ROSE BAY RSL CLUB CO-OP LIMITED
A.B.N. 27 950 495 122

DIRECTORS' REPORT

Your directors present their report on the Co-operative for the financial year ended 31st December 2020.

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**

Allan Hirschel (President)
Gary McFarlane (Treasurer)
George Owen (Appointed Vice-President 28/4/2019)
Pamela Porter (Director)
Catherine Cosgrove (Director)
Jan Ringrose (Appointed Director 28/4/2019)
Claire Mitchell (Appointed Director 28/4/2019)
Martin Mitchell (Appointed Director)

MEETINGS OF DIRECTORS

During the financial year, 6 meetings of directors were held. Attendances were:

	Directors' Meetings	
Directors	**Eligible To Attend**	**Attended**
Gary McFarlane	6	3
Alan Hirchel	6	6
Jane Ringrose	6	4
Pamela Porter	6	6
Cathrine Cosgrove	6	6
Claire Mitchell	6	5
George Owen	6	2
Martin Mitchell	6	6
Paul Hardiman	6	6

CO-OPERATIVE CEO

CO-OPERATIVE SECRETARY

The following person held the position of Secretary at the end of the financial year.
Mr Paul Hardiman

OPERATING RESULTS

The Loss of the Co-operative for the financial year after providing for income tax amounted to -$36,730 (2019: Loss $161,888).
This result was after charging $314,138 (2019: $229,411) for Depreciation and Amortisation.

DIRECTORS' REPORT

MEMBERSHIP

The number of members at 31st December 2020 was 1,355 (2019: 2,274).

REVIEW OF OPERATIONS

The Co-operative continued to provide the facilities of a licensed club to the members and visitors during the year under review. The Co-Operative has 7 (2019: 16) employees at balance date.

PRINCIPAL ACTIVITY

The principal activity of the Co-operative during the course of the financial year consisted of the conduct and promotion of a registered and licensed social club for members of the Co-operative.

No significant change in the nature of these activities occurred during the year.

SHORT TERM AND LONG TERM OBJECTIVES

The clubs short term objectives are to:

- i) Increase functions, encourage various ethnic, cultural, sporting groups.
- ii) Increase patronage and attendances at raffles and promotions.
- iii) Continual changes and monitoring of gaming room and equipment.
- iv) Introduce new entertainment with live music and stage shows.
- V) Increase food sales, encourages families through menu choices.

The clubs long term objectives are to:

- i) Make a profit after depreciation and finance costs.
- ii) Continually upgrading gaming machines, function rooms and member facilities.
- iii) Increase marketing via email and text messaging.
- iv) To better utilise certain areas of the Club with a view of long term leasing thus providing a solid income stream.
- v) Rejuvenate the exterior of the club with colours, lighting and signage.

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

- i) Engage with music industry and entertainment groups.
- ii) Offer greater raffle and promotion prizes.
- iii) Continual investment in gaming related equipment.
- iv) To re-engage with prospective clients interested in long term leasing of Club areas.

ROSE BAY RSL CLUB CO-OP LIMITED
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DIRECTORS' REPORT

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATOR

< Financial results are reviewed by the Board on a monthly basis;

< A measure of the Club's financial reserves has been established and this is monitored monthly to ensure the Club's solvency;

< Member numbers are monitored monthly;

< Board members have experience in business generally.

AUDITORS' 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:

Alan Hirschel	Gary McFarlane
President	Director

Date: 6 OCT 2023

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ROSE BAY RSL CLUB CO-OP LIMITED

To the Directors of Rose Bay RSL Club Co-Op Limited:

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

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

The audit opinion expressed in this report has been formed on the above basis.

Conroy Audit & Advisory

Chartered Accountants

D R Conroy
Principal

154 Elizabeth Street SYDNEY NSW 2000

Sydney
Dated:

ROSE BAY RSL CLUB CO-OP LIMITED
A.B.N. 27 950 495 122

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DECEMBER 2020

	Notes	2020 $	2019 $
Revenue			
Sale of goods		305,653	594,215
Rendering of services		831,591	1,398,817
Other revenue		338,960	51,915
Total revenue	2	**1,476,204**	**2,044,947**
Expenses			
Cost of sales	3	(227,342)	(463,218)
Employment and staffing expenses		(566,987)	(845,475)
Entertainment, marketing and promotional costs		(19,433)	(118,360)
Gaming licenses and taxes		(32,689)	(73,072)
Property expenses		(178,883)	(249,824)
Other expenses		(131,895)	(178,842)
Total expenses		**(1,157,229)**	**(1,928,791)**
Earnings before depreciation and finance costs		**318,975**	**116,156**
Depreciation and amortisation expense	3	(314,138)	(229,411)
Finance costs	3	(41,567)	(48,633)
Profit (Loss) before income tax	3	**(36,730)**	**(161,888)**
Income tax expense	1	-	-
Net Profit (Loss)		**(36,730)**	**(161,888)**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(36,730)**	**(161,888)**

ROSE BAY RSL CLUB CO-OP LIMITED
A.B.N. 27 950 495 122

STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER 2020

		2020	2019
		$	$
CURRENT ASSETS			
Cash and Cash Equivalents	5	601,404	622,791
Trade and Other Receivables	7	111,036	81,500
Inventories	6	18,792	35,394
TOTAL CURRENT ASSETS		731,232	739,685
NON CURRENT ASSETS			
Right of use assets	8	720,722	764,402
Property, Plant and Equipment	8	1,056,183	1,311,492
TOTAL NON-CURRENT ASSETS		1,776,905	2,075,894
TOTAL ASSETS		2,508,137	2,815,579
CURRENT LIABILITIES			
Trade and Other Payables	9	123,510	314,753
Financial Liabilities	11	153,219	163,753
Provisions	10	145,370	174,724
TOTAL CURRENT LIABILITIES		422,099	653,230
NON CURRENT LIABILITIES			
Provisions	10	12,915	15,657
Financial Liabilities	11	988,336	1,025,175
TOTAL NON-CURRENT LIABILITIES		1,001,251	1,040,832
TOTAL LIABILITIES		1,423,350	1,694,062
NET ASSETS		**1,084,787**	**1,121,517**
MEMBERS' FUNDS			
Retained Earnings		1,084,787	1,121,517
TOTAL MEMBERS' FUNDS		**1,084,787**	**1,121,517**

ROSE BAY RSL CLUB CO-OP LIMITED
A.B.N. 27 950 495 122

STATEMENT OF CHANGES IN MEMBERS' FUNDS
AS AT 31st DECEMBER 2020

	RETAINED EARNINGS	TOTAL
	$	$
Total Members' Funds at 1/1/19	1,283,405	1,283,405
Profit (Loss) for the year	(161,888)	(161,888)
Total Members' Funds at 31/12/19	1,121,517	1,121,517
Profit (Loss) for the year	(36,730)	(36,730)
Total Members' Funds at 31/12/20	1,084,787	1,084,787

ROSE BAY RSL CLUB CO-OP LIMITED
A.B.N. 27 950 495 122

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2020

	Note	2020 $	2019 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Trading		1,310,767	2,237,710
Government Stimulus		278,900	-
Payments to Suppliers and Employees		(1,544,931)	(2,058,966)
Interest Received		5,698	10,665
Interest and Borrowing costs paid		(9,299)	(15,098)
Net cash provided by (used in) operating activities		**41,135**	**174,311**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment	8	(15,149)	(352,261)
Net cash provided by (used in) investing activities		**(15,149)**	**(352,261)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		-	173,448
Repayments from Borrowings		(47,373)	(189,169)
Net cash provided by (used in) financing activities		**(47,373)**	**(15,721)**
Net increase/(decrease) in cash held		***(21,387)***	***(193,671)***
Cash as at 1st January 2020		622,791	816,462
CASH AS AT 31st December 2020	5	**601,404**	**622,791**

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

The financial statements are for Rose Bay RSL Club Co-Op Limited as an individual entity domiciled in Australia. Rose Bay RSL Club Co-Op Limited is a Co-operative for reporting purposes.

Covid-19

On the 23 March 2020 the Club was forced to close by the Federal Government due to the impact of the COVID-19 Pandemic. The closure significantly impacted the Club's revenues in the areas of food, beverage and functions. On the 22 May 2020 the NSW Government eased restrictions on Clubs allowing them to re-open on 1 June subject to a number of conditions aimed at restricting the spread of the virus. Federal and state governments provided financial support of $721,000 primarily in JobKeeper stimulus payments.

Basis of Preparation

Rose Bay RSL Club Co-Op Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Reduced Disclosure Requirements of the Australian Accounting Standards Board 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 otherwise stated.

