

72nd NAMBUCCA HEADS RSL CLUB LTD ANNUAL REPORT



ABN: 36 000 962 185

Nambucca Heads RSL Club Ltd.

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NSW 2448

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Nambucca RSL Club would like to acknowledge the Traditional Owners of the land on which we work, the Gumbaynggirr People and pay our respects to the Elders, past, present and those emerging.

BOARD OF DIRECTORS 2020 - 2023

President

Terrie Hyslop

Board

William (Bill) Henderson
Louis (Lou) Barnes
Judi Belbin
John Hopkins
Paul Hayes
Dennis Leigh

Life Members

Late Robert (Bob) Provost
Late C S Williams
Late H J Davison
Late Allan Evans
Late Noel Hamblion
Late Kevin Curran
William (Bill) Larkey
Late Thelma (Joyce) Cummings
William (Brian) Duncan

Membership

The Company is limited by guarantee and is without share capital. The number of members at the 30 June 2023 with previous year's comparison is as follows:

	2023	2022	2021	2020	2019
Life	2	2	2	3	3
Service Member	302	239	281	291	308
Ordinary Member	7259	5769	5813	5313	5472
	7365	6010	6096	5607	5783

Management Team

Wendy Mills - Chief Executive Officer
Carlie Thorman - Assistant Manager
Andrew Ford - Procurement Manager
Calvin Taitumu - Duty Manager
Todd Phillips - Catering Manager
Kelly Smith - Bottleshop Manager
Chris Bell - Executive Assistant

TABLE OF CONTENTS

Mission and Values	4
About Us	6
Our Staff	7
Moments in History	8
Supporting Community	10
ClubGRANTS Program	11
President's Report	12
CEO's Report	14
RSL Sub Branch Report	16
ANZAC Day	18
Roof Renovations	20
AGM Agenda	24
Financial Statements	25
Our Board	63

Each day we strive to deliver quality, customer-focused hospitality to our members and guests. Our management and staff strive to create an environment where community meets, giving individuals and groups opportunities to evolve and know that they are supported.

Our vision, mission and value statements provide pathways that have made our Club who we are today.

This gives us the direction to focus on providing an environment where our community is paramount, a place where people can breathe, engage, form friendships, relax and enjoy. A place that feels like home and you are always welcome.

Nambucca RSL Club recognises the sacrifice and dedication service personnel have made and continue to make in securing our freedoms.

For this we say thank you.

OUR VALUES

TRUST

EXCELLENCE

ACCOUNTABILITY

MATESHIP

NURTURE

ACTIONS

MAKING A DIFFERENCE

OUR MISSION

Our mission is to make a difference in our community.

Promoting and showcasing excellence in hospitality whilst supporting local community groups and their projects.

OUR VISION

Our vision is to inclusively provide a place where our members, guests and service personnel feel respected, inclusive, welcomed a place where they can come together to enjoy our community spirit.

Team Nambucca strive to do this by providing excellence in customer service as they believe it is not a skill, but an attitude and belief in serving others.





ABOUT US

Welcome to the Nambucca RSL Club Family.

Each day we strive to deliver quality, customer-focused hospitality to our members and guests.

Our management and staff strive to create an environment where community meets, giving individuals and groups opportunities to evolve and know that they are supported.

Our vision, mission and value statements provide pathways that have made Nambucca RSL who we are today. This gives us the direction to focus on providing an environment where our community is paramount, a place where people can breathe, engage, form friendships, relax and enjoy. A place that feels like home and you are always welcome.

Nambucca RSL recognises the sacrifice and dedication service personnel have made and continue to make in securing our freedoms.

Overlooking the beautiful Nambucca River, the Club showcases perfect pristine views of the natural water way with magnificent mountain ranges as the background.

