

30th Annual Report 2019



Good Times Made Great!

Echuca Moama RSL & Citizens Club Ltd
Trading as Moama RSL. ABN 40 003 684 624

M.V. MARY ANN





Good Times Made Great at Moama RSL!

**BISTRO • KIDS PLAY AREA • CAFE • BAR • BINGO
SENIOR MEAL DEALS • KENO • TAB • RAFFLES
FRIDAY HAPPY HOUR • FREE COURTESY BUS**

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30th ANNUAL GENERAL MEETING



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President's Report



Dear Members,

On behalf of the Board of Directors of Moama RSL, I present the 30th Annual Report for your perusal.

Due to the combined efforts of management and staff we are pleased to report a far better result than the previous year. I believe there are still some very challenging times ahead, however everybody is working extremely hard to maintain a positive result.

At the time of writing this report ANZAC Terrace is closed and is about to be redeveloped into a new, bigger and better venue. On completion this will give us the opportunity to hold more functions.

Air-conditioning in Fromelles has been upgraded to improve comfort for our Members over the upcoming warmer months.

Thanks to Mr. Ken Jones and his Sub Branch for their Commemorative services and their assistance with our veterans. Thanks also to Mr. Barry Downer, our Director who takes charge of the memorabilia displays and collection.

It was pleasing to see such a varied age group of attendees at both the ANZAC Day Services and gun fire breakfast held at our Club.

Our Retirement Living project next door is still "a work in progress". Rezoning and planning are taking some time to get organised.

To our Members and friends who have suffered poor health issues or have lost a loved one throughout the year our thoughts are with you and we wish you well.

In closing, I sincerely thank my fellow Board Members for their assistance during this exciting year. Thank you also to our CEO, Ashley Menzies and to all our staff throughout the Club, including those at the MV Mary Ann, for their dedication to ensuring everything runs smoothly.

Regards,

Hedley Tomlinson,

President

Chief Executive Officer's Report



Dear Members,

It is my pleasure to present to you my 12th CEO's report and I thank you for taking the time to read it.

The 2018/19 financial year has not been without its challenges. From world, Federal and State politics, the global and local economic situation, consumer sentiment and confidence.


From world politics to local drought conditions and everything in between, it seems there has been very little positive sentiment and more of the "steady as she goes" feeling in our local community. Whilst record low interest rates may benefit some, we certainly feel for those who depend on investment income to cover the ever increasing cost of living.

But enough of those not so positive thoughts. On a brighter note, I am pleased to report that our trading result for the 2018/19 financial year shows a significant improvement to that of the previous year. Revenue in all key departments showed increases which is very pleasing. This resulted in a modest profit for the year of just over \$100,000.

We continually search for areas to reduce our costs whilst improving our member and visitor experience and hopefully continuing to increase revenue streams. This is a continual balancing act and we appreciate your feedback on how we are doing.

One of the major projects in progress at this time is the redevelopment of ANZAC Terrace. This long overdue and very exciting project will greatly assist in our ability to deliver larger functions throughout the year. The state of the art air-conditioning units will ensure patron comfort year round, something which has been lacking in the past. Its modern design and feel will be an exciting addition to the Club, one which I'm sure you will enjoy once completed.

The coming year will also see further development of the "Moama Lifestyle Village" on the land adjoining the Club. Our committee continues to work diligently behind the scenes and work is progressing well. This will be a jewel in Moama's crown and something we can all be very proud of.



I wish to thank the many people who continue to make this Club the delightful place it is to work for. Whether that is in the capacity of a Director, an employee, or as a wonderful and supportive member, your contribution is acknowledged and very much appreciated.

As always, I look forward to seeing you here at your Club enjoying the facilities, the company of family and friends and the new and exciting things the coming year has in store.

Best wishes and warm regards,

Ashley Menzies

Chief Executive Officer

SPECIFICATION OF CORE AND NON-CORE PROPERTY

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June 2019 core property of the Club consists of the land located at Merool Lane Moama NSW 2731 being the Club premises, car parking and vacant land. There is no non-core property of the Club.

Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purposes of Section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above do not apply to;
 - Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer;
 - Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the company, for the financial year ended 30 June 2019.

Directors

The names of each person who has been a director during the year and to the date of this report are:

H. TOMLINSON: President

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 10 years.
Foundation Member & Debenture Holder Echuca Moama RSL & Citizens Club Ltd.

Company Director and local business owner for 34 years.

Former Member of Moama Lions Club.

Self Employed Farmer for 20 years.

Former Committee Member and President of Moira Irrigation Scheme.

S. BARKER: Senior Vice President

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 7 years.

Retired.

Past CEO of Echuca Community for the Aged.

35 years as CEO in hospitals and aged care.

P. GOUGH: Junior Vice President

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 10 years.

Retired NSW Police Inspector.

Provisional Psychologist.

Graduate Diploma Psychology.

Masters Degree in Public Policy and Administration.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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DIRECTORS' REPORT

N. B. DOWNER: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 4 years & 8 months.

Committee Member Memorabilia Displays.

Retired.

Service Manager Manufacturing Industry 44 years.

K. JONES: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd for 3 years.

Vietnam Veteran.

President of the Echuca Moama Vietnam Veterans.

Served with both the Australian Army and Navy for over 28 years.

Moama RSL Sub Branch President & Welfare Officer.

Murray Shire Citizen of the Year 2013.

Retired.

M. MADGWICK: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd for 1 year & 3 months.

Transport Driver local and interstate for 13 years.

Store Manager Plumbing Supplies for 8 years.

Area Manager Plumbing Supplies for 10 years.

Office Manager Plumbing Company for 11 years.

Previously served on 2 Boards, Echuca Bowling Club & Echuca Workers Club.

Principal Activities

The principal activities of the company during the financial year were the operation of a Licensed Club. No significant change in the nature of these activities occurred during the year.

The company's short and long-term objectives are to:

- Establish and maintain a licensed Club under the Registered Clubs Act for the benefit of its members and member's guests;
- Provide for members and member's guests a social club with all the usual facilities of a club;
- Promote all or any of the objects of the Returned Services League of Australia (New South Wales Branch) Incorporated; and
- Support and assist community associations or organisations that are calculated to benefit the members of the Club.

To achieve these objectives, the company has adopted the following strategies:

- To assist with the success of the company in both the short and long term and to provide all the benefits to the members and the member's guests, the company:
 - o continually develops and improves the assets of the company;
 - o strives to attract and retain quality staff committed to the company;
 - and
 - o has established and implemented best practices for all stakeholders.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short term and long term objectives are being achieved.

Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2019 has been received and can be found following this Directors' Report.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' REPORT

Directors' Meetings

During the financial year various meetings of the Directors' were held. The following is a summary of meetings held and attendance by each Director:

	Board Meeting	Extra Ordinary Board Meeting	AGM
Meetings Held	13	1	1
Attendance			
H. Tomlinson	13	1	1
S. Barker	12	1	1
P. Gough	7	1	1
B. Downer	13	1	1
K. Jones	13	1	1
M. Madgwick	13	1	1

The company is limited by guarantee. If the company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$140,560 (2018: \$120,380).

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



.....

H. TOMLINSON (President)



.....


S. BARKER (Senior Vice President)

Dated at Moama this 26th day of August 2019.

Auditors' Independence Declaration

As lead auditor for the audit of Echuca Moama RSL & Citizens Club Ltd for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Clarke
Director

Albury
26 August 2019

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

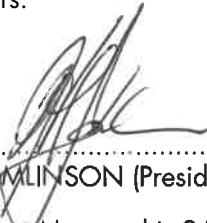
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DIRECTORS' DECLARATION

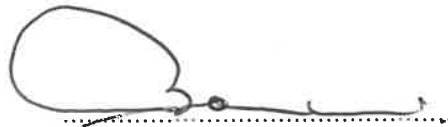
The Directors' of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company;
2. in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



.....
H. TOMLINSON (President)



.....
S. BARKER (Senior Vice President)

Dated at Moama this 26th day of August 2019.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
REVENUES AND EXPENSES:			
Sales revenue	2	6,843,522	6,278,387
Cost of sales		<u>(2,617,062)</u>	<u>(2,389,534)</u>
Gross profit		4,226,460	3,888,853
Other income	2	9,081,847	8,425,373
Bar expenses		(771,306)	(737,486)
Catering expenses		(2,701,383)	(3,096,091)
Gaming expenses		(3,921,674)	(3,654,762)
General expenses		(5,608,169)	(5,374,393)
Finance costs	3	<u>(177,058)</u>	<u>(187,772)</u>
Profit (loss) before income tax	3	128,717	(736,278)
Income tax (expense) benefit	4	-	306,443
Profit (loss) for the year		<u>128,717</u>	<u>(1,042,721)</u>
OTHER COMPREHENSIVE INCOME:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>128,717</u>	<u>(1,042,721)</u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,879,552	1,655,068
Receivables	6	8,072	1,187
Inventories	7	157,362	142,743
Other assets	8	276,587	209,970
TOTAL CURRENT ASSETS		<u>2,321,573</u>	<u>2,008,968</u>
NON-CURRENT ASSETS			
Intangible assets	10	478,731	482,726
Property, plant and equipment	11	15,120,714	16,095,761
TOTAL NON-CURRENT ASSETS		<u>15,599,445</u>	<u>16,578,487</u>
TOTAL ASSETS		<u>17,921,018</u>	<u>18,587,455</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	12	998,674	788,244
Borrowings	13	2,980,312	1,176,220
Provisions	14	718,329	702,846
Other	15	93,093	82,503
TOTAL CURRENT LIABILITIES		<u>4,790,408</u>	<u>2,749,813</u>
NON-CURRENT LIABILITIES			
Borrowings	13	1,225,110	4,095,831
Provisions	14	121,446	86,474
TOTAL NON-CURRENT LIABILITIES		<u>1,346,556</u>	<u>4,182,305</u>
TOTAL LIABILITIES		<u>6,136,964</u>	<u>6,932,118</u>
NET ASSETS		<u>11,784,054</u>	<u>11,655,337</u>
EQUITY			
Reserves	1 m	93,233	93,233
Retained profits		11,690,821	11,562,104
TOTAL EQUITY		<u>11,784,054</u>	<u>11,655,337</u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Retained Profits	Reserves	Total
	\$	\$	\$
Balance at 1 July 2017	12,604,825	93,233	12,698,058
Profit for the year	(1,042,721)	-	(1,042,721)
Balance at 30 June 2018	<u>11,562,104</u>	<u>93,233</u>	<u>11,655,337</u>
Profit (loss) for the year	128,717	-	128,717
Balance at 30 June 2019	<u><u>11,690,821</u></u>	<u><u>93,233</u></u>	<u><u>11,784,054</u></u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		17,331,688	15,953,988
Interest received		4,503	3,739
Payments to suppliers & employees		(13,724,434)	(13,444,568)
Finance costs		(177,161)	(183,969)
Other taxes (paid) refunded		<u>(1,014,439)</u>	<u>(767,573)</u>
Net cash provided by operating activities		<u>2,420,157</u>	<u>1,561,617</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant & equipment		77,780	246,472
Purchase of plant & equipment		(1,205,324)	(3,019,901)
Payment for intangible assets		<u>(1,500)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(1,129,044)</u>	<u>(2,773,429)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		152,502	1,982,747
Repayment of borrowings		<u>(1,219,131)</u>	<u>(1,092,008)</u>
Net cash provided by (used in) financing activities		<u>(1,066,629)</u>	<u>890,739</u>
Net increase (decrease) in cash held		224,484	(321,073)
Cash at beginning of the financial year		<u>1,655,068</u>	<u>1,976,141</u>
Cash at end of the financial year	5	<u><u>1,879,552</u></u>	<u><u>1,655,068</u></u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for the Echuca Moama RSL & Citizens Club Limited as an individual entity, incorporated and domiciled in Australia. Echuca Moama RSL & Citizens Club Limited is a company limited by guarantee. The financial statements were authorised for issue on 29th August 2019 by the Directors' of the company.

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

Accounting Policies

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expenses (income) and deferred tax expenses (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authorities. The mutuality principle has been applied to the income tax calculation of the Club. The Club has applied a non-member apportionment rate for the 2019 financial year of 8.81% (2018: 8.81%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred tax income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(b) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to the customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised when accrued. Revenue from member's subscriptions, which are attributable to the current financial year, is recognised when accrued. Subscriptions received relating to periods beyond the current financial year are shown in the statement of financial position as Income Received in Advance under the heading of Other Current Liabilities (Note 15).

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

(c) Property, Plant and Equipment

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

The carrying amount of all property, plant and equipment is reviewed by the directors annually to ensure they are not in excess of their recoverable amount.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The depreciable amount of all fixed assets excluding freehold land is depreciated over their useful lives commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Improvements	3.6 – 20%
Plant & Equipment	1.8 – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(d) Inventories

Inventories are measured at the lower of cost or net realisable value. Cost is calculated on the first in first out basis.

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

(f) Employee Entitlements

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that have vested due to employees having completed the required period of service. Based on past experience the company does not expect the full amount of annual leave, long service leave or vesting sick leave balances classified as current liabilities to be settled within the next 12 months. However these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event the employees wish to use their leave entitlements.

Other long-term employee provisions

Provision is made for employees' long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and Payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

(i) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less any provision for any uncollected debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

(j) Trade and other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received or not billed to the company.

(k) Borrowings

All loans are measured at the principal amount. Interest is charged as an expense as it accrues.

(l) Intangible Assets

Poker machine licences, Mooring licences and Goodwill have an infinite useful life and are carried at cost of acquisition less any impairment losses. The licences have a marketable value not less than cost. They are tested for impairment in accordance with Note 1(n).

Business capital costs are recognised at cost of acquisition. Business capital costs have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Business capital costs are amortised over their useful life of five years. They are tested for impairment in accordance with Note 1(n).

(m) Reserves

The general reserve records funds bequeathed to the club.

(n) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for intangible assets with infinite lives. Where it is not possible to estimate the recoverable value of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(o) Comparative Figures

When required by Accounting Standards and the Company's own accounting practices comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

(p) Critical Accounting Estimates and Judgements

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

(q) Financial Instruments

Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

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

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of the consideration paid including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

(r) New Accounting Standards and Interpretations

The Company has adopted AASB 9 with a date of initial application of 1 July 2018. As a result the Company has changed its financial instruments accounting policies as detailed in this note. The company applies AASB 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for contracted receivables. While this represents a change in accounting policy from the former AASB 139 incurred loss approach, there has been no impact on the company's opening and closing loss allowance for trade and other receivables.

As at 30 June 2019 the following standards that are relevant and applicable to the Company, had been issued but were not mandatory for the year ending 30 June 2019. The Company has not and does not intend to adopt these standards early.

AASB 15 - Revenue from Contracts with Customers, applicable for financial reporting periods beginning on or after 1 January 2019. The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. This standard not expected to have a material impact on the Company.

AASB 16 – Leases, applicable for financial reporting periods beginning on or after 1 January 2019. The key changes introduced by AASB 16 include the recognition of operating leases (which are currently not recognised) on balance sheet. The assessment has indicated that most operating leases, with the exception of short term and low value leases will come on to the balance sheet and will be recognised as right of use assets with a corresponding lease liability. In the operating statement, the operating lease expense will be replaced by depreciation expense of the asset and an interest charge. This standard not expected to have a material impact on the Company..

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
2 REVENUE		
Operating Activities		
Sale of goods	6,843,522	6,278,387
Other Revenue		
Poker machine revenue	8,180,922	7,607,674
Other sales	541,229	466,265
Commission revenue	108,229	99,499
Memberships	91,958	77,399
Sundry income	96,398	91,933
Interest received - other corporations	4,503	3,739
Profit on disposal of assets	58,608	78,864
	<u>9,081,847</u>	<u>8,425,373</u>
Total Revenue	<u>15,925,369</u>	<u>14,703,760</u>

3 PROFIT FOR THE YEAR

Profit for the year has been determined after the following expenses:

a Expenses:

Auditors remuneration		
- Auditing the financial report	16,470	16,300
Interest costs on financial liabilities	177,058	187,772
Depreciation of non-current assets		
- Buildings	277,886	269,424
- Plant & equipment	1,501,071	1,498,285
	<u>1,778,957</u>	<u>1,767,709</u>
Amortisation		
- Business capital costs	5,495	7,492
Other provisions		
- Employee entitlements	50,455	109,824
Employee related costs	5,216,352	5,027,956

b Significant Revenue and expense

The following significant revenue and expense are relevant to explain the financial performance.

- Asset impairment	-	500,000
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ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
4 INCOME TAX EXPENSE		
a The components of tax expense comprise:		
Current tax	-	-
Deferred tax	Note 9 (b) -	306,443
	<u>-</u>	<u>306,443</u>
 The applicable weighted average effective tax rates are as follows:	0.00%	0.00%
b The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit/(loss) from ordinary activities, at 27.5% (2018: 27.5%)	35,397	(202,476)
Add tax effect of:		
Non-deductible items	1,561	4,914
Tax effect of change of company tax rate	-	25,537
Deferred tax asset rate adjustment	-	28,059
De-recognition of deferred tax asset	-	306,443
	<u>36,958</u>	<u>162,477</u>
Less tax effect of:		
Member income	177,387	(22,364)
Unrecognised tax losses	(140,429)	(121,602)
Income tax expense (benefit)	-	306,443
	<u>-</u>	<u>306,443</u>
Deferred Tax Balances		
Deferred tax asset balances have been de-recognised in the financial statements on the basis it is unlikely that they will be utilised in the future.		
As at 30 June 2019 the company had unrecognised carried forward tax losses with tax effect of \$566,054 (2018: \$415,932)		
5 CASH AND CASH EQUIVALENTS		
Cash on hand	358,610	347,610
Deposits at call	39,669	36,274
Cash at bank	644,253	787,019
Cash on deposit	837,020	484,165
Total cash on hand as stated in the statement of financial position and statement of cashflows	<u>1,879,552</u>	<u>1,655,068</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
6 RECEIVABLES		
CURRENT		
Sundry debtors	<u>8,072</u>	<u>1,187</u>
a Aging		
<30 Days	7,972	490
Over 90 days	<u>100</u>	<u>697</u>
	<u>8,072</u>	<u>1,187</u>
7 INVENTORIES		
CURRENT		
At Cost		
Bar stock	72,340	73,524
Bistro stock	<u>85,022</u>	<u>69,219</u>
	<u>157,362</u>	<u>142,743</u>
8 OTHER ASSETS		
CURRENT		
Prepaid expenses	<u>276,587</u>	<u>209,970</u>
	<u>276,587</u>	<u>209,970</u>
9 TAX		
a Deferred Tax Assets		
Deferred tax assets comprise:		
Carry forward tax losses	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>
b Reconciliations		
Gross Movements		
Opening balance	-	306,443
(Charge)/Credit to income statement	<u>-</u>	<u>(306,443)</u>
Closing Balance	<u>-</u>	<u>-</u>

Deferred tax assets relating to carried forward losses have been derecognised during the year in accordance with accounting policy 1 (a) on the basis that it is unlikely that future taxable profits will be available against which the benefits of the deferred tax can be utilised.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
10 INTANGIBLE ASSETS		
Poker machine entitlements		
At cost	<u>293,937</u>	<u>293,937</u>
Business capital costs		
At Cost	71,836	70,336
Less: accumulated amortisation	<u>47,042</u>	<u>41,547</u>
	<u>24,794</u>	<u>28,789</u>
Commercial Mooring Licence		
At cost	<u>140,000</u>	<u>140,000</u>
MV Mary Ann Goodwill		
At cost	<u>20,000</u>	<u>20,000</u>
Total Intangible Assets	<u><u>478,731</u></u>	<u><u>482,726</u></u>
a Movements in carrying amounts		
Poker Machine Entitlements		
Balance at the beginning of the year	293,937	293,937
Additions	-	-
Disposals	-	-
Amortisation Charge	-	-
Carrying amount at the end of the year	<u><u>293,937</u></u>	<u><u>293,937</u></u>
Business Capital Costs		
Balance at the beginning of the year	28,789	36,281
Additions	1,500	-
Disposals	-	-
Amortisation Charge	<u>(5,495)</u>	<u>(7,492)</u>
Carrying amount at the end of the year	<u><u>24,794</u></u>	<u><u>28,789</u></u>
Commercial Mooring Licence		
Balance at the beginning of the year	140,000	140,000
Additions	-	-
Disposals	-	-
Amortisation Charge	-	-
Carrying amount at the end of the year	<u><u>140,000</u></u>	<u><u>140,000</u></u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
MV Mary Ann Goodwill		
Balance at the beginning of the year	20,000	20,000
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Carrying amount at the end of the year	<u>20,000</u>	<u>20,000</u>

Business capital costs has a finite useful life.

The current amortisation charges for intangible assets are included in note 3 under amortisation. Poker machine licenses, Commercial Mooring and the MV Mary Ann Goodwill have an infinite life.

