

**BINGARA RETURNED
SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002**

Financial Statements
For the year ended 30 June 2021

PHILIP MALTBY & CO
Chartered Accountant
86 Maitland Street
BINGARA NSW 2404

Phone: 02-67241305 Fax: 02-67241781

President's Report

It is with great pleasure that I present my President's Report for the 2020-21 financial year.

While it has been a trying time with the COVID pandemic causing closures and loss of income, we have closed our year with a favourable Bank Balance. I would like to thank Vanessa and Dan for 'hanging in there' and keeping things running, and all the staff for staying loyal through all the stand downs.

The 20/21 Board of Directors of Greg Nichols, Helen Cornish, Mark Nay, Jill Smith, and Veronica Ali have been pro-active in many changes and improvements to the betterment of our Club over our term of office. The Club has had some extensive cleaning and sorting projects, new chairs for the Auditorium, new chairs in the Poker Machine area, some new and exciting Poker Machines, some freshening up with some paint work, Solar power, refurb of the Auditorium bar area to make it a useful storeroom for the BINGO and Raffle prizes, and some sorting of the storage 'tank' in the back yard which has yet to be completed. We hope to finish the 'tank' project soon, and then hold an Auction for the disposal of the excess goods.

We have a few more improvements in the pipeline to further improve our Club. There will be a new Post Mix for the bar area, the old curtains will be removed and replaced with Day/Night blinds, and we have requested a quote from High Style Kitchens to replace the old cupboards behind the Bar. We are still waiting on the quotes for refurbishment of the toilets.

We have made some changes to the War Service memorabilia. A new display section is in the making just inside the front doors. The excess memorabilia has been taken to the new section of the Museum, on loan from the Bingara RSL and Sub Branch. This new section of the Museum is located in the old Salvation Army Hall, recently purchased by the council for this purpose.

This year has also seen a change of cuisine in our Dining Room, from Chinese with Gwydir Lilly, to Nepalese with Gwydir Gurkha. Although it has been a rough start for them with the closures, they are now presenting beautiful meals for us to enjoy with both dine-in and take-away options.

In closing I would like to thank the Members and Patrons of our club for their understanding and loyalty through this trying time, and hope to see our Club continue to thrive into the future.

We are looking forward to an exciting and prosperous year for the Bingara RSL in 21/22.

Yours sincerely

Johnette Walker

(PRESIDENT)

BINGARA

RETURNED SERVICES CLUB

46-50 Finch St, BINGARA NSW 2404

ABN 17 001 028 002

Ph:0267241404

Email: bingarsl@bigpond.net.au

Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Registered Office of the Company 46-50 Finch St, Bingara on Sunday 14th November, 2021 at 10.00am

Agenda

1. Confirm the Minutes of the Annual General Meeting, Bingara Returned Servicemen's Club Limited, 2020.
2. Receive Reports from the Committee.
3. To Receive the Annual Statement of Account and the Statutory Reports in connection therewith.
4. To elect Returning Officer.
5. To Announce Club Patron
Thomas Troutman
6. To elect Committee for the ensuing year.
7. To consider and if thought fit, that the Club be authorised to offer the following benefits and advantages to members of the Board of Directors, the cost of Directors attending meetings, seminars, lectures, trade displays and other similar events as may be determined from time to time by resolution, until the date of the next Annual General Meeting.
8. To deal with any other business that the meeting may approve of which due notice has been given.
NOTICE OF MOTION: Special Resolution that Honorary Life Membership be conferred upon Graham (Blue) McManus.
9. To deal with any other business that the meeting may approve of which notice has not been given. (General Business).

NOTICE:

Any financial member attending the Annual General Meeting who needs clarification on any matters pertaining to the financial statements contained herein, please put your questions in writing to the Secretary Manager no later than Monday 8th November, 2021 so that your queries may be answered at the meeting.

Nomination forms for the 2021/2022 Board of Directors are now available from the Club Office. All forms must be returned by 6.00pm Sunday 7th November 2021.

D.Herringe
Secretary Manager

Annual Report and Balance Sheet 2020/2021 available: www.bingararsl.com.au

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002

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BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
DIRECTORS REPORT

Your Directors submit the Financial Statements for the Club for the year ended 30th June, 2021.

DIRECTORS

The names of the directors who have been in office during the year and to the date of this report are:

J.M. Walker	M.J. Nay
G.J. Nichols	H. Cornish
J. Smith	V.M. Ali

COMPANY SECRETARY

The following person held the position of BINGARA RETURNED SERVICEMEN'S CLUB LIMITED secretary at the end of the financial year.

Mr Daniel Herringe

Mr Herringe has worked for Bingara Returned Servicemen's Club Limited for the past 27 years, performing management roles. Mr Herringe was appointed company secretary on 21st June, 1994.

PRINCIPAL ACTIVITY

The principal activity of the Club during the financial year was that of a licensed social club.

OPERATING RESULTS

The net operating profit after tax for the year ended 30th June, 2021 was \$680,794.15.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

REVIEW OF OPERATIONS

A review of the operations of the Club during the year and the results of those operations are as follows:

Total Club receipts for the year amounted to \$1,698,938. The Club's expenditure for the year was \$1,019,877. Resulting in a net operating profit after tax (\$Nil) of \$680,794. Poker Machine takings are the major source of Club revenue, contributing 72.5% of total income. Bar trading is the next largest source of revenue, making up 11.7% of income in 2021. Subsidies/Grants for Covid 19 comprised of 7.4% of total income followed by Keno Commissions at 3.5% of revenue. Members subscriptions were .0006% of total income. Wages are the largest area of expenditure, 40.9%, whilst marketing expenses represent 26.2% of total expenditure, administration expenses are 23.2% of total expenditure and occupancy expenses are 9.4% of total expenditure.

As shown in the Statement of Cash Flows, there was a net inflow of cash from operating activities of \$875,964. These funds were applied to the purchase of plant and equipment and payment of borrowings of \$85,047 and an increase in cash held of \$790,917.

REAL PROPERTY

The core property of the Club as at the end of the financial year was:

- Clubhouse, Car Park and Memorial Park – 46-50 Finch Street
Lot 12 DP 46841, PLT 15-16, Lot 21, Lot 23 Sec 39 DP 758111,
SPE 67420, Lot 26 DP 821229.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the Club occurred during the financial year.

AFTER BALANCE DATE EVENTS

There are no other matters which have arisen since the end of the financial year which significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in the financial years subsequent to the year ended 30th June, 2021.

LIKELY DEVELOPMENTS & RESULTS

The Directors do not foresee any significant changes in the operations of the Club in the current financial year.

ENVIRONMENTAL ISSUES

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

OPTIONS

No options over issued shares of interests in the Club were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INFORMATION ON DIRECTORS

The following information is provided on the directors of the club:

JOHNETTE MAREE WALKER

(President)

Occupation – Nurse

Tertiary Qualifications – Nursing
Diploma

Experience - Board member 7 years.

GREGORY JOHN NICHOLS

Occupation – Bus Driver

Tertiary Qualifications – None

Experience - Board member 12 years.

JILL SMITH

Occupation – House Wife

Tertiary Qualifications – None

Experience – Board Member 26 years.

MARK JOHN NAY

Occupation – Retired

Tertiary Qualifications – Australian Navy
Leading Officer

Experience – Board Member 1 year.

HELEN CORNISH

Occupation – Entertainer

Tertiary Qualifications –Nursing Diploma

Experience – Board member 1 year.

VERONICA MICHELLE ALI

Occupation – None

Tertiary Qualifications – None

Experience – Board Member 1 year.

MEETINGS OF DIRECTORS

During the period, 13 meetings of directors were held.

	<u>Monthly Board Meetings</u>		<u>Special Meetings</u>	
	No. Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
ATTENDANCES				
J.P. Bancroft (Late)	5	2	0	0
J. Smith	11	10	2	2
G. McManus	5	3	0	0
G.J. Nichols	11	11	2	2
M.J. Nay	7	7	2	2
J.M. Walker	11	11	2	2
H. Cornish	7	7	2	2
V.M. Ali	7	7	2	2

INDEMNIFYING OFFICER OR AUDITOR

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 the Club.

PROCEEDINGS ON BEHALF OF THE CLUB

No person has applied for leave of court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings. The Club was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30th June, 2021 has been received and can be found on page 5 of the director's report.

