



MAGPIES
WAITARA

ASQUITH RUGBY LEAGUE CLUB LTD
ABN 31 000 610 542

54TH ANNUAL REPORT 2021 - 2022



NOTICE OF ANNUAL GENERAL MEETING ASQUITH RUGBY LEAGUE CLUB LIMITED ACN 000 610 542

NOTICE IS GIVEN that the 2022 Annual General Meeting of Asquith Rugby League Club Ltd ACN 000 610 542 (Club) will be held at:

Location: 11 - 37 Alexandria Parade Waitara NSW 2077

Date: Sunday, 27 November 2022

Time: 10.30am

Business

- 1 To confirm the Minutes of the previous Annual General Meeting.
- 2 To receive and consider the President's Report.
- 3 To receive and consider the CEO's Report.
- 4 To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2022.
- 5 To consider and, if thought fit, to pass Ordinary Resolution 1 regarding Directors' benefits.
- 6 To consider and, if thought fit, to pass Ordinary Resolution 2 regarding professional and educational development.
- 7 To consider and, if thought fit, to pass Ordinary Resolution 3 regarding any contribution by the Club to the wake of a deceased Club member.
- 8 To consider and, if thought fit, to pass each of Special Resolutions 1-4 to amend the Club's Constitution.
- 9 To notify members of each expression of interest in an amalgamation and unsolicited merger offer that the Club has received from another club within the prior 12 months (if any).
- 10 Any other business of which notice has been duly given.

NOTES:

Members can view and download the Club's Annual Report for the financial year ending 30 June 2022 on the Club's website www.magpieswaitara.com.au by clicking on 'Publications'. The Club will send a copy of the Annual Report by email or post to any Full Member who makes a written request to the CEO.

Under the *Registered Clubs Act 1976 (NSW)* (**Registered Clubs Act**) and the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Club may distribute Notices of Annual General Meetings and special General Meetings, along with associated materials such as Board election information, electronically. If you would like to receive these documents by email, please notify the Club in writing and nominate your preferred email address, or, list your email address on the membership form next time you renew your membership. The Club will be holding the Annual General Meeting at its Magpies Waitara premises and will be adhering to any restrictions on gatherings in force at the time of the Annual General Meeting.

Ordinary Resolution 1

That pursuant to the *Registered Clubs Act 1976 (NSW)*:

- 1 The members hereby approve and agree to the reasonable expenditure by the Club until the next Annual General Meeting of the Club for the following activities:
 - (a) the reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or committee meeting on the day of that meeting when that meeting corresponds with a normal meal time;
 - (b) reasonable expenses incurred by Directors in travelling to and from Directors' meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure;
 - (c) reasonable 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, provided the expenses incurred are approved by the Board before payment is made on production of invoices, receipts or other proper documentary evidence of such expenditure;
 - (d) the provision of blazers and associated apparel for the use of Directors in representing the Club;
 - (e) the provision of marked car parking spaces for the use of Directors and other officers of the Club;

- (f) reasonable costs of the Directors and their partners attending the annual dinner and other functions as approved by the Board; and
 - (g) the reasonable cost of each Director receiving a Christmas hamper provided that the value of such hamper is not more than \$400.00 per Director.
- 2 The members acknowledge that the benefits in paragraph 1 above are not available to members generally but only for those who are Directors of the Club and those persons who are directly involved in the above activities.

Explanatory Notes – Ordinary Resolution 1

- 1 Under the Registered Clubs Act, Directors and other members may receive benefits which are not equally available to all Full Members of the Club, if approval is given by the members under that Act.
- 2 If Ordinary Resolution 1 is passed, the members approve reasonable expenditure by the Club until the next Annual General Meeting, in relation to duties performed by the Club's Directors and other persons such as committee members.

Ordinary Resolution 2

That pursuant to the *Registered Clubs Act 1976* (NSW):

- 1 The members hereby approve and agree to the reasonable expenditure by the Club for professional development and educational activities until the next Annual General Meeting of the Club, being:
 - (a) the reasonable cost of Directors and their partners, and management employees approved by the Board and their partners, attending the ClubsNSW Annual General Meeting and the Leagues Clubs Australia Annual General Meeting;
 - (b) the reasonable cost of Directors and management employees approved by the Board attending seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time, provided that the attendances are approved by the Board as being necessary for the benefit of the Club; and
 - (c) the reasonable cost of Directors and their partners and management employees, where appropriate, attending other registered clubs, hospitality and gaming venues 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 benefit of the Club.
- 2 The members acknowledge that the benefits in paragraph 1 above are not available to members generally but only for those who are Directors and those persons who are directly involved in the above activities.

Explanatory Notes – Ordinary Resolution 2

- 1 Under the Registered Clubs Act, Directors and other members may receive benefits which are not equally available to all Full Members of the Club, if approval is given by the members under that Act.
- 2 If Ordinary Resolution 2 is passed, the members approve reasonable expenditure by the Club until the next Annual General Meeting for Directors and other relevant persons to participate in the listed professional development and education activities. This expenditure is considered necessary to keep the Club up to date with current trends and developments which may have a significant bearing on the Club's operations and the way in which the Club conducts its business, and, for the Club to play its role in the industry and community.

Ordinary Resolution 3

That the members hereby:

- 1 Approve and agree to the reasonable expenditure by the Club with respect to the holding of wakes for deceased members of the Club on the following basis:
 - (a) The Club shall make a reasonable contribution to the holding of a wake for deceased Life Members, and current and past Directors of the Club.
 - (b) The contribution shall be in the form of room hire, refreshments and food.
 - (c) The wake must be held at the Club premises.
 - (d) The contribution to the wake shall be determined by the CEO taking into account the number of persons attending, length of membership and the contribution to the Club by the member.
 - (e) The CEO shall also be authorised to have the discretion to make a contribution on behalf of the Club to a wake held at the Club for a member who does not qualify under paragraph (a) herein, where the CEO considers it appropriate in the

circumstances.

- (f) Where the Club makes a contribution to the wake of a deceased member, the family (or relevant person organising the wake) shall be advised of the amount of the contribution prior to the holding of the wake.
- 2 Acknowledge that the benefit in paragraph 1 above is not available to members generally but only to those persons who qualify in accordance with the requirements of paragraph 1 above.