11 PROPERTY, PLANT & EQUIPMENT

LAND AND BUILDINGS

Freehold Land

At cost	<u>2,081,519</u>	<u>2,081,519</u>
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Buildings

At cost	11,245,770	11,245,770
Less: accumulated depreciation	<u>3,126,026</u>	<u>2,848,140</u>
	<u>8,119,744</u>	<u>8,397,630</u>

Total Land and Buildings

	<u>10,201,263</u>	<u>10,479,149</u>
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IMPROVEMENTS, PLANT AND EQUIPMENT

Property Improvements

At cost	2,264,618	2,245,381
Less: accumulated depreciation	<u>1,868,922</u>	<u>1,791,700</u>
	<u>395,696</u>	<u>453,681</u>

Plant and Equipment

At cost	14,110,242	13,661,446
Less: accumulated depreciation	9,240,991	8,112,374
Less: asset impairment	500,000	500,000
	<u>4,369,251</u>	<u>5,049,072</u>

Capital Work in Progress

At cost	<u>154,504</u>	<u>113,859</u>
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Total Improvements, Plant & Equipment

	<u>4,919,451</u>	<u>5,616,612</u>
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Total Property, Plant & Equipment

	<u>15,120,714</u>	<u>16,095,761</u>
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ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
a 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.		
Land		
Balance at the beginning of the year	2,081,519	2,058,412
Additions	-	23,107
Carrying amount at the end of the year	<u>2,081,519</u>	<u>2,081,519</u>
Buildings		
Balance at the beginning of the year	8,397,630	7,009,082
Transfer from Capital Works	-	1,657,972
Depreciation expense	<u>(277,886)</u>	<u>(269,424)</u>
Carrying amount at the end of the year	<u>8,119,744</u>	<u>8,397,630</u>
Improvements		
Balance at the beginning of the year	453,681	503,983
Additions	19,236	30,174
Depreciation expense	<u>(77,221)</u>	<u>(80,476)</u>
Carrying amount at the end of the year	<u>395,696</u>	<u>453,681</u>
Plant & Equipment		
Balance at the beginning of the year	5,049,072	5,554,593
Additions	757,585	1,380,030
Transfer from Capital Works	5,616	199,866
Disposals	<u>(19,172)</u>	<u>(167,608)</u>
Depreciation expense	<u>(1,423,850)</u>	<u>(1,417,809)</u>
Asset Impairment	-	<u>(500,000)</u>
Carrying amount at the end of the year	<u>4,369,251</u>	<u>5,049,072</u>
Capital Work in Progress at Cost		
Balance at the beginning of the year	113,859	842,429
Additions	46,261	1,129,268
Transfers to assets	<u>(5,616)</u>	<u>(1,857,838)</u>
Carrying amount at the end of the year	<u>154,504</u>	<u>113,859</u>
Total		
Balance at the beginning of the year	16,095,761	15,968,499
Additions	823,082	2,562,579
Disposals	<u>(19,172)</u>	<u>(167,608)</u>
Depreciation expense	<u>(1,778,957)</u>	<u>(1,767,709)</u>
Asset Impairment	-	<u>(500,000)</u>
Carrying amount at the end of the year	<u>15,120,714</u>	<u>16,095,761</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
12 PAYABLES		
CURRENT		
Unsecured Liabilities		
Accounts payable	273,898	192,275
Accrued expenses	329,115	226,833
Other taxes payable	152,550	144,840
GST payable	243,111	224,296
	<u>998,674</u>	<u>788,244</u>
a Financial liabilities classified as trade and other payables		
Payables - Current	998,674	788,244
Less Statutory payables	<u>(465,141)</u>	<u>(440,686)</u>
Financial liabilities as payables	<u>533,533</u>	<u>347,558</u>
13 BORROWINGS		
CURRENT		
Secured Liabilities		
Bank loans	2,685,000	620,000
Hire purchase liability	295,312	556,220
	<u>2,980,312</u>	<u>1,176,220</u>
NON-CURRENT		
Secured Liabilities		
Bank loans	1,000,000	3,685,000
Hire purchase liability	225,110	410,831
	<u>1,225,110</u>	<u>4,095,831</u>
a Total current & non-current secured borrowings		
Bank loans	3,685,000	4,305,000
Hire purchase liability	520,422	967,051
	<u>4,205,422</u>	<u>5,272,051</u>
b Security for Borrowings		

The bank loans are secured by first mortgage over company land and a charge over the whole of the assets and undertakings of the company.

Hire purchase loans are secured against the assets to which the finance relates.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
c. Loan Facilities		
Loan facilities	3,985,000	4,605,000
Loan facilities utilised	<u>3,685,000</u>	<u>4,305,000</u>
Unused loan facility	<u>300,000</u>	<u>300,000</u>
Finance facilities	520,422	967,051
Finance facilities utilised	<u>520,422</u>	<u>967,051</u>
Unused finance facility	<u>-</u>	<u>-</u>

14 PROVISIONS

CURRENT

Employee Benefits

Leave entitlements	582,927	567,444
Long service leave	<u>135,402</u>	<u>135,402</u>
	<u>718,329</u>	<u>702,846</u>

NON-CURRENT

Long service leave	<u>121,446</u>	<u>86,474</u>
Total Provisions	<u>839,775</u>	<u>789,320</u>

a Movements in Provisions

Employee Benefits

Balance at the beginning of the year	789,320	679,496
Additional provisions	382,279	366,842
Amounts used	<u>(331,824)</u>	<u>(257,018)</u>
Balance at the end of the year	<u>839,775</u>	<u>789,320</u>

Provision for Employee Benefits

Employee provisions represent amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave and long service leave entitlements that have vested due to employees having completed the required period of service. The non current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
15 OTHER LIABILITIES		
CURRENT		
Income received in advance	93,093	82,503
	<u>93,093</u>	<u>82,503</u>
16 CAPITAL & LEASING COMMITMENTS		
a Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Plant & Equipment	-	-
	<u>-</u>	<u>-</u>
Payable:		
- not later than 1 year	-	-
	<u>-</u>	<u>-</u>
b Finance Lease Commitments		
Payable:		
- not later than 1 year	311,967	585,251
- between 1 year and 5 years	233,205	428,749
- greater than 5 years	-	-
Minimum lease payments	545,172	1,014,000
Less: future finance charges	(24,750)	(46,949)
Present value of minimum lease payments	520,422	967,051
	<u>520,422</u>	<u>967,051</u>
	note 13 (a)	
17 KEY MANAGEMENT PERSONNEL COMPENSATION		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.		
Key management personnel compensation:		
Short-term benefits	298,685	322,534
Post-employment benefits	23,231	20,916
Other long-term benefits	5,290	5,290
	<u>327,206</u>	<u>348,740</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

		2019	2018
		\$	\$
18 FINANCIAL RISK MANAGEMENT			
The company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable, and payables and borrowings. The totals 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 and cash equivalents	note 5	1,879,552	1,655,068
Receivables	note 6	8,072	1,187
Total financial assets		<u>1,887,624</u>	<u>1,656,255</u>
Financial liabilities			
Payables	note 12 (a)	533,533	347,558
Borrowings		4,057,163	5,028,482
Total financial liabilities		<u>4,590,696</u>	<u>5,376,040</u>

Net Fair Values

The following methods & assumptions are used to determine the net fair values of financial assets & liabilities:

- The carrying amount of cash & cash equivalents, financial instruments and non interest bearing monetary financial assets and non interest bearing financial liabilities are at cost because of their short term to maturity.
- The net fair value of bank loans are determined by discounting the cashflows, at bench mark interest rates, to their present value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

19 CONTINGENT ASSETS AND LIABILITIES

The Company owns 139 gaming licences, of which 129 were acquired at no extra cost. These gaming machine licences are a tradeable commodity within the New South Wales clubs industry. However, the value of these gaming machine licences acquired at no cost have not been recognised as an intangible asset in the statement of financial position on the basis that their value cannot be reliably measured as an active market does not exist. The remaining gaming licences which were purchased have been recognised at cost within note 10.

Other than the above, no contingent or other liability has become enforceable or is likely to become enforceable, within the period of 12 months after the end of the financial year which in the opinion of the directors, will or may affect the ability of the company to meet its obligations when they fall due.

20 CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its 2019 programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets. Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in the risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

21 EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the ensuing or any subsequent financial years.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
22 RELATED PARTY TRANSACTIONS		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Contracts awarded to Jusan Confectionery & Ice-cream. Mr H Tomlinson, an owner has a significant influence over Jusan Confectionery & Ice-cream	2,500	2,500
Amount of contracts outstanding to Jusan Confectionery & Ice-cream as at 30 June	-	-
Contracts awarded to Rich River Trading and Transport. Mr H Tomlinson, an owner has a significant influence over Rich River Trading and Transport	-	330
Amount of contracts outstanding to Rich River Trading and Transport as at 30 June	-	-
23 MEMBERS GUARANTEE		
The company is limited by guarantee. If the company is wound up, the Memorandum of Association state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2019 the number of members was 14,056 (2018: 12,038).		
24 REGISTERED OFFICE		
The registered office and place of business of the company is 56 Merool Road, Moama, New South Wales.		

Independent audit report to the members of Echuca Moama RSL & Citizens Club Ltd

Opinion

We have audited the financial statements, being general purpose financial statements of Echuca Moama RSL & Citizens Club Ltd ('the Company'), which comprises the statement of financial position at 30 June 2019, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising summary of accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial statements of the Company are in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis of Opinion

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

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

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

Information Other than the Financial Report and Auditor's Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members (continued)

Responsibility of the Directors for the Financial Statements

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

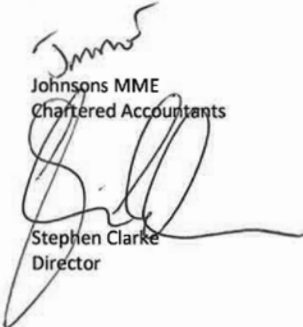
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.


Johnsons MME
Chartered Accountants

Stephen Clarke
Director

Albury
26 August 2019

Moama RSL proudly supporting our community groups

- Bendigo Health
- Bunnaloo Campdraft Club
- Campaspe Murray Mental Health
- Campaspe Park Raceway
- Challenge Kids with Cancer
- City of Echuca Bowls Club
- Community Living & Respite Services Inc.
- Echuca College
- Echuca District Netball Association
- Echuca Junior Cricket Association
- Echuca Moama Beacon Foundation
- Echuca Moama Field & Game
- Echuca Moama Fun Club
- Echuca Moama Rock n Rollers
- Echuca Moama Scouts
- Echuca Moama Show Society
- Echuca Moama Tourism
- Echuca Police
- Echuca Primary School
- Echuca Regional Health
- Echuca Specialist School
- Echuca Swimming Club
- Inland Outrigger Canoe Club Inc.
- Lions Club of Moama NSW Inc.
- Lockington Bamawm United Football Netball Club
- Lockington Consolidated School
- Lockington District Youth Action Group
- Mathoura Speed Shear
- McGrath Foundation
- Moama & District Preschool
- Moama Anglican Grammar
- Moama Diggers Club
- Moama Echuca Border Raiders Soccer Club
- Moama Echuca Touch Football Association
- Moama Junior Football Club
- Moama RSL Indoor Bias Bowls Club
- Moama RSL Sub Branch
- Moama Rural Fire Brigade
- National Servicemen's Association
- One & All Inclusion Project
- Paddy's Playgroup
- Pinegrove Gun Club
- Rich River Rod Run
- Riding for the Disabled Echuca
- Rochester Agricultural & Pastoral Association
- Rochester Netball Association
- Rochester Show
- Special Olympics
- St. Joseph's College Echuca
- St. Patrick's School Tongala
- Swan Hill Health Group
- Twin Rivers School
- Ulysses Social Club
- Vietnam Veterans Association
- Vivid
- World's Greatest Shave

FREE CRUISES

M.V. MARY ANN



CRUISING CAFE & RESTAURANT

CRUISING CAFE

Cafe open Wednesday - Sunday from 9.00am.

Complimentary cruises depart at 10.30am, 12.00pm and 1.30pm.

FREE CAFE CRUISE BOARDING: Via the Port of Echuca Discovery Centre.

CRUISING RESTAURANT

Refer to our website or Facebook for our current cruising schedule.

Dinner cruises depart at 6.30pm.

During daylight savings cruises depart at 7.00pm. (complimentary 2.5hr cruise)

DINNER CRUISE BOARDING: Please assemble in front of the Port of Echuca Discovery Centre and wait for crew instructions.

PRIVATE CHARTERS AVAILABLE

BOOKINGS ESSENTIAL

www.maryann.com.au or call (03) 5480 7000

Moored at Echuca Wharf, Port of Echuca, VIC 3564

Board via Port of Echuca Discovery Centre