

Davistown RSL Club Ltd
ABN 36 000 870 655

Financial Report
Year Ending 31st
December 2021



Life Members
Davistown RSL Club Ltd

Deceased*

R. Webb*
R. Phillis*
M. De Launay*
W. Pearce*
M. Brian
N. Corney*
W. Buckley*
J. Williamson*
G. Dowling

Life Members
Davistown RSL Sub-Branch Ltd

Deceased*

C. B. Kirkman*	M. Brian
A. C. Connell*	A. M. Dance*
H. Connell	J. J. Brown*
J.E. Brown*	J. Rosling*
H. Newhouse*	G. Smedley*
R. H. Honeybrook*	A. Splatt*
V. McAuliffe*	E. Moir*
J. H. Barry	D. Brown*
A. F. Watt*	J. Foster*
J. Marsh O.A.M*	T. Taylor*
	S. Williamson*

Office Bearers for Year 2021

President

G. Dowling

Senior Vice
President

M. Brian

Junior Vice
President

J. Cooke

Directors

P. Osborn
C. Jones
K. Hutchison

General Manager

B. Bradley

Assistant Manager

I. Roberts

Sub Branch
President

P. Osborn

Sub Branch Vice
President

M. Brian
C. Salakas

General Managers Report



It is with great pleasure to present the Annual Financial Report for Davistown RSL Club for year ending December 2021.

What a year 2021 has been, not only for our club, but for each and every one of our members, suffering from the flow on affect of the Covid-19 virus and having to isolate and not being able to visit loved ones.

When the club was forced to shut down once again, at 6.00pm on Saturday 26th June, no one could predict how long we were going to be out of action for, as it turned out it would be for 108 days, some 37 days long than the previous lockdown.

As you can see from the President's Report this year's forced shutdown had an effect on the club profitability reporting a loss before tax of \$128,956. The club's two forced shutdowns took its toll on the Catering Department, with many Chefs forced to look for work outside of the profession and refusing to return to not only the club, but to kitchens in general.

This put a huge pressure on not only our club, but the entire state, and the industry is still struggling with the issue of finding trained employees to work in kitchens at the time of writing this report.

After struggling to find chefs and raising the cost of goods while running the catering department ourselves since 2010, the Board and Management decided to put out a request for quotations to contract out this department. With 10 other venues in Sydney and Central Coast, Catering HQ was eventually selected, and yes, I will admit, it did come with teething issues, like all new relationships, but these have been ironed out.

If you have not been in for a meal recently, please come down and check it out. The roles and responsibilities and workloads of your Club Directors are becoming considerably more each year as the degree of legislative and regulatory change, including Mandatory Director Training, obtaining Responsible Conduct of Gambling Certificates as well as attending Clubs NSW Meetings on a regular basis, just to name a few.

Directors now having to have apply and obtain Director Identification Numbers, to be a Board member, the work that is done behind the scene is inspirational, in saying that I would like to thank President Gary and his fellow Directors for their continued guidance and support throughout the year.

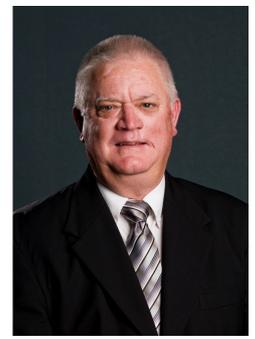
I would also like to thank the members of the Internal Sporting Clubs, and especially their committee members for their dedication and selfless commitment to their chosen club sport. The organising and running of their competitions for members and guests is to be applauded.

I would like to personally thank all of The Davo's Staff during this past year, yes, it has been tough but thank you for your loyalty and being there to greet our members with a smile when we reopened.

To our members and visitor's, a very big thank you for your support. I look forwarded to your continued support, your patronage and loyalty throughout 2022.

BEN BRADLEY ACCM
GENERAL MANAGER

Presidents Report



It is my privilege to present the Davistown RSL Club Limited 2021 Annual Report. The 2021 financial year has been one of the most difficult trading environments the Club has faced due to the requirement for the Club to shut down from the 26th June and remained closed until the 11th October 2021 in accordance NSW Health Orders. This was a total of 108 days which was 37 days longer when compared to 2020 when we were shutdown for 71 days.

Despite the club losing almost a third of its trading year, the Club has managed to consolidate its financial position with the following key improvements during the year;

- Generate \$478k in positive cash flow from trading operations
- Repaid \$560k in debt back to the bank
- Reduce overall liabilities of the Club by \$834k.

While the Club has suffered a loss of \$128,956 (before tax), importantly if you add back the depreciation and interest expenses of \$859,064 and \$38,461 respectively the Club has generated positive earnings of \$1,026,481. This result was achieved while receiving far less in Jobkeeper and other government subsidies which fell from \$1,103,500 in 2020 to just \$301,140 in 2021, despite having a longer lock down.

Overall, the Club has managed to come out of the last 2 years financially stronger, which I believe, is an excellent result under the circumstances and provides a solid base for the Club to continue to provide services and facilities to its members going forward, hopefully with no further major closures to contend with. As usual I will be inviting our Auditor Mr. Adrian Thompson to our AGM to answer any financial questions which may arise.

Many members may not be aware that it is a statutory requirement for our organisation to provide financial support to charities, non for profit organisations and sporting groups through the ClubGRANTS process. The recipients of these grants are mostly operating in and around our local and neighboring communities, providing goods to the needy, support where needed and sporting opportunities to all ages within our area. In 2019 the value of this support was over \$130,000, and even in the Covid affected years the value was just over \$75,000 in 2020 and \$80,000 in 2021. Collectively I would like to thank our Management Team, all our staff and my fellow directors for battling through some very trying and disruptive times. But the biggest thank you I reserve for you the members, for returning to the club when it was deemed safe to do so. After all without your patronage and support we are nothing. The Club continues to offer membership to its various Sporting Inner Clubs in the following areas :-

- Snooker
- Men's and Ladies Golf
- Euchre
- Rowing
- Fishing
- Men's and Ladies Lawn Bowls

I encourage you to make contact with these inner clubs if you are interested in learning, participating or improving your skills, and I endorse the great comradery that results from mixing with those who share a similar interest.

May I wish all members and their families a happy and healthy 2022. I hope to see you around the Club.

Gary Dowling
President.



Sub - Branch Report



I would like to present our Sub Branch annual report on our activities for 2021.

Executive Committee

President, Paul Osborn JP.
Secretary, Peter Grothen.
Treasurer, Kerry Hutchison.
Vice President, Mal Brian.
Vice President, Chris Salakas.

Committee

John Collins.
Mike Fletcher.
Ian Hutchison.
Don Molloy.
Steve Laing

Trustees.

Steve Laing.
John Collins JP.
Don Molloy.

Davistown R.S.L. Sub Branch commemorated Anzac Day 2021 at 0900 by holding our Dawn Service in front of our Memorial Wall outside our Club. The service was attended by serving and ex serving members of our Defence Force, various Federal, State and local community leaders, local schools, and with a very large number of local residents attending.

It felt quite strange holding the Dawn Service at 0900 due to Covid, hopefully this year we will be back to 0600.

Other Memorial Services were conducted during 2021, being Victory in the Pacific, Long Tan and Remembrance Day. A special thanks to Sandra and Rohan from the Club LTD for their assistance on these special days.

At the conclusion of the VP Long Tan and Remembrance Day Service, all who attended were invited to join us for finger food and refreshments.

I would like to thank the Auxiliary, who work tirelessly to raise funds throughout the year for the veterans.

The selling of Anzac Day and Remembrance Day badges is a large fundraiser for the Auxiliary with all money raised going to the veteran community. I would also like to thank all the Sub Branch members who assisted in selling badges and handing out programs at Anzac Day, VP Long tan and Remembrance Day.

The Sub Branch remains very strong with our current membership of 96 Ex-service men and women.

A special thanks to Peter and Kerry and the hardworking Committee for their support with all working together to make this the best Sub Branch we can.

Paul Osborn J.P
President
Davistown RSL Sub Branch

Davistown RSL Club Limited
ABN 36 000 870 655

Financial Report
For The Year Ended 31 December 2021

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Davistown RSL Club Limited
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Directors' Report

Your directors present their report on Davistown RSL Club Limited ("the company" or "the club") for the year ended 31 December 2021.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Roles and period of directorship
Gary Dowling	President (Appointed 31 March 2021)
Shelly Luck	Senior Vice President (Appointed 31 st March 2021)
Malcolm Brian	Junior Vice President (Appointed 31 st March 2021)
Christopher Jones	Director (Appointed 31 st March 2021)
Kerry Hutchison	Director (Appointed 31 st March 2021)
Paul Osborn	Director (Appointed 31 st March 2021)
Jennifer Cooke	Director (Appointed 31 st March 2021)
Colin White	President (Resigned 31 st March 2021)
Michael Fletcher	Junior Vice President (Resigned 31 st March 2021)
Leslie Puckeridge	Director (Resigned 31 st March 2021)
John Bourne	Director (Resigned 31 st March 2021)
Shelly Luck	Senior Vice President (Resigned 9 th November 2021)
Malcolm Brian	Senior Vice President (Promoted 15 th November 2021)
Jennifer Cooke	Junior Vice President (Promoted 15 th November 2021)

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

Director	Board Meetings	
	Eligible to attend	Number attended
Gary R Dowling	12	12
Malcolm R Brian	9	8
Jennifer Cooke	12	12
Christopher Jones	12	12
Kerry Hutchison	9	9
Paul Osborn	9	9
Colin White	3	3
Michael Fletcher	3	3
Leslie Puckeridge	3	2
John Bourne	3	3
Shelly Luck	7	2

Principal Activities

The principal activities of the company during the year were to provide sporting, social and entertainment activities and amenities to the members of the company and guests from conducting the business of a licensed club. There were no significant changes in the nature of these activities during the year.

Davistown RSL Club Limited
ABN 36 000 870 655

Directors' Report

Short-term and Long-term Objectives

The short-term objectives of the company are to maintain the current level of services provided to members and their guests while reducing the company's loans. The club will continue to promote and develop its social and sporting activities to ensure that the club meets the needs of its members and the local community.

The long-term strategic objective of the company is to conduct its business activities in a sound and responsible manner ensuring relevance to the membership and community providing the facilities and amenities that improve the financial and future viability of the company.

Strategy for Achieving the Objectives

The main strategy to achieve the club's objectives is through sound financial management and the use of financial ratios and key performance indicators (KPIs) to ensure that business plans, budgets and cash flows are current and relevant. Business activities are managed to ensure that the goals, objectives and business strategies are achieved. The club continually reviews its operations and assesses latest trends and opportunities to determine if they can be of benefit to the club and its members.

Key Performance Measures and Operating Results

Standard Club industry Key Performance Indicators including gross profit percentages, wages percentages ratios, EBIT and EBITDA metrics and exception reporting completed monthly.

The net amount of the company's profit for the financial year before depreciation, finance costs and income tax was \$768,570 (2020: \$1,261,502).

	Actual \$
Operating Profit/(Loss) after Income Tax	(\$118,458)
Add: Depreciation	\$859,065
Interest Paid	\$38,461
Taxation	(\$10,498)
Net Profit before Depreciation and Interest	<u>\$768,570</u>

During the year the Federal Government announced the closure of all Registered Clubs effective from 26th June 2021, with all Clubs ceasing trade and not reopening to the 11 October 2021 with restrictions on trading in place. The Club recommenced trading on the 11 October 2021.

During this period of closure, a range of measures introduced by the Government to support businesses were introduced to which the Club was eligible as a result of the impact of the shutdowns announced due to the COVID-19 pandemic. For the year ended 31 December 2021, the Club received \$301,140 (2020: \$1,103,500) in government support in the form of wages subsidy.

Davistown RSL Club Limited
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Directors' Report

Since re-opening on the 11 October 2021 the Club has been subject to a number of mandatory trading restrictions up to and after year end. The Club anticipates the trading environment will continue to be challenging until such time that a return to normal operations is possible. Importantly, any future shutdowns and restrictions to trade may result in the Club incurring losses and impact on cash reserves. The Board and management are closely monitoring the financial position of the Club on an ongoing basis.

Whilst the club continues to operate an operational budget and cash flow budget which are reviewed monthly by the executive and the board of directors. It is important to note that the Club's trade continues to be inconsistent which has a direct impact the financial performance of the Club. These fluctuations in trade are being managed by the executive and Directors as best as possible and changes to operations are made if the variances indicate that changes are required.

Liability of Members on Winding up

The company is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the constitution of the company, every member of the company undertakes to contribute an amount limited to \$5 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. At 31 December 2021 there were 14,426 members (2020: 12,415). At 31 December 2021 the total amount that members of the company are liable to contribute if the company is wound up is \$72,130 (2020: \$62,075).

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 party for the purposes of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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

On behalf of the directors



G Dowling
President

Dated: 15 February 2022

**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
To The Directors of Davistown RSL Club Limited**

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

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

FORTUNITY ASSURANCE



Adrian Thompson
Partner

155 The Entrance Road
ERINA NSW 2250

Dated: 15 February 2022

Davistown RSL Club Limited
ABN 36 000 870 655

Statement of Comprehensive Income
For The Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue	3	7,421,291	8,603,273
Other income	3	41,620	6,909
Cost of goods sold		(1,308,549)	(1,415,990)
Employee benefits expense		(2,740,865)	(3,407,127)
Poker machine tax, licences and donations		(587,184)	(633,429)
Entertainment and promotions		(613,073)	(489,905)
Property costs		(294,226)	(298,388)
Depreciation	4	(859,065)	(832,945)
Finance costs	4	(38,461)	(54,521)
Other expenses		(1,150,444)	(1,103,837)
		<hr/>	<hr/>
(Loss) / profit before income tax		(128,956)	374,040
Income tax expense	5	10,498	(847)
		<hr/>	<hr/>
(Loss) / profit after income tax		(118,458)	373,193
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		(118,458)	373,193
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

Davistown RSL Club Limited
ABN 36 000 870 655

Statement of Financial Position
As At 31 December 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash and cash equivalents	7	1,434,449	1,752,058
Other receivables	8	51,922	94,200
Inventories	9	76,839	86,826
Other assets	10	100,329	110,643
Total Current Assets		1,663,539	2,043,727
Non-Current Assets			
Property, plant and equipment	11	9,440,387	10,022,864
Deferred tax assets	14	32,013	21,515
Total Non-Current Assets		9,472,400	10,044,379
Total Assets		11,135,939	12,088,106
Current Liabilities			
Trade and other payables	12	296,187	548,560
Financial liabilities	13	618,810	778,738
Employee benefits	15	507,574	509,834
Total Current Liabilities		1,422,571	1,837,132
Non-Current Liabilities			
Long term payables	12	45,723	42,929
Financial liabilities	13	566,529	967,322
Employee benefits	15	56,097	77,246
Total Non-Current Liabilities		668,349	1,087,497
Total Liabilities		2,090,920	2,924,629
Net Assets		9,045,019	9,163,477
Members' Funds			
Retained earnings		9,045,019	9,163,477

The accompanying notes form part of these financial statements.

Davistown RSL Club Limited
ABN 36 000 870 655

Statement of Changes in Members Funds
For The Year Ended 31 December 2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2020	8,790,284	8,790,284
Total comprehensive income for the year	373,193	373,193
	<hr/>	<hr/>
Balance at 31 December 2020	9,163,477	9,163,477
Total comprehensive income for the year	(118,458)	(118,458)
	<hr/>	<hr/>
Balance at 31 December 2021	9,045,019	9,045,019

The accompanying notes form part of the financial statements.

Davistown RSL Club Limited
ABN 36 000 870 655

Statement of Cash Flows
For The Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		8,165,448	9,323,833
Payments to suppliers and employees		(7,649,650)	(7,918,151)
Interest received		743	1,487
Interest paid		(38,461)	(54,521)
Net cash provided by operating activities	16	478,080	1,352,648
Cash flows from investing activities			
Payments for property, plant & equipment		(276,588)	(582,306)
Proceeds from sale of assets		41,620	99,029
Net cash used in investing activities		(234,968)	(483,277)
Cash flows from financing activities			
Proceeds from borrowings		-	224,433
Repayments of borrowings		(560,721)	(233,343)
Net cash provided by financing activities		(560,721)	(8,910)
Net (decrease)/increase in cash held		(317,609)	860,461
Cash at the beginning of the financial year		1,752,058	891,597
Cash at the end of the financial year	7	1,434,449	1,752,058

The accompanying notes form part of these financial statements.

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

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

The financial statements were authorised for issue on 15 February 2022 by the directors of the company.

Note 1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 the 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.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to members and guests.

Revenue from rendering a service is recognised upon the delivery of the service to members and guests.

Where the entity receives memberships, sponsorships or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these condition are satisfied the Company;

- Identifies each performance obligation relating to the membership, sponsorship or grant;
- Recognises a contract liability for its obligations under the contract or grant;
- Recognises revenue as it satisfies its performance obligations.

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

(a) Revenue (cont'd)

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company;

- Recognise the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilities);
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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

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

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and adjusted to take into account the principal of mutuality.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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

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

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

Note 1. Statement of Significant Accounting Policies (cont'd)

(c) Inventories

Inventories are valued at cost, and current replacement cost. Inventories acquired at no cost or form nominal consideration are valued at the current replacement cost as at the date of acquisition.

(d) 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. Buildings are measured on the cost basis less depreciation and impairment losses.

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. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour and borrowing costs. 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 charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Poker Machines	20 - 33%
Plant & equipment	15 - 20%
Leased plant	20%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Notes to the Financial Statements
For The Year Ended 31 December 2021

Note 1. Statement of Significant Accounting Policies (cont'd)

(d) Property Plant and Equipment (cont'd)

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 and losses are included in the income statement.

(e) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost 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

Financial assets that are within the scope of the accounting standards are required to be subsequently measured at amortised or fair value on the basis of the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company holds investment classified as financial asset at fair value through other comprehensive income. In adopting AASB 9 Financial Instruments, the company has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. 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 assets fair value less costs to sell and value in use, to the assets carrying amount.

Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

Notes to the Financial Statements
For The Year Ended 31 December 2021

Note 1. Statement of Significant Accounting Policies (cont'd)

(f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. 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 assets fair value less costs to sell and value in use, to the assets carrying amount.

Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

(g) Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

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

(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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except, where the amount of GST included is not recoverable from 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 the expense.

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

Note 1. Statement of Significant Accounting Policies (cont'd)

(i) Goods and Services Tax (GST) (cont'd)

Receivables and payables in the Statement of Financial Position are shown inclusive of GST are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Trade and Other Receivables

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Trade and Other Debtors expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other trade debtors are classified as non-current assets.

(k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) Members Subscriptions

Members subscriptions received in advance are amounts received from members in respect of subscriptions for 2022 and subsequent years, and are shown in the balance sheet under trade and other payables.

(m) Limitation of Members' Liability

In accordance with the Club's Constitution the liability of members in the event of the Club being wound up would not exceed \$5 per member.

(n) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

Notes to the Financial Statements
For The Year Ended 31 December 2021

Note 1. Statement of Significant Accounting Policies (cont'd)

(o) New and Amended Accounting Policies

The company has adopted all new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Company;

Note 2. Critical Accounting Judgements, Estimates and Assumptions

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

Estimation of useful lives of assets

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

Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 3. Revenue and Other Income		
Revenue		
Sale of goods:		
- Bar sales	1,943,804	1,914,406
- Catering	1,275,138	1,658,181
Total Sale of goods	3,218,942	3,572,587
Services:		
- Net clearances	3,353,263	3,454,021
- Bingo	-	4,466
- Market nights, functions	190,467	117,097
- TAB & Keno commissions	56,520	64,741
- Green fees	39,356	31,417
- Commissions received	62,675	66,113
Total Services	3,702,281	3,737,855
Other revenue:		
- Interest received	743	1,487
- Members subscriptions	52,622	55,496
- Rents	10,607	8,864
- Sundry income	134,956	123,484
- Government subsidy income	301,140	1,103,500
Total Other revenue	500,068	1,292,831
Total Revenue	7,421,291	8,603,273
Other Income		
- Gain on disposal of non-current assets	41,620	6,909
Total Revenue and Other Income	7,462,911	8,610,182
Note 4. Expenses		
Depreciation		
- Buildings	336,578	336,536
- Plant and equipment	522,487	496,409
	859,065	832,945
Finance costs		
- Interest on financial liabilities	38,461	54,521

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

	2021 \$	2020 \$
Note 5. Income Tax Expense		
(a) The components of tax expense comprises:		
Current tax	-	-
Deferred tax	(10,498)	847
	(10,498)	847
 (b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 5.35% (2020: 7.04%)		
	(6,894)	26,342
Add:		
- non deductible members only expenses	12,014	12,069
- non mutual expenses	51,644	125,940
	63,658	138,009
Less:		
Tax effective of:		
- members subscriptions	(3,615)	(10,951)
- non mutual income	(41,457)	(108,604)
	(45,072)	(119,555)
Adjusted for the effect of non-mutual income and expenses calculated at 27.5%		
- Non mutual income	1,553,913	1,530,950
- Non-mutual expenses	(1,662,044)	(1,386,453)
	(108,131)	144,497
Taxable income / (Tax Losses)	(96,439)	189,293
Loss carried forward applied to future period	96,439	-
Recoupment of prior year tax losses not previously brought to account	-	(189,293)
Income tax attributable to operating profit	-	-

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

	2021 \$	2020 \$
Note 6. Key Management Personnel Compensation		
(a) The Directors of the Club in office during the financial year received or receivables by the Directors in connection with the Company are as follows:		
Honorariums	14,590	16,700
	<hr/>	<hr/>
(b) The totals of remuneration paid to the 3 (2020:4) key management personnel of the company during the year are as follows:		
Key management personnel compensation	355,749	455,270
	<hr/>	<hr/>
Note 7. Cash and Cash Equivalents		
Cash at bank	1,168,829	1,533,438
Cash on hand	265,620	218,620
	<hr/>	<hr/>
	1,434,449	1,752,058
	<hr/>	<hr/>
Note 8. Other Receivables		
Other receivables	51,922	94,200
	<hr/>	<hr/>
Note 9. Inventories		
At cost:		
Stock on hand	76,839	86,826
	<hr/>	<hr/>
Note 10. Other Assets		
Prepayments	100,329	110,643
	<hr/>	<hr/>

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 11. Property Plant and Equipment (cont'd)		
Land		
Freehold land at cost	330,000	330,000
Buildings – at cost	13,479,210	13,479,210
Less accumulated depreciation	(5,587,278)	(5,250,700)
	7,891,932	8,228,510
Plant and equipment – at cost	8,204,438	8,038,150
Less accumulated depreciation	(6,985,983)	(6,617,955)
	1,218,455	1,420,195
Work in progress	-	44,159
Total Property Plant and Equipment	9,440,387	10,022,864

(a) Movements in Carry Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land	Buildings	Plant & Equipment	Work in Progress	Total
Balance at the Beginning of year	330,000	8,228,510	1,420,195	44,159	10,022,864
Additions at cost	-	-	276,588	-	276,588
Disposals	-	-	-	-	-
Transfers	-	-	44,159	(44,159)	-
Depreciation expense	-	(336,578)	(522,487)	-	(859,065)
Carrying amount at end of year	330,000	7,891,932	1,218,455	-	9,440,387

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 12. Trade and Other Payables		
Current:		
Trade payables	59,636	112,670
Other payables and accrued expenses	233,893	434,614
Members subscriptions in advance	2,658	1,276
	296,187	548,560
Non-Current		
Members subscriptions in advance	45,723	42,929

Note 13. Financial Liabilities

Current		
Secured		
Business flexi loan (i)	524,443	684,371
Hire purchase Commitments	94,367	94,367
	618,810	778,738
Non-Current		
Business flexi loan (i)	450,150	778,252
Hire purchase Commitments	116,379	189,070
	566,529	967,322

Secured Liabilities

- (i) Secured by Registered First Mortgage over the company's freehold land and an Equitable Mortgage over the assets of the company.
- (ii) Hire Purchase agreements secured over the purchase of new poker machine and cash redemption terminal additions and solar panels affixed to the Club. At the end of the financial year, two hire purchase agreements were active, with principal and interest repayments due in the next 12 months classified as current in nature and any further amounts of each agreement listed as non-current.

Note 14. Tax

(a) Provision for Income Tax	-	-
(b) Deferred tax assets comprises	32,013	21,515

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 15. Employee Benefits		
Current		
Provision for annual leave	197,546	207,447
Provision for long service leave	310,028	302,387
	507,574	509,834
Non-Current		
Provision for annual leave	34,626	31,519
Provision for long service leave	21,471	45,727
	56,097	77,246

Note 16. Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Profit from ordinary activities after income tax	(118,458)	373,193
Non-cash flows in profit from ordinary activities		
Depreciation	859,065	832,945
Net gain on disposal of assets	(41,620)	(6,909)
Changes in assets and liabilities		
Decrease/(Increase) in receivables and other debtors	42,278	(4,962)
(Increase)/decrease in inventories	9,987	11,319
(Increase)/decrease in other assets	10,314	52,243
Increase/(decrease) in trade and payables	(249,579)	75,174
Increase/(decrease) in provisions	(23,409)	18,798
(Increase)decrease in deferred tax asset	(10,498)	847
Cash flow from operations	478,080	1,352,648

Note 17. Financial Reporting By Segments

The Club operates predominantly in one industry. The principal activity of the Club is that of a Licensed Club registered under the *Registered Club Act, 1976*. The Club operates predominantly in one geographical area, being Davistown, NSW.

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 18. Related Party Disclosures		
(a) Loans to Directors		
Loans in existence at balance date to directors of the company	Nil	Nil

(b) Transactions with Related Parties - Directors

Type of Terms & Transaction	Class of Conditions	Related Party	
Purchases	Normal commercial terms	Directors	
Director – meals and refreshments			5,260
Director – expenses			302
Director – uniforms			40
Director – training			-
			5,260
			4,209
			117
			282
			1,160

(c) The Directors also purchased goods from the company on the same terms and conditions available to the company's employees, members and guests.

Note 19. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and borrowings. The totals for each category of financial instruments, measured in accordance with AASB9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets		
Cash and cash equivalents	1,434,449	1,752,058
Receivables	51,922	94,200
	1,486,371	1,846,258
Financial liabilities		
Trade payables and Other Payables	293,529	547,284
Borrowings	1,185,339	1,746,060
	1,478,868	2,293,344

The company does not have any derivative instruments at 31 December 2021.

Davistown RSL Club Limited
ABN 36 000 870 655

Notes to the Financial Statements
For The Year Ended 31 December 2021

Note 20. Contingent Liabilities and Contingent Assets

The directors are not aware of any significant contingent liabilities or contingent assets affecting the entity at reporting date.

Note 21. Members Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. In accordance with the conditions in the Constitution, the liability of members in the event of the company being wound up would not exceed \$5 per member towards meeting any outstanding and obligations of the company. At 31 December 2021 there were 14,426 members.

Note 22. Events after the Reporting Period

The emergence of Coronavirus disease (COVID-19) during the first months of 2020 has had a significant impact on financial markets and assets globally, the broader economic and social disruption now evident and is anticipated to continue in the near-term. The Club in response to the health emergency has implemented additional practices and safeguards for the customer and staff members to help reduce the likelihood of transmission of the virus which has resulted in the continued suspension of many of the activities and events the Club previously participated in.

On 26 June 2021, the government announced another forced closure of the registered and licensed clubs, licensed premises in hotels and pubs in the Greater Sydney Region until the re-opening announcement from the 11 October 2021. While the impact of COVID-19 is yet to be fully determined, we have assessed the impact of the financial position and considered potential impacts to be as follows;

- Restricted trading activity are expected to be in place once public health orders permit re-opening of the Club for at least 6 to 12 months from the date of re-opening;
- Eligible financial assistance benefits to be received by the federal government to facilitate the Public Safety forced closure period; and
- The business continues to pay its debts as and when they fall due and payable.

Given the nature of the services provided, management will continue to monitor the economic impact of this situation on the assets held and business as a whole.

Other than the item noted above, in the interval between the end of the financial year and the date of this report, no transactions or event of material and unusual nature has arisen to significantly affect the operation of the Club, the results of those operations or the state of affairs of the Club in the future financial years.

Note 23. Registered Office

The registered office address of the company is:

19 Murna Rd
Davistown NSW 2251

Davistown RSL Club Limited
ABN 36 000 870 655

Directors' Declaration
For The Year Ended 31 December 2021

The directors of the company declare that:

1. The financial report and notes, as set out on pages 7 to 25 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with *Australian Accounting Standards – Reduced Disclosure Requirements*; and
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the company;
2. In the director's 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.

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



G Dowling
President

Dated: 15 February 2022

**Independent Audit Report To The Members
Of Davistown RSL Club Limited**

Report on the Financial Report

Opinion

We have audited the financial report of Davistown RSL Club Limited (the company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes member's funds and 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 Davistown RSL Club Limited is in accordance with the *Corporations Act 2001*, including:

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

Basis of 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*, which has been given to the directors of Davistown 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.

Other Information

Those charged with governance 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 2021, 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.

Independent Audit Report To The Members Of Davistown RSL Club Limited

Other Information (continued...)

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 report.

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 – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine as necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

**Independent Audit Report To The Members
Of Davistown RSL Club Limited**

Auditor's Responsibilities for the Audit of the Financial Report (continued...)

- 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.
- Obtain sufficient audit evidence regarding the financial information of the company of business activities with the company to express an opinion on the financial report. We are responsible solely for our audit opinion.

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

FORTUNITY ASSURANCE



Adrian Thompson
Partner

155 The Entrance Road
ERINA NSW 2250

Dated: 15 February 2022

NOMINATIONS FOR BOARD OF DIRECTORS

In Alphabetical Order * Denotes current Board Member

Glen Beazley

Occupation: Retired Project &
Contracts Officer - Ausgrid

Nominated Positions: Director,
Junior Vice President

Year Joined Club: 1999



Jennifer Cooke*

Occupation: Retired Centrelink
Regional Manager

Nominated Positions: Senior Vice
President, Junior Vice President &
Director

Year Joined Club: 2009



Gary Dowling *

Occupation: Retired Company
Director

Nominated Positions: President,
Director

Year Joined Club: 1982

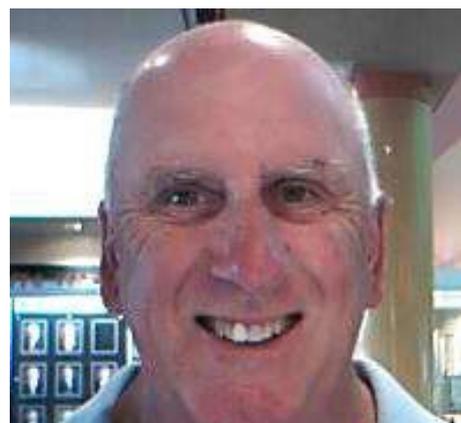


Micheal Fletcher

Occupation: Retired Electrical
Contractor, Company Manager

Nominated Positions: Senior Vice
President, Junior Vice President &
Director

Year Joined Club: 1995



NOMINATIONS FOR BOARD OF DIRECTORS

In Alphabetical Order * Denotes current Board Member

Kerry Hutchison *

Occupation: Retired Business Owner

Nominated Positions: Director

Year Joined Club: 2010



Chris Jones *

Occupation: Retired Clinical Nurse Specialist

Nominated Positions: Director

Year Joined Club: 2008



Michael (Mick) Maddox

Occupation: Business Owner

Nominated Positions: Director

Year Joined Club: 2010



Paul Osborn *

Occupation: Retired Train Driver

Nominated Positions: Director

Year Joined Club: 1991



**Voting will commence on Monday 4th April 2022 at 12 noon and close
Sunday 10th April 2022 at 6.00pm**

**Notice is hereby given that the Annual General Meeting of Davistown RSL Club
Limited will be held on Wednesday 13th April, 2022
commencing at 7.00pm at the premises of the Club,
19 Murna Road, Davistown NSW.**

AGENDA

The agenda of the meeting will be as follows:

1. Apologies
2. To confirm the Minutes of the previous Annual General Meeting
3. To receive and consider the Presidents' Report, Directors' Report, Financial Report and Auditors' Report.
4. To consider and if thought fit pass the Ordinary Resolutions set out in this Notice.
5. To declare the results of the election of the Board.
8. To deal with any other business that may be dealt with at the Annual General Meeting.

FIRST ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act:

(a) The members hereby approve and agree to expenditure by the Club until the next Annual General Meeting of the Club on the following activities of Directors.

1. The reasonable cost of a meal and beverage for each director immediately before or after a Board or Committee meeting on the day of the meeting when that meeting corresponds with a normal meal time.
2. The reimbursement of reasonable out-of-pocket expenses incurred by Directors in travelling to and from Directors' meeting and attending the Club premises on official Club business as approved by the Board from time to time on production of invoices, receipts and other proper documentary evidence of such expenditure.
3. The reimbursement of reasonable out-of-pocket expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors, including attending functions at other clubs to represent the Club, which activities and the expenses there from are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
4. The reasonable costs (including travel and accommodation expenses) of Directors (and their spouses/partners if required) attending meetings (including Clubs NSW Annual General Meeting) conferences and trade shows conducted by Clubs NSW, the Club Managers Association and such other conferences and trade shows as determined by the Board from time to time.
5. The payment of the premium for Directors' and Officers' insurance cover.
6. The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
7. The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.

8. The provision of reserved car parking spaces for Directors as designated by the Board.
 9. The reasonable cost of a club uniform being provided to Directors as required. This shall be determined by the Board as is in keeping with the Club's current image.
 10. The reasonable cost of providing an annual appreciation dinner for Directors, their partners and other invited guests, the reasonable cost of which shall be determined by the Board and paid by the Club.
 11. Reimbursement of out-of-pocket expenses on production of invoiced receipts and other documented evidence of such expenditure as approved by the Board.
- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally, but only for those who are Directors of the Club.

SECOND ORDINARY RESOLUTION

That the members hereby approve:

- (a) The payment of the following honorariums to the Directors for their services as directors of the Club until the next Annual General Meeting of the Club:
- (i) President \$350 per month = \$4,200
 - (ii) Senior Vice President \$220 per month = \$2,640
 - (iii) Junior Vice President \$220 per month = \$2,640
 - (iv) Ordinary Directors \$220 per month = \$2,640
- (b) Such honorarium is to be paid monthly or in such other installments as the Club and the directors may agree from time to time. If any of the directors only hold office for part of the term, the honorarium shall be paid on a pro rata basis.

NOTES TO MEMBERS IN RELATION TO THE ORDINARY RESOLUTIONS:

1. The First Ordinary Resolution is to have the members in general meeting approve the expenditure by the Club for directors to attend seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have significant bearing on the Club and for other out of pocket expenses.
2. Included in the First Ordinary Resolution is the reasonable cost of directors attending functions as representatives of the Club and if required, the cost of their spouses/partners also attending these functions.
3. The Second Ordinary Resolution is to have members approve honorariums for directors of the Club for duties to be performed by those directors until the next Annual General Meeting.
4. The honorariums will be paid on a pro rata basis which means that if the directors only hold office for part of the year, the directors will only receive part of the honorarium.

Procedural Matters

5. To be passed an Ordinary Resolution must receive votes in its favour from not less than a simple majority (50% plus one) of those members, who being entitled to do so, vote in person on the Ordinary Resolution at the meeting.
6. The Registered Clubs Act provides that:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.
7. Please note that members will be able to access the Annual Report from 28th March 2022 on the Club's website: www.davistownrsl.com.au

Dated 1st March 2022

By Direction of the Board

Ben Bradley ACCM

General Manager/Secretary

Vale

<i>Charlie Hill</i>	<i>John Tiernan</i>	<i>George Minos</i>	<i>Moira Cleveland</i>
<i>Warren Bluff</i>	<i>Val Green</i>	<i>Terrence Longmore</i>	<i>Brian Kellaway</i>
<i>Philip Robinson</i>	<i>Gloria Waski</i>	<i>Paul Hicks</i>	<i>Beth Barber</i>
<i>Keith Dawson</i>	<i>June Phillis</i>	<i>Barbara Higginson</i>	<i>Les Patience</i>
<i>Keith Jack</i>	<i>Margaret O'Keefe</i>	<i>Avril Pearson</i>	<i>Gregory Warwick</i>
<i>Brian Gerber</i>	<i>Norman Gurney</i>	<i>Anthony Morris</i>	<i>Bob Irvine</i>
<i>Wal Sheargold</i>	<i>Ray Winter</i>	<i>Ron Nowland</i>	<i>Noel Rogers</i>
<i>Ken Taylor</i>	<i>Tony Hill</i>	<i>Paul Brunsdon</i>	<i>Bob Bartrim</i>
<i>Andrew Quaine</i>	<i>Brian Medcalf</i>	<i>Jeanette Baker</i>	<i>Rob Baker</i>
<i>James Munday</i>	<i>Francesco Mazza</i>	<i>William Park</i>	<i>Kim Semba</i>

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