Explanatory Notes – Ordinary Resolution 3

- 1 Under the Registered Clubs Act, Directors and other members may receive benefits which are not equally available to all Full Members of the Club, if approval is given by the members under that Act.
- 2 If Ordinary Resolution 3 is passed, it will authorise the Club to make a contribution to the wake of a deceased member in certain circumstances, by providing room hire and refreshments/food.

Special Resolution 1

That the Constitution of Asquith Rugby League Club Ltd ACN 000 610 542 be amended by deleting the words “and address” in existing Rule 34, so that the new Rule 34 reads as follows:

- “34. *The membership application form shall be lodged with the Secretary who shall as soon as is practicable cause the name of the applicant to be displayed on the Club Notice Board or in some other conspicuous place in the Clubhouse for a continuous period of not less than one week before the election of the applicant as a member of the Club, and, an interval of at least two weeks shall elapse between the proposal of an applicant for election and the applicant's election.*”

Explanatory Notes – Special Resolution 1

- 1 The Registered Clubs Act previously required the Club secretary to display both the name and address of each candidate for the Club's Ordinary membership class in a conspicuous place at the Club's premises.
- 2 The Registered Clubs Act was amended in November 2021 to remove the need to display a membership applicant's address at the Club's premises, which better maintains the applicant's privacy.
- 3 Accordingly, Special Resolution 1 is being proposed to update this rule in the Constitution which provided for this old requirement. This will allow the Club to maintain consistency with these recent changes to club legislation.

Special Resolution 2

That the Constitution of Asquith Rugby League Club Ltd ACN 000 610 542 be amended by:

- inserting the words “(if any)” after the words “Members subscriptions” in existing Rule 37; and
- deleting existing Rule 38 and replacing it with the following new Rule 38:

- “38 *The entrance fees, subscriptions, levies, charges and other amounts payable by members of the Club shall be such as the Board may from time to time prescribe, provided that the amount payable by Ordinary members is posted on the Club Notice Board within 7 days after such Board determination.*”

Explanatory Notes – Special Resolution 2

- 1 The recent amendments to the Registered Clubs Act now provide that clubs are not obliged to charge a membership fee, whereas previously they were required to charge a minimum \$2 subscription.
- 2 The amendment to Rule 37 and the introduction of new Rule 38 have been proposed to align with the new legislative changes. These revised Rules are flexible insofar as allowing the Board to choose between charging or not charging an annual subscription for Ordinary membership.
- 3 Whilst the Constitution already has an existing process that provides the Board discretion when determining the annual subscription as it sees fit, this new Rule 38 will put some more structure around this process – namely, the subscription amount must be posted to the Club's Notice Board within 7 days of the Board determining the subscription amount.

Special Resolution 3

That the Constitution of Asquith Rugby League Club Ltd ACN 000 610 542 be amended by:

- deleting existing Rules 97(c)-(e) and replacing it with the following new Rules 97(c)-(e):
*“97. (c) by sending the notice to the electronic address recorded for that member;
 (d) by sending the notice by other electronic means; or
 (e) by notifying the member via physical or electronic communication that the notice is available and how it may be accessed electronically in accordance with the Act and the Registered Clubs Act.”*
- deleting the words “by facsimile or by other electronic means” in existing Rule 98(b) and replacing them with the words “by any electronic means”, so that the new Rule 98(b) reads as follows:
“98. (b) Where a notice is sent by any electronic means, the notice is taken to have been given on the day following that on which the notice was sent.”

Explanatory Notes – Special Resolution 3

- 1 The Registered Clubs Act was amended to expressly permit clubs to electronically distribute notices of, or information about, meetings or Board elections (subject to certain requirements under the Registered Clubs Act). These amendments are supported by amendments to the Corporations Act which since the COVID-19 pandemic, have been making it easier for companies to give notices electronically.
- 2 Rules 97(c)-(e) of the existing Constitution provide that the Club can issue notices electronically only if a member specifically nominates to receive communications electronically.
- 3 The Club can rely on the recently revised provisions in the Registered Clubs Act and the Corporations Act, which allow the electronic distribution of notices to be the Club’s ‘default’ position regardless of what is set out in the Constitution. However, the Club is proposing to change Rules 97(c)-(e) to ensure that the Constitution reads consistently with this legislation.
- 4 Therefore, Rule 98(b) is being amended to maintain consistency with the revised Rules 97(c)-(e) and the removal of existing Rule 98(d).
- 5 If members choose, they can expressly elect in writing to still receive such documents in physical form. However, this is subject to the member satisfying the process under the Corporations Act.

Special Resolution 4

That the Constitution of Asquith Rugby League Club Ltd ACN 000 610 542 be amended by:

- deleting existing Rule 79(g); and
- inserting the following new sub-heading and Rule 102:

TECHNOLOGY

- “102. Notwithstanding anything in this Constitution but subject to the Act and the Registered Clubs Act, the Club may:*
- (a) hold a meeting (including any General Meeting) of the Club or the Board at which all or some persons can attend by electronic means, provided that any person who speaks at the meeting can be heard by other persons in attendance and that, if a General Meeting, members as a whole have a reasonable opportunity to participate in the General Meeting; and*
 - (b) allow any member entitled to vote at meetings (including a General Meeting) of the Club or the Board to cast that vote electronically.”*

Explanatory Notes – Special Resolution 4

- 1 The Registered Clubs Act was also amended to enable clubs to now hold meetings electronically (subject to certain requirements under the Registered Clubs Act) and allow eligible members to vote at meetings by electronic means.
- 2 This will similarly increase some efficiencies for the Club, noting that it is not required to introduce the change but the Club may choose to implement electronic voting or hold the meeting in part electronically (such as via Zoom). Whilst that would not be a preferred option for the Club’s general meetings, it merely seeks to reflect that flexibility under the new legislation in its Constitution.
- 3 Existing Rule 79(g) is being removed simply to ensure that the Constitution is not repetitive and that the rules relating to electronic voting and meetings can be consolidated under a single rule (being proposed new Rule 102).

General Notes for Members

- 1 To be passed, each Ordinary Resolution must receive votes in its favour from a simple majority of those members present and voting who, being eligible to do so, vote on the Ordinary Resolution.
- 2 To be passed, each Special Resolution must receive votes in its favour from a three-quarters majority of those members present and voting who, being eligible to do so, vote on the Special Resolution.
- 3 Life Members and financial General Members are entitled to vote on each Ordinary Resolution and each Special Resolution.
- 4 Members who are employees of the Club are not entitled to vote and proxy voting is prohibited under the Registered Clubs Act.
- 5 Members will be given a reasonable opportunity to speak and ask questions about each resolution at the Annual General Meeting.
- 6 A copy of the current Constitution is available to members on request from the Club's office.
- 7 Members are requested to address questions on matters to be considered at the Annual General Meeting to the CEO in writing at least 7 days before the Annual General Meeting, so that they can be addressed and drawn to the attention of the meeting as appropriate.

BY ORDER OF THE BOARD

ANDREW VELDON

Company Secretary & Chief Executive Officer

21 September 2022

BOARD OF DIRECTORS 2021–2022



Brian Fulmer
President



Peter O'Brien
Vice-President



Michael Mercer
Director



Ian Jordison
Director



Michelle Kelly
Director



Stephen Loccisano
Director



Peter Daly
Director

LIFE MEMBERSHIP HONOUR ROLL

ASQUITH RUGBY LEAGUE CLUB LIMITED

Graham Jordison *

Jack Lawton *

Kevin Moore *

Bill Beattie Senior *

John Duclos

Pat Stephen *

Michael Ross

Warren Storey *

Les Hewitt *

Gary Hayes

Mick Cameron *

Burt Schweikert *

Bob Parsons *

Dave Mathews *

Jim Brannigan *

Kevin Jones *

Barry Jordison *

Malcolm Jones *

Michael Fleming *

Alan Richardson

Harold Blinkhorn

Ken Giles *

John Davis

Lyn Faulkner *

John Pollard *

Barbara Shelton

Peggy Blinkhorn *

Fred Bingham *

George Fretus

David Mills

Philip Murray *

Martyn Heath

Peter O'Brien

Brian Fulmer

Mark Dowel

Paul Pollard

*Denotes deceased

LIFE MEMBERSHIP NOMINATION

The Club's Constitution provides for a General Member who has rendered exceptional, unusual or distinguished service for election as Life Member of the Club.

Nominations will require appropriate recommendation from the Board to be put to the members at the next available Annual General Meeting of Members requiring three quarters majority of those present and voting at the meeting.

Nominations forms must be completed and submitted to the Chief Executive Officer by 30th June in any given year.

Should you wish to nominate a person for the award, please contact the Chief Executive Officer who will provide appropriate nomination forms.

Chief Executive Officer

For and on behalf of the Board of Directors.

VALE

It is inevitable in the course of the year that some of our Members and their families will suffer the loss of their loved ones.

To those Members who have suffered a bereavement

OUR SINCERE CONDOLENCES AND DEEPEST SYMPATHY

PRESIDENT'S REPORT

It is with great pleasure that I once again present this Annual Report to our members. After more than 2 years being impacted by COVID, we are starting to return to some normality. At the time of writing this report in October 2022, trade has all but returned to pre-COVID times which is great to see.

On behalf of the Board, Management and Staff I would like to extend our condolences to those who have lost family and friends over the past year.

Despite the fact that we were closed due to COVID for 15 weeks from 26 June through to 11 October 2021, we have returned another significant Profit after Tax of \$608,223 for the financial year ending 30 June 2022, which follows on from our highest profit ever the previous financial year. It's important to note that \$295,758 was Government stimulus for the time we were closed, still an excellent result.

As a not-for-profit business, all the profits we do make are put back into the business in one way or another. Whether it be on the facilities we offer our members and their guests, our sporting clubs, Club Grants, the many organisations that we either support or sponsor, or simply the local community that find themselves in need of some financial support, Magpies Waitara are there to help.

As Members would be aware by now, approval has been given by Hornsby Council for an outside garden area where Members will be able to come and eat quality food while relaxing in an outdoor setting. The low debt situation that the Board and Management have worked hard on maintaining and the profits over the past 2 years should enable us to finish this project without incurring additional debt.

Once again, I wish to thank my fellow Directors who all volunteer their services to maintain the quality of services and standards that members of Magpies Waitara expect and to the management and staff, a massive thank you for your dedication, service and hard work in what have been difficult times for us all. Magpies Waitara remains a "safe and welcoming" place for our members to attend and relax.

To our 13,000 plus Members, I want to sincerely thank you all for your support over the past couple of years as I know it's been tough on so many. We are well aware that without our member's support, we wouldn't be able to serve the community the way we do today!

In closing, I want to wish you all a Merry Christmas and a safe and prosperous 2023!!!

Brian Fulmer

President

CHIEF EXECUTIVE OFFICER'S REPORT

On behalf of the Board, I present my first Annual Report and Financial Accounts of the Company for the year ending 30 June 2022.

The Club incurred profit for the year of \$608,223 after depreciation, amortisation and finance costs of \$910,661 compared to a profit in 2021 of \$1,095,536.

The past 12 months has certainly been a whirlwind filled with many highs and lows. Starting off my tenure whilst the Club was in another COVID Government enforced shutdown which lasted for 15 weeks was not what I had expected. With most of our staff stood down, we were able to quickly transition to a take-away business from The Kitchen and Lucky Magpie Asian Cuisine to keep a small number of staff working whilst offering a service to our members.

We stayed connected with our staff and members during this time however this lockdown was more difficult than the previous. We finally received good news in October 2021 and were able to re-open although under strict restrictions however, having our staff return to work and being able to welcome our members and guests back through the doors was the highlight so far. Since re-opening, there have been many challenges with staff shortages due to isolations and turnover however, I thank our members and guests for their understanding during these difficult times.

Since re-opening, we have undertaken a well overdue refurbishment of Grubber's Den which has revitalised this area and brought it up to the standard of the rest of the Club which is proving to be very popular with increased trade and additional event bookings. We also installed a 39.59kW Solar system with 74 panels which will generate significant environmental benefits by avoiding power plant emissions and reduce our energy costs in the years to come.

Our entry in the Clubs NSW Perfect Plate competition was placed third in the Northern Metropolitan division in our first year which exceeded our expectations. Our nominated dish, the Coconut Red Curry Barramundi quickly became a crowd favourite and continues to be enjoyed on our specials board with the view of adding to our next menu in The Kitchen. Congratulations to Head Chef Garth Wilson and Sous Chef Bibek Lamichhane's for their excellent submission and we

look forward to seeing what's on offer for next year's competition.

We have recently had our development application approved by Hornsby Council for a new outdoor garden area in which members and guests will be able to enjoy more open space to dine and relax when visiting than the current indoor areas of the Club. This is in response to the pandemic and in recognition of what our members are looking for with more open and outside spaces to spend your time when visiting. We hope to start the work on this by the end of the year and will have details on display in the next couple of months for members to view.

Members

To the Members, thank you for your continued loyalty to Magpies Waitara after three years of trade affected by the pandemic. During this time, we offered membership extensions to our existing members, and it is very pleasing to see our membership base grew by 29% as well. To those members who have lost loved ones, we offer our sincere condolences to you and your families during this difficult time.

Life Members

Congratulations to Peter O'Brien, Brian Fulmer, Mark Dowel and Paul Pollard who were bestowed with the honour of Life Membership at our Annual General Meeting held in January. All have made a significant contribution in terms of time and work to the licensed Club, Rugby League Football Club and our sporting Clubs. Sadly, Life Member Phil Murray passed away in December after illness. Phil's contribution to the Club cannot be understated as he was involved for well over 50 years in many different roles and served as a director for 24 years, which of 8 years was as President of the licensed club.

Management/Staff

To the Management and Staff, I thank you for your loyalty, service to the Club & resilient in what has been another yet another difficult year due to the pandemic and staff shortages which have affected many industries, none more than hospitality. I would also like to congratulate our staff service recipients for this year - Jeff Remington 25 years, Greg Power 20 years and Tristan Garnett 10 years.

CHIEF EXECUTIVE OFFICER'S REPORT

(CONTINUED)

Asquith Magpies Rugby League Football Club

Congratulations to the Asquith Magpies Rugby League Football Club as they celebrate 70 years this season. President Mick Tickner and the committee has again worked hard to ensure Asquith Magpies puts on the best game day experience in the North Sydney Junior Rugby League. Congratulations to everyone involved this year on what has been a successful season on and off the field with 6 teams making their respective Grand finals.

Special thanks to the Football Club's sponsors for your support and to the volunteers who assist throughout the season.

Sporting Clubs

Our Sporting Clubs are very important to Magpies Waitara, and I would like to congratulate each of our sporting club, their committees, and volunteers for all of your efforts over the past year. If you would like to know more about our sporting clubs, please see our website or contact Reception.

Community

Magpies Waitara is very proud of our involvement within the local community and continues to build relationships with local organisations, charities, and sporting clubs. Over this past year we have welcomed Asquith and Mount Colah Probus Clubs and Asquith View Club to our venue for their monthly meetings whilst continuing our support of local sporting clubs including Asquith Football Club, Hornsby Heights Football Club, Hornsby Sailing Club and Thornleigh Baseball. We also raised \$6525 by way of a Beer Flood Appeal for Disaster Relief Australia in March to assist their efforts helping the Northern Rivers community after the floods and \$2402 in June when we hosted our Biggest Morning Tea for the Cancer Council. Thank you to everyone who supported our fundraising appeals.

Board of Directors

To the Board of Directors led by President Brian Fulmer & Vice-President Peter O'Brien, thank you for the support provided to myself as I transitioned into the CEO role. The Board fulfil their roles in a voluntary capacity, and I have seen firsthand in just a short time of working with them, just how much time, effort and passion they put into their roles.

The Board is committed to ensuring the Club remains viable and successful well into the future through regular strategic planning meetings along with the assistance of industry professionals.

Thank you to all for your support over the past 12 months and I wish you and your families a safe and healthy festive season.

Andrew Veldon

Chief Executive Officer

OUR MANAGEMENT



Andrew Veldon
Chief Executive Officer



Greg Power
Club Accountant



Garth Wilson
Head Chef



Bibek Lamichhane
Sous Chef



Soo Yoo
Gaming Manager



Jeff Remington
Duty Manager



Tim Palmer
Duty Manager



Alan Marshall
Duty Manager



Ciara Cranney
Duty Manager



Declan Pucek
Duty Manager

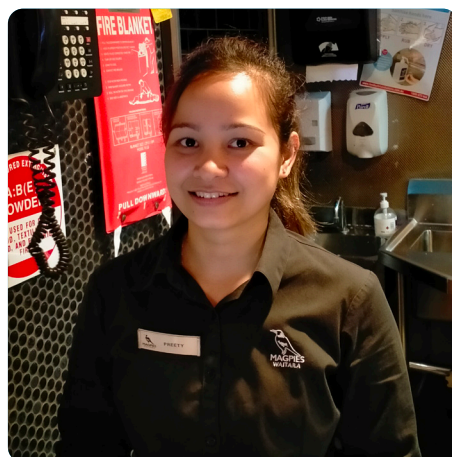


Michelle Rich
Events Co-ordinator



Terry Guy
Maintenance Manager

OUR STAFF



ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**TABLE OF CONTENTS**

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ASQUITH RUGBY LEAGUE CLUB LTD

A.B.N. 31 000 610 542

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

All Directors have successfully completed the mandatory training courses established by Clubs NSW.

DIRECTORS

The names of the directors in office at any time during or since the end of the financial year are:

Name and Qualifications	Experience and Special Responsibilities
Brian Fulmer	President - Appointed at AGM 29/11/15 - Director Appointed 24/11/13 Occupation - Company Director
Peter O'Brien	Vice-President - Appointed 27/11/05 Occupation - Company Director
Mike Mercer	Director - Appointed 29/11/09 Occupation - IT Systems Support Manager
Philip Murray	Resigned 15/12/2021. Occupation - Company Director
Ian Jordison	Director - Appointed 28/07/10 Occupation - Self Employed
Michelle Kelly	Director - Appointed 27/11/11 Occupation - Nursing Administrator
Stephen Loccisano	Director - Appointed 29/11/15 Occupation - Company Director/Builder
Peter Daly	Director - Appointed 23/1/22 Occupation - Compliance Manager

MEETINGS OF DIRECTORS

During the financial year, 12 meetings of directors were held. Attendances were:

Directors	Directors' Meetings	
	No. Eligible To Attend	No. Attended
Brian Fulmer (President)	12	12
Peter O'Brien	12	11
Mike Mercer	12	12
Ian Jordison	12	12
Michelle Kelly	12	12
Stephen Loccisano	12	11
Peter Daly	5	5
Philip Murray	5	0

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the company during the financial year was to provide the facilities of a licensed club to the members and visitors and to promote sporting activities.

The club's short term objectives are to:

- i) provide members with great facilities and services.
- ii) encourage new membership.
- iii) remain financially viable to achieve the above objectives.