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income Tax

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

Deferred Tax Assets in the form of provisions for staff leave have not been raised as an asset in the accounts due to the relatively low and variable recovery of the tax benefits.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, Plant and Equipment

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

Property
Freehold Land and Buildings are carried at deemed cost less, where applicable, any accumulated depreciation. The carrying amount of land and buildings is reviewed annually by the Club's Directors to ensure that the carrying amount is not less than their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction).

Plant and Equipment

Plant and equipment are measured on the cost basis less, where applicable, depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the Club to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis and diminishing value basis over their useful lives to the Co-Operative commencing from the time the asset is held ready for use. The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	10%
Poker Machines	20%
Furniture and Fittings	7.5% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

Leases

The entity as lessee

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.

Employee Benefits

Provision is made for the co-operatives liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Long Service Leave entitlements are provided for after 5 years service. Contributions are made by the Co-Op to employee super funds and are charged as expenses when incurred.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition

The entity 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.

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.

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Goods and Services Tax (GST)

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

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

Comparative Figures

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 entity 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 entity 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 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.

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.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2020

	2020 $	2019 $
NOTE 2- REVENUE		
Operating Activities:		
Bar Sales	305,653	594,215
Poker Machine Takings	565,591	744,637
Members Subscriptions	6,896	11,047
Commission Received	21,323	44,347
Bingo & Raffle Income	3,314	22,276
Room Hire & Catering Revenue	234,467	576,510
Interest Received	5,698	10,665
Other Income	54,362	41,250
Government Stimulus	278,900	-
Total Revenue	1,476,204	2,044,947

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

(a) Profit from ordinary activities before income tax has been determined after:

	2020 $	2019 $
Cost of Sales:		
Bar & Catering	227,342	463,218
Total Cost of Sales	227,342	463,218
Depreciation of Non-Current Assets:		
Leasehold Improvements	94,218	81,162
Furniture, Plant & Fittings	72,644	56,295
Poker Machines	103,596	48,274
Total Depreciation	270,458	185,731
Amortisation Right of Use Assets	43,680	43,680
	43,680	43,680
Finance Charges		
Interest	9,299	15,098
Interest Right of Use Assets	32,268	33,535
Total	41,567	48,633

(b) Key Performance Indicators

	2020	2019
Gross Profit Percentage	57%	61%
Total Wages - Percentage of Total Revenue	37%	37%
EBITDA Percentage	22%	6%

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

	2020 $	2019 $

NOTE 4: INCOME TAX EXPENSE

The Income Tax Assessment Act provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and other income made specifically assessable.

The prima facie tax on operating profit is reconciled to the income tax provided in the accounts as follows:

	2020 $	2019 $
Prima facie tax payable on operating profit before income tax	(10,101)	(44,519)
Add/(deduct):		
Adjustment under the concept of mutuality	(42,705)	33,602
Non-assessable income	110,210	97,771
Non-allowable deductions	(57,404)	(86,854)
Future income tax benefit on losses not brought to account	-	-
Income tax expense attributable to operating profit	0	(0)

NOTE 5 - CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash on Hand	65,000	65,000
Cash at Bank	53,673	(71,436)
Deposits	482,731	629,227
	601,404	622,791

NOTE 6 - INVENTORIES

	2020 $	2019 $
Current		
Finished Goods - at Cost		
Liquor stock	18,792	35,394
	18,792	35,394

NOTE 7 - OTHER ASSETS

	2020 $	2019 $
Trade and other Receivables	111,036	81,500
	111,036	81,500

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	2020 $	2019 $
Leasehold Property		
Leasehold Improvements at cost	4,502,077	4,486,928
Less Accumulated Depreciation	(4,037,539)	(3,943,321)
Total Leasehold Property	464,538	543,607
Furniture, Plant and Equipment		
Furniture, Plant and Equipment at Cost	2,493,240	2,493,240
Less Accumulated Depreciation	(2,217,976)	(2,145,332)
Total Furniture, Plant and Equipment	275,264	347,908
Poker Machines at Cost		
Poker Machines at Cost	1,623,125	1,623,125
Less Accumulated Depreciation	(1,306,744)	(1,203,148)
Total Poker Machines at Cost	316,381	419,977
	1,056,183	1,311,492

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2020

	2020 $	2019 $
Right of use assets		
Right of Use Assets - Operating Lease - Property Vickery Ave Rose Bay	808,082	808,082
Less Accumulated Amortisation	(87,360)	(43,680)
Total Right of Use Assets	720,722	764,402

The Club has signed an operating lease agreement of 20 years with Rose Bay RSL Sub-Branch effective July 2017.