IMPORTANT INFORMATION FOR MEMBERS, IN A FORMAT APPROVED BY THE DIRECTOR OF LIQUOR AND GAMING

In accordance with Section 10(m) of the Registered Clubs Act (1976), the Directors advise;

- i. no employee received remuneration exceeding \$100,000.
- ii. no director or other relevant person had any financial interest in a hotel.
- iii. no director or employee travelled overseas acting on behalf of the Club.
- iv. total profits from the operation of approved gaming machines during the 12 month gaming machine tax period 1 June, 2020 to 31 May, 2021 totalled \$1,312,755.53
- v. the amount applied to community development and support under Part 4 of the Gaming Machine Tax Act 2001 during the gaming machine tax period was \$nil.

In accordance with Section 41(h) of the Registered Clubs Act (1976), the Directors advise:

- i. there were no declarations of material personal interests by directors;
- ii. there were no gifts received by directors, top executives and employees;
- iii. there were no executives whose total remuneration is equal to or more than \$100,000 per annum;
- iv. there was no overseas travel by a director or employee of the club including costs wholly or partly met by the club for the director or employee and any other person;
- v. there was no loans in excess of \$10,000 (or which added to other loans amounts to \$10,000 or more) made to an employee of the club;
- vi. there was no controlled contracts entered into;
- vii. no consultant was paid \$30,000 or more;
- viii. no consultants were engaged by the club;
- ix. no settlement was made with a director of the club or an employee of the club as a result of any legal dispute;
- x. no legal fees were paid by the club on behalf of a director or any employee of the club.

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

DIRECTOR
JOHNETTE MAREE WALKER

DIRECTOR
JILL SMITH

Dated this 14th October, 2021.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF BINGARA RETURNED
SERVICEMEN'S CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30th June, 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.

PHILIP MALTBY & CO
Chartered Accountant

BINGARA
13th October, 2021

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PHILIP C. T. MALTBY

THE BINGARA RETURNED SERVICEMEN'S CLUB LTD
ABN 17 001 028 002
Bar Trading Account
For the year ended 30 June 2021

	2021 \$	2020 \$
<hr/>		
Trading Income		
Sales - Bar	433,275.85	330,602.75
Total Trading Income	<u>433,275.85</u>	<u>330,602.75</u>
 Cost of Sales		
Add:		
Opening Stock - Bar	14,889.67	13,090.82
Purchases - Bar	231,013.56	176,348.12
	<u>245,903.23</u>	<u>189,438.94</u>
 Less:		
Closing Stock - Bar	12,339.69	14,889.67
	<u>12,339.69</u>	<u>14,889.67</u>
 Cost of Sales	<u>233,563.54</u>	<u>174,549.27</u>
 Gross Profit from Trading	<u><u>199,712.31</u></u>	<u><u>156,053.48</u></u>

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE, 2021.

	2021	2020
Sales Revenue	\$	\$
Sales – Bar	433275.85	330602.75
Cost of Sales – Bar	(233563.54)	(174549.27)
Gross Profit from Trading – Bar	<u>199712.31</u>	<u>156053.48</u>
Other Revenue		
Poker Machine Income	1231992.05	572926.20
Members Subscriptions	1054.54	5777.28
Club Keno Commission	60518.71	48158.64
Cigarette Machine Commission	320.91	205.45
ATM Machine Commission	14008.34	9996.35
Chocolate Factory Commission	0.00	183.18
TABcorp Commission	5941.31	2671.09
Jukebox Commission	200.00	29.09
Bingo Income	28078.61	20982.73
Coffee Machine Income	4230.73	4238.81
Catering Income	2382.84	0.00
Gaming Revenue Rebate	17180.00	17180.00
Insurance Recoveries	11556.70	0.00
Interest Received	2455.99	2000.13
Capital Profit/(Loss) on Sale of Assets	0.00	0.00
Profit/(Loss) on Sale of Assets	(15099.88)	(5604.68)
Sale Sundry Plant & Equipment	636.36	0.00
Sky Rebate	5470.04	4500.00
Donations Received	0.00	1000.00
Sundry Income	162.09	785.00
Write Back Staff Leave Provisions	1412.54	13740.43
	<u>1372501.88</u>	<u>698769.70</u>
Grants/ Subsidies Received		
Subsidies/Grants Received	<u>126072.26</u>	<u>134453.75</u>
Rent Revenue		
Rent Received	<u>2385.00</u>	<u>3234.27</u>
Total Income	<u>1700671.45</u>	<u>992511.20</u>