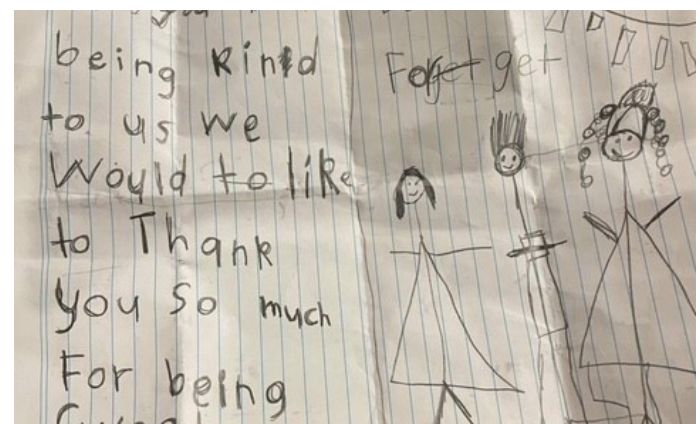
We are the heart of the community with a proud history of lending a helping hand in times of need.

We aim to provide a workplace where staff feel engaged, safe and fulfilled, with a platform to provide our members and guests with exceptional, consistent experiences.

Our staff are our most valuable assets. They form the foundations of our business and are paramount to the success of our future.

Staff at all levels and all departments will be encouraged to contribute to our culture of customer excellence.

As a venue of choice, we strive to exceed the expectation of our members and guests.



OUR STAFF

Lorraine ANDERSON

Malinee ANUPONGPAT

Lisa ASTON

Shakti BARAL

David BARR

Raymond BEAZLEY

Christine BELL

Joseph BLAIR

Nathaniel BLAIR

Tony BLANCH

Michael CARR

Peter DAVIS

Annette DE JONG

Leah DEAS

Aaron DEETH

Claire DONNELLY

Tammy ELPHICK

Mathew FAULDS

Blake FERGUSON

Ineka FERRIS

Andrew FORD

Susan FORD

Doreen FORD

Brett FUNNELL

Karen GARDNER

Hudson GARZOLI

Joshua GAYNOR

Natalie GOODFELLOW

Janice GORE

Trent GRIFFITHS

Zara HAMILTON

Timothy HARDY

Claudia JONES

Lucinda KEARNEY

Kesane KHAMWONGSA

Sheree MARKHAM

Caitlin McCABE

Lorelle McGEE

Jaxon MCQUEEN

Wendy MILLS

Angela MOORE

Brock MYERS

Jesse NEEDHAM

Barrie NICHOLSON

Marie PAGET

Suzanne PARK

Dylan PATE

Catherine PECK

Todd PHILLIPS

Blake POULTON

Willow PUNTON

Asanka RATHNAYAKA MUDIYANSELAGE

Sally REEDY

Matthew ROBERTS

Sumah ROBINS

Bernard SEABORN

Kelly SMITH

Nathan SMITH

James SNEESBY

Lillian SNEESBY

Amelie STAPLETON

Natalie STAPLETON

Irene STOKES

Jasmin STRICKLAND

Wendy STRIDE

Evelyn SULLIVAN

Calvin TAITUMU

Sushan THAPA

Carlie THORMAN

Tanya VIDOVIH

Sharon WARD

Isaac WILSON

Glenn WOTTEN

MOMENTS IN OUR HISTORY



1952

Nambucca Heads RSL Club becomes a separate entity from the Nambucca Heads RSL Sub Branch in February and inaugural meeting of Club held on 19 March.

1955

Liquor licence granted and became an official registered Club.

1958

Further extensions undertaken at a cost of £15,000.



1962

Further land was purchased and such significant growth was experienced in the Club that in 1962 the Committee called for a master plan to cater for the needs during the next 10 years.



1963

Construction planned for three stages, a loan of £30,000 arranged with the E.S and A. Bank and construction commenced.

1964

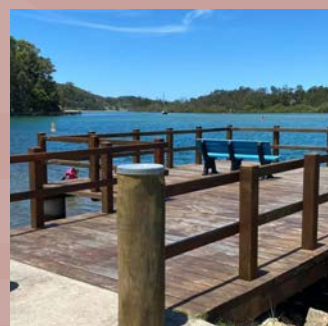
Official opening of the new club house held 31 October at the approximate cost of £75,000.

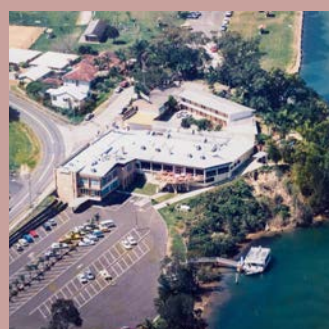


1993

The next refurbishment program was in 1993, at a cost of \$2.2million. Works included a new main entrance, an extended upstairs auditorium area featuring huge windows to take in the view.

Relocation of the bistro and extending the main bar.





2004

A new expansion program planned with proposed works costing over \$5million. These included a new central lift, coffee shop, outside terrace and bottle shop.

2006

Grand opening held 22 July.

2019

A new Management team came through and again refurbished the Club, bringing back the outdoor dining, revamping the Level 1 foyer and bottle shop, upgrading toilet facilities, bistro furnishings and a new colour scheme.

2021

Refurbishment of the Gaming Room opening up spaces, painting and new lighting installed.

2022

Refurbishment of Level 2 area adjacent the Reception and continuing up the stairway. New carpet is installed, painting and lighting.

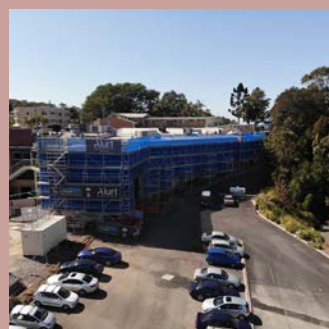
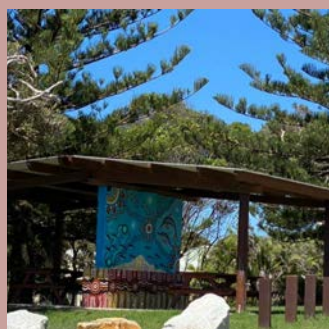
\$2,000,800 in funding secured from the Australian Government's Black Summer Grant to install a new roof, air conditioning and solar.

Upgrade of CCTV system and installation of laser projector and screen.

2023

Start of the \$2,000,800 roof renovation, including upgrade to air conditioning and solar by contractor Alurt Construction.

Negotiations for 21-year Lease with Nambucca Valley Council.



SUPPORTING COMMUNITY

2019

Bushfire support provided to the community, Nambucca RSL staff and members of the Board directly help the bushfire effort by providing food, donations and in kind support.

Farmer's Charity Golf Day.

Finalist ClubsNSW Clubs & Community Awards.
Winner of Heart of the Community Clubs NSW Awards.

2020

The global impact of COVID-19 starts to affect movements with lockdowns in place.

Nambucca RSL Club keeps its doors open continuously by providing takeaway, pies and cakes, and diversifies its business model.

ANZAC Day Services called off, Club staff hold a vigil from driveway of the Club entrance.

Finalist ClubsNSW Clubs & Community Awards.

Visit by the Hon. Melinda Pavey.

2021

NASHOS 70th Anniversary and disbandment of the group.

ANZAC Day recognised by service.

We're Here for You Campaign launched the Club providing transport to locals to get to the shops.

Renovations made to Poppies' Deck undertaken.

Pink in June fundraising campaign - thousands of dollars raised for Macksville Hospital through the McGrath Foundation.

COVID-19 lockdowns again in place, the Club keeping its doors open.

Club supports local community by providing food and donations to front line medical staff.

Finalist ClubsNSW Clubs & Community Awards.

Replace of piers and new roofing sheets installed at the Boatshed Café.

Refurbishment of HDZ Bar painting and new flooring.

Retractable screen installed on Poppies' Deck.

Refurbishment of Auditorium Bar and back of Stage.

Implementation of Click & Collect in Bottle Shop.

New Suzuki Baleno courtesy car.

Upgrade of point of sales terminals.

Refurbishment of Gaming Room.

2022

Finalist ClubsNSW Clubs & Community Awards.

Seven pallets of non-perishable foods to Lismore floods.

Crochet Rugs created by our dedicated members Hannah, Gwen and Barbara were taken to 'Doing it for our Farmers' in Tamworth.

Food hampers delivered to families who have fallen on difficult times.

Evacuation centre for local people through extreme weather events.

Partnership with local Surf Club

Crochet rugs and swag donated to local family still impacted by local flooding.

Assisted Nambucca Valley Lions with garden project at the headland.

2023

Donation of defibrillators throughout the community.

Finalists ClubsNSW, Clubs & Community Awards.

