

# **Wangi Wangi RSL Sub-Branch Club Limited**

**ABN 20 001 020 784**

**Annual Report - 31 December 2021**



**Wangi Wangi RSL Sub-Branch Club Limited**

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**31 December 2021**

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**Wangi Wangi RSL Sub-Branch Club Limited**  
**Directors' report**  
**31 December 2021**

The directors present their report, together with the financial statements, on the Company for the year ended 31 December 2021.

**Directors**

The following persons were directors of the Wangi Wangi RSL Sub-Branch Club Limited ("the Club") during the whole of the financial year and up to the date of this report, unless otherwise stated:

Les McAllister  
John Cizzio  
Julie Broadby  
George Dann  
Leigh Warren  
Rod Hollingsworth  
Vicki Raciti (Appointed 15 July 2021)  
Gary Cassim (Appointed 16 November 2021)  
John Lewer (Resigned 11 May 2021)  
Karen Woldhuis (Resigned 17 August 2021)

**Objectives**

Our objectives as Wangi RSL are to operate a sustainable not-for-profit Company; serving the community as a Club where the location, services and atmosphere make it a favourite place to spend time with friends and family. ***The Club with a View...***

**Strategic Objectives**

To improve and return for the Club to what was pre-Covid trading.

The Club Directors to continue to revise visionary plans for the club and its role within the Wangi community supporting local sporting and social groups within our community

- Review the Constitution and confirm the objectives of the Club before our 2022 Annual General Meeting and formulate a new constitution before the 2023 AGM;
- Continue to offer excellent value as a venue to relax, enjoy a meal, entertainment or other activities;
- Further improve marketing and communication with members and prospective patrons via electronic media;
- Encourage the affiliated and sub-clubs to use the Wangi RSL club facilities as the prime venue for their activities;
- Support the returned services personnel and continue the support of memorial functions at the club;
- Continue to support the local community, school, sport and local community groups;
- Where possible support and encourage local business;
- Continually upgrade the club technology to maximise operating efficiency;
- Update the building and facilities to appeal to a broader base of the community;
- The board to continue to work with the Wangi RSL sub branch on upgrade to the building infrastructure; and
- Secure long term lease agreement to support building upgrades.

**Financial Objectives**

- Ensure the club's long term viability by returning a cash flow to support ongoing year on year operation and investment and future development investment
- Increase our post-Covid operating income from a year end forecast of \$1.7 million in 2021 to \$2.3 million in 2022 and continue on a strengthening trajectory.
- Maintain gross bar margins at current levels
- Forecasting an achieved net profit of \$130,000 in 2021 7% of operating income, our objective is to achieve a 3% net profit by the end of the 2022 planning period.
- Improve financial monitoring to include at least a P&L against budget on a monthly basis with emphasis on holding expenditure to budgeted levels approved by the Club Directors.
- Continue to pay the residual of the principal on the Southlake's loan by the 2022 Annual General Meeting

**Principal activities**

During the financial year, the principal continuing activities of the Club consisted of the conduct of a Licensed Club.

**Changes in the state of affairs**

No other significant changes in the nature of the Club's activities occurred during the financial year.



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Directors' report**  
**31 December 2021**

**Operating results**

The surplus of the Club after providing for income tax amounted to \$228,714 (2020: \$254,275).

**Future developments**

- The board to continue to work with Lake Macquarie Council to facilitate local community infrastructure
- Review the functionality of the kitchen and its operations within the club
- Remodel the dining room area of the club to encourage greater use
- Develop covered area over the Wild Oates area to promote outdoor functions
- Continue to update furniture throughout the club with changing trends

**Management Team**

The Board elected in 2021 has the local knowledge of the area and the stamina to drive this commitment for the benefit of all members. The Board is currently supported by a competent Secretary Manager and staff who are focused on the day to day operations and on the continuous improvement of the business processes, service and products.