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE, 2021.
(Continued)

	2021	2020
	\$	\$
Marketing Expenses		
Advertising and Promotion	9907.12	12886.65
Bingo Trophies	26845.50	21485.88
Entertainment & Socials	69565.98	103355.86
Catering Expenses	0.00	600.00
Coffee Machine Expenses	2291.60	1759.53
TABcorp Expenses	4275.02	3374.20
TAB Promotions	2650.00	2034.50
Gaming Software Subscription	3900.00	3000.00
Keno & Stationery Expenses	5741.11	4165.49
Poker Machine Expenses	20228.93	16526.51
Poker Machine Tax	86935.14	0.00
Replacements – Glasses & Bar Aids	1506.04	1100.14
Replacements – Plant & Equipment <\$500	21020.56	3798.71
Salaries – Ordinary	248355.15	241852.80
Staff Training	1390.00	0.00
Directors/ Staff Expenses	11115.11	6551.04
Staff Uniforms	0.00	0.00
	515727.26	422491.31
Occupancy Expenses		
Laundry & Cleaning	3837.11	3193.71
Light & Power	50179.56	50703.54
Rates & Rent	8614.48	9561.61
Rates - Excess Water/Sewerage	7366.44	5697.98
Repairs & Maintenance	26246.40	15905.89
	96243.99	85062.73

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE, 2021.
(Continued)

	2021	2020
	\$	\$
Borrowing Cost Expenses		
Bank Fees & Charges	2520.25	3325.08
Borrowing Expenses	0.00	0.00
Interest – Bank	0.00	0.00
Interest – Other Persons	0.00	0.00
	<u>2520.25</u>	<u>3325.08</u>
Administration Expenses		
Audit Fees	17890.00	15760.00
Auditor – Accounting & Taxation Services	12010.00	10850.00
Bad Debts Written Off	0.00	0.00
Computer Software & Support	5338.23	6292.43
Conference and Seminar Costs	290.36	0.00
Depreciation	75026.00	77440.00
Donations	9262.18	2747.27
Employee Leave – LSL Provided	0.00	0.00
Employee Leave – Provision Sick Leave	3343.86	7889.09
Employee Leave – Annual Leave Provision	2662.06	202.97
Freight & Cartage	225.00	0.00
Filing Fees	1012.00	113.66
Fines	680.00	0.00
Hire Plant & Equipment	6700.40	5769.73
Honorariums	5375.00	5375.00
Insurance	41544.84	50278.57
Legal Fees	0.00	0.00
Liquor Licence	46.34	497.75
Licences & Permits	249.62	2323.05
Printing Stationery and Postage	7761.41	7350.27
Salaries – Ordinary	169060.52	179995.40
Subscriptions	4441.54	4687.51
Sundry Expenses	159.65	594.95
Superannuation	36558.55	32497.85
Telephone	5748.24	4647.59
Travel and Accommodation	0.00	0.00
	<u>405385.80</u>	<u>415313.09</u>
Total Expenses	<u>1019877.30</u>	<u>926192.21</u>
Operating Profit/(Loss)	<u>680794.15</u>	<u>66318.99</u>

THE BINGARA RETURNED SERVICEMEN'S CLUB LTD**ABN 17 001 028 002****Detailed Balance Sheet as at 30 June 2021**

	2021	2020
	\$	\$
Current Assets		
Cash Assets		
Cash on Deposit	500,000.00	30,000.00
Regional Australia Bank - Business Acc	519,605.66	193,235.95
Regional Australia Bank - ATM Account	35,091.78	20,440.21
Regional Australia Bank - P/M Account	9,646.00	17,715.10
Regional Australia Bank - Keno Account	8,075.62	6,456.26
Regional Australia Bank - TAB Account	1,716.16	17,801.46
Regional Australia Bank - Visa Account	211.96	525.44
Cash on hand	52,744.78	50,000.00
	<u>1,127,091.96</u>	<u>336,174.42</u>
Receivables		
Trade Debtors	7,014.38	890.40
Other Debtors - TABcorp Security	5,000.00	5,000.00
Other Debtor - ATO Cashflow Boost		28,686.75
Other Debtor - ATO Jobkeeper		27,000.00
	<u>12,014.38</u>	<u>61,577.15</u>
Inventories		
Stock on Hand - Bar	12,339.69	14,889.67
Stock on Hand - Bingo Trophies	2,427.02	693.34
	<u>14,766.71</u>	<u>15,583.01</u>
Other		
Prepayments & Accrued Income	4,241.90	3,411.22
	<u>4,241.90</u>	<u>3,411.22</u>
Total Current Assets	<u>1,158,114.95</u>	<u>416,745.80</u>

THE BINGARA RETURNED SERVICEMEN'S CLUB LTD
ABN 17 001 028 002

Detailed Balance Sheet as at 30 June 2021

	2021	2020
	\$	\$
Non-Current Assets		
Other Financial Assets		
At Cost - Coin Collection	3,728.10	3,728.10
	3,728.10	3,728.10
Property, Plant and Equipment		
At Cost - Memorial Park	3,125.05	3,125.05
At Cost - Plant & Equipment	1,222,916.61	1,267,888.47
Less: Accumulated depreciation	(917,474.09)	(944,705.09)
At Cost - Freehold L & B	721,842.26	721,842.26
Less: Accumulated depreciation	(471,083.42)	(458,084.42)
At Cost - Car Park	2,179.00	2,179.00
Less: Accumulated depreciation	(2,137.00)	(2,134.00)
At Cost - Furniture & Fittings	184,776.74	195,677.79
Less: Accumulated depreciation	(171,798.69)	(180,180.69)
	572,346.46	605,608.37
Intangible Assets		
Poker Machine Licences	353,493.00	353,493.00
	353,493.00	353,493.00
Total Non-Current Assets	929,567.56	962,829.47
Total Assets	2,087,682.51	1,379,575.27

THE BINGARA RETURNED SERVICEMEN'S CLUB LTD**ABN 17 001 028 002****Detailed Balance Sheet as at 30 June 2021**

	2021	2020
	\$	\$
Current Liabilities		
Payables		
Unsecured:		
Trade creditors	48,396.98	23,905.12
Secured:		
Other creditors	2,744.78	2,061.10
	<u>51,141.76</u>	<u>25,966.22</u>
Financial Liabilities		
Unsecured:		
Hire Purchase Creditor	24,816.00	27,341.01
	<u>24,816.00</u>	<u>27,341.01</u>
Current Tax Liabilities		
GST Control Account	20,907.79	3,013.99
	<u>20,907.79</u>	<u>3,013.99</u>
Provisions		
Provision - Annual Leave	59,356.56	56,694.50
Provisions - Long Service Leave	81,248.18	78,786.29
Provisions - Sick Leave	6,147.20	6,419.20
	<u>146,751.94</u>	<u>141,899.99</u>
Other		
Subscriptions Received in Advance	1,872.73	
Accrued Expenses	15,018.65	9,900.00
	<u>16,891.38</u>	<u>9,900.00</u>
Total Current Liabilities	<u>260,508.87</u>	<u>208,121.21</u>

THE BINGARA RETURNED SERVICEMEN'S CLUB LTD
ABN 17 001 028 002

Detailed Balance Sheet as at 30 June 2021

	2021	2020
	\$	\$
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
Hire Purchase Creditor	18,612.00	43,428.00
Grant Liability - Poker Machine Licences	353,493.00	353,493.00
	372,105.00	396,921.00
Provisions		
Provision Long Service Leave	1,724.56	5,598.99
Provision Sick Leave	33,255.39	29,639.53
	34,979.95	35,238.52
Total Non-Current Liabilities	407,084.95	432,159.52
Total Liabilities	667,593.82	640,280.73
Net Assets	1,420,088.69	739,294.54
 Equity		
Reserves		
Capital profit reserve	224,382.81	224,382.81
Retained profits / (accumulated losses)	1,195,705.88	514,911.73
Total Equity	1,420,088.69	739,294.54

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2021.

	Retained Earnings	Capital Profit Reserve	Total
	\$	\$	\$
Balance at 1st July 2019	448592.74	224382.81	672975.55
Profit/(Loss) attributable to members	66318.99	0.00	66318.99
Balance at 30th June 2020	514911.73	224382.81	739294.54
Profit/(Loss) attributable to members	680794.15	0.00	680794.15
Balance at 30th June 2021	1195705.88	224382.81	1420088.69

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The above Statement of Changes in Equity
is to be read in conjunction with the Notes set out
on pages 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED

ABN 17 001 028 002

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2021

	NOTE	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		2019538.16	1136493.61
Payments to suppliers and employees		(1290334.97)	(1121942.08)
		<u>729203.19</u>	<u>14551.53</u>
Rebate/Subsidies Received		141920.01	55904.00
Interest Received		2455.99	2000.13
Rent Received		2385.00	3234.27
Interest Paid		0.00	0.00
Income Tax Paid		0.00	0.00
Borrowing Costs Paid		0.00	0.00
Net Cash Provided by (used in) Operating Activities	8b)	<u>875964.19</u>	<u>75689.93</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1545.46	0.00
Payment for property, plant & equipment		(58409.43)	(86070.55)
Net Cash provided by (used in) Investing Activities		<u>(56863.97)</u>	<u>(86070.55)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowing's		0.00	74448.00
Repayment of Borrowing's		(28182.68)	(24119.03)
Net Cash provided by (used in) Financing Activities		<u>(28182.68)</u>	<u>50328.97</u>
Net Increase/(Decrease) in cash held		<u>790917.54</u>	<u>39948.35</u>
Cash at 1st July, 2020	8a)	<u>341174.42</u>	<u>301226.07</u>
Cash at 30th June, 2021	8a)	<u>1132091.96</u>	<u>341174.42</u>

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The above statement is to be read in conjunction with the
Notes set out on pages 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for BINGARA RETURNED SERVICEMEN'S CLUB LIMITED as an individual company, incorporated and domiciled in Australia. BINGARA RETURNED SERVICEMEN'S CLUB LIMITED is a company limited by guarantee.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions:-

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting Policies

a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

c) Property, Plant & Equipment

Each class of property, plant & equipment is carried at cost or fair values less, where applicable, accumulated depreciation and impairment losses.

Property

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

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

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

Plant & Equipment/Poker Machines/Furniture & Fittings

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Increases in carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of asset's are charged against fair value reserves directly in equity, all other decreases are charged to the income statement. Each year the difference between depreciation based on the re-valued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	5%
Plant & Equipment	10%
Poker Machines	30%
Furniture & Fittings	15%

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED

ABN 17 001 028 002

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

d) Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist.

Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through the income statement

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at cost.

e) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use if depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

f) Employees Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits to be settled within one year together with benefits arising from wages which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED

ABN 17 001 028 002

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cash flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i) Income Tax

Provision has been made in the accounts for income tax expense based on the principle of mutuality whereby the company's liability for tax is related to the proportion of non member income as calculated in accordance with a special formula laid down by the Taxation Department.

j) Economic Dependence

BINGARA RETURNED SERVICEMEN'S LIMITED is dependent on the current economic climates to continue to remain in business.

2. PROPERTY, PLANT AND EQUIPMENT

Movement in Carrying Amounts

	Land & Build @ Cost	Memorial Park @ Cost	Car Park @ Cost	House 12 Maitland Street @ Cost	Furn & Fittings @ Cost	Plant & Poker Machine Cost	Total
2020							
Balance as at 1/07/19	277441.84	3125.05	49.00	-	18232.10	312752.51	611600.50
Additions at Cost	-	-	-	-	-	77052.55	77052.55
Disposal	-	-	-	-	-	(60983.68)	(60983.68)
Depreciation	(13684.00)	-	(4.00)	-	(2735.00)	(5638.00)	(22061.00)
Carrying as at 30/06/20	<u>263757.84</u>	<u>3125.05</u>	<u>45.00</u>	<u>-</u>	<u>15497.10</u>	<u>323183.38</u>	<u>605608.37</u>
2021							
Balance as at 1/07/20	263757.84	3125.05	45.00	-	15497.10	323183.38	605608.37
Additions at Cost	-	-	-	-	-	58409.43	58409.43
Disposals	-	-	-	-	(10901.05)	(103381.29)	(114282.34)
Depreciation	(12999.00)	-	(3.00)	-	8382.00	27231.00	22611.00
Carrying as at 30/06/21	<u>250758.84</u>	<u>3125.05</u>	<u>42.00</u>	<u>-</u>	<u>12978.05</u>	<u>305442.52</u>	<u>572346.46</u>

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021.

3. INTANGIBLE ASSETS

	2020	Poker Machine Licenses
Balance as at 1/07/19		353493.00
Additions		0.00
Disposals		0.00
Amortisation		0.00
Revaluation		0.00
Balance as at 30/06/20		353493.00
	2021	
Balance as at 01/07/20		353493.00
Additions		0.00
Disposals		0.00
Amortisation		0.00
Revaluation		0.00
Balance as at 30/06/21		353493.00

4. PROVISIONS

	Annual Leave	Sick Leave	Long Service Leave	Work Cover Levy	Total
Opening Balance at 1/07/20	55474.07	35420.68	82568.75	3675.01	177138.51
Additional Provision raised	19517.36	6147.20	3012.40	636.82	29313.78
Amounts Used/Waived	(16912.60)	(2881.16)	(4394.51)	(532.13)	(24720.40)
Balance at 30/06/2021	58078.83	38686.72	81186.64	3779.70	181731.89
Analysis					
Current	58078.83	6147.20	79499.20	3026.71	146751.94
Non-Current	-	32539.52	1687.44	752.99	34979.95
	58078.83	38686.72	81186.64	3779.70	181731.89

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to annual leave, sick leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

5. RESERVES

Asset Revaluation Reserve

This reserve records the revaluation of property, plant and equipment.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED

ABN 17 001 028 002

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2020

		2021	2020
6.	<u>CAPITAL COMMITMENTS</u>	\$	\$
	Capital Expenditure contracted for:		
	Property, Plant and Equipment Purchases	85547.80	0.00
	Capital Expenditure Projects	0.00	0.00
		85547.80	0.00
7.	<u>DIRECTORS REMUNERATION:</u>	2021	2020
	Income received by all Directors	\$	\$
	of the Club from the Club	4930	3780
	Number of Directors whose income		
	from the Club was within the following bands		
	\$0 - \$ 9999	3	2
8.	Related Party Disclosures		
	Transaction between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties.		
1)	Directors Related Entities:	2021	2020
		\$	\$
	Entertainment Services Provided as J & J Country		
	J. Bancroft (Late)	Nil	350
	J.M. Walker	Nil	350
	Entertainment Services Provided as Tony & Helen Cornish		
	H. Cornish	1850	Nil
	Honorarium Paid to Late J. Bancroft	1120	3080
	Honorarium Paid to J.M. Walker	1960	Nil
2)	Key management personnel compensation		
	Key management personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Company.		
		2021	2020
		\$	\$
	Short-term employee benefits	169060	179995

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED

ABN 17 001 028 002

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021.

9. CASH FLOW INFORMATION

a) Reconciliation of Cash.

For purposes of the statement of cash flows, cash includes:

- i) cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- ii) investments in money market instruments maturing within less than two months.

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

	2021	2020
	\$	\$
Cash on Hand	52744.78	50000.00
Cash at Bank - Business A/c	519605.66	193235.95
Community Mutual Group – ATM Account	35091.78	20440.21
Community Mutual Group – P/M Account	9646.00	17715.10
Community Mutual Group – Keno Account	8075.62	6456.26
Community Mutual Group – TAB Account	1716.16	17801.46
Community Mutual Group – Visa Account	211.96	525.44
Cash on Deposit	500000.00	30000.00
TABcorp Security Deposit	5000.00	5000.00
	<hr/>	<hr/>
	1132091.96	341174.42
	<hr/>	<hr/>

b) Reconciliation of Cash flow from Operations with Operating Profit After Income

