

Ashfield RSL Club

the lucky club

2020 FINANCIAL REPORT

FOR THE YEAR ENDED
31ST DECEMBER 2020
FOR PRESENTATION AT THE
ANNUAL GENERAL MEETING

Held in The Waratah Room of the Club
374 Liverpool Road, Ashfield

What's on
at Ashfield RSL

Thursday Night

**MONTHLY
BONUS DRAW**

RAFFLE

TICKETS ON SALE 4:30pm
Drawn at 6pm

Every Thursday night over \$1000 in Meat Trays and Shopping Vouchers to be won, for every \$5 spent on raffle tickets you will receive 1 ticket into the end of month draw.

Our compere will draw 26 numbers, leaving 2 Shopping vouchers to be revealed each week.

These 2 vouchers will go into the end of month draw.

Winner must be present and has 3 minutes to claim prize.

\$25
★
VOUCHERS

\$50
★
VOUCHERS

Voucher

★
**MEAT
TRAYS**

\$100
★
VOUCHER

THINK! About your choices

Call Gambling help 1800 875 875

www.gamblinghelp.nsw.gov.au

Ashfield RSL Club

the lucky club



Lash HOUSIE

SUNDAY - 1:00pm

TUESDAY - 1:00pm & 7:00pm

RUN BY LEARNING LINKS





Members **BADGE DRAW**



**JACKPOTS TO
\$15,000**

5 DRAWS

**Wednesday from 7:00pm
and Sundays from 7:00pm**

ASHFIELD RSL CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Members of the **ASHFIELD R.S.L. CLUB LIMITED** will be held in the Waratah Room in the Club at 374 Liverpool Road, Ashfield on Monday 17th May, 2021 at 7.30 p.m.

BUSINESS

To confirm the Minutes of the Annual General Meeting held 28.07.2020.

To receive and consider the reports of the Board for the financial year ended 31.12.20.

To receive and consider the Financial Reports and the reports of the Auditors for the financial year ended 31.12.20.

To elect the Board of Directors for the years 2021/2022/2023 – President (1), Vice President (1), Directors (5), (Two Ordinary Members and Three Associate Members).

To consider and if thought fit pass the Ordinary Resolutions contained in this notice.

To deal with any business of which due notice has been given.

NOTICE OF ORDINARY RESOLUTION FOR DIRECTORS EXPENSES, ETC

The Board of Directors recommend that the members hereby approve that each of the Directors are to be entitled to the following benefits, which are not available to all Full Members of the Club:-

- (1) one reserved car space in the Clubs carpark.
- (2) entitled to reasonable meals and refreshments when attending Board and Sub-Committee meetings plus accommodation and travel whilst attending Clubs NSW Annual General Meetings and Seminars and educational Seminars from time to time.
- (3) entitled to be reimbursed for all reasonable expenses, provided such expenses are approved by the Board, with appropriate substantiated documentation where possible.

ASHFIELD RSL CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

(4) entitled to a Club coat/blazer, tie and trousers or a skirt.

(5) entitled to the following Honorariums:-

(i)	President	\$10,000
(ii)	Vice President	\$5,000
(iii)	Every other Director	\$3,000

To deal with any other business that the Meeting may approve of which due notice has not been given.

NOTES

- (1) Only financial Ordinary and Associate Members and Honorary Life Members may attend or vote or offer discussion.
- (2) To enable considered answers to be given to any question on the Annual Report, Financial Statements and Notes thereto, members are requested to submit those questions in writing to the Chief Executive Officer at least seven days before the date of the Annual General Meeting.

Dated: 12th April, 2021

By direction of the Board

John Holzhauser

General Manager

ASHFIELD RSL CLUB LIMITED PRESIDENT'S REPORT

Dear Members,

We live in turbulent times as is evidenced by the events of 2020. COVID-19 had an unprecedented impact on the Hospitality Industry, one which was both unexpected and unprepared for. As you are aware the Club has a Strategic Plan which was updated at the end of 2019, the focus on **Diversification – Profitability-Capability**. This has held the Club in a good position during the challenging times that COVID presented us with.

As I have stated before **Profitability** is the key to endurability in a high-risk environment, and 2020 was certainly a challenge. Ashfield RSL Club like all Hospitality venues was forced to close down for two and a half months, incomings greatly reduced, outgoings still required. Staff were stood down and we maintained a skeleton staff. Government Financial intervention, Job Keeper, payment deferrals and tax extensions were a life line for our longevity, and a springboard for re-opening and moving forward.

From every negative comes a positive, and during lockdown we were able to pursue our **Capability** goals. During this time some much needed repairs to the floor were carried out, the foyer updated, the Club was painted and new carpet was laid, providing a great new environment for the Patrons.