**Information on directors**

Name: Les McAllister  
Title: President  
Qualifications: Retired  
Experience and expertise: 5 years

Name: John Cizzio  
Title: Director  
Qualifications: Landscaper  
Experience and expertise: 7 years

Name: Julie Broadby  
Title: Director  
Qualifications: Retired  
Experience and expertise: 3 years

Name: George Dann  
Title: Director  
Qualifications: Volunteer  
Experience and expertise: 1 year and 5 months (previous period of 6 years)

Name: Leigh Warren  
Title: Director  
Qualifications: Retired  
Experience and expertise: 5 years

Name: Rod Hollingsworth  
Title: Director  
Qualifications: Civil Construction Supervisor  
Experience and expertise: 1 year 5 months

Name: Vicki Raciti (Appointed 15 July 2021)  
Title: Director  
Qualifications: Retired  
Experience and expertise: 6 Months

Name: Gary Cassim (Appointed 16 November 2021)  
Title: Director  
Qualifications: Lawyer  
Experience and expertise: 2 months

Name: John Lewer (Resigned 11 May 2021)  
Title: Director  
Experience and expertise: 5 months



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Directors' report**  
**31 December 2021**

Name: Karen Woldhuis (Resigned 17 August 2021)  
 Title: Director  
 Qualifications: Marriage Celebrant  
 Experience and expertise: 2 years

**Meetings of directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each director were:

	Attended	Held
Les McAllister	10	10
John Cizzio	6	10
Julie Broadby	9	10
George Dann	10	10
Leigh Warren	7	10
Rod Hollingsworth	9	10
Vicki Raciti (Appointed 15 July 2021)	5	5
Gary Cassim (Appointed 16 November 2021)	2	2
John Lewer (Resigned 11 May 2021)	4	4
Karen Woldhuis (Resigned 17 August 2021)	7	8

Held: represents the number of meetings held during the time the director held office.

**After balance date events**

The ongoing global and national developments in respect of the health pandemic COVID-19 may materially affect the operations of the Club in future financial periods. At the date of this report, the expected economic impact cannot be reliably measured.

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

**Contributions on winding up**

In the event of the Club being wound up, ordinary members are required to contribute a maximum of \$6 each. Honorary members are not required to contribute.

The total amount that members of the Club are liable to contribute if the Club is wound up is \$19,236, based on 3206 current ordinary members (2020: \$18,762, based on 3,127 members).

**Environmental issues**

The Directors believe the Club has complied with all significant environmental regulations under a law of Commonwealth or of a state or territory.

**Indemnifying officer or auditor**

During the year, the Company effected a Directors & Officer's liability policy. The insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors & Officers of the company.

This policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of the company

**Auditor's independence declaration**


A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Directors' report**  
**31 December 2021**

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
Les McAllister  
Director

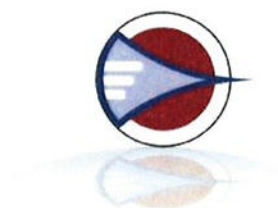
22 February 2022



**HEAD OFFICE**  
Unit 1, 1 Pioneer Avenue  
Tuggerah NSW 2259

**OFFICES**

- Sydney CBD
- Drummoyne
- Erina



**BISHOP COLLINS**

**AUDIT PTY LTD**

ABN 98 159 109 305

**ALL CORRESPONDENCE**

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**INDEPENDENT AUDITOR'S DECLARATION  
TO THE MEMBERS OF  
WANGI WANGI RSL SUB-BRANCH CLUB LIMITED**

We hereby declare that to the best of our knowledge and belief during the year ended 31 December 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Johan Van Der Westhuizen

**Auditor's Registration No.**

431227

**Address**

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

**Dated**

22 February 2022



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



**Directors:** Glenn A Harris CA  
Martin Le Marchant CA

**Associate Directors:** Cecille Capucio CA  
Johan Van Der Westhuizen CA



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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
WANGI WANGI RSL SUB-BRANCH CLUB LIMITED****Audit Opinion**

We have audited the accompanying financial report of Wangi Wangi RSL Sub-Branch Club Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' declaration of the Company.

In our opinion the accompanying financial report of Wangi Wangi RSL Sub-Branch Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia; and we have 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 of our opinion.

**Emphasis of Matter**

We draw attention to Note 2 in the financial report, which indicates that the Company's current liabilities exceed its current assets by \$29,841 as at 31 December 2021. Our opinion is not modified in respect of this matter.

We draw attention to Note 29 in the financial report, which indicates that the financial impact of the global pandemic, COVID-19, cannot be reliably measured at the time of the issue of the financial report. Our opinion is not modified in respect of this matter.



CHARTERED ACCOUNTANTS  
AUSTRALIA & NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Glenn A Harris CA  
Martin Le Marchant CA

Associate Directors: Cecille Capucio CA  
Johan Van Der Westhuizen CA





## **Directors' Responsibilities for the Financial Report**

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

In preparing the financial report, the Directors are responsible for assessing the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.






