

# **Ourimbah-Lisarow RSL Club Limited**

**ABN 18 000 904 594**

**Annual Report - 31 December 2021**

**Ourimbah-Lisarow RSL Club Limited**

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**31 December 2021**

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## **Ourimbah-Lisarow RSL Club Limited**

### **Directors' report**

**31 December 2021**

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

#### **Directors**

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

|                  |                |
|------------------|----------------|
| Tony Coates      | President      |
| Brian Braham     | Vice President |
| Brian Hilton     | Director       |
| Barbara McNab    | Director       |
| Eugene Simpson   | Director       |
| Shane Warbrick   | Director       |
| Peter Massingham | Director       |
| Robert Ferry     | Director       |

#### **General Manager**

Durban Arnold is a Chief Executive Officer of the company. Durban has held the position of CEO since 12 January 2015 and has over 26 years' experience in the hospitality industry working across all sections of the Club industry. Durban is an active member of the Gaming Advisory Committee to Clubs NSW and also Treasurer of the Slot Managers' Association of Australia.

#### **Objectives**

The company's short-term objectives are to manage the Company's revenue to ensure the ongoing financial viability of the company for the benefit of all members and community stakeholders, to maintain modern facilities, services and amenities for the benefit of the local community and to ensure ongoing legislated compliance and best practice principles.

The company's long-term objectives are to continue to explore ways to improve the club and ensure its long-term viability, with a special interest in the welfare of the Returned Services League.

#### **Strategies**

The Club's strategic plans are reviewed on a regular basis to ensure relevance in achieving our goals, through forecasting and measuring income and expenditure expectations based on prior results and identified industry and local trends; ongoing investigation of other opportunities to strengthen the company's financial position and providing members and guests with a range of activities to foster participation.

#### **Principal activities**

The principal activity of the company during the year has continued to be that of a licensed social club. There have been no significant changes in the nature of this activity during the year.

The principal activity of the Club outlined above is consistent with the Club achieving the objectives with each stated strategy designed to enhance and improve the Club's facility and ensure delivery of quality facilities of an RSL Club.

## **Ourimbah-Lisarow RSL Club Limited**

### **Directors' report**

**31 December 2021**

#### **Results for the year**

During the year the Federal Government announced the closure of all Registered Clubs effective from 6pm on Saturday 26<sup>th</sup> June 2021, with all Clubs ceasing trade and not reopening until Monday 11<sup>th</sup> October 2021 with some restrictions on trading in place. The Club recommenced trading on Monday 11<sup>th</sup> 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 \$160,000 in government support in the form of Cash Grants.

Since reopening on Monday 11<sup>th</sup> 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.

The deficit of the company amounted to \$138,699 compared with a surplus of \$412,638 for the prior year. This resulted after charging \$569,143 (2020: \$507,991) for depreciation.

#### **Indemnifying officer or auditor**

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

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

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

#### **Environmental issues**

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

#### **After balance date events**

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

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

#### **Information on directors**

|                           |                             |
|---------------------------|-----------------------------|
| Name:                     | Tony Coates                 |
| Title:                    | Director - President        |
| Qualifications:           | Certified Financial Planner |
| Experience and expertise: | 11 years                    |

|                           |                   |
|---------------------------|-------------------|
| Name:                     | Brian Hilton      |
| Title:                    | Director          |
| Qualifications:           | Business Operator |
| Experience and expertise: | 11 years          |

**Ourimbah-Lisarow RSL Club Limited****Directors' report****31 December 2021**

|                           |                           |
|---------------------------|---------------------------|
| Name:                     | Barbara McNab             |
| Title:                    | Director                  |
| Qualifications:           | Retired                   |
| Experience and expertise: | 15 years                  |
| Name:                     | Brian Braham              |
| Title:                    | Director - Vice President |
| Qualifications:           | Retired                   |
| Experience and expertise: | 17 years                  |
| Name:                     | Eugene Simpson            |
| Title:                    | Director                  |
| Qualifications:           | Retired                   |
| Experience and expertise: | 12 years                  |
| Name:                     | Shane Warbrick            |
| Title:                    | Director                  |
| Qualifications:           | Diploma of Business       |
| Experience and expertise: | 8 years                   |
| Name:                     | Peter Massingham          |
| Title:                    | Director                  |
| Qualifications:           | Retired                   |
| Experience and expertise: | 5 years                   |
| Name:                     | Robert Ferry              |
| Title:                    | Director                  |
| Qualifications:           | Retired                   |
| Experience and expertise: | 1 year                    |

**Meetings of directors**

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

|                  | Full Board<br>Attended | Held |
|------------------|------------------------|------|
| Brian Braham     | 10                     | 10   |
| Barbara McNab    | 10                     | 10   |
| Tony Coates      | 10                     | 10   |
| Eugene Simpson   | 10                     | 10   |
| Brian Hilton     | 9                      | 10   |
| Peter Massingham | 10                     | 10   |
| Shane Warbrick   | 10                     | 10   |
| Robert Ferry     | 7                      | 10   |

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

**Members**

There were 6,111 Members of Ourimbah-Lisarow RSL Club Limited as at 31 December 2021 (2020: 6,121 members).

**Contributions on winding up**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If in the unlikely event the company is wound up, the constitution states that each member is required to contribute a maximum amount of \$5 each towards meeting any outstanding obligations of the entity. At 31 December 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$30,555 (2020: \$30,605).

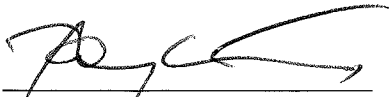
**Auditor's independence declaration**

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

**Ourimbah-Lisarow RSL Club Limited**  
**Directors' report**  
**31 December 2021**

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

On behalf of the directors



Tony Coates  
Director



Brian Braham  
Director

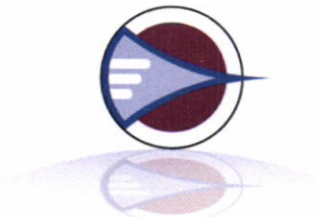
8 March 2022

**HEAD OFFICE**

Unit 1, 1 Pioneer Avenue  
Tuggerah NSW 2259

**OFFICES**

- Sydney CBD
- Drummoyne
- Erina



# BISHOP COLLINS

## AUDIT PTY LTD

ABN: 98 159 109 305

**ALL CORRESPONDENCE**

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### INDEPENDENT AUDITOR'S DECLARATION TO THE MEMBERS OF OURIMBAH-LISAROW RSL CLUB LIMITED

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

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

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Martin Le Marchant

**Auditor's Registration No.**

431227

**Address**

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

**Dated**

8 March 2022



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Glenn A Harris CA  
Martin Le Marchant CA

Associate Directors: Cecille Capucio CA  
Johan Van Der Westhuizen CA



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**AUDIT PTY LTD**  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF OURIMBAH-LISAROW RSL CLUB LIMITED**

**Opinion**

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

In our opinion:

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

**Basis for Opinion**

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

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

**Emphasis of Matter**

We draw attention to Note 2 in the financial report, which indicates that the Company's current liabilities exceed its current assets by \$53,322 as at 31 December 2021. Our opinion is not modified in respect of this matter.



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



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

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





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

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

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

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

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

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

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




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

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

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Martin Le Marchant

**Auditor's Registration No.**

431227

**Address**

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

**Dated**

8 March 2022

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

|  | <b>Note</b> | <b>2021<br/>\$</b> | <b>2020<br/>\$</b> |
|--|-------------|--------------------|--------------------|
| <b>Revenue</b>   | 4           | 3,519,680          | 4,302,723          |
| Other income   | 5           | 281,100            | 501,500            |
| <b>Expenses</b>  |             |                    |                    |
| Cost of goods sold   |             | (733,889)          | (773,719)          |
| Advertising and promotions expenses                            |             | (150,411)          | (157,044)          |
| Computer expenses  |             | (39,846)           | (16,719)           |
| Consultancy and professional expenses                          |             | (26,196)           | (26,200)           |
| Employee benefits expense                                      |             | (1,266,501)        | (1,513,856)        |
| Gaming expenses  |             | (315,049)          | (446,200)          |
| Depreciation and amortisation expense                          |             | (569,147)          | (507,991)          |
| Equipment hire expenses  |             | (5,471)            | (8,288)            |
| Finance cost   |             | (108,167)          | (136,212)          |
| Insurance expenses   |             | (86,208)           | (144,396)          |
| Members expenses   |             | (135,240)          | (140,881)          |
| Payroll tax expenses   |             | (2,640)            | (8,947)            |
| Printing, postage and stationery expenses                      |             | (17,647)           | (12,516)           |
| Repairs and maintenance expenses                               |             | (181,693)          | (182,173)          |
| Security expenses  |             | (17,000)           | (7,896)            |
| Subscriptions expenses   |             | (31,342)           | (39,135)           |
| Utility expenses   |             | (129,092)          | (128,846)          |
| Sponsorship expenses   |             | (27,589)           | (19,636)           |
| Cleaning expenses  |             | (51,675)           | (72,321)           |
| Rates and taxes  |             | (19,774)           | (24,550)           |
| Licensing expenses   |             | (13,142)           | (9,863)            |
| Other expenses   |             | (11,760)           | (14,196)           |
| <b>Surplus/(deficit) before income tax expense</b>             |             | (138,699)          | 412,638            |
| Income tax expense   |             | -                  | -                  |
| <b>Surplus/(deficit) after income tax expense for the year</b> | 18          | (138,699)          | 412,638            |
| Other comprehensive income for the year, net of tax            |             | -                  | -                  |
| <b>Total comprehensive income for the year</b>                 |             | <u>(138,699)</u>   | <u>412,638</u>     |

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

**Ourimbah-Lisarow RSL Club Limited**  
**Statement of financial position**  
**As at 31 December 2021**

|                                | <b>Note</b> | <b>2021</b><br><b>\$</b> | <b>2020</b><br><b>\$</b> |
|--------------------------------|-------------|--------------------------|--------------------------|
| <b>Assets</b>                  |             |                          |                          |
| <b>Current assets</b>          |             |                          |                          |
| Cash and cash equivalents      | 6           | 589,821                  | 1,068,172                |
| Trade and other receivables    | 7           | 15,185                   | 10,958                   |
| Inventories                    | 8           | 78,577                   | 80,125                   |
| Other assets                   | 9           | 68,472                   | 52,696                   |
| Total current assets           |             | <u>752,055</u>           | <u>1,211,951</u>         |
| <b>Non-current assets</b>      |             |                          |                          |
| Property, plant and equipment  | 10          | 9,142,166                | 8,962,204                |
| Total non-current assets       |             | <u>9,142,166</u>         | <u>8,962,204</u>         |
| <b>Total assets</b>            |             | <u>9,894,221</u>         | <u>10,174,155</u>        |
| <b>Liabilities</b>             |             |                          |                          |
| <b>Current liabilities</b>     |             |                          |                          |
| Trade and other payables       | 11          | 302,243                  | 384,777                  |
| Borrowings                     | 12          | 318,805                  | 114,670                  |
| Employee benefits              | 13          | 82,885                   | 122,624                  |
| Other liabilities              | 14          | 101,444                  | 141,875                  |
| Total current liabilities      |             | <u>805,377</u>           | <u>763,946</u>           |
| <b>Non-current liabilities</b> |             |                          |                          |
| Borrowings                     | 15          | 2,218,667                | 2,418,937                |
| Employee benefits              | 16          | 42,794                   | 25,190                   |
| Total non-current liabilities  |             | <u>2,261,461</u>         | <u>2,444,127</u>         |
| <b>Total liabilities</b>       |             | <u>3,066,838</u>         | <u>3,208,073</u>         |
| <b>Net assets</b>              |             | <u>6,827,383</u>         | <u>6,966,082</u>         |
| <b>Equity</b>                  |             |                          |                          |
| Reserves                       | 17          | 2,899,756                | 2,899,756                |
| Retained surpluses             | 18          | 3,927,627                | 4,066,326                |
| <b>Total equity</b>            |             | <u>6,827,383</u>         | <u>6,966,082</u>         |