The club's long term objectives are to:

- i) establish and maintain membership and patronage that fosters the club's strategic plan; and
- ii) be sustainable and strive for continuous improvement so as to continually meet and exceed the standards members expect.

to achieve these objectives, the club has adopted the following strategies:

- i) the board strives to attract and retain quality management and staff, who provide high standards of service levels to the members. The board believes that attracting and retaining quality staff will assist with the success of the club in both the short and long term.
- ii) maintain rigorous control over the club's finances to ensure the club remains viable and is able to continually upgrade facilities for the benefit of members and encourage new membership.
- iii) the board is committed to meet consistent standards of governance, best practice and provide clear expectations of professional accountabilities and responsibilities to all members.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The financial performance of the club is measured against the budget set and benchmark data from the club industry:

Some of the criteria reported on are:

Earnings before Interest Taxation Depreciation Amortisation Rent and Donations (EBITDARD)

Gross Profit Margins

Expense Ratios and Analysis

Cash Flow

Non financial performance is assessed by a variety of measures including:

Members' feedback

Staff turnover

Comparison with industry wide initiatives

Member research

The club is incorporated under the Corporations Act 2001 and is a club limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the club. At 30 June 2022 the collective liability of members was \$26,174 (2021: \$23,630).



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

A copy of the Auditor's Independence Declaration follows this Directors Report.

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

Director

Brian Fulmer (President)

Dated: 21/09/2022

ASQUITH RUGBY LEAGUE CLUB LTD**A.B.N. 31 000 610 542****AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ASQUITH RUGBY LEAGUE CLUB LTD**

In accordance with s 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Asquith Rugby League Club Ltd. As the lead audit partner for the audit of the financial report of Asquith Rugby League Club Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Conroy Audit & Advisory

David Conroy
Principal

Date: 21/09/2022

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
Revenue			
Sales revenue		2,618,209	2,954,052
Gaming and other services		5,325,269	6,503,253
Other revenue		521,144	684,858
Total revenue	2	8,464,622	10,142,163
Expenses			
Cost of sales		(976,456)	(1,104,684)
Donations, subsidies and subscriptions		(124,294)	(104,714)
Employee benefits expense		(2,407,874)	(3,076,077)
Marketing, promotional and sporting costs		(582,256)	(676,298)
Poker machine licenses and taxes		(1,048,090)	(1,268,508)
Other expenses from ordinary activities		(1,806,768)	(1,892,996)
		(6,945,738)	(8,123,277)
Earnings before depreciation, amortisation expense and finance costs		1,518,884	2,018,886
Depreciation and amortisation expense	3	(835,291)	(805,933)
Finance costs	3	(75,370)	(117,417)
Profit (Loss) before income tax expense		608,223	1,095,536
Income tax expense	16	-	-
Net Profit (Loss) after income tax expense		608,223	1,095,536
Other Comprehensive Income		-	-
Total Comprehensive Income (Loss) for the Year		608,223	1,095,536

The statement of Profit or Loss and other comprehensive income should be read in conjunction with the accompanying notes

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

		2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	15	2,514,069	2,580,091
Trade and other receivables	4	-	-
Inventories	5	75,970	68,585
Other	6	169,762	169,836
TOTAL CURRENT ASSETS		2,759,801	2,818,512
NON CURRENT ASSETS			
Property, Plant and Equipment	7	18,226,222	18,144,597
Intangibles	7	718,069	718,069
TOTAL NON-CURRENT ASSETS		18,944,291	18,862,666
TOTAL ASSETS		21,704,092	21,681,178
CURRENT LIABILITIES			
Trade and other payables	8	1,017,433	1,179,285
Financial liabilities	9	491,050	565,293
Employee entitlements	10	531,708	580,069
TOTAL CURRENT LIABILITIES		2,040,191	2,324,647
NON CURRENT LIABILITIES			
Financial liabilities	9	3,096,846	3,396,944
Long term employee entitlements	10	26,149	26,904
TOTAL NON-CURRENT LIABILITIES		3,122,995	3,423,848
TOTAL LIABILITIES		5,163,186	5,748,495
MEMBERS' FUNDS			
Retained Earnings		16,540,906	15,932,683

The statement of Profit or Loss and other comprehensive income should be read in conjunction with the accompanying notes

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
Total Members' Funds at the beginning of the financial year		15,932,683	14,837,147
Profit for the year		608,223	1,095,536
		<hr/>	<hr/>
Total Members' Funds at the end of the financial year		16,540,906	15,932,683
		<hr/>	<hr/>

The statement of changes in members' funds should be read in conjunction with the accompanying notes

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts		9,123,909	11,031,062
Payments to suppliers and employees		(7,966,576)	(8,704,607)
Interest received		22	30
Borrowing costs		(75,370)	(117,417)
Net cash provided by (used in) operating activities		1,081,985	2,209,068
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of assets		151,238	73,515
Payment for property, plant & equipment	7	(924,904)	(732,470)
Net cash provided by (used in) investing activities		(773,666)	(658,955)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		199,563	400,000
Repayment of borrowings		(573,904)	(328,096)
Net cash provided by (used in) financing activities		(374,341)	71,904
<i>Net increase/(decrease) in cash held</i>		(66,022)	1,622,017
Cash at Beginning of Year 1/7/21		2,580,091	958,074
Cash at End of Year 30/6/22	15	2,514,069	2,580,091

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

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**NOTES TO AND FORMING PART OF THE ACCOUNTS**
FOR THE YEAR ENDED 30TH JUNE 2022**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****Reporting entity**

Asquith Rugby League Club Ltd (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 30 June 2022.

The Company is a company limited by guarantee and without share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter.

The Company is a not-for-profit entity and is primarily involved in the operation of a registered club.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (SD) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity 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 accrual 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 are in Australian Dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on 21/09/2022 by the directors of the company.

Covid-19

On the 26 June 2021 the Government announced the forced closure of the registered and licensed clubs, licensed premises in hotels and pubs.

On 11 October 2021, the Club reopened on legislated social distancing requirements and density rules. This closure and the transition to reopening, has had a significant impact on the Club's operating cash flows for the reporting period ended 30 June 2022 and up to the date of this report. Since re-opening trading has been positive. As a result of the continued impact of COVID-19, there is a high degree of uncertainty associated with forecasting cash flows for the twelve month period subsequent to the reporting date. The Directors believe the Club is well placed to remain viable and solvent and continue as a going concern and have signed an unqualified Directors Declaration (Solvency Statement) on that basis.

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2022

Accounting Policies

(a) Inventories

Inventories consist of bistro & liquor provisions and showcase stock and are measured on a first in first out basis, at the lower of cost and net realisable value.

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost.

Plant and equipment

Plant and equipment is measured on the cost basis.

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 the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use. The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate/useful lives	Depreciation basis
Buildings on freehold land	1 - 20%	straight line
Poker machines	10 - 15%	straight line
Furniture & equipment	2.5 - 40%	straight line
Motor Vehicles	22.5%	straight line

(c) Impairment of assets

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

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**(d) Investment Property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at deemed cost or cost less accumulated depreciation and impairment losses.

(e) Leases

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**(f) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

(g) Employee Benefits

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Long Service Leave is accrued in respect of employees with more than five years' service with the company. Employee entitlements been measured at amounts expected to be paid when the liabilities are settled and have been allocated between current and non current liabilities.

As the company has relatively few employees with service more than five years, the adoption of the basis for long service is believed to produce a result which is not materially different from the present value method prescribed by AASB 119: Employee Benefits.

Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months.

However, amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement period of service.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. Contributions are made by the company to an employee superfund and charged as expenses when incurred.

(h) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks of financial institutions, investments in money market instruments maturing within less than three months from the date of acquisition and net of bank overdrafts.

(i) Revenue Recognition

The company recognises revenue as follows:

Revenue from contracts with customers

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

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022

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

Sales revenue**Food and beverage**

Food and beverage revenue is recognised when received or receivable.

Membership subscriptions

Membership subscriptions are recognised in the year they relate to on an accruals basis.

Interest revenue

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

Donations

Donations are recognised when received.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other revenue

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

Current and non-current classification

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

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

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

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**(j) Comparative Figures**

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

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(l) Income Tax

The income tax expense as stated in the statement of comprehensive income is the amount calculated to be based on a formula determined by the Australian Taxation Office. Clubs are only assessed for income tax on the proportion payable of income derived from non-members, investments and other income specifically assessable under the Income Tax Assessment Act.

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available to absorb those timing differences.

(m) Critical Accounting Estimates Judgments and Assumptions

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

Estimation of useful lives of assets

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**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.

(n) The Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the club's activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

New and Amended Accounting Standards Adopted by the Entity

Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 2: REVENUE			
Revenue from operating activities			
- Gaming revenue		5,181,945	6,224,278
- Bar revenue		1,065,510	1,322,241
- Catering and function revenue		1,552,699	1,630,968
- Promotions		130,431	264,125
- Membership subscriptions		12,893	12,850
- Sponsorship and advertising revenue		-	2,000
- Show revenue		-	843
		<u>7,943,478</u>	<u>9,457,305</u>
Revenue from outside the operating activities			
- Interest revenue		22	30
- Profit from sale of non-current assets		143,250	62,895
- Rental income		33,695	32,664
- Government stimulus		295,758	561,000
- Other revenue		48,419	28,269
		<u>521,144</u>	<u>684,858</u>
Revenue from ordinary activities		<u>8,464,622</u>	<u>10,142,163</u>
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit (losses) from ordinary activities before income tax has been determined after:			
(a) Expenses:			
Borrowing costs:			
-Banks		42,230	45,269
-Finance lease charges		33,140	72,148
Total borrowing costs		<u>75,370</u>	<u>117,417</u>
Depreciation of non-current assets:			
-Buildings, club premises		269,552	267,139
-Poker machines		366,542	345,344
-Furniture and equipment		197,367	182,469
-Motor vehicles		1,830	10,981
Total Depreciation		<u>835,291</u>	<u>805,933</u>
Total depreciation and amortisation expense		<u>835,291</u>	<u>805,933</u>

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (continued)			
Profit on disposal of assets			
-Property, plant and equipment		143,250	62,895
		<u>143,250</u>	<u>62,895</u>
Loss on disposal of assets			
-Property, plant and equipment		-	-
		<u>-</u>	<u>-</u>
NOTE 4: TRADE AND OTHER RECEIVABLES			
CURRENT			
Other debtors		-	-
		<u>-</u>	<u>-</u>
NOTE 5: INVENTORIES			
CURRENT			
Bistro provisions		21,322	18,217
Liquor stock		54,648	50,368
		<u>75,970</u>	<u>68,585</u>
NOTE 6: OTHER ASSETS			
CURRENT			
Prepayments		169,762	169,836
		<u>169,762</u>	<u>169,836</u>

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 7: (a) PROPERTY, PLANT AND EQUIPMENT			
LAND			
Freehold land, at cost			
-11-37 Alexandria Parade, Waitara		970,642	970,642
Total freehold land		<u>970,642</u>	<u>970,642</u>
BUILDINGS			
Club premises at cost		18,558,097	18,322,085
Less accumulated depreciation		<u>(6,005,072)</u>	<u>(5,735,520)</u>
		<u>12,553,025</u>	<u>12,586,565</u>
Total land and buildings		<u>13,523,667</u>	<u>13,557,207</u>
PLANT AND EQUIPMENT			
(a) Poker machines and related equipment			
At cost		5,995,731	5,851,011
Less accumulated depreciation		<u>(4,099,034)</u>	<u>(4,128,651)</u>
		<u>1,896,697</u>	<u>1,722,360</u>
(b) Motor vehicles			
At cost		654	49,459
Less accumulated depreciation		<u>(654)</u>	<u>(39,647)</u>
		<u>-</u>	<u>9,812</u>
(c) Plant, furniture & equipment			
At cost		6,205,607	6,057,599
Less accumulated depreciation		<u>(3,399,749)</u>	<u>(3,202,381)</u>
		<u>2,805,858</u>	<u>2,855,218</u>
Total plant, furniture and equipment		<u>4,702,555</u>	<u>4,587,390</u>
Total property, plant and equipment		<u><u>18,226,222</u></u>	<u><u>18,144,597</u></u>

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
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NOTE 7: (a) PROPERTY, PLANT AND EQUIPMENT (continued)
Asset Revaluations

The freehold land and buildings were valued by independent valuers on the 8 April 2022. The valuation report has been prepared for Financial Reporting and Insurance Replacement Purposes only. The fair value has been assessed in accordance with Australian Accounting Standard AASB 116 - Property, Plant and Equipment, and Australian Accounting Standard AASB 13 Fair Value Measurement. The valuation was carried out by Nicholas Brady AAPI of Hymans Valuers and Auctioneers (Certified Practising Valuer - API Member No. 68548).

Freehold land and buildings - 11-37 Alexandria Parade Waitara. Valuation of land at \$6,850,000 and building at \$15,150,000.

The directors have reviewed the key assumptions adopted by the valuers and do not believe there has been a significant change in the assumptions at 30 June 2022. The directors believe the carrying amount of the land & buildings is not in excess of its recoverable amount.

Movements in Carrying Amounts

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

	Land and Buildings \$	Poker Machines \$	Motor Vehicles \$	Plant, Furniture & Equipment \$	Total \$
Balance at the beginning of the year	13,557,207	1,722,360	9,812	2,855,218	18,144,597
Additions	236,012	540,884	-	148,008	924,904
Internal transfers	-	(5)	6	(1)	-
Disposals and assets written off	-	-	(7,988)	-	(7,988)
Depreciation expense	(269,552)	(366,542)	(1,830)	(197,367)	(835,291)
Carrying amount at end of year	13,523,667	1,896,697	-	2,805,858	18,226,222

(b) INTANGIBLES

Gaming Entitlements at Cost	718,069	718,069
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Under the Gaming Machines Act 2002, a tradeable asset titled a gaming machine entitlement was created. Gaming machine entitlements are able to be sold to other Clubs within the state of New South Wales. The Licences have an indefinite useful life and are accordingly not amortised as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that might be impaired, and are carried at cost less accumulated impairment losses.

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 8: TRADE AND OTHER PAYABLES			
CURRENT			
Trade creditors and Accrued Charges		1,017,433	1,179,285
		<u>1,017,433</u>	<u>1,179,285</u>
NOTE 9: FINANCIAL LIABILITIES			
CURRENT			
Bank loan - Secured		196,860	164,050
Hire purchase liability - Secured	11	294,190	401,243
		<u>491,050</u>	<u>565,293</u>
NON-CURRENT			
Bank loan - Secured		2,975,019	3,135,950
Hire purchase liability -Secured	11	121,827	260,994
		<u>3,096,846</u>	<u>3,396,944</u>
Credit stand-by arrangements and loan facilities			
The Club has an interest only Commercial Loan Limit of \$3,300,000 with a loan term of 5 years. The bank has agreed to reduce the limit by principal and interest repayments to \$2,900,000 by August 2025.			
The facility is secured by:			
First registered mortgage over real property located at 11-37 Alexandria Parade, Waitara NSW 2077.			
First registered equitable mortgage over whole of its assets and undertakings including uncalled capital.			
NOTE 10: EMPLOYEE ENTITLEMENTS			
CURRENT			
Employment benefits		531,708	580,069
NON-CURRENT			
Employment benefits		26,149	26,904
(a) Aggregate employee benefits liability		<u>557,857</u>	<u>606,973</u>

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 11: CAPITAL AND LEASING COMMITMENTS			
Hire purchase commitments			
Payable			
- not later than one year		307,207	428,948
- later than one year and not later than five years		125,234	267,813
Minimum hire purchase payments		432,441	696,761
Less future finance charges		(16,424)	(34,524)
Total hire purchase liability		416,017	662,237
Represented by:			
Current liability		294,190	401,243
Non-current liability		121,827	260,994
		416,017	662,237
General description of hire purchase arrangements:			
The weighted average interest rate implicit in the leases is	6%		
Capital Expenditure Commitments			
Capital works contracted but not yet completed		-	-

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

From 30 June 2022 to the date of this report, apart from the comments made in Note 1 regarding Covid-19 pandemic, there has been no subsequent event that would have a material effect on the financial position of the company except as disclosed in these financial statements.

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note	2022	2021
	\$	\$

NOTE 13: KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were directors for the entire period:

Non-executive directors

Brian Fulmer (President)
 Peter O'Brien
 Mike Mercer
 Ian Jordison
 Michelle Kelly
 Stephen Loccisano
 Peter Daly

Transactions with key management personnel

Ian Jordison received \$15,434 (2021: \$9,483) for providing staff uniforms to the Club Ltd during the year in normal course of business.

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.
- There were no other transactions with any of the directors during the year. They do however receive reimbursement of miscellaneous expenses contained in resolutions one and two of the previous year's AGM dated 23 January 2022.

The key management personnel compensations included in "Employee Benefits Expense" as follows:

Key management compensation	511,805	574,710
	<u>511,805</u>	<u>574,710</u>

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

NOTE 14 - OTHER RELATED PARTY TRANSACTIONS

From time to time, directors of the Company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
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NOTE 15: CASH AND CASH EQUIVALENTS
(a) Reconciliation of cash

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

Cash on hand		340,490	324,564
Cash at bank with financial institutions		2,173,579	2,255,527
		<u>2,514,069</u>	<u>2,580,091</u>

NOTE 16: INCOME TAX EXPENSE

Current tax expense(income)		-	-
Deferred tax expense(income)		-	-
Total tax expense		<u>-</u>	<u>-</u>

Numerical reconciliation between tax expense and pre-tax accounting profit

The Income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, registered clubs are only liable for income tax derived from non-members and from outside activities.

The prima facie tax on profit before income tax		152,056	301,272
Tax losses recouped		<u>(152,056)</u>	<u>(301,272)</u>
Tax (expense)/income		<u>-</u>	<u>-</u>

NOTE 17: AUDITOR'S REMUNERATION

Auditing the financial statements		27,000	26,000
Other services - taxation other		4,500	4,500

NOTE 18: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Estimates of the potential financial effect of contingent liabilities that may become payable

Contingent liabilities		-	-
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NOTE 19: MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 30 June 2022 the number of members was 13,087 (2021: 11,815) and the amount that could be called up in the event of a winding up of the company is \$26,174 (2021: \$23,630).

NOTE 20: COMPANY DETAILS

The registered office of the company is:
 Asquith Rugby League Club Limited
 11-37 Alexandria Parade
 Waitara NSW 2077

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Asquith Rugby League Club Ltd, the directors of the entity declare that:

1. The financial statements and notes, satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (SD) applicable
 - (b) give a true and fair view of the financial position of the company as at 30 June 2022 and of the performance for the financial year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director



Brian Fulmer (President)

Dated: 21/09/2022

ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**INDEPENDENT AUDITOR'S REPORT**
TO THE MEMBERS OF ASQUITH RUGBY LEAGUE CLUB LTD**Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Asquith Rugby League Club Ltd (the company), which comprises the statement of financial position as at 30 June 2022, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Asquith Rugby League Club Ltd is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 entity 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 (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 entity's annual report for the year ended 30 June 2022, 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 entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Conroy Audit & Advisory
Chartered Accountants



David Conroy
Principal

Dated: 21/09/2022



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Address:

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ASQUITH RUGBY LEAGUE CLUB LTD
A.B.N. 31 000 610 542**DISCLOSURE REQUIREMENTS UNDER S 41E OF THE REGISTERED CLUBS ACT 1976****Core and Non - Core Property**

Section 41E of the registered clubs act 1976 requires the club to disclose its core and non-core property, as defined, in the annual report.

The following properties are Core Properties of the Club:

The Club's defined trading premises situated at 11-35 Alexandria Parade, Waitara NSW 2077 Australia.

The following properties are Non - Core Properties of the Club:

37 Alexandria Parade, Waitara NSW 2077 Australia.

Notes to Members

1. Section 41E (5) of the Registered Clubs Act requires the Annual Report to specify the Club's Core and Non-Core Properties as at the end of the financial year to which the report related to.
2. Core Property is any real Property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; Or
 - (b) any facility provided by the Club for use of its members and their guests; Or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be Core Property of the Club.
3. Non-Core Property is any other property (other than that referred to above as Core Property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be Core Property.
4. The significance of the distinction between Core Property and Non-Core Property is that the Club cannot dispose of any Core Property unless;
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

YOUR CLUB AND THE COMMUNITY

Magpies Waitara plays a vitally important role in the community providing support to a multitude of organisations through the Club GRANTS Scheme, charitable and sporting organisations within our district both financially and in-kind donations totaling **\$195,805** this financial year. A list of benefactors is detailed below:

Asquith Magpies Cricket Club	Larool Pre-School
Asquith Magpies Ladies Golf Club	Life Education NSW
Asquith Magpies Netball Club	Lions Club of Hornsby Inc
Asquith Magpies Rugby League Football Club	Macular Disease Foundation of Australia
Asquith Magpies Social Men's Golf Club	Men of League - Northern Sydney
Apex Club of Berowra	Mount Colah Mixed Probus Club Inc
Asquith Football Club	Normanhurst Eagles Football Club
Asquith Mixed Probus Club	Normanhurst Public School
Asquith View Club	Normanhurst Public School P&C
Autism Community Network	North Sydney District JRL
Cancer Council - Australias Biggest Morning Tea	North Sydney Referees Association Inc
Cancer Patients Foundation	Northern District Cricket Club
Dance for Parkinson's Australia	Northside CALD Carers Network
DANII Foundation	Rainbow Club Australia
Disaster Relief Australia	Rock n Soul Choir Sing Up
Epilepsy Action Australia	Rotary Club of Hornsby District
Gideons	Rotary Club of Wahroonga
Hornsby & District TPI Social & Welfare Club	Solve-TAD Limited
Hornsby / Ku-ring-gai Stroke Recovery Club	St Edmund's College
Hornsby Berowra Men's Shed Inc	StreetWork Australia
Hornsby Heights Football Club	Studio ARTES
Hornsby Hospital	Sussudio Big Band
Hornsby Ladies Probus Club	The Dish of St Johns
Hornsby Men's Woodworking Shed	The Northcott Society
Hornsby NSWJA Branch	The Royal Life Saving Society NSW
Hornsby Sailing Club	The Shepherd Centre - For Deaf Children
Hornsby South Public School	Thornleigh Baseball
Hornsby Woodworking Mens Shed Inc	Thornleigh Thunder Football Club
Indian Seniors Group Hornsby	Vision Australia
JOBSUPPORT	Wahroonga Rotary Club
Ku-ring-gai Bush Fire Brigade	Waitara Public School
KYDS Youth Development Service	World of Festival Magic - Lions Club of Bondi

CLUB POLICIES

Privacy Policy

The Privacy Act is for the purpose of handling personal information. Full version is available on the club's website.

Responsible Service of Alcohol

REGISTERED CLUBS ACT 1976 Section 44B

Responsible Service Policy is available from the club's website and main bar area.

Gaming Policy

Adopted from Clubsafe Code of Practice "Responsible Conduct of Gambling Best Practice Guidelines" Policy is available from the club's website and gaming area.

Smoking Policy

In accordance with regulations gazetted by the NSW Government, the Board of Asquith Rugby League Club Limited has determined that smoking will only be permitted in certain areas of the Club. For more information visit:

www.magpieswaitara.com.au

DRESS POLICY

We expect our members and guests to be clean, neat and tidy and respectably dressed at all times.

The following is NOT PERMITTED:

Singlet's, Tank Tops, Offensive Material, Bare Feet, Training Gear, Caps, Revealing Tights, Nixs or Bike Pants, Overalls, Damaged or Dirty Footwear, Swimwear, Stubbies.

The following IS PERMITTED up until close Monday to Thursday and up until 7.30pm Friday, Saturday and Sunday.

Neat Work Dress, Track Suits, Clean Jerseys, Shoes

without Socks, Dress Sandals, thongs in good repair.

Bad or offensive language, conduct unbecoming, discrimination will not be tolerated.

The above rules apply to both sexes.

Management decision shall be final on all matters.

(Passed Board Meeting 13th August, 2014)

CLUB TRADING HOURS

Daily 10am – 2am

Please note trading hours may vary on public holidays and Christmas/New Year period, check our website for details.

MEMBERSHIP CARDS

Members, Please Note! Membership cards must be carried at all times and must be produced to gain entry to the Club, and to obtain discounts. Please do not be offended when you are asked by our staff to sight your card as they are only carrying out their legal duty.

Andrew Veldon

Chief Executive Officer

MEMBERS BONUS POINTS REWARDS SYSTEM

Swipe your member card to
EARN & REDEEM BONUS POINTS

Through the Reward Redemption
Centre in the Foyer

At any Point of Sale throughout
the club

Whilst playing Poker Machines



**Thank you for being a loyal member of Magpies Waitara.
We are proud to reward you with our BONUS POINTS system.**
Points will expire on June 30 each year at the close of trade.

MEMBERS PLEASE NOTE

Legislation now allows for Asquith Rugby League Club Annual Report to be available on the website at www.magpieswaitara.com.au or by request at Club Reception 02 9487 1066



MAGPIES

W A I T A R A



11-37 Alexandria Parade
Waitara NSW 2077



02 9487 1066



info@magpieswaitara.com.au



magpieswaitara.com.au