Tax		
Operating Profit/(Loss) after Income Tax	680794.15	66318.99
Non Cash Flows in Operating Profit		
Depreciation	75026.00	77440.00
(Profit)/Loss on Sale of Plant & Equipment	15099.88	5604.68
Capital Loss on Sale of Plant & Equipment	0.00	0.00
Changes in Assets & Liabilities		
(Increase)/Decrease in Prepayments	(830.68)	746.93
(Increase)/Decrease in Inventories	816.30	(1866.79)
Increase/(Decrease) in Creditors	43911.01	(14889.44)
(Increase)/Decrease in Debtors	49562.77	(49871.52)
Increase/(Decrease) in Accruals	5118.65	(990.00)
Increase/(Decrease) in Subscriptions in Advance	1872.73	(1154.55)
Increase/(Decrease) in provisions for		
- Employee Entitlements	4593.38	(5648.37)
- Doubtful Debts	0.00	0.00
Increase/(Decrease) in Provision for		
Income Tax Payable	0.00	0.00
Cash Flows from Operating Activities	<hr/>	<hr/>
	875964.19	75689.93
	<hr/>	<hr/>

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021

10. FINANCIAL INSTRUMENTS

a) Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable. The company does not have any derivative instruments at 30th June, 2021.

b) Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:-

	Weighted Average Interest Rate	Floating Interest Rate		Fixed Interest Rate Maturity Within 1 Year		Mature within 1 - 2 years		Non-Interest Bearing	
		2021	2020	2021	2020	2021	2020	2021	2020
FINANCIAL ASSETS	%								
Cash at Bank	-	574347.18	256174.42	-	-	-	-	-	-
Cash on Hand	-	52744.78	50000.00	-	-	-	-	-	-
Cash on Term Deposit	.45	-	-	500000.00	30000.00	-	-	-	-
Debtors	-	-	-	-	-	-	-	7014.38	56577.15
TOTAL FINANCIAL ASSETS		627091.96	306174.42	500000.00	30000.00	-	-	7014.38	56577.15
FINANCIAL LIABILITIES									
Trade and Sundry Creditors	-	-	-	-	-	-	-	73922.28	28980.21
Hire Purchase Creditors	-	-	-	-	-	-	-	43428.00	70769.01
TOTAL FINANCIAL LIABILITIES		-	-	-	-	-	-	117350.28	99749.22

c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Aggregate net fair values and carrying amounts of financial assets are financial liabilities at balance date.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021

11. COMPANY DETAILS

The registered office of the Company is:

Bingara Returned Servicemen's Club Limited
46-50 Finch Street
BINGARA NSW 2404

The principal place of business is:-

Bingara Returned Servicemen's Club Limited
46-50 Finch Street
BINGARA NSW 2404

12. MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$2.00 each towards meeting outstanding obligations of the company. At 30th June, 2021 the number of members was 802.

BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002
DIRECTORS' DECLARATION

The directors of the company declare that:

- 1) The financial statements and notes, as set out on pages 6 to 27, are in accordance with Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30th June 2021 and performance for the year ended on that date of the company.
- 2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

DIRECTOR
JOHNETTE MAREE WALKER

DIRECTOR
JILL SMITH

Dated this 14th day of October, 2021.

**AUDITORS REPORT TO THE MEMBERS
OF
BINGARA RETURNED SERVICEMEN'S CLUB LIMITED
ABN 17 001 028 002**

REPORTING ON THE FINANCIAL REPORT

I have audited the financial statements set out on pages 6 to 27 of BINGARA RETURNED SERVICEMEN'S CLUB LIMITED the company, which comprises the balance sheet as at 30th June, 2021 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Directors' Responsibility 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 (including the Australian Accounting Interpretations) and the Corporations Act 2001. The responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club's preparation and fair presentation of the financial report 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 Club's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of BINGARA RETURNED SERVICEMEN'S CLUB LIMITED on 13th October, 2021, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the BINGARA RETURNED SERVICEMEN'S CLUB LIMITED as at 30th June, 2021, and its financial performance and cash flows for the year then ended in accordance with the Corporations Act 2001 and the Australian Standards (including Australian Accounting Interpretations).

86 Maitland Street
BINGARA
15th October, 2021.

PHILIP MALTBY & CO.
Chartered Accountant.

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PHILIP C. T. MALTBY