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

**Ourimbah-Lisarow RSL Club Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2021**

|   | <b>Reserves<br/>\$</b> | <b>Retained<br/>surpluses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|------------------------|--------------------------------------|----------------------------|
| Balance at 1 January 2020                           | 2,899,756              | 3,653,688                            | 6,553,444                  |
| Surplus after income tax expense for the year       | -                      | 412,638                              | 412,638                    |
| Other comprehensive income for the year, net of tax | -                      | -                                    | -                          |
| Total comprehensive income for the year             | -                      | 412,638                              | 412,638                    |
| Balance at 31 December 2020                         | <u>2,899,756</u>       | <u>4,066,326</u>                     | <u>6,966,082</u>           |
|   | <b>Reserves<br/>\$</b> | <b>Retained<br/>surpluses<br/>\$</b> | <b>Total equity<br/>\$</b> |
| Balance at 1 January 2021                           | 2,899,756              | 4,066,326                            | 6,966,082                  |
| Deficit after income tax expense for the year       | -                      | (138,699)                            | (138,699)                  |
| Other comprehensive income for the year, net of tax | -                      | -                                    | -                          |
| Total comprehensive income for the year             | -                      | (138,699)                            | (138,699)                  |
| Balance at 31 December 2021                         | <u>2,899,756</u>       | <u>3,927,627</u>                     | <u>6,827,383</u>           |

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

**Ourimbah-Lisarow RSL Club Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2021**

|  | <b>Note</b> | <b>2021</b><br><b>\$</b> | <b>2020</b><br><b>\$</b> |
|--|-------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                      |             |                          |                          |
| Receipts from customers (inclusive of GST)                       |             | 3,739,470                | 4,707,064                |
| Payments to suppliers (inclusive of GST)                         |             | <u>(3,641,567)</u>       | <u>(3,977,923)</u>       |
|  |             | 97,903                   | 729,141                  |
| Dividends received   |             | 106                      | 53                       |
| Interest received  |             | 18                       | 207                      |
| Government stimulus: COVID-19                                    |             | 160,000                  | 499,500                  |
| Interest and other finance costs paid                            |             | <u>(108,167)</u>         | <u>(136,212)</u>         |
| Net cash from operating activities                               |             | <u>149,860</u>           | <u>1,092,689</u>         |
| <b>Cash flows from investing activities</b>                      |             |                          |                          |
| Payments for property, plant and equipment                       | 10          | (628,009)                | (348,357)                |
| Proceeds from disposal of property, plant and equipment          |             | <u>-</u>                 | <u>2,000</u>             |
| Net cash used in investing activities                            |             | <u>(628,009)</u>         | <u>(346,357)</u>         |
| <b>Cash flows from financing activities</b>                      |             |                          |                          |
| Proceeds from borrowings   |             | 310,844                  | -                        |
| Repayment of borrowings  |             | <u>(311,046)</u>         | <u>(159,672)</u>         |
| Net cash used in financing activities                            |             | <u>(202)</u>             | <u>(159,672)</u>         |
| Net increase/(decrease) in cash and cash equivalents             |             | (478,351)                | 586,660                  |
| Cash and cash equivalents at the beginning of the financial year |             | <u>1,068,172</u>         | <u>481,512</u>           |
| Cash and cash equivalents at the end of the financial year       | 6           | <u><u>589,821</u></u>    | <u><u>1,068,172</u></u>  |

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

**Ourimbah-Lisarow RSL Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. General information**

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

Ourimbah-Lisarow RSL Club Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 8 March 2022. The directors have the power to amend and reissue the financial statements.

**Note 2. Significant accounting policies**

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

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

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

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

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. As permitted by AASB 1053 for early adoption of AASB 1060, comparative information has not been provided for these new disclosures. The company has not early adopted the accounting standard.

The adoption of this Accounting Standard and Interpretation did not have any significant impact on the financial performance or position of the company.

**Going concern**

At 31 December 2021, the company's current liabilities (\$805,377) exceed its current assets (\$752,055) by \$53,322. Notwithstanding this deficiency, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business. The directors of the Company have considered the going concern assumption appropriate with consideration of the following:

- The Board is exploring its strategic options for the long-term financial viability of the Company; and
- The Board forecast a surplus for the 2022 financial year.

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

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*Historical cost convention*

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

*Critical accounting estimates*

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

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

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

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

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

*Sale of goods*

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

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Interest*

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

*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 and non-current classification.

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

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

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

**Cash and cash equivalents**

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



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

**Trade and other receivables**

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

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Inventories**

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

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

**Property, plant and equipment**

Land is not depreciated.

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

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

|                     |            |
|---------------------|------------|
| Land                | Indefinite |
| Buildings           | 40 years   |
| Poker machines      | 5 years    |
| Plant and equipment | 3-7 years  |
| Motor vehicles      | 12 years   |

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Impairment of non-financial assets**

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

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

**Trade and other payables**

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

**Borrowings**

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

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

**Finance costs**

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

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

*Other long-term employee benefits*

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

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

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

*Comparative Figures*

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

**Income tax**

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

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

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

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

*Fair value measurement hierarchy*

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

The Directors consider that the carrying amount of financial assets and liabilities recognised in the financial statements approximate their fair values.

*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.

*Employee benefits provision*

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

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Government Stimulus Measures*

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

**Note 4. Revenue**

|                                | <b>2021</b>             | <b>2020</b>             |
|--------------------------------|-------------------------|-------------------------|
|                                | <b>\$</b>               | <b>\$</b>               |
| Bar sales                      | 997,172                 | 1,130,282               |
| Catering and functions revenue | 916,593                 | 942,089                 |
| Gaming revenue                 | 1,430,506               | 2,059,665               |
| Raffles revenue                | 24,964                  | 22,283                  |
| Barefoot bowls revenue         | 15,428                  | 11,511                  |
| Member subscriptions           | 26,904                  | 22,806                  |
|                                | <u>3,411,567</u>        | <u>4,188,636</u>        |
| <i>Other revenue</i>           |                         |                         |
| Commissions received           | 76,720                  | 92,705                  |
| Interest received              | 18                      | 207                     |
| Dividends                      | 106                     | 53                      |
| Other revenue                  | 31,269                  | 21,122                  |
|                                | <u>108,113</u>          | <u>114,087</u>          |
| Revenue                        | <u><u>3,519,680</u></u> | <u><u>4,302,723</u></u> |

**Note 5. Other income**

|   | <b>2021</b>           | <b>2020</b>           |
|---|-----------------------|-----------------------|
|   | <b>\$</b>             | <b>\$</b>             |
| Net gain on disposal of property, plant and equipment | 121,100               | 2,000                 |
| Government stimulus: COVID-19                         | 160,000               | 499,500               |
| Other income  | <u><u>281,100</u></u> | <u><u>501,500</u></u> |

**Note 6. Current assets - cash and cash equivalents**

|                          | <b>2021</b>           | <b>2020</b>             |
|--------------------------|-----------------------|-------------------------|
|                          | <b>\$</b>             | <b>\$</b>               |
| Cash at bank and on hand | <u><u>589,821</u></u> | <u><u>1,068,172</u></u> |

**Note 7. Current assets - trade and other receivables**

|                   | <b>2021</b>          | <b>2020</b>          |
|-------------------|----------------------|----------------------|
|                   | <b>\$</b>            | <b>\$</b>            |
| Trade receivables | 5,265                | 5,080                |
| Other receivables | 9,920                | 5,878                |
|                   | <u><u>15,185</u></u> | <u><u>10,958</u></u> |

**Ourimbah-Lisarow RSL Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 8. Current assets - inventories**

|                         | <b>2021</b>   | <b>2020</b>   |
|-------------------------|---------------|---------------|
|                         | <b>\$</b>     | <b>\$</b>     |
| Stock on hand - at cost | <u>78,577</u> | <u>80,125</u> |

**Note 9. Current assets - Other assets**

|                   | <b>2021</b>          | <b>2020</b>          |
|-------------------|----------------------|----------------------|
|                   | <b>\$</b>            | <b>\$</b>            |
| Prepayments       | 62,960               | 47,644               |
| Security deposits | <u>5,512</u>         | <u>5,052</u>         |
|                   | <u><u>68,472</u></u> | <u><u>52,696</u></u> |

**Note 10. Non-current assets - property, plant and equipment**

|                                | <b>2021</b>             | <b>2020</b>             |
|--------------------------------|-------------------------|-------------------------|
|                                | <b>\$</b>               | <b>\$</b>               |
| Land and buildings - at cost   | 10,473,904              | 10,311,117              |
| Less: Accumulated depreciation | <u>(2,552,147)</u>      | <u>(2,353,694)</u>      |
|                                | <u>7,921,757</u>        | <u>7,957,423</u>        |
| Gaming machines - at cost      | 1,430,698               | 1,068,663               |
| Less: Accumulated depreciation | <u>(740,032)</u>        | <u>(646,119)</u>        |
|                                | <u>690,666</u>          | <u>422,544</u>          |
| Motor vehicles - at cost       | 56,786                  | 56,787                  |
| Less: Accumulated depreciation | <u>(15,435)</u>         | <u>(10,705)</u>         |
|                                | <u>41,351</u>           | <u>46,082</u>           |
| Plant and equipment - at cost  | 1,871,661               | 1,774,886               |
| Less: Accumulated depreciation | <u>(1,383,269)</u>      | <u>(1,238,731)</u>      |
|                                | <u>488,392</u>          | <u>536,155</u>          |
|                                | <u><u>9,142,166</u></u> | <u><u>8,962,204</u></u> |

*Reconciliations*

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

|                             | Land and<br>buildings<br>\$ | Poker<br>machines<br>\$ | Plant and<br>equipment<br>\$ | Motor<br>vehicles<br>\$ | Total<br>\$             |
|-----------------------------|-----------------------------|-------------------------|------------------------------|-------------------------|-------------------------|
| Balance at 1 January 2021   | 7,957,423                   | 422,544                 | 536,155                      | 46,082                  | 8,962,204               |
| Additions                   | 162,788                     | 489,548                 | 96,776                       | -                       | 749,112                 |
| Depreciation expense        | <u>(198,454)</u>            | <u>(221,426)</u>        | <u>(144,539)</u>             | <u>(4,731)</u>          | <u>(569,150)</u>        |
| Balance at 31 December 2021 | <u><u>7,921,757</u></u>     | <u><u>690,666</u></u>   | <u><u>488,392</u></u>        | <u><u>41,351</u></u>    | <u><u>9,142,166</u></u> |

**Ourimbah-Lisarow RSL Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 11. Current liabilities - trade and other payables**

|                            | <b>2021</b>    | <b>2020</b>    |
|----------------------------|----------------|----------------|
|                            | <b>\$</b>      | <b>\$</b>      |
| Trade payables             | 158,176        | 154,571        |
| GST payable                | 48,565         | 111,792        |
| Gaming machine tax payable | 52,967         | 91,693         |
| Other payables             | 42,535         | 26,721         |
|                            | <u>302,243</u> | <u>384,777</u> |

**Note 12. Current liabilities - borrowings**

|                           | <b>2021</b>    | <b>2020</b>    |
|---------------------------|----------------|----------------|
|                           | <b>\$</b>      | <b>\$</b>      |
| Bank loans                | 155,533        | 81,877         |
| Premium Funding Agreement | 51,894         | -              |
| Hire purchase             | 107,311        | 32,793         |
| Credit cards              | 4,067          | -              |
|                           | <u>318,805</u> | <u>114,670</u> |

**Note 13. Current liabilities - employee benefits**

|                    | <b>2021</b>   | <b>2020</b>    |
|--------------------|---------------|----------------|
|                    | <b>\$</b>     | <b>\$</b>      |
| Annual leave       | 38,020        | 77,865         |
| Long service leave | 32,488        | 34,323         |
| Sick leave         | 12,377        | 10,436         |
|                    | <u>82,885</u> | <u>122,624</u> |

**Note 14. Current liabilities - Other liabilities**

|                       | <b>2021</b>    | <b>2020</b>    |
|-----------------------|----------------|----------------|
|                       | <b>\$</b>      | <b>\$</b>      |
| Revenue in advance    | 69,334         | 105,790        |
| Membership in advance | 32,110         | 36,085         |
|                       | <u>101,444</u> | <u>141,875</u> |

**Note 15. Non-current liabilities - borrowings**

|               | <b>2021</b>      | <b>2020</b>      |
|---------------|------------------|------------------|
|               | <b>\$</b>        | <b>\$</b>        |
| Bank loans    | 2,091,210        | 2,353,549        |
| Hire purchase | 127,457          | 65,388           |
|               | <u>2,218,667</u> | <u>2,418,937</u> |

**Ourimbah-Lisarow RSL Club Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 15. Non-current liabilities - borrowings (continued)**

*Total secured liabilities*

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

|               | <b>2021</b>      | <b>2020</b>      |
|---------------|------------------|------------------|
|               | <b>\$</b>        | <b>\$</b>        |
| Bank loans    | 2,246,743        | 2,435,426        |
| Hire purchase | 234,768          | 98,181           |
|               | <u>2,481,511</u> | <u>2,533,607</u> |

*Assets pledged as security*

The bank overdraft and loans are secured by first mortgages over the company's land and buildings, situated at 20 and 127 - 129 Pacific Highway Ourimbah NSW 2258, and a general security interest over all property.

In December 2021, the Company renegotiated the term and conditions of its loan agreement with its financier. The facility now expires in 2026 and has no covenants attached thereto.

**Note 16. Non-current liabilities - employee benefits**

|                    | <b>2021</b>   | <b>2020</b>   |
|--------------------|---------------|---------------|
|                    | <b>\$</b>     | <b>\$</b>     |
| Long service leave | <u>42,794</u> | <u>25,190</u> |

**Note 17. Equity - reserves**

|                             | <b>2021</b>      | <b>2020</b>      |
|-----------------------------|------------------|------------------|
|                             | <b>\$</b>        | <b>\$</b>        |
| Revaluation surplus reserve | <u>2,899,756</u> | <u>2,899,756</u> |

**Note 18. Equity - retained surpluses**

|   | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| Retained surpluses at the beginning of the financial year | 4,066,326        | 3,653,688        |
| Surplus/(deficit) after income tax expense for the year   | <u>(138,699)</u> | <u>412,638</u>   |
| Retained surpluses at the end of the financial year       | <u>3,927,627</u> | <u>4,066,326</u> |

**Note 19. Capital and lease commitments**

*Lease payments not recognised as liability*

The company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

|   | 2021<br>\$    | 2020<br>\$    |
|---|---------------|---------------|
| Committed at the reporting date but not recognised as liabilities, payable: |               |               |
| Within one year   | 16,080        | 8,160         |
| One to five years   | 10,912        | 7,992         |
|   | <u>26,992</u> | <u>16,152</u> |

**Note 20. Key management personnel disclosures**

*Compensation*

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

|                        | 2021<br>\$     | 2020<br>\$     |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>160,188</u> | <u>141,924</u> |

**Note 21. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 20.

*Transactions with related parties*

The following transactions occurred with related parties:

|                               | 2021<br>\$ | 2020<br>\$ |
|-------------------------------|------------|------------|
| Payment for other expenses:   |            |            |
| Honorarium - Tony Coates      | 8,340      | 8,340      |
| Honorarium - Brian Braham     | 4,690      | 4,690      |
| Honorarium - Collin Gore      | -          | 3,500      |
| Honorarium - Brian Hilton     | 3,500      | 3,500      |
| Honorarium - Barbara McNab    | 3,500      | 3,500      |
| Honorarium - Eugene Simpson   | 3,500      | 3,500      |
| Honorarium - Shane Warbrick   | 3,500      | 3,500      |
| Honorarium - Peter Massingham | 3,500      | 3,500      |
| Honorarium - Robert Ferry     | 3,500      | -          |
| Other director's expense      | 2,639      | 2,736      |

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

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

*Terms and conditions*

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



**Note 22. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 23. Members' Guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding debts and obligation of the company. At 31 December 2021, total members were 6,111 (2020: 6,121).

**Note 24. Core and non-core property**

Core property is the Southern car park, clubhouse and two bowling greens. The remaining car parks are non-core properties.

**Ourimbah-Lisarow RSL Club Limited**  
**Directors' declaration**  
**31 December 2021**

In the directors' opinion:

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

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

On behalf of the directors



Tony Coates  
Director



Brian Braham  
Director

8 March 2022