On re-opening in June with our COVID-19 Compliance Plan, we were able to welcome back a number of our activities, Bingo, Mahjong, Poker and the Meat Raffle, the Xmas Raffle and of course our Gaming area, with limited machines for some time. Towards the end of the year, some small training groups resumed.

2020 saw an impact on many aspects of the Club, none more so than Buffet 88. Out of the unexpected comes an opportunity for creativity, and this has been evident at Ashfield by the restructuring of our Restaurant with its new 'sit down all you can eat Buffet'.

After all the events that we were presented with, COVID, closures, restrictions that changed weekly, sometimes daily, and all the improvements, the Club achieved a 'Profit' for 2020 before and after depreciation. Our sound financial base at the end of 2019 held us in good stead, thus maintaining our endurability as we move forward into 2021.

In 2020 the Club donated \$55,561.00 through the Club Grants to various Charities and groups, in and around the Ashfield area. Sadly, we were not able to hold a Function, but received grateful acknowledgement of the donations.

The General Manager, Office Administrator, Office Staff, are always hard working, but 2020 saw outstanding commitment and hard work to the Club. The Directors commend them for all of this, they have been the backbone of the Clubs sustainability throughout the year.

Throughout, they have been ably supported by the general staff who eagerly returned on re-opening and remain committed to the Club, they are a package and are the driving force of the Club.

I need to thank my Directors for their continued commitment to the Board and the Club.

They have never waived through the challenging times, adapting, utilizing technology during lockdown, using their knowledge, ability to support the staff and all decision making. There is no price on loyalty and commitment.

Finally, and most importantly I thank the Members '**who kept the faith**' came back and continue to support the Club. Both the Board and myself greatly appreciate your loyalty.

Mary Bryant OAM
PRESIDENT

ASHFIELD RSL CLUB LIMITED GENERAL MANAGER'S REPORT

I have pleasure in presenting the Ashfield RSL Club's Annual report for the year ending 31st December, 2020. The Club recorded a profit of \$98,754 for the financial year.

2020 was a challenging year, with plans put-on hold, and the unexpected taking over. Drought, bushfires and then Covid-19 which struck with devastation. The Government forcing all businesses to close from the 23rd March 2020 until the 5th June 2020.

Ashfield RSL, as all Clubs, received Government assistance and this enabled us to keep staff on the payroll, thus being ready to re-open quickly. With careful planning by the end of September we were able to manage without the Financial support of Job Keeper.

The ten week closure of the Club provided us with the opportunity to make improvements within the Club, a new colour scheme to the Foyer and Gaming areas, new carpet laid throughout the ground floor, new tiling in front of the Bar and a new reception counter.

This created a bright and modern ambience to our Club.

On re-opening there has been a conscious effort made by Management and Staff to adhere to and fulfil our Covid-19 obligations as stipulated by Government health regulations.

A special mention to Yan and her team who was running a successful Buffet and virtually had the business destroyed without warning. Her commitment, initiative and hard work in reinventing the Buffet and the strength she has shown is inspiring.

I would like to thank the President Mrs Mary Bryant OAM and the Board of Directors for their advice and support during this pandemic. The Board's ability to adapt to change and their constant input has been greatly appreciated.

During this crisis it was important to notify Members of changes. John Mayers at Mad Dog Lola eMarketing was responsible to keep patrons updated, and we thank you for the service that you provided.

Our success in 2020 is not limited to the singular, much can be attributed to the diligent efforts and enthusiasm of our staff. Their resilience cannot be under estimated during uncertain times, and are to be commended.

In closing, I would like to thank the Members in what was a difficult year, for your support and eagerness to return, thus ensuring your Club continues to prosper well into the future.

John Holzhauser
General Manager

ASHFIELD RSL CLUB LIMITED

ABN 82 001 064 419

DIRECTOR'S REPORT

DIRECTORS' REPORT

The Directors of ASHFIELD RSL CLUB LIMITED submit herewith the Financial Report of the company for the year ended 31 December 2020 and report as follows:

1. Board of Directors

The names and particulars of the Directors of the company in office at the date of this report are:

Name	Experience	Special Responsibilities
M. Bryant	16 Years On Board President 7 Years	Finance & Building
K. Connelly	7 Years On Board 7 Years As Vice President	Building
M. Folkard	13 Years On Board 4 Years As Vice President Chairperson 6 months	
K. Nelson	16 Years On Board	
G. Nelson	16 Years On Board	
H. Phillips	15 Years On Board	
L. Jackson	1 Year and 8 Months On Board	

2. Meetings of Directors

The number of Board meetings and number of meetings attended by each of the Directors of the company during the financial year are:

Director	No. of Director Meetings Held*	No. of Director Meetings Attended
M. Bryant	12	11
M. Folkard	12	10
G. Nelson	12	11
H. Phillips	12	12
K. Connelly	12	11
K. Nelson	12	12
L. Jackson	12	12

* Reflects the number of Board meetings held during the time the Director held office.

