191,618	32,069,935
Total assets		38,317,434	37,021,660
Liabilities			
Current liabilities			
Trade and other payables	14	397,091	595,371
Borrowings	15	106,959	-
Employee benefits	17	494,931	441,915
Provisions	16	-	18,000
Total current liabilities		998,981	1,055,286
Total liabilities		998,981	1,055,286
Net assets		37,318,453	35,966,374
Equity			
Retained earnings		29,264,230	27,912,151
Reserves	19	8,054,223	8,054,223
Total equity		37,318,453	35,966,374

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers	9,761,145	10,502,882
Payments to suppliers and employees	(7,782,100)	(7,527,850)
Interest received	163,861	128,872
Interest paid	(11,097)	(15,269)
Net cash flows from/(used in) operating activities	2,131,809	3,088,635
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	132,109	134,173
Purchase of property, plant and equipment	(4,231,749)	(1,678,810)
Net cash provided by/(used in) investing activities	(4,099,640)	(1,544,637)
Cash flows from financing activities:		
Proceeds from borrowings	106,959	-
Repayment of borrowings	-	(656,241)
Net cash provided by/(used in) financing activities	106,959	(656,241)
Net increase/(decrease) in cash and cash equivalents	(1,860,872)	887,757
Cash and cash equivalents at beginning of year	4,454,587	3,566,830
Cash and cash equivalents at end of financial year	2,593,715	4,454,587

The accompanying notes form part of these financial statements.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

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 activity of the Company for the year ended 31 December 2024 was the operation of a licenced social club for members of the company.

The financial report was authorised for issue by the Directors on 24 February 2025.

Comparatives are consistent with prior years, unless otherwise stated.

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 is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

In accordance with the concept of mutuality, income tax is liable on income derived from non-members and other parties. The charge for current income tax is based on the surplus for the year, adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted at the balance sheet date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting, or taxable profit or loss.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

a. Income tax (continued)

Deferred tax liability is calculated at the tax rates that are expected to apply in the period when an asset is realised or a liability is settled. Deferred tax is credited in the income statement, except where it relates to items that may be credited to equity, in which case the deferred tax is adjusted against equity.

Deferred tax assets are recognised to the extent that it is probable that future tax profit will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account, or which may be realised in the future, is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with conditions of deductibility imposed by the law.

b. Borrowing costs

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

c. 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 payable are stated inclusive of GST.

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

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.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

1) 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.

2) Trade receivables and contracts 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 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.

ii. Financial liabilities

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 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

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.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

4. Critical accounting estimates and judgements (continued)

The significant estimates and judgements made have been described below.

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

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amounts incorporate a number of key estimates. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation.

b. 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.

c. 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.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Trading revenue is recognised upon the delivery of goods and services to customers. Interest revenue is recognised at the earliest of receipt or being due and receivable. The profit and loss on disposal of assets is brought to account at the date an unconditional contract comes into being. Australian Accounting Standard AASB 15 Revenue from Contracts with Customers has been fully applied.

ii. Rental income

Rental 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. Rental income is generated from rent payable for use of parts of the Company premises.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

5. Revenue and other income (continued)

a. Accounting policy (continued)

iii. Other income

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

b. Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers		
Sale of goods	2,005,603	2,063,336
Provision of services	6,989,079	7,645,277
Member subscriptions	32,694	33,490
	9,027,376	9,742,103
Revenue from other sources		
Government revenue (including grants)	-	12,000
	9,027,376	9,754,103

c. Other income

	2024	2023
	\$	\$
Commissions	265,084	252,895
Rental income	218,698	221,642
Net gain on disposal	108,629	131,407
Entertainment	95,405	114,857
Seminar & Room Hire	146,346	170,133
	834,162	890,934

6. Finance income and expenses

Finance income	2024	2023
	\$	\$
Interest income	163,861	128,872
Finance expenses	2024	2023
	\$	\$
Interest expense	11,097	15,269

Goulburn Soldiers Club Limited

Notes to the financial statements
For the year ended 31 December 2024

7. Auditor's remuneration

	2024	2023
	\$	\$
Remuneration of the auditor of the Company, Laterals Chartered Accountants, for:		
Auditing or reviewing the financial statements	16,100	15,400
Taxation services provided by related practice or auditor	2,600	2,400
Other remuneration of the auditor	11,500	11,850
	30,200	29,650

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

	2024	2023
	\$	\$
Cash at bank	419,255	1,142,308
Cash on hand	340,100	340,100
Short-term deposits	1,834,360	2,972,179
	2,593,715	4,454,587

9. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	38,757	46,990
	38,757	46,990

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

10. Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item 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.

b. Inventory details

Current	2024	2023
	\$	\$
At cost		
Finished goods	138,851	99,251

11. Property, plant and equipment

a. Accounting policy

Land and buildings were independently valued at fair value for financial reporting purposes in accordance with AASB 116 on 30 June 2023. This valuation has been taken up in the accounts. This valuation was prepared on the basis of completed works (renovations) at that point in time. It does not take into account any additions and improvements to buildings since that date.

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

i. Depreciation

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

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.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

11. Property, plant and equipment (continued)

a. Accounting policy (continued)

i. Depreciation (continued)

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.

b. Property, plant and equipment details

Summary	2024 \$	2023 \$
Land and buildings	30,770,536	27,669,447
Plant and equipment	4,421,082	4,400,488
	35,191,618	32,069,935

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

2024	Land and buildings \$	Plant and equipment \$	Total \$
Opening balance	27,669,447	4,400,488	32,069,935
Additions	3,216,829	1,014,920	4,231,749
Disposals		(23,480)	(23,480)
Depreciation	(115,740)	(970,846)	(1,086,586)
Closing balance	30,770,536	4,421,082	35,191,618

c. Fair value measurement

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

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

11. Property, plant and equipment (continued)

c. Fair value measurement (continued)

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

12. Other assets

Current	2024 \$	2023 \$
Other assets		
Prepayments	354,493	350,897

13. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists. The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The company has no leases where this exception does not apply.

14. Trade and other payables

Current	2024 \$	2023 \$
Trade payables	165,217	322,545
GST payable	1,766	59,544
Accrued expenses	125,603	140,508
Other trade and other payables	104,505	72,774
	397,091	595,371

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.

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

15. Borrowings

Current	2024	2023
	\$	\$
Secured		
Other borrowings	106,959	-

a. Summary of borrowings

The borrowing shown is funding for the annual insurance premiums payable.

b. Defaults and breaches

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

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	2024	2023
	\$	\$
Provision for Members Draw	-	18,000

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

17. 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	2024 \$	2023 \$
Long service leave	264,221	223,525
Annual leave	216,310	206,208
Other employee benefits	14,400	12,182
	494,931	441,915

18. Financial risk management

Financial assets	2024 \$	2023 \$
Held at amortised cost		
Cash and cash equivalents	2,593,715	4,454,587
Trade and other receivables	38,757	46,990
	2,632,472	4,501,577

19. Reserves

	2024 \$	2023 \$
Other reserves	8,054,223	8,054,223

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 2024 (2023: None).

21. Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$536,823 (2023: \$518,844).

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

22. Related parties

There were no transactions with related parties during the financial year.

23. Cash flow information

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

	2024	2023
	\$	\$
Profit / (loss) for the year	1,352,072	2,093,580
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(108,629)	(131,407)
Depreciation and amortisation	1,086,587	1,081,228
Changes in assets and liabilities:		
(increase) / decrease in receivables	8,234	(10,748)
(increase) / decrease in inventories	(39,600)	(4,405)
(increase) / decrease in other assets	(3,596)	(147,882)
increase / (decrease) in payables	(198,275)	145,135
increase / (decrease) in provisions	(18,000)	18,000
increase / (decrease) in employee benefits	53,016	45,134
Cash flows from operations	2,131,809	3,088,635

24. 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.

25. 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

26. 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:

Goulburn Soldiers Club Limited

Notes to the financial statements

For the year ended 31 December 2024

26. Core and Non-core Property (continued)

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

27. 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

In the directors opinion:

1. the financial statements and notes for the year ended 31 December 2024 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 2024 and of the performance for the year ended on that date of the Company.
2. 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.



Robert Cole
Director

Dated: 24.2.25

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 2024, 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 2024 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.



LATERALS

Responsibilities of directors for the financial report (continued)

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.

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

Director

Laterals Chartered Accountants

41 Goldsmith Street,

Goulburn NSW 2580

Dated: 24-2-25



LATERALS

NOTICE OF SPECIAL RESOLUTIONS FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of **GOULBURN SOLDIERS CLUB LIMITED** to be held on **Wednesday 2 April 2025** commencing at 6pm at the premises of the Club, Market Street, Goulburn, NSW, members will be asked to consider and if thought fit pass the Special Resolution set out below.

PROCEDURAL MATTERS FOR SPECIAL RESOLUTIONS

- 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 Resolutions at the meeting.
- 2) **Life members and financial Club members can vote on the Special Resolutions.**
- 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 recommends the Special Resolutions to members.

FIRST SPECIAL RESOLUTION

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

- (a) **inserting into Rule 3(g) the words “*renewed their membership and*” after the words “*who has*”.**
- (b) **inserting the following new Rule 3.1(k) and renumbering the remaining provisions of Rule 3.1 accordingly:**
“(k) *“Liquor or Gaming Policy” means any determination or policy made by the Club for the purpose of implementing and/or enforcing gaming or liquor harm minimisation.*”
- (c) **inserting at the end of Rule 4.1(e) the words “*subject to the requirements of the Liquor Act and Registered Clubs Act*”.**
- (d) **deleting Rule 4.1(j) and inserting the following new Rule 4.1(j):**
“(j) *hold a club licence under the Liquor Act, gaming machine entitlements and own gaming machines under the Gaming Machines Act and any other rights, entitlements, permits, authorities and licences necessary and desirable for the Club*”.
- (e) **deleting Rule 4.1(x).**
- (f) **inserting the following new Rule 9.7:**
“9.7 *Notwithstanding any other provision of this Constitution, the Club has power to implement and enforce any Liquor or Gaming Policy which may include preventing anyone (including members) from entering or remaining on the premises or any part of the premises of the Club and the principles of procedural fairness and natural justice shall not apply to the exercise of such power*”.
- (g) **deleting from Rule 10.8(c) the words “*Rules 27.4 and 27.4*” and inserting the words “*any restrictions contained in this Constitution*”.**

- (h) deleting from Rule 11.2 the words *“and address”*.
- (i) deleting Rule 13.1(c) and inserting the following new Rule 13.1(c):
“(c) any person who is a current or former member of the Australian Defence Force (as defined in the Registered Clubs Act).”
- (j) deleting from Rule 14.1(a) the words *“as may be prescribed by the Registered Clubs Act or such other greater distance”*.
- (k) deleting from Rule 14.6 the words *“terminate the membership of any Temporary member”* and insert the words *“refuse a person admission to the Club as a Temporary member”*.
- (l) deleting Rule 15 and inserting the following new Rule 15:
“15. ELECTION OF MEMBERS
 15.1 *A person applying for membership of the Club (the applicant) must complete a membership application form and submit it to the Club.*
 15.2 *Without limiting the powers of the Board, the Board will determine:*
 - (a) *the form and particulars of the application form; and*
 - (b) *how the application form is to be submitted (that is, in person, or by post and/or electronically);*
 - (c) *if the initial joining fee and subscription must be paid when submitting their application form;*
 - (d) *in the case of electronic applications, if the applicant must attend the Club's premises to have their identity verified before their membership application can be considered by the Board or election committee.*
 - (e) *the membership application form has been submitted, the full name of the applicant must be displayed on the Club's noticeboard for at least seven (7) days.*
 15.3 *All membership applications will be considered by the Board or an election committee and they may accept or reject a membership application without giving any reason.*
 15.4 *An applicant can only be admitted to membership if:*
 - (a) *they satisfy the eligibility requirements for the relevant category of membership; and*
 - (b) *at least fourteen (14) days have passed since the applicant applied for membership;*
 - (c) *Rule 15.2(e) has been complied with;*
 - (d) *the Board or election committee resolves to admit the applicant to membership.*
 15.5 *If an applicant is elected to membership, the Club is not required to notify the applicant of that fact. However, if an applicant is not elected to membership, the Club must notify the applicant of that fact and return any payments which the applicant has made to the Club and the person shall return the provisional membership card to the Club without delay.*

- 15.6 *Notwithstanding anything contained in this Constitution, a person who has been admitted to membership will immediately cease to be a member of the Club if they have not paid their initial entrance fee and/or annual subscription to the Club within seven (7) days of being admitted to membership of the Club.*
- (m) **inserting at the end of Rule 16.6 the word “and the Board shall notify members of the relevant due date or dates in such manner determined by the Board”.**
- (n) **deleting Rule 16.7 and inserting the following new Rule 16.7:**
“16.7 Any person who has not paid their joining fee, subscription, levy or other payment:
 (a) *by the due date shall cease to be a financial member and cease to be entitled to the rights and privileges of membership whilst they remain an unfinancial member; and*
 (b) *within one (1) month after the due date shall cease to be a member of the Club.*
- (o) **deleting from Rule 18.1(b) the words “Sections 31(1)(b) and 31(1)(b1)” and inserting the words “section 31(b)(1)”.**
- (p) **inserting before Rule 20.4 the sub heading “Additional Disciplinary Powers of Secretary”.**
- (q) **deleting the sub heading “Additional Disciplinary Powers of Secretary” and Rules 20.10 to 20.15 inclusive.**
- (r) **deleting Rule 27.1 and inserting the following new Rule 27.1:**
“27.1 The Board shall consist of seven (7) directors comprising a President, Deputy President, Vice President and four (4) other directors”.
- (s) **deleting Rule 27B.**
- (t) **deleting from Rules 28.1(g) and 35.3 the words “Subject to Rule 27B”.**
- (u) **deleting from Rule 39.1(d) the words “forty eight (48) hours” and inserting the words “seven (7) days”.**
- (v) **deleting Rule 39.3 and inserting the following new Rule 39.3:**
“39.3 The Board shall, not less than twenty one (21) days before each Annual General Meeting and in any event within four (4) months of the end of the financial year of the Club, report to members in accordance with Division 4 of Part 2M.3 of the Act”.
- (w) **deleting Rule 44 and inserting the following new Rule 44:**
“44. NOTICES
 44.1 *Without limiting the provisions of the Act, a notice may be given by the Club to any member either:*
 (a) *personally; or*
 (b) *by sending it to the residential, postal or email address of the member;*
 (c) *by sending the member sufficient information (either electronically or in physical form) to access the notice electronically, including by way of a text message containing a hyperlink to access the notice or a postcard to the member’s address containing instructions on how to access the notice.*

44.2 *Where a notice is:*

- (a) *personally given to a member in accordance with Rule 44.1(a), it is deemed to be received on the day the member is given the notice; and*
- (b) *sent to a member in accordance with Rule 44.1(b), it is deemed to be received by the members on the day following that on which the notice was sent;*
- (c) *sent to a member in accordance with Rule 44.1(c), it is deemed to be received by the member on the day following that on which the Club provided the member with the relevant information to access the notice”.*

NOTES TO MEMBERS ON FIRST SPECIAL RESOLUTION

- 1) The First Special Resolution proposes a series of amendments to the Club’s Constitution to bring it into line with best practice and the Corporations Act, Liquor Act and Registered Clubs Act.
- 2) **Paragraphs (a) and (b)** amend the definitions used in the Constitution.
- 3) **Paragraphs (c) to (e) inclusive** amend the objects of the Club to bring them into line with the Gaming Machines Act, Liquor Act and Registered Clubs Act.
- 4) **Paragraph (f)** clarifies that the Club has power to implement and enforce liquor and gaming policies.
- 5) **Paragraph (g)** clarifies that a Club member can nominate for and hold office on the Board subject to any restrictions contained in the Club’s Constitution.
- 6) **Paragraph (h)** amend provisions relating to the transfer of membership to bring them into line with best practice.
- 7) **Paragraph (i)** amends provisions relating to Honorary membership to bring them into line with the Registered Clubs Act.
- 8) **Paragraphs (j) and (k)** amend provisions relating to Temporary membership to bring them into line with the Registered Clubs Act.
- 9) **Paragraph (l)** amend provisions relating to applications for membership to allow membership applications to be made in person and/or online.
- 10) **Paragraph (m) and (n)** amend existing provisions relating to payment of joining fees, annual subscriptions and levies to bring the Constitution into line with best practice and the Registered Clubs Act.
- 11) **Paragraph (o)** amends a cross reference to the Registered Clubs Act.
- 12) **Paragraph (p) and (q)** delete a duplicate sub heading and duplicate provisions in the Club’s Constitution.
- 13) **Paragraph (r)** clarifies that the Board shall consist of seven (7) directors comprising a President, Deputy President, Vice President and four (4) other directors.
- 14) **Paragraph (s)** deletes Rule 27B which was a transitional provision used to facilitate the gradual reduction in the number of directors on the Board from nine (9) to seven (7). In this

regard, the transition to seven (7) directors on the Board is completed and consequently, Rule 27B is no longer required.

- 15) **Paragraph (t)** delete references to Rule 27B.
- 16) **Paragraphs (u) and (v)** amends provisions relating to accounts and financial reporting to bring them into line with the Corporations Act and Registered Clubs Act.
- 17) **Paragraph (w)** amends provisions relating to the provision of notices to bring them into line with the Corporations Act.

SECOND SPECIAL RESOLUTION

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

- (a) **deleting Rule 27.1 and inserting the following new Rules 27.1 and 27.1A:**

“27.1 The Board shall consist of:

- (a) seven (7) directors comprising a President, Deputy President, Vice President and four (4) Ordinary directors from the date of the Annual General Meeting held in 2025 (2025 AGM) until the date of the first successful casual vacancy occurring on the Board after the 2025 AGM; and*
- (b) six (6) directors comprising a President, Deputy President, Vice President and three (3) directors from the date of the first successful casual vacancy occurring on the Board after the 2025 AGM and until the date of the successful second casual vacancy occurring on the Board after the 2025 AGM;*
- (c) five (5) directors comprising a President, Deputy President, Vice President and two (2) directors as and from the date of the second casual vacancy occurring on the Board after the 2025 AGM,*

27.1A For the purposes of the reduction in the number of directors on the Board referred to in Rule 27.1 of the Club’s Constitution:

- (a) the term “successful casual vacancy” means a casual vacancy which:*
 - (i) occurs on the Board after the 2025 AGM; and*
 - (ii) does not result in any of the groups of directors under the Triennial Rule comprising less than one (1) director.*
- (b) if a casual vacancy occurs on the Board after the 2025 AGM which is not a successful casual vacancy, the Board may fill the casual vacancy in accordance with Rule 35.3 of the Club’s Constitution.*
- (c) after the number of directors has been reduced to five (5), the Board may fill any casual vacancy which occurs on the Board in accordance with Rule 35.3 of the Club’s Constitution”.*

- (b) **inserting into Rule 28.1(g) the words “subject to Rules 27.1 and 27.1A, they” before the words “can be filled by the Board”.**

- (c) deleting Rule 35.3 and inserting the following new Rule 35.3:

“35.3 Subject to Rules 27.1 and 27.1A, the Board shall have power at any time and from time to time, to appoint any eligible person to the Board to fill a casual vacancy. The person so appointed shall hold office only until the conclusion of the following Annual General Meeting in accordance with the Triennial Rule”.

NOTES TO MEMBERS ON SECOND SPECIAL RESOLUTION

1. The Second Special Resolution proposes to gradually reduce the number of directors on the Board from seven (7) to five (5).
2. The gradual reduction in the number of directors on the Board will occur by way of the Board not filling the first two (2) successful casual vacancies which occur on the Board after the Annual General Meeting held in 2025 (2025 AGM).
3. A “successful casual vacancy” will be a casual vacancy which:
 - (a) occurs on the Board after the 2025 AGM; and
 - (b) does not result in any of the three (3) groups of directors under the Triennial Rule comprising less than one (1) director.
4. Accordingly, the Board will consist of:
 - seven (7) directors (comprising a President, Deputy President, Vice President and four (4) Ordinary directors) from the date of the 2025 AGM until the date of the first successful casual vacancy occurring on the Board after the 2025 AGM; and
 - (c) six (6) directors (comprising a President, Deputy President, Vice President and three (3) directors) from the date of the first successful casual vacancy occurring on the Board after the 2025 AGM and until the date of the successful second casual vacancy occurring on the Board after the 2025 AGM;
 - (d) five (5) directors (comprising a President, Deputy President, Vice President and two (2) directors) as and from the date of the second casual vacancy occurring on the Board after the 2025 AGM.
5. For completeness:
 - if a casual vacancy occurs on the Board after the 2025 AGM which is not a successful casual vacancy (as defined in paragraph 3 above), the Board may fill the casual vacancy in accordance with Rule 35.3 of the Club’s Constitution; and
 - (e) after the number of directors has been reduced to five (5), the Board may fill any casual vacancy which occurs on the Board in accordance with Rule 35.3 of the Club’s Constitution.

THIRD SPECIAL RESOLUTION

The Board of Directors of Goulburn Soldiers Club Limited recommend that Michael Donnelly, Member number 724, be made a Life Member of the Goulburn Soldiers Club Ltd.

NOTES TO MEMBERS ON THIRD SPECIAL RESOLUTION

Mick's service to the club spans over two decades, during which he has held various leadership roles with unwavering dedication. His contributions have been instrumental in shaping the club's growth, strengthening its ties to the community, and ensuring it remains a welcoming and supportive institution for members.

Service Record:

- **Board Member:** 2000–2001, 2003–2006, and 2013–2024
- **Deputy President:** 2003
- **President:** 2004–2006 and 2013–2024

Mick retired in February 2024, concluding a remarkable 13-year tenure as President and nearly 20 years of dedicated board service. Mick's terms as President, spanning from 2004–2006 and 2013–2024, were marked by visionary leadership. He consistently prioritized the club's financial stability, growth, and modernization, guiding it through challenges and overseeing numerous initiatives to benefit members. Under Mick's guidance, the club underwent significant upgrades, enhancing facilities and creating a welcoming environment for members and guests. His forward-thinking approach ensured the club's relevance and appeal to future generations. Mick fostered a culture of teamwork and respect, mentoring fellow board members and staff. His leadership inspired a collective commitment to the club's mission and values, ensuring its continued success. Mick Donnelly's contributions to the Goulburn Soldiers Club are immeasurable. His leadership, dedication, and passion have left an enduring legacy that will be remembered by members and the community alike. Life Membership is a fitting recognition of Mick's extraordinary service and commitment. It honors not only his remarkable tenure but also the profound impact he has had on the club's history and future.

The Board of Directors trust this recommendation meets with your approval.

By the direction of the Board

Dated: 19 February 2025



Toni Mitchell
General Manager

NOTICE OF ORDINARY RESOLUTION FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of **GOULBURN SOLDIERS CLUB LIMITED** to be held on **Wednesday 2 April 2025** 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 2025



Toni Mitchell
General Manager

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