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

	Leasehold Property	Plant & FF	Poker Machines	Total
Balance at the beginning of year	543,607	347,908	419,977	1,311,492
Additions	15,149	-	-	15,149
Disposals & W/Offs	-	-	-	-
Depreciation expense	(94,218)	(72,644)	(103,596)	(270,458)
Carrying amount at the end of year	464,538	275,264	316,381	1,056,183

NOTE 9 - TRADE AND OTHER PAYABLES

	2020 $	2019 $
Current		
Unsecured liabilities		
Trade Creditors and Accrued Expenses	123,510	314,753
Total Trade Creditors and Accrued Expenses	123,510	314,753

NOTE 10 – SHORT TERM PROVISIONS

	2020 $	2019 $
Current		
Employee Entitlements	145,370	174,724
Non Current		
Employee Entitlements	12,915	15,657
Aggregate Employee Entitlements Liability	158,285	190,381
Number of employees at year end	7	16

Superannuation commitment
The Co-Operative contributes to various superannuation plans for employees.

Types of benefits
The fund provides benefits that represent the accumulation of contributions to employers, providing lump sum or annuity benefits upon retirement, death or disability.

Contributions
The Co-Operative is under a legal obligation to contribute 9.50% of each employee's base salary to a super fund.
Details of contributions during the year are as follows:

	2020 $	2019 $
Employer contributions to the plans	43,187	66,170

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE 11 - FINANCIAL LIABILITIES

	2020 $	2019 $
Current		
Lease liabilities - operating	32,054	44,947
Lease liabilities - other	81,165	78,806
Loans secured	40,000	40,000
	153,219	163,753
Non Current		
Lease liabilities - operating	754,601	733,670
Lease liabilities - other	48,981	111,505
Loans secured	184,754	180,000
	988,336	1,025,175

NOTE 12 - KEY MANAGEMENT PERSONNEL COMPENSATION

Transactions with key management personnel

The key management personnel compensations are included in "Employee and Staffing Expenses".

Other Related Party Transactions

Honorariums Paid		
President	1,000	4,000
Treasurer	1,000	4,000

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

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

NOTE 13 - FINANCIAL RISK MANAGEMENT

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets		
Cash on Hand	65,000	65,000
Cash at Bank	53,673	(71,436)
Deposits	482,731	629,227
	601,404	622,791
Financial liabilities		
Trade Creditors, Accrued Expenses & Loans	478,410	725,064
	478,410	725,064

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

	2020 $	2019 $

NOTE 14 - FAIR VALUE MEASUREMENTS

The Club measures financial assets at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

	2020 $	2019 $
Financial assets at fair value	601,404	622,791

NOTE 15 - CAPITAL AND LEASING COMMITMENTS

Lease Commitments

	2020 $	2019 $
Payable:		
Not later than 1 year	81,468	81,468
Later than 2 but not later than 5 years	50,151	112,467
Unexpired Interest	(1,473)	(3,624)
	130,146	190,311
Current	81,165	78,806
Non Current	48,981	111,505
	130,146	190,311

Capital Expenditure Commitments

Capital expenditure commitments contracted for : The Club did not enter into any capital works contracts prior to 31/12/20.

	2020 $	2019 $
Payable	-	-
Not later than one year	-	-

NOTE 16 - EVENTS AFTER THE REPORTING PERIOD

From 31st December 2020 to the date of this report, 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.

NOTE 17 – CO-OPERATIVE DETAILS

The registered office of the Co-Operative is:

Rose Bay RSL Club Co-Op Limited
Vickery Avenue
Rose Bay NSW

ROSE BAY RSL CLUB CO-OP LIMITED
A.B.N. 27 950 495 122

DIRECTORS' DECLARATION

The directors of the co-operative declare that:

1. The financial statements and notes

   a. comply with Accounting Standards-Reduced Disclosure Requirements, the Co-Operatives National Law and the Co-Operatives National Law Regulations; and

   b. give a true and fair view of the financial position of the Co-Operative as at 31st December 2020, and of its performance for the year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Co-Operative 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.

Allan Hirschel	Gary McFarlane
President	Director

Date: