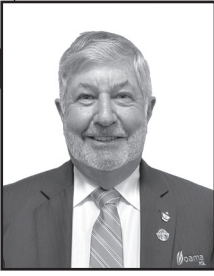


32nd ANNUAL GENERAL MEETING

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President's Report



It is with pleasure that I present the 2021 President's Report. Well, we thought that last year was an up and down year with COVID-19, and again our club has suffered with border restrictions that have restricted our Victorian members attending at various times during the year. We were very fortunate to receive "JobKeeper" which certainly helped during the hard times. Our Board Executive and CEO met on a weekly basis during these hard times where our financial position was reviewed and each week assessed whether we would need to temporarily close our doors or remain open. Some alterations had to be made in the club by placing some Poker Machines in our Sports Lounge. This assisted our members and visitors with social distancing and certainly helped our club financially. I would like to thank our members for their understanding during this time and fortunately with the support of members we were able to remain open. Again under the guidance of CEO Ash, I would like to thank all staff for their patience, dedication and support during these tough times.

Our new venue "Poppies on Merool" is a fantastic addition to our club and has had quite a lot of use during the year, not only as an additional dining area but has catered for quite a few functions and I am sure that this will increase in the years ahead.

We have an excellent relationship with our local sub-Branch and we thank them for their monthly reports to our Board meetings. The Commemorative Services were back this year and President Ken, and his committee, along with the assistance from our club, held memorable services which were attended by very large crowds comprising all ages from around the district. Hopefully we can have the gunfire breakfast back at the club following the next ANZAC Day Dawn Service. Through ClubGRANTS our club has assisted the sub-Branch with the development of its Memorial Garden in the vicinity of the sub-Branch office/meeting rooms. It is now under construction and when completed it will be an added attraction for our club.

Last year our Board resolved to place the Retirement Village project on hold. I can now report that we have moved forward and have registered the name "Perricoota Village". Our Board has been spending many hours working with Architects, Brown Falconer on designing the Village which will consist of 93 homes. These homes will be approximately 19 to 21 squares and will comprise of 2 bedrooms, 2 bathrooms with a study, and 3 bedrooms all with two bathrooms. There will also be a Community Centre and storage for caravans and boats. The placement of signage on the vacant land has certainly created a lot of interest. Once our Development Application has been approved by Murray Shire Council we will be in a position to market the Village and take deposits for the homes.

During 2021 we had another staff member, Michelle Williams, achieve the milestone of 25 years service with our club. Staff members attended a function for Michelle where she received a lovely gift from the staff and our Board. On behalf of everyone concerned, I would like to congratulate Michelle on her many years of wonderful service to our club.

During the year we had Board members attend ClubsNSW Regional meetings and I would like to thank my fellow Board members for their dedication and assistance in what we would say has again been quite a different year to normal. Also a very special thank you to CEO Ashley, and all our staff both at the Club and at the MV Mary Ann for giving their time and dedication to ensure that we are back operating during these difficult times.

Regards,

Stan Barker,

President

Chief Executive Officer's Report



Dear Members,

What a year it has been! 12 months ago when writing my report I detailed that “at the time of writing we are still in lockdown with only our NSW residents allowed to visit us”.

I am very sad to say that this is still the case.

I am very grateful to the many members who have been willing and able to support your Club during these difficult and challenging times.

Our dedicated team continue to look forward to seeing our members and guests enjoying the facilities and services available at your Club.

I wish to thank our entire team of staff for their understanding and continuing commitment to Moama RSL. We understand the many challenges the constantly moving landscape has produced. Legislative changes and announcements are most often made at very short notice, many of which have significant constraints on the manner in which our business is able to run. This has often caused short notice and significant changes to rosters and we are grateful for everyone's understanding.

The constantly changing rules have also resulted in necessary changes to the services we have been able to offer. Once again these changes were often at short notice and we thank our members and guests for their understanding.

On a very positive note, the Development Application for our Retirement Village has been lodged with Murray River Council. This is a very exciting project and we look forward to providing the finer details in the not too distant future.

I would like to thank the Board of Directors, very capably led by our President, Stan Barker, for their continuing support, guidance and encouragement. This is especially important when faced with times of adversity and significant challenges, and is greatly appreciated.

I am once again very grateful that the COVID-19 virus has not adversely effected the health of our members. I sincerely hope this trend continues and each and every one of you remain as healthy as possible.

We look forward to welcoming you back to your Club as soon as regulations permit this.

I look forward to seeing you here, at your Club, where you belong.

Best wishes,

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 2021 core property of the Club consists of the land located at Merool Road 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 2021.

Directors

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

S. BARKER:

President (December 2019 – June 2021)

Senior Vice President (July 2019 – December 2019)

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 9 years.
Retired.

Past CEO of Echuca Community for the Aged.
35 years as CEO in hospitals and aged care.

H. TOMLINSON:

Senior Vice President (December 2019 – June 2021)

President (July 2019 – December 2019)

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 12 years.
Foundation Member & Debenture Holder Echuca Moama RSL & Citizens Club Ltd.
Company Director and local business owner for 36 years.
Former Member of Moama Lions Club.
Self Employed Farmer for 20 years.
Former Committee Member and President of Moira Irrigation Scheme.

K. JONES:

Junior Vice President (January 2020 – June 2021)

Director (July 2019 – January 2020)

Board Member of Echuca Moama RSL & Citizens Club Ltd for 5 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.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' REPORT

N. B. DOWNER: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 6 years and 8 months.

Committee Member Memorabilia Displays.

Retired.

Service Manager Manufacturing Industry 44 years.

M. MADGWICK: Director

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

G. CAMPBELL: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd for 1 year & 5 months.

Murray River Councillor.

Member A.N.M.F.

Previous local small business owner/operator for 24 years.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' REPORT

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 2021 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

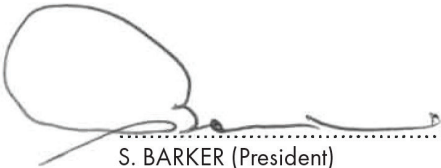
During the financial year various meetings of the Directors' were held.

The following is a summary of meetings held and attendance by each Director:

	Board Meeting	AGM
Meetings Held	14	1
Attendance		
S. Barker	14	1
H. Tomlinson	14	1
K. Jones	14	1
B. Downer	9	1
M. Madgwick	14	1
G. Campbell	14	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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$141,280 (2020: \$120,320).

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



.....
S. BARKER (President)



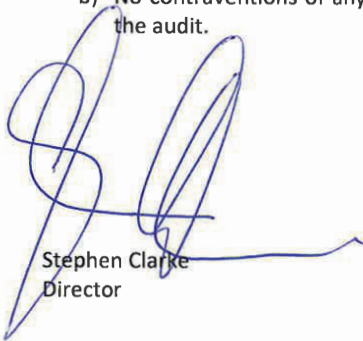
.....
H. TOMLINSON (Senior Vice President)

Dated at Moama this 30th day of August 2021.

Auditors' Independence Declaration

As lead auditor for the audit of Echuca Moama RSL & Citizens Club Ltd for the year ended 30 June 2021, 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
30 August 2021

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

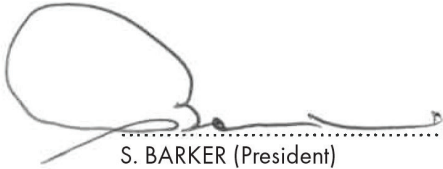
A.B.N. 40 003 684 624

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 2021 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.



.....
S. BARKER (President)



.....
H. TOMLINSON (Senior Vice President)

Dated at Moama this 30th day of August 2021.

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 2021**

	Note	2021 \$	2020 \$
REVENUES AND EXPENSES:			
Sales revenue	2a	4,724,590	5,345,092
Cost of sales		(1,693,209)	(1,967,179)
Gross profit		3,031,381	3,377,913
Revenue from other sources	2a	7,330,601	6,989,282
Other operating income	2b	2,124,320	1,524,242
Bar expenses		(880,002)	(847,415)
Catering expenses		(2,951,012)	(2,544,129)
Gaming expenses		(3,122,802)	(3,252,086)
General expenses		(4,922,119)	(4,996,100)
Finance costs	3	(116,814)	(139,814)
Profit before income tax	3	493,553	111,893
Income tax expense (benefit)	4	-	-
Profit for the year		493,553	111,893
OTHER COMPREHENSIVE INCOME:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		493,553	111,893

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 2021**

	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,033,062	2,266,419
Receivables	6	21,260	1,988
Inventories	7	131,120	127,088
Other assets	8	306,135	495,343
TOTAL CURRENT ASSETS		<u>3,491,577</u>	<u>2,890,838</u>
NON-CURRENT ASSETS			
Intangible assets	10	467,621	473,145
Property, plant and equipment	11	14,467,630	15,516,820
TOTAL NON-CURRENT ASSETS		<u>14,935,251</u>	<u>15,989,965</u>
TOTAL ASSETS		<u>18,426,828</u>	<u>18,880,803</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	12	1,298,856	1,243,028
Borrowings	13	3,042,131	1,217,424
Provisions	14	750,786	718,947
Other	15	133,589	119,934
TOTAL CURRENT LIABILITIES		<u>5,225,362</u>	<u>3,299,333</u>
NON-CURRENT LIABILITIES			
Borrowings	13	680,353	3,568,956
Provisions	14	131,613	116,567
TOTAL NON-CURRENT LIABILITIES		<u>811,966</u>	<u>3,685,523</u>
TOTAL LIABILITIES		<u>6,037,328</u>	<u>6,984,856</u>
NET ASSETS		<u>12,389,500</u>	<u>11,895,947</u>
EQUITY			
Reserves	1m	93,233	93,233
Retained profits		12,296,267	11,802,714
TOTAL EQUITY		<u>12,389,500</u>	<u>11,895,947</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 2021**

	Retained Profits	Reserves	Total
	\$	\$	\$
Balance at 1 July 2019	11,690,821	93,233	11,784,054
Profit for the year	111,893	-	111,893
Balance at 30 June 2020	<u>11,802,714</u>	<u>93,233</u>	<u>11,895,947</u>
Profit for the year	493,553	-	493,553
Balance at 30 June 2021	<u>12,296,267</u>	<u>93,233</u>	<u>12,389,500</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 2021**

	Note	2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		15,503,638	14,693,987
Interest received		318	1,466
Payments to suppliers & employees		(12,089,703)	(11,526,043)
Finance costs		(116,711)	(139,711)
Other taxes (paid) refunded		<u>(627,253)</u>	<u>(918,840)</u>
Net cash provided by operating activities		<u>2,670,288</u>	<u>2,110,858</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant & equipment		157,096	174,644
Purchase of plant & equipment		(996,846)	(2,479,593)
Payment for intangible assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(839,750)</u>	<u>(2,304,949)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		427,597	1,201,009
Repayment of borrowings		<u>(1,491,493)</u>	<u>(620,051)</u>
Net cash provided by (used in) financing activities		<u>(1,063,896)</u>	<u>580,958</u>
Net increase (decrease) in cash held		766,643	386,867
Cash at beginning of the financial year		<u>2,266,419</u>	<u>1,879,552</u>
Cash at end of the financial year	5	<u><u>3,033,062</u></u>	<u><u>2,266,419</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 2021

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 30th August 2021 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.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

COVID-19

Government policy and restrictions relating to COVID-19 (including social distancing and border closures) continue to create an uncertainty over the Club operating environment.

The financial impact of the measures imposed by the Federal and State Governments on the Club has been significant. Federal Government assistance throughout the financial year 2021 in the form of Jobkeeper and Cashflow Boost has been amounted to \$1,437,500. Resulting in an operating profit of \$493,553.

The directors and management have developed and are continuing to implement measures in an attempt to limit the severity of the financial impact from the forced State Government restricted trade conditions, in order to ensure the long term future of Moama RSL.

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 2021 financial year of 8.81% (2020: 8.81%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 at the point in time goods are delivered to the customers. Revenue from the rendering of a service is recognised at the point in time the service is delivered to the customers. Interest revenue is recognised when accrued. Revenue from member's subscriptions, is recognised over time as the performance obligations to deliver member services are satisfied. Subscriptions received relating to performance obligations which are yet to be satisfied 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 2021

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

The Company assesses whether a contract contains a lease at the inception of the contract. The Company recognises a right of use asset and a corresponding lease liability in respect to all lease arrangements in which it is the lessee, with the exception for short term leases (leases with a term of less than 12 months) and leases of low value assets (less than \$10,000). For these leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The right of use assets recognise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

(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 based on an expected credit loss model. Bad debts are written off as incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

(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 2021**

(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.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

(r) Adoption of new and revised accounting standards

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for the current and future reporting periods. The directors have decided not to early adopt any accounting standards not yet effective, as they are not expected to have a material impact on the Company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

		2021	2020
		\$	\$
2 REVENUE AND OTHER INCOME			
Continued operations			
Revenue from contracts with customers	2a	12,055,191	12,334,374
Other sources of revenue	2b	2,124,320	1,524,242
		<u>14,179,511</u>	<u>13,858,616</u>
a Disaggregated revenue			
The entity has disaggregated revenue into the following categories:			
Sale of goods and services		4,724,590	5,345,092
Revenue from other sources			
Gaming revenue		7,300,677	6,935,165
Memberships		29,924	54,117
		<u>7,330,601</u>	<u>6,989,282</u>
Total Revenue		<u><u>12,055,191</u></u>	<u><u>12,334,374</u></u>
Timing of revenue recognition			
Products and services transferred to customers			
at a point in time		12,025,267	12,280,257
over time		29,924	54,117
		<u>12,055,191</u>	<u>12,334,374</u>
b Other Sources of Revenue:			
Other revenue		423,077	417,621
Commission revenue		90,960	87,028
Sundry income		71,938	66,566
Government grants and rebates		5,347	10,482
Government COVID - 19 Stimulus		1,437,600	784,000
Interest received - other corporations		318	1,466
Profit on disposal of assets		95,080	157,079
		<u>2,124,320</u>	<u>1,524,242</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
3 PROFIT FOR THE YEAR		
Profit for the year has been determined after the following expenses:		
a Expenses:		
Auditors remuneration		
- Auditing the financial report	17,220	18,100
Interest costs on financial liabilities	116,814	139,814
Depreciation of non current assets		
- Buildings	301,075	279,641
- Plant & equipment	1,193,487	1,343,866
	1,494,562	1,623,507
Amortisation		
- Business capital costs	5,524	5,586
Other Provisions		
- Employee entitlements	46,885	(4,261)
Employee related costs	5,074,074	5,008,761
b Significant Revenue and Expense		
The following significant revenue and expense are relevant to explain the financial performance.		
- Asset impairment	483,000	-
	483,000	-
4 INCOME TAX EXPENSE		
a The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
	-	-
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 (benefit) on profit (loss) from ordinary activities before income tax at 26% (2020 27.5%)	128,324	30,771

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	2021	2020
	\$	\$
Add tax effect of:		
Non deductible items	127,935	2,327
Member income	-	38,082
Deferred tax asset rate adjustment	79,742	(62,231)
	<u>336,001</u>	<u>8,949</u>
Less tax effect of:		
Member income	113,314	-
Non assessable items	9,750	17,188
Unrecognised tax losses	-	(8,239)
Tax losses used	212,937	-
	<u>336,001</u>	<u>8,949</u>
Income tax attributable to entity	<u>-</u>	<u>-</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 the company had unrecognised carried forward tax losses with tax effect of	<u>320,575</u>	<u>564,292</u>
5 CASH AND CASH EQUIVALENTS		
Cash on hand	438,610	330,610
Deposits at call	40,217	40,152
Cash at bank	2,206,039	1,547,553
Cash on deposit	348,196	348,104
Total cash on hand as stated in the statement of financial position and statement of cashflows	<u>3,033,062</u>	<u>2,266,419</u>
6 TRADE AND OTHER RECEIVABLES		
CURRENT		
Sundry debtors	<u>21,260</u>	<u>1,988</u>
a Aging		
< 30 Days	18,771	-
Past Due 31 - 60 days	2,254	-
Past Due 61 - 90 days	236	-
Over 90 days	-	1,988
	<u>21,260</u>	<u>1,988</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
7 INVENTORIES		
CURRENT		
At Cost		
Bar stock	65,168	66,911
Bistro stock	65,952	60,177
	<u>131,120</u>	<u>127,088</u>
8 OTHER ASSETS		
CURRENT		
Accrued Income - Government COVID-19 Stimulus	-	248,000
Prepaid expenses	306,135	247,343
	<u>306,135</u>	<u>495,343</u>
9 TAX		
Deferred Tax Assets		
Deferred tax assets comprise:		
Carry forward tax losses	-	-
Total	<u>-</u>	<u>-</u>
<p>Deferred tax assets relating to carried forward losses have been derecognised 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.</p>		
10 INTANGIBLE ASSETS		
Poker machine entitlements		
At cost	293,937	293,937
Business capital costs		
At Cost	71,836	71,836
Less: accumulated amortisation	58,152	52,628
	<u>13,684</u>	<u>19,208</u>
Commercial Mooring Licence		
At cost	140,000	140,000
MV Mary Ann Goodwill		
At cost	20,000	20,000
Total Intangible Assets	<u>467,621</u>	<u>473,145</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
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>293,937</u>	<u>293,937</u>
Business Capital Costs		
Balance at the beginning of the year	19,208	24,794
Additions	-	-
Disposals	-	-
Amortisation Charge	<u>(5,524)</u>	<u>(5,586)</u>
Carrying amount at the end of the year	<u>13,684</u>	<u>19,208</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>140,000</u>	<u>140,000</u>
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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
11 PROPERTY, PLANT & EQUIPMENT		
LAND AND BUILDINGS		
Freehold Land		
At cost	<u>2,081,519</u>	<u>2,081,519</u>
Buildings		
At cost	12,171,767	12,171,804
Less: accumulated depreciation	<u>3,701,752</u>	<u>3,405,668</u>
	<u>8,470,015</u>	<u>8,766,136</u>
Total Land and Buildings	<u>10,551,534</u>	<u>10,847,655</u>
IMPROVEMENTS, PLANT AND EQUIPMENT		
Property Improvements		
At cost	2,258,448	2,264,618
Less: accumulated depreciation	<u>1,986,158</u>	<u>1,941,345</u>
	<u>272,290</u>	<u>323,273</u>
Plant and Equipment		
At cost	13,095,766	14,568,664
Less: accumulated depreciation	8,635,637	9,881,933
Less: asset impairment	<u>983,000</u>	<u>500,000</u>
	<u>3,477,129</u>	<u>4,186,731</u>
Capital Work in Progress		
At cost	166,677	159,161
Total Improvements, Plant & Equipment	<u>3,916,096</u>	<u>4,669,165</u>
Total Property, Plant & Equipment	<u>14,467,630</u>	<u>15,516,820</u>
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	2,081,519
Additions	-	-
Carrying amount at the end of the year	<u>2,081,519</u>	<u>2,081,519</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Buildings		
Balance at the beginning of the year	8,766,136	8,119,744
Additions	6,549	-
Disposals	(1,596)	-
Transfer from Capital Works	-	926,033
Depreciation expense	<u>(301,075)</u>	<u>(279,641)</u>
Carrying amount at the end of the year	<u><u>8,470,014</u></u>	<u><u>8,766,136</u></u>
Improvements		
Balance at the beginning of the year	323,273	395,696
Additions	4,014	-
Disposals	(1,636)	-
Depreciation expense	<u>(53,361)</u>	<u>(72,423)</u>
Carrying amount at the end of the year	<u><u>272,290</u></u>	<u><u>323,273</u></u>
Plant & Equipment		
Balance at the beginning of the year	4,186,731	4,369,251
Additions	911,458	874,879
Transfer from Capital Works	60,851	231,609
Disposals	(58,785)	(17,565)
Depreciation expense	<u>(1,140,126)</u>	<u>(1,271,443)</u>
Asset impairment	<u>(483,000)</u>	-
Carrying amount at the end of the year	<u><u>3,477,129</u></u>	<u><u>4,186,731</u></u>
Capital Work in Progress at Cost		
Balance at the beginning of the year	159,161	154,504
Additions	68,367	1,162,299
Disposals	-	-
Transfers to assets	<u>(60,851)</u>	<u>(1,157,642)</u>
Carrying amount at the end of the year	<u><u>166,677</u></u>	<u><u>159,161</u></u>
Total		
Balance at the beginning of the year	15,516,820	15,120,714
Additions	990,388	2,037,178
Disposals	(62,016)	(17,565)
Depreciation expense	<u>(1,494,562)</u>	<u>(1,623,507)</u>
Asset impairment	<u>(483,000)</u>	-
Carrying amount at the end of the year	<u><u>14,467,630</u></u>	<u><u>15,516,820</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
12 TRADE AND OTHER PAYABLES		
CURRENT		
Unsecured Liabilities		
Accounts payable	339,045	223,320
Accrued expenses	371,030	282,192
Other taxes payable	348,492	684,016
GST payable	240,289	53,500
	<u>1,298,856</u>	<u>1,243,028</u>
a Financial liabilities classified as trade and other payables		
Payables - Current	1,298,856	1,243,028
Less Statutory payables	<u>(678,967)</u>	<u>(811,907)</u>
Financial liabilities as payables	<u>619,889</u>	<u>431,121</u>
13 BORROWINGS		
CURRENT		
Secured Liabilities		
Bank loans	2,660,131	793,460
Hire purchase liability	382,000	423,964
	<u>3,042,131</u>	<u>1,217,424</u>
NON-CURRENT		
Secured Liabilities		
Bank loans	374,992	3,227,712
Hire purchase liability	305,361	341,244
	<u>680,353</u>	<u>3,568,956</u>
a Total current & non-current secured borrowings		
Bank loans	3,035,123	4,021,172
Hire purchase liability	687,361	765,208
	<u>3,722,484</u>	<u>4,786,380</u>

note 16 (b)

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
c. Loan Facilities		
Loan facilities	3,557,664	4,315,786
Loan facilities utilised	3,035,123	4,021,172
Unused loan facility	<u>522,541</u>	<u>294,614</u>
Finance facilities	687,361	765,208
Finance facilities utilised	687,361	765,208
Unused finance facility	<u>-</u>	<u>-</u>
14 PROVISIONS		
CURRENT		
Employee Benefits		
Leave entitlements	617,441	583,545
Long service leave	133,345	135,402
	<u>750,786</u>	<u>718,947</u>
NON-CURRENT		
Long service leave	131,613	116,567
Total Provisions	<u>882,399</u>	<u>835,514</u>
a Movements in Provisions		
Employee Benefits		
Balance at the beginning of the year	835,514	839,775
Additional provisions	332,961	334,803
Amounts used	<u>(286,076)</u>	<u>(339,064)</u>
Balance at the end of the year	<u>882,399</u>	<u>835,514</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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
15 OTHER LIABILITIES		
CURRENT		
Income received in advance	133,589	119,934
	<u>133,589</u>	<u>119,934</u>
16 CAPITAL & LEASING COMMITMENTS		
Hire Purchase Commitments		
Payable:		
- not later than 1 year	400,586	445,231
- between 1 year and 5 years	314,888	357,210
- greater than 5 years	-	-
Minimum lease payments	<u>715,473</u>	<u>802,441</u>
Less: future finance charges	<u>(28,112)</u>	<u>(37,233)</u>
Present value of minimum lease payments	<u>note 13 (a) 687,361</u>	<u>765,208</u>
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	355,046	291,805
Post-employment benefits	24,653	22,449
Other long-term benefits	<u>(2,284)</u>	<u>4,576</u>
	<u>377,415</u>	<u>318,830</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

		2021	2020
		\$	\$
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 of each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:			
Financial assets			
Cash and cash equivalents	note 5	3,033,062	2,266,419
Receivables	note 6	21,260	1,988
Total financial assets		<u>3,054,322</u>	<u>2,268,407</u>
Financial liabilities			
Payables	note 12 (a)	619,889	431,121
Borrowings		3,629,994	4,626,358
Total financial liabilities		<u>4,249,883</u>	<u>5,057,479</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 2021**

19 CONTINGENT ASSETS AND LIABILITIES

The Company owns 139 gaming licences, of which 129 were acquired at no 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 other contingent assets or liabilities 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 2021 programs and that returns from investments are maximised within tolerable 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

On 1st June 2020 COVID-19 restrictions were reduced to enable the Moama RSL to re-open, but with capacity and social distancing restrictions limiting the number of patrons allowed in the Club. Government policy and restrictions relating to COVID-19 (including lockdown restrictions and border closures) continue to evolve which will continue to create a level of uncertainty over the Moama RSL operating environment. Given the uncertainty over the period the restrictions on trading will be in force, the financial impact cannot be reliably measured at the time of issue of these financial statements.

There are no other events since the balance date to the date of this report that would have a material effect on the operations of the Moama RSL.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
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	-	2,300
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	9,431	15,294
Amount of contracts outstanding to Rich River Trading and Transport as at 30 June	-	546

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 2021 the number of members was 14,128 (2020: 12,032).

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 2021, 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 2021 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.

Emphasis of Matter – Effects of Covid 19

We draw attention to note 1 of the financial report, which describes the impacts of Covid-19 related closures and restrictions on the Company's financial results and ongoing trading environment. Our opinion is not modified in respect to this matter.

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 2021, 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.

Independent auditor's report to the members (continued)

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.

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.

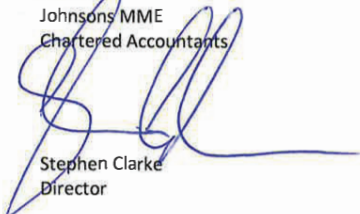
Auditor's Responsibilities for the Audit of the Financial Statements

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
30 August 2021

Moama RSL proudly supporting our community groups

- 60 & Over Bowls Group
- Challenge Kids with Cancer
- Community Living & Respite Services Inc.
- Echuca College
- Echuca Moama Beacon Foundation
- Echuca Moama Field & Game
- Echuca Moama Happy Club
- Echuca Moama Tourism
- Echuca Moama Vietnam Veterans Association
- Echuca Regional Health
- Echuca Toy Library
- Echuca Twin Rivers Specialist School
- Lions Club of Moama NSW Inc.
- Lockington Bamawm United Football Netball Club
- Lockington Consolidated School
- McGrath Foundation
- Moama & District Preschool
- Moama Anglican Grammar
- Moama Diggers Club
- Moama Echuca Border Raiders Soccer Club
- Moama RSL Card Club
- Moama RSL Indoor Bias Bowls Club
- Moama RSL Sub Branch
- Moama Public School
- National Servicemen's Association
- Rich River Rod Run
- Riding for the Disabled
- Suzanne's School of Dance