We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
\_\_\_\_\_  
Johan Van Der Westhuizen

**Auditor's Registration No.**

431227

**Address**

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

**Dated**

22 February 2022



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2021**

	<b>Note</b>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Revenue</b>	4	2,026,788	1,743,075
Other income	5	131,315	206,294
<b>Expenses</b>			
Cost of goods sold		(390,889)	(391,302)
Accounting and audit fees		(27,011)	(24,000)
Advertising and marketing expenses		(9,841)	(11,155)
Employee benefits expense	6	(635,247)	(577,723)
Equipment hire expenses		(1,543)	(4,033)
Depreciation and amortisation expense	22	(237,418)	(201,534)
Entertainment and promotions expenses		(133,878)	(103,705)
Gaming expenses		(49,641)	(34,732)
Insurance expenses		(63,595)	(50,742)
Occupancy expenses		(158,968)	(103,282)
Printing, postage and stationery expenses		(6,987)	(7,611)
Repairs and maintenance expenses		(42,198)	(43,378)
Raffle and bingo expenses		(100,162)	(65,248)
Telephone, internet and computer expenses		(8,554)	(9,884)
Motor vehicle expenses		(8,670)	(10,420)
Fireworks expenses		(522)	(1,500)
Other expenses		(27,767)	(22,544)
Finance costs	23	(26,498)	(32,301)
<b>Surplus before income tax expense</b>		228,714	254,275
Income tax expense		-	-
<b>Surplus after income tax expense for the year</b>	21	228,714	254,275
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>228,714</u>	<u>254,275</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Statement of financial position**  
**As at 31 December 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	348,926	404,029
Trade and other receivables	8	49,937	20,769
Inventories	9	33,323	35,143
Other	10	37,542	38,671
Total current assets		<u>469,728</u>	<u>498,612</u>
<b>Non-current assets</b>			
Property, plant and equipment	11	660,428	579,771
Right-of-use assets	12	150,757	117,227
Total non-current assets		<u>811,185</u>	<u>696,998</u>
<b>Total assets</b>		<u>1,280,913</u>	<u>1,195,610</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	131,142	110,466
Borrowings	14	286,883	477,944
Lease liabilities	15	39,840	68,999
Employee benefits	16	25,318	8,309
Other liabilities	17	16,386	40,292
Total current liabilities		<u>499,569</u>	<u>706,010</u>
<b>Non-current liabilities</b>			
Lease liabilities	19	111,749	58,007
Borrowings	18	104,970	98,782
Employee benefits	20	3,100	-
Total non-current liabilities		<u>219,819</u>	<u>156,789</u>
<b>Total liabilities</b>		<u>719,388</u>	<u>862,799</u>
<b>Net assets</b>		<u>561,525</u>	<u>332,811</u>
<b>Equity</b>			
Retained surpluses	21	<u>561,525</u>	<u>332,811</u>
<b>Total equity</b>		<u>561,525</u>	<u>332,811</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2021**

	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2020	78,536	78,536
Surplus after income tax expense for the year	254,275	254,275
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	254,275	254,275
Balance at 31 December 2020	<u>332,811</u>	<u>332,811</u>
	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2021	332,811	332,811
Surplus after income tax expense for the year	228,714	228,714
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	228,714	228,714
Balance at 31 December 2021	<u>561,525</u>	<u>561,525</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2021**

	<b>Note</b>	<b>2021 \$</b>	<b>2020 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,997,620	1,742,808
Payments to suppliers and employees (inclusive of GST)		(1,693,249)	(1,499,685)
		304,371	243,123
Interest received		35	12
Interest and other finance costs paid		(11,538)	(24,382)
Government stimulus: COVID-19		118,280	206,282
Net cash from operating activities		411,148	425,035
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	11	(288,190)	(243,182)
Proceeds from disposal of property, plant and equipment		13,000	-
Net cash used in investing activities		(275,190)	(243,182)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		114,934	201,782
Prepayments of borrowings		(275,224)	(83,120)
Repayment of leases		(30,771)	(58,799)
Net cash from/(used in) financing activities		(191,061)	59,863
Net increase/(decrease) in cash and cash equivalents		(55,103)	241,716
Cash and cash equivalents at the beginning of the financial year		404,029	162,313
Cash and cash equivalents at the end of the financial year	7	<u>348,926</u>	<u>404,029</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. General information**

The financial statements cover Wangi Wangi RSL Sub-Branch Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Wangi Wangi RSL Sub-Branch Club Limited's functional and presentation currency.

Wangi Wangi RSL Sub-Branch Club Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 February 2022. The directors have the power to amend and reissue the financial statements.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. As permitted by AASB 1053 for early adoption of AASB 1060, comparative information has not been provided for these new disclosures. The Club has not early adopted the accounting standard.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Going concern**

As at 31 December 2021, the Company's current liabilities (\$499,569) exceed its current assets (\$469,728) by \$29,841. The Club also reports a surplus for the financial year ended 31 December 2021 of \$228,714.

Notwithstanding this deficiency, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.



**Note 2. Significant accounting policies (continued)**

The directors of the Company have considered the going concern assumption appropriate with consideration to the following additional factors:

- The Company continues to receive ongoing financial support from its major lenders to assist the Company meet its short term liabilities;
- \$200,000 was paid off from the loan facility from South Lake Macquarie RSL Sub-Branch. The Loan was extended for a period of 6 months to May 2022. As such, the full amount of the loan (\$170,000) is classified as current at 31 December 2021. The Club intends to extinguish the loan in full should the Club be in a financial position to do so. The loan facility term may be extended pursuant to negotiation and ratification by the Sub-Branch and RSL Custodian;
- Employee liabilities and revenue in advance of \$25,318 and \$16,386 are not expected to be settled in cash in the next 12 months; and
- In the event an extension of the existing loan facility is not offered the directors are also confident that additional financial support could be obtained from an alternative financier should this be required.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

**Revenue recognition**

The Company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Membership revenue*

Membership revenue is recognised on a proportional basis over the period of the membership.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Rent*

Rent revenue from catering operations is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 2. Significant accounting policies (continued)**

**Income tax**

The mutuality principle has been applied to the income tax calculation of the Club. The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amounts 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 taxation legislation and the anticipation that the company will derive future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**Inventories**

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Property, plant and equipment**

Land is held at cost. Land is not depreciated.

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



**Note 2. Significant accounting policies (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	20-40 years
Plant and equipment	2-15 years
Motor vehicles	10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Impairment of non-financial assets**

Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.



**Note 2. Significant accounting policies (continued)**

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.



**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Income tax*

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates, probability factors and pay increases through promotion and inflation have been taken into account.

*Mortality fund*

Members of the club who have contributed to the mortality fund are entitled to \$100 payment in the event of their death during the five years following their initial contribution to the fund. The contingent liability occurring as a result of this fund is based on the estimated number of members entitled to this benefit.

*Government Stimulus Measures*

In response to the COVID-19 pandemic, the Company assessed its eligibility for and applied to the Federal Government to receive available stimulus measures. These measures were received during the financial year. In respect of future measures, as these are announced by the Australian Government management will assess the Company's eligibility and consideration will be given to the potential benefit from accessing these measures. These measures may have a material financial effect on the financial report should the assumptions underpinning the eligibility change or in the unlikely event of an independent review refuting the Company's entitlement to these measures.

*Core property lease agreement*

The lease of the Club premises expired in 30 June 2021. At the date the financial report is authorised for issue, a lease agreement for a further 5 year term has not been executed by the club or by the lessor, however a draft lease has been tabled for consideration by the parties. The board anticipates the lease will be executed in March 2022.



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 4. Revenue**

	2021 \$	2020 \$
Bar sales	989,552	844,617
Poker machine net clearances	754,538	699,521
Restaurant revenue	-	26,805
Raffles revenue	121,435	71,388
Gaming commissions	67,478	41,639
Membership subscriptions	16,417	11,897
Commissions received	17,459	16,264
Poker machine duty rebate	17,180	17,180
Other revenue	42,729	13,764
Revenue	<u>2,026,788</u>	<u>1,743,075</u>

**Note 5. Other income**

	2021 \$	2020 \$
Net gain on disposal of property, plant and equipment	13,000	-
Government stimulus: COVID-19	118,280	206,282
Interest received	35	12
Other income	<u>131,315</u>	<u>206,294</u>

**Note 6. Employee benefits expense**

	2021 \$	2020 \$
Admin	232,509	201,993
Bar	312,287	249,564
Cleaning	36,734	40,355
Courtesy bus	34,501	27,403
Maintenance	19,216	30,822
Catering	-	27,586
	<u>635,247</u>	<u>577,723</u>

**Note 7. Current assets - cash and cash equivalents**

	2021 \$	2020 \$
Cash on hand and at bank	<u>348,926</u>	<u>404,029</u>

**Note 8. Current assets - trade and other receivables**

	2021 \$	2020 \$
Trade receivables	22,573	20,769
Other receivables	27,364	-
	<u>49,937</u>	<u>20,769</u>



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
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**Note 9. Current assets - inventories**

	2021 \$	2020 \$
Stock on hand - at cost	33,323	35,143

**Note 10. Current assets - other**

	2021 \$	2020 \$
Prepayments	32,542	33,671
Security deposits	5,000	5,000
	<u>37,542</u>	<u>38,671</u>

**Note 11. Non-current assets - property, plant and equipment**

	2021 \$	2020 \$
Land - at cost	88,952	88,952
Leasehold improvements - at cost	779,670	889,981
Less: Accumulated depreciation	(659,830)	(753,861)
	<u>119,840</u>	<u>136,120</u>
Plant and equipment - at cost	1,158,757	1,000,792
Less: Accumulated depreciation	(744,560)	(646,093)
	<u>414,197</u>	<u>354,699</u>
Motor vehicles - at cost	40,587	17,755
Less: Accumulated depreciation	(3,148)	(17,755)
	<u>37,439</u>	<u>-</u>
	<u>660,428</u>	<u>579,771</u>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Leasehold Improvements \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Balance at 1 January 2021	88,952	136,120	354,699	-	579,771
Additions	-	22,278	225,325	40,587	288,190
Disposals	-	(28,723)	(1,166)	-	(29,889)
Depreciation expense	-	(9,835)	(164,661)	(3,148)	(177,644)
Balance at 31 December 2021	<u>88,952</u>	<u>119,840</u>	<u>414,197</u>	<u>37,439</u>	<u>660,428</u>



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 11. Non-current assets - property, plant and equipment (continued)**

**Core Property and Non-Core Property**

As required by the Registered Clubs Act 1976 ("the Act"), No 31 section 41J(2), the Club's core and non-core property is as follows:

**Core Property**

Lots 113/ DP 8840, 114/ DP 8840, and 115/ DP 8840, Watkins Road, Wangi Wangi - Land and Clubhouse building owned by the Wangi Wangi RSL Sub Branch and leased to the Club.

**Non-Core Property**

Lots 116/ DP 8840, 117/ DP 8840, and 1181 / DP 1145231, Watkins Road, Wangi Wangi - used for car parking facilities.  
Lot 1182/ DP 1145231, Watkins Road, Wangi Wangi - leased to the Sailing Club.

**Land**

Land is valued at cost. Market value of land is well in excess of the cost values per an independent assessment performed by a member of the Australian Property Institute, having recent experience in the location and category of the land being valued. The most recent valuation report valued the land comprising Lots 116/ DP 8840, 117/ DP 8840, 1181/ DP 1145231, and 1182/ DP 1145231 at \$1,350,000 at 15 November 2016.

**Note 12. Non-current assets - right-of-use assets**

	2021 \$	2020 \$
Land and buildings - right-of-use	-	133,470
Less: Accumulated depreciation	-	(88,745)
	-	44,725
Plant and equipment - right-of-use	178,150	92,556
Less: Accumulated depreciation	(27,393)	(20,054)
	150,757	72,502
	150,757	117,227

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings \$	Plant and equipment \$	Total \$
Balance at 1 January 2021	44,725	72,502	117,227
Additions	-	178,150	178,150
Derecognition of lease	(12,344)	(72,502)	(84,846)
Depreciation expense	(32,381)	(27,393)	(59,774)
Balance at 31 December 2021	-	150,757	150,757



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 13. Current liabilities - trade and other payables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade payables	30,111	33,454
BAS payable	17,483	10,211
Other payables	83,548	66,801
	<u>131,142</u>	<u>110,466</u>

**Note 14. Current liabilities - borrowings**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Loan - South Lake Macquarie RSL Sub-Branch	170,000	370,000
Loan - Premium Funding Insurance	18,232	17,428
Hire purchase	98,651	90,516
	<u>286,883</u>	<u>477,944</u>

**Note 15. Current liabilities - lease liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Lease liability	<u>39,840</u>	<u>68,999</u>

**Note 16. Current liabilities - employee benefits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Annual leave	<u>25,318</u>	<u>8,309</u>

**Note 17. Current liabilities - Other liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Revenue in advance	<u>16,386</u>	<u>40,292</u>

**Note 18. Non-current liabilities - borrowings**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Hire purchase	<u>104,970</u>	<u>98,782</u>



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 18. Non-current liabilities - borrowings (continued)**

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	2021 \$	2020 \$
Loan - South Lake Macquarie RSL Sub-Branch	170,000	370,000
Hire purchase	203,621	189,298
	<u>373,621</u>	<u>559,298</u>

The loan from South Lake Macquarie RSL Sub-Branch is secured by first mortgages over the whole of the land comprised in Folios Identifier 116/8840 and 117/8840 being the Club carpark, Watkins Road, Wangi Wangi. The hire purchase borrowings are secured by the assets to which they relate including gaming machines.

The loan from South Lake Macquarie RSL Sub-Branch was renewed on 30 November 2016 with the facility limit extended to \$370,000 and the term extended to 30 November 2021. The loan remains interest only until the expiration of the agreement. This loan originally commenced on 28 November 2010 and has been consistently renewed with various terms and options since the original commencement date.

During February 2021, the Club Repaid \$200,000 from the loan with South Lake Macquarie RSL Sub-Branch. Terms and conditions of the loan facility have been in negotiation since November 2021, with an extension granted on the loan facility for a further six months to May 2022. The Board intend to repay the facility in the 2022 financial year.

**Note 19. Non-current liabilities - lease liabilities**

	2021 \$	2020 \$
Lease liability	<u>111,749</u>	<u>58,007</u>

**Note 20. Non-current liabilities - employee benefits**

	2021 \$	2020 \$
Long service leave	<u>3,100</u>	<u>-</u>

**Note 21. Equity - retained surpluses**

	2021 \$	2020 \$
Retained surpluses at the beginning of the financial year	332,811	78,536
Surplus after income tax expense for the year	<u>228,714</u>	<u>254,275</u>
Retained surpluses at the end of the financial year	<u>561,525</u>	<u>332,811</u>



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 22. Depreciation**

	2021 \$	2020 \$
Depreciation of property, plant and equipment	177,644	144,173
Depreciation of right-of-use asset	59,774	50,881
	<u>237,418</u>	<u>195,054</u>

**Note 23. Interest and finance cost paid**

	2021 \$	2020 \$
Interest expense	11,538	24,382
Interest - lease liability (AASB 16)	14,960	7,919
	<u>26,498</u>	<u>32,301</u>

**Note 24. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Club is set out below:

	2021 \$	2020 \$
Aggregate compensation	<u>106,703</u>	<u>82,766</u>

**Note 25. Contingent liabilities**

The Club has a contingent liability in respect of those members who qualify for a payment of \$100 in the event of their death. The number of eligible members at balance date is 48 (2020: 48).

	2021 \$	2020 \$
Mortality fund	<u>4,800</u>	<u>4,800</u>

**Note 26. Commitments**

	2021 \$	2020 \$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	3,240	2,880
One to five years	-	3,240
	<u>3,240</u>	<u>6,120</u>

Operating lease commitments includes contracted amounts for various plant and equipment under non-cancellable operating leases expiring within one to five years with, in some cases, options to extend. On renewal, the terms of the leases are renegotiated.



**Wangi Wangi RSL Sub-Branch Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 27. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 24.

*Transactions with related parties*

The following transactions occurred with related parties:

	2021 \$	2020 \$
Payment for goods and services:		
Entertainment services provided by Mr. L. Warren	1,050	950

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 28. Members' guarantee**

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$6 each towards meeting any outstanding debts and obligations of the company. At 31 December 2021, total members were 3,206 (2020: 3,127).

**Note 29. Events after the reporting period**

The ongoing global and national developments in respect of the health pandemic COVID-19 may materially affect the operations of the Club in future financial periods. At the date of this report, the expected economic impact cannot be reliably measured.

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




**Wangi Wangi RSL Sub-Branch Club Limited**  
**Directors' declaration**  
**31 December 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
Les McAllister  
Director

22 February 2022