3. Activities

The principal activity of the company during the year ended 31 December 2020 was trading as a Registered Club. There was no change in the principal activity during the year.

4. Results

The profit for the year ended 31 December 2020 after providing for income tax was \$98,754 (2019 Profit: \$281,145).

5. Dividends

The company has no provision in its Constitution for the payment of dividends.

6. Review of Operations

Revenue from operations had a net decrease of \$1,706,901 during the year to \$3,870,548 (2019: \$5,577,449). Other income includes the Government Grants & Subsidies of \$437,307. Total expenses of \$4,207,569 which excludes income tax expense, decreased by \$1,049,992 and resulted in a profit of \$98,754 after income tax expense (2019: \$281,145).

7. Significant Changes in State of Affairs

There was no change in the state of affairs during the year.

8. After Balance Date Events

The Covid-19 Pandemic announced by the World Health Organisation post 31 January 2020 is having a negative impact on world stock markets, currencies and business activities. The company has initiated strict policies and procedures to address the health and wellbeing of employees, consultants and contractors. The timing and extent of the impact and recovery from Covid-19 is not yet known however these events may have a post balance date impact.

There are no other matters or circumstances which have arisen since 31 December 2020 that have significantly affected or may significantly affect:

- i. the operation of the company;
- ii. the results of those operations; or
- iii. the state of affairs of the company

in financial years subsequent to 31 December 2020.

9. Future Developments

The company will continue to pursue its principal activity. It is not expected that the results in future years will be adversely affected by the continuation of this activity.

10. Indemnification of Directors and Officers

The company has provided for and paid premiums during the year for Directors and Officers liability insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers of the company.

11. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party. The company was not a party to any proceedings affected during the year.

12. Auditor's Independence Declaration

CABEL Partners continues in office in accordance with Section 327 of the Corporations Law. A copy of the Auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included in the financial report.

13. Environmental Regulations

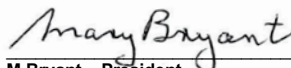
The company's operations are subject to various regulations under both Commonwealth and State legislation. The Directors are not aware of any significant breaches of legislation during this financial year.

14. Company Limited by Guarantee

The company is limited by guarantee under the Corporations Act 2001. If the Company is wound up, the Memorandum of Association states that each member, or within one year thereafter is required to contribute an amount not exceeding \$ 6 each towards meeting any outstanding obligations of the company. As at 31 December 2020 the total number of members is 6,407 and the collective amount members would contribute was approximately \$38,442.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS and in accordance with its resolution:

Director


M Bryant – President

Director


K Connelly – Vice President

Dated at Ashfield this 14th day of April, 2021



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of **ASHFIELD RSL CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there has been:

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

**CABEL Partners
Chartered Accountants**

A handwritten signature in black ink, appearing to read "Scott Bennison". The signature is fluid and stylized, with a long horizontal line extending to the right.

**Scott Bennison
Partner**

**North Sydney
Dated this 14th day of April 2021**

Providing certainty

1 James Place, North Sydney NSW 2060
T. +61 (2) 8071 0300 www.cabel.com.au

ABN 16 602 260 757 Liability limited by a scheme approved under Professional Standards Legislation

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue	2	3,870,548	5,577,449
Other income	2	437,307	-
Consumables used		(872,164)	(1,346,022)
Employee benefits expense	3	(1,198,192)	(1,334,752)
Depreciation and amortisation expenses		(687,203)	(594,076)
Other expenses		<u>(1,450,010)</u>	<u>(1,982,711)</u>
Profit before income tax		100,286	319,888
Tax expense	4	<u>(1,532)</u>	<u>(38,743)</u>
PROFIT FOR THE YEAR		98,754	281,145
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>98,754</u>	<u>281,145</u>
Total comprehensive income attributable to members of the company		<u>98,754</u>	<u>281,145</u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,969,533	3,016,040
Trade and other receivables	8	120,726	103,187
Inventories	9	17,745	31,164
Current Tax Assets	16	3,206	-
Other assets	10	46,173	38,123
TOTAL CURRENT ASSETS		3,157,383	3,188,514
NON-CURRENT ASSETS			
Property, plant and equipment	11	6,780,543	6,925,240
Investment property	12	1,465,194	1,491,377
Intangible assets	13	241,567	241,567
TOTAL NON-CURRENT ASSETS		8,487,304	8,658,184
TOTAL ASSETS		11,644,687	11,846,698
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	281,013	466,195
Borrowings	15	223,073	201,437
Current tax liabilities	16	-	31,031
Provisions	17	60,112	57,231
TOTAL CURRENT LIABILITIES		564,198	755,894
NON-CURRENT LIABILITIES			
Borrowings	15	85,410	197,100
Provisions	17	127,630	125,009
TOTAL NON-CURRENT LIABILITIES		213,040	322,109
TOTAL LIABILITIES		777,238	1,078,003
NET ASSETS		10,867,449	10,768,695
EQUITY			
Retained earnings		10,867,449	10,768,695
TOTAL EQUITY		10,867,449	10,768,695

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2020

	Retained Earnings \$	Total \$
Balance at 1 January 2019	10,487,550	10,487,550
Comprehensive income		
Profit for the year	<u>281,145</u>	<u>281,145</u>
Total comprehensive income for the year attributable to members of the company	<u>281,145</u>	<u>281,145</u>
Balance at 31 December 2019	<u><u>10,768,695</u></u>	<u><u>10,768,695</u></u>
Balance at 1 January 2020	10,768,695	10,768,695
Comprehensive income		
Profit for the year	<u>98,754</u>	<u>98,754</u>
Total comprehensive income for the year attributable to members of the company	<u>98,754</u>	<u>98,754</u>
Balance at 31 December 2020	<u><u>10,867,449</u></u>	<u><u>10,867,449</u></u>

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from Club Operations		4,483,488	5,802,510
Payments to Suppliers and Employees		(4,018,524)	(4,983,767)
Interest received		34,725	59,031
Rent received		95,950	167,156
Net tax paid		(35,769)	(7,712)
Net cash provided by operating activities	24	<u>559,870</u>	<u>1,037,218</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(516,286)	(724,272)
Proceeds from sale of property		-	-
Net cash (used in) investing activities		<u>(516,286)</u>	<u>(724,272)</u>
Cash flows from financing activities			
Proceeds from/ (repayments of) Borrowings		(90,091)	21,468
Net cash (used in)/ provided by financing activities		<u>(90,091)</u>	<u>21,468</u>
Net (decrease)/ increase in cash and cash equivalents held		(46,507)	334,414
Cash and cash equivalents at beginning of financial year		<u>3,016,040</u>	<u>2,681,626</u>
Cash and cash equivalents at end of financial year	24	<u><u>2,969,533</u></u>	<u><u>3,016,040</u></u>

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The financial statements cover Ashfield RSL Club Limited as an individual entity. Ashfield RSL Club Limited is a company limited by guarantee and is domiciled and incorporated in Australia.

The financial statements were authorised for issue by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

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.

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 Boards ('AASB') that are mandatory for the current reporting period.

(a) Income Tax

The company's liability for Income Tax relies on the continuing acceptance by the Australian Taxation Office of the mutuality principle and is calculated on the net revenue from non-members and includes income from rentals and interest, less concessional deductions claimable under the Income Tax Assessment Act.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value on a weighted average cost basis.

(c) Property, Plant and Equipment

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

Property

Freehold land is measured on the cost basis. Freehold land is not depreciated. Club buildings and renovations are stated at historical cost less depreciation. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

Plant and Equipment

Plant, Equipment and Furniture are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure where applicable that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Club Buildings & Car Park at Cost	2.5%
Plant, Equipment, Furniture & Fittings - at Cost	15-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's 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 statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Investment Property

Investment property is held to generate long-term rental yields and capital appreciation. Investment property is initially measured at cost and subsequently measured at cost less depreciation and impairment losses.

The carrying amount of investment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

	Depreciation Rate
Buildings at Cost	2.5%
Plant, Equipment, Furniture & Fittings - at Cost	5-20%

(e) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Intangibles Other Than Goodwill**Intangible Assets - Gaming Machine Entitlements.**

Gaming Machine Entitlements acquired are initially recorded at purchase price at the date of acquisition. Gaming Machine Entitlements are tested annually for impairment and carried at cost less accumulated impairment losses. Gains or losses and impairment on the disposal of Gaming Machine Entitlements will be charged to the Statement of Profit or Loss and Other Comprehensive Income.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Both annual leave and long service leave are recognised within the provisions liability.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. There was no bank overdraft at the year end.

(i) Revenue and Other Income

AASB 15 replaces AASB 118 Revenue which covers contracts for goods and services. Revenue from subscriptions from members is recognised in the year to which it relates while revenue from sale of goods is recognised upon the delivery of goods or services to customers. Member bonuses are treated as an expense, when redeemed, not when granted.

Interest revenue is recognised as it accrues, taking into account the effective interest yield on the financial asset.

Revenue recognition relating to the provision of a service is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid at year end. These amounts are unsecured and are usually paid within normal trading terms.

(k) 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 Tax 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

(l) Comparative Figures

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

(m) Critical Accounting Estimates and Judgements

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

Key Estimates*Impairment*

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates. Preparation of financial statements on the going concern basis is critical to the valuation of assets and impairment of assets.

(n) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectibility of trade receivables is reviewed on an ongoing basis and if there any debts known to be uncollectible they are written off.

	2020 \$	2019 \$
2. REVENUE AND OTHER INCOME		
Revenue		
Sales revenue:		
Sale of goods	318,892	540,764
Other revenue:		
Rental revenue	95,950	167,156
Interest received	2(a) 34,725	59,031
Member's subscription	17,451	21,351
Gaming revenue	3,041,617	4,369,527
Promotion income	190,704	282,274
Gain on disposal of Assets	20,765	-
Commision and sundry income	150,444	137,346
Total revenue	<u>3,870,548</u>	<u>5,577,449</u>
Other Income		
Government Grants & Subsidies	437,307	-
Total other income	<u>437,307</u>	<u>-</u>
(a) Interest Received from:		
Other corporations	<u>34,725</u>	<u>59,031</u>
3. PROFIT FOR THE YEAR		
Profit before income tax includes the following specific expenses:		
Expenses:		
Gaming Machine Tax	520,869	759,086
Wages and Salaries	1,066,289	1,148,412
Contributions to superannuation funds	86,933	110,634
Other associated personnel expenses	44,970	75,706
Employee benefits expense	<u>1,198,192</u>	<u>1,334,752</u>
4. TAX EXPENSE		
(a) The components of tax expense comprise:		
Current tax	<u>1,532</u>	<u>38,743</u>

	2020 \$	2019 \$
(b) The concept of mutuality establishes that the club is only liable for income tax derived from non-members and from outside entities.		
Add tax effect of:		
The amount set aside for income tax in the Statement of Profit or Loss and other Comprehensive Income has been calculated as follows:		
Proportion of income attributable to non-members	380,051	504,562
Other taxable income	-	-
(Overprovision)\Underprovision in tax	-	(3,823)
	380,051	500,739
Less tax effect of:		
Proportion of expenses attributable to non-members	330,749	406,840
Other deductible expenses	47,770	55,156
Tax losses utilised	-	-
Income tax expense	1,532	38,743

	2020 \$	2019 \$
5. RELATED PARTY TRANSACTIONS		
The Company's related parties include its key management personnel as described below.		
(a) Key Management Personnel Compensation		
Short-term benefits	178,636	177,902
Post employment benefits	14,107	14,098
Other long-term benefits	54,883	52,565
Total compensation	<u>247,626</u>	<u>244,565</u>
(b) Directors Transactions		
The names of each person holding the position of Director of Ashfield RSL Club Limited during the financial year are as follows:		
Mrs M. Bryant, Mr K. Connelly, Mr K. Nelson, Mrs G. Nelson, Mr H. Phillips, Mrs M. Folkard, Ms L. Jackson		
Honorariums paid to Directors: President \$10,000, Vice President \$5,000 and every other Director \$3,000.		
(c) Other Transactions		
There were no other related party transactions during the year.		
6. AUDITOR'S REMUNERATION		
Auditor's remuneration	<u>21,995</u>	<u>21,440</u>
	<u>21,995</u>	<u>21,440</u>
7. CASH AND CASH EQUIVALENTS		
Cash on Hand	185,515	184,117
Cash at Bank	400,018	347,923
Short Term Investments	2,384,000	2,484,000
	<u>2,969,533</u>	<u>3,016,040</u>
8. TRADE AND OTHER RECEIVABLES		
CURRENT		
Sundry Debtors	<u>120,726</u>	<u>103,187</u>
(a) GST REBATE		
The NSW Treasury continued to provide a GST rebate on poker machine income which amounted to \$17,180 for the year and is a result of the first \$250,000 of poker machine revenue not being subject to poker machine tax.		

	2020 \$	2019 \$
9. INVENTORIES		
CURRENT		
Stock on Hand - At Cost	<u>17,745</u>	<u>31,164</u>
10. OTHER ASSETS		
CURRENT		
Prepayments	<u>46,173</u>	<u>38,123</u>
11. PROPERTY, PLANT AND EQUIPMENT		
Club Land at Cost	<u>2,452,354</u>	<u>2,452,354</u>
Club Buildings & Car Park at Cost	3,916,337	3,741,170
Less accumulated depreciation	<u>(935,394)</u>	<u>(763,447)</u>
	<u>2,980,943</u>	<u>2,977,723</u>
Total land and buildings	<u>5,433,297</u>	<u>5,430,077</u>
Plant, Equipment, Furniture & Fittings - at Cost	1,602,099	1,595,616
Less accumulated depreciation	<u>(1,144,667)</u>	<u>(1,007,345)</u>
	<u>457,432</u>	<u>588,271</u>
Poker Machines	3,266,312	3,143,211
Less accumulated depreciation	<u>(2,376,498)</u>	<u>(2,236,319)</u>
	<u>889,814</u>	<u>906,892</u>
Total plant and equipment	<u>1,347,246</u>	<u>1,495,163</u>
Total property, plant and equipment	<u>6,780,543</u>	<u>6,925,240</u>

(a) Movements in carrying amounts
For disclosure on movement in carrying amounts please refer to note 25(a) at the end of this financial report.

(b) Core and non core properties

The following is core property: 374 Liverpool Road, Ashfield NSW 2131

The following is non core property: 193 Norton Street, Ashfield NSW 2131

Core Property includes the defined premises of the Club and the facilities provided for Club Members.

	2020 \$	2019 \$
12. INVESTMENT PROPERTY		
Freehold (Investment) property - at cost		
Investment property (including land) at cost	1,537,060	1,537,060
Accumulated depreciation	(71,866)	(45,683)
Carrying amount at the end of the year	1,465,194	1,491,377
 Movement in investment properties:		
Balance at the beginning of the year	1,491,377	1,537,060
Purchase of land and buildings	-	-
Depreciation expenses	(26,183)	(45,683)
Carrying amount at the end of the year	1,465,194	1,491,377
 13. INTANGIBLE ASSETS		
Intangible Assets - Gaming Machine Entitlements- at cost	241,567	241,567
Less accumulated amortisation and impairment	-	-
	241,567	241,567
 Reconciliation of intangible assets - gaming machine entitlements- at cost		
Balance at beginning of year	241,567	241,567
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Impairment losses	-	-
Closing carrying value at 31 December 2020	241,567	241,567
 14. TRADE AND OTHER PAYABLES		
CURRENT		
Good and services tax	44,140	40,964
Rental Bond	9,000	9,000
Sundry Creditors and Accruals	180,208	146,722
Trade Creditors	29,663	243,221
Subscriptions in Advance	18,002	26,288
	281,013	466,195

	2020 \$	2019 \$
15. BORROWINGS		
CURRENT		
Lease liability	-	-
Loans - secured	223,073	201,437
Total current borrowings	223,073	201,437
NON-CURRENT		
Lease liability	-	-
Loans - secured	85,410	197,100
Total non-current borrowings	85,410	197,100
Total borrowings	308,483	398,537
16. TAX		
Liabilities		
CURRENT TAX ASSET/ LIABILITY		
Income Tax	3,206	31,031
The amounts of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:		
- deductible temporary differences	15,256	14,809
	15,256	14,809
17. PROVISIONS		
CURRENT		
Employee Entitlements	60,112	57,231
NON-CURRENT		
Employee Entitlements	127,630	125,009
Employee Entitlements:		
Opening balance at 1 January 2020	182,240	192,772
Additional provisions raised	5,502	(10,532)
Balance at 31 December 2020	187,742	182,240

	2020 \$	2019 \$
18. LEASING COMMITMENTS		
Finance Lease Commitments		
Payable:		
not later than 12 months	-	-
between 12 months and five years	-	-
Minimum lease payments	-	-
Less future finance charges	-	-
Present value of minimum lease payments	15 -	-

19. CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by the company.

20. OPERATING SEGMENTS

The company operates predominantly in the Club industry. The principal activity of the company was trading as a Registered Club. The company operates in one geographical area, being Ashfield, New South Wales, Australia.

21. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The company does not have any derivative instruments at year end.

The finance committee, consisting of senior executives of the company, meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk exposures

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the company has no control over the timing of any potential settlement of the liability. The company does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will roll forward.

	2020 \$	2019 \$
<i>Financial asset maturity analysis</i>		
Financial assets - cash flows realisable		
Cash at Bank	400,018	347,923
Short Term Investments	2,384,000	2,484,000
Cash on Hand	185,515	184,117
Total anticipated inflows	<u>2,969,533</u>	<u>3,016,040</u>
Net inflow on financial instruments	<u>2,969,533</u>	<u>3,016,040</u>

(c) Market risk*(i) Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating rate debt.

(ii) Foreign exchange risk

The company is not exposed to fluctuations in foreign currencies.

Fair Values*Fair value estimation*

The fair values of financial assets and liabilities are as per the carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

22. EVENTS AFTER THE REPORTING PERIOD

The Covid-19 Pandemic announced by the World Health Organisation post 31 January 2020 is having a negative impact on world stock markets, currencies and business activities. The company has initiated strict policies and procedures to address the health and wellbeing of employees, consultants and contractors. The timing and extent of the impact and recovery from Covid-19 is not yet known however these events may have a post balance sheet date impact.

There are no other matters or circumstances which have arisen since 31 December 2020 that have significantly affected or may significantly affect:

- i. the operation of the company;
- ii. the results of those operations; or
- iii. the state of affairs of the company

in financial years subsequent to 31 December 2020.

23. COMPANY DETAILS

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

Ashfield RSL Club Limited
374 Liverpool Road
Ashfield NSW 2131

24. CASH FLOW INFORMATION

	2020	2019
	\$	\$
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on Hand	185,515	184,117
Cash at Bank	400,018	347,923
Short Term Investments	2,384,000	2,484,000
	<u>2,969,533</u>	<u>3,016,040</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	98,754	281,145
Non-cash flows in profit:		
Depreciation and Amortisation	687,203	594,076
Loss/(Gain) on sale of non- current Assets	-	1,093
Changes in assets and liabilities:		
(Increase)/Decrease in Debtors, prepayments & deposits	(25,589)	(69,064)
(Increase)/Decrease in Stock on hand	13,419	(1,962)
Increase/(Decrease) in Trade creditors	(213,557)	186,773
Increase/(Decrease) in Sundry creditors / Accruals	33,487	14,314
Increase/(Decrease) in GST payable/tax	(31,062)	38,581
Increase/(Decrease) in Subscriptions in advance	(8,287)	2,794
(Decrease)/Increase in Other provisions	5,502	(10,532)
Net cash provided by (used in) operating activities	<u>559,870</u>	<u>1,037,218</u>

ASHFIELD RSL CLUB LIMITED

ABN 82 001 064 419

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

25. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment.

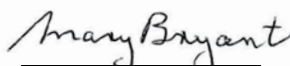
	Freehold land - at Cost \$	Club Buildings & Car Park at Cost \$	Plant, Equipment, Furniture & Fittings - at Cost \$	Poker Machines \$	Total \$
Balance at 1 January 2019	2,452,354	3,110,775	377,049	810,276	6,750,454
Additions	-	19,801	330,736	373,735	724,272
Transfers	-	-	-	-	-
Disposals	-	-	(1,093)	-	(1,093)
Depreciation expense	-	(152,853)	(118,421)	(277,119)	(548,393)
Carrying amount at 31 December 2019	2,452,354	2,977,723	588,271	906,892	6,925,240
Additions	-	175,169	26,437	314,680	516,286
Transfers	-	-	-	-	-
Disposals	-	-	(1,660)	-	(1,660)
Depreciation expense	-	(171,949)	(155,616)	(331,758)	(659,323)
Carrying amount at 31 December 2020	2,452,354	2,980,943	457,432	889,814	6,780,543

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Ashfield RSL Club Limited, the directors of the company declare that:

1. The financial statements and notes, which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the Corporations Act 2001 and
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 31 December 2020 and of the 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.

Director


M Bryant - President

Director


K Connelly - Vice President

Dated:

14th day of April, 2021



ASHFIELD RSL CLUB LIMITED
ABN 34 000 397 606

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ASHFIELD RSL CLUB LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of **Ashfield RSL Club Limited** (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of **Ashfield RSL Club Limited** has been prepared 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 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standard, and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, has been given to the directors of **Ashfield RSL Club Limited**, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Providing certainty

1 James Place, North Sydney NSW 2060
T. +61 (2) 8071 0300 www.cabel.com.au

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 ability of the Company 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 a 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 risk of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures 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. There were no significant findings or deficiencies to report.

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 be reasonably be thought to bear on our independence, and where applicable, related safeguards.

CABEL Partners
Chartered Accountants

A handwritten signature in black ink, appearing to read "Scott Bennison", written over a horizontal line.

Scott Bennison
Partner

North Sydney
Dated this 14th day of April 2021



ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419

**INFORMATION FOR THE DIRECTORS
ON THE 2020 FINANCIAL STATEMENTS**

ADDITIONAL INFORMATION

The Detailed Profit and Loss Statement, the Bar Trading Statement and the Poker Machine Trading Statement contained on the following two pages for the year ended 31 December 2020, have been prepared from accounting and other records of the Ashfield RSL Club Limited and have not been subjected to the tests and other auditing procedures applied to our examination of the financial statements for the year ended 31 December 2020.

The Detailed Profit and Loss Statement, the Bar Trading Statement and the Poker Machine Trading Statement do not form part of the financial report in respect of the year ended 31 December 2020, referred to in our report to members and accordingly we do not express an audit opinion thereon.

CABEL Partners
Chartered Accountants

A handwritten signature in black ink, appearing to be "Scott Bennison", written over a horizontal line.

Scott Bennison
Partner

North Sydney
Dated this 14th day of April 2021

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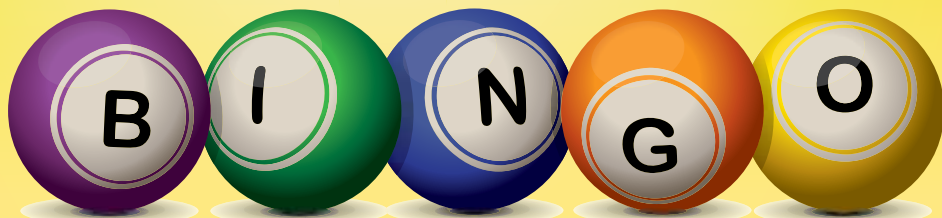
ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
TRADING STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
SALES		
Poker Machines	3,041,617	4,369,527
Bar	318,892	540,764
Promotion income	190,704	282,274
Commission - Keno, Vending, etc	32,464	61,216
Members' Subscription	17,451	21,351
Discount Received	117,980	76,130
	<u>3,719,108</u>	<u>5,351,262</u>
LESS COST OF GOODS SOLD		
Bar - Opening Stock	18,254	17,857
Bar purchases	<u>155,865</u>	<u>241,448</u>
	174,119	259,305
Bar - Closing Stock	<u>(17,555)</u>	<u>(18,254)</u>
	<u>156,564</u>	<u>241,051</u>
LESS MANUFACTURING COSTS		
Poker Machines - Repairs & Maintenance	93,564	140,147
Poker Machines - Promotion	10,885	93,275
Poker Machines - Duty/Taxation	520,869	759,472
Bar - Repairs & Maintenance	11,982	14,412
Bar - Stocktaker & Analyst	5,343	9,708
Bar - Expenses	18,956	21,940
Poker Machines - Community Development	<u>54,000</u>	<u>66,017</u>
	<u>715,599</u>	<u>1,104,971</u>
GROSS PROFIT	<u><u>2,846,945</u></u>	<u><u>4,005,240</u></u>

The accompanying notes form part of these financial statements.

ASHFIELD RSL CLUB LIMITED
ABN 82 001 064 419
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
INCOME		
Profit on sale of property, plant and equipment	20,765	-
Interest Received	34,725	59,031
Gross profit from rental activities	95,950	167,156
Government Grants & Subsidies	437,307	-
Gross profit from trading	2,846,945	4,005,240
	<u>3,435,692</u>	<u>4,231,427</u>
LESS EXPENDITURE		
Advertising & Publicity	3,151	3,496
Auditors' remuneration	21,995	21,440
Taxation and other services	-	12,740
House Expenses	33,356	66,977
Contract Cleaning & Laundry	74,561	82,786
Depreciation - Poker Machines	331,758	277,119
Depreciation & Amortisation - Club Premises	329,262	271,274
Capital Loss Allowance - Rental property	26,183	45,683
Annual General Meeting expenses	6,428	7,220
Electricity & Gas	82,390	127,454
Managerial Expenses, etc	24,650	28,321
Entertainment Expenses	592,586	971,700
Computer Expenses	31,973	25,312
Property Expenses	24,604	24,282
Membership Expenses	2,811	3,915
Directors' Allowances and Expenses	38,400	40,393
Fringe Benefits Tax	6,720	6,450
Bank & Statutory Charges	28,675	42,451
Sundry Expenses	6,303	14,784
Insurance	125,647	129,046
Postage, Printing and Stationery	17,163	23,785
Professional fees	34,378	40,336
Rates	101,867	98,105
Repairs & Maintenance	65,169	94,415
Salaries & Other Costs of Employees	1,191,472	1,328,302
Security	121,350	112,139
Telephone Expenses	12,554	11,614
	<u>3,335,406</u>	<u>3,911,539</u>
OPERATING PROFIT BEFORE INCOME TAX	<u>100,286</u>	<u>319,888</u>
Income tax expense	<u>1,532</u>	<u>38,743</u>
OPERATING PROFIT AFTER INCOME TAX	<u>98,754</u>	<u>281,145</u>
Retained Profits at the beginning of the financial year	<u>10,768,695</u>	<u>10,487,550</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>10,867,449</u>	<u>10,768,695</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u><u>10,867,449</u></u>	<u><u>10,768,695</u></u>



MONDAY - 10:30am & 7:00pm

WEDNESDAY - 10:30am

THURSDAY - 1:00pm

FRIDAY - 1:00pm

win

coles

&



VOUCHERS



A close-up, angled view of numerous white Mahjong tiles with various patterns and colors (green, red, black, and dragon motifs) arranged in rows.

WIN \$500
THURSDAY
WIN \$750
SATURDAY

Mahjong

THURSDAY Rego 6.30pm Start 7.00pm

SATURDAY Rego 6.00pm Start 7.00pm



ASIA PACIFIC MAHJONG

亚太麻将大赛





WEDNESDAY

REGISTRATION

6:30pm

START 7:30pm

FRIDAY

REGISTRATION

6:30pm

START 7:30pm

SATURDAY

REGISTRATION

6:30pm

START 7:30pm



Mary Bryant
President



Kevin Connelly
Vice President



Leonie Jackson
Director



Marta Folkard
Director



Glynis Nelson
Director



Harry Phillips
Director



Ken Nelson
Director



John Holzhauser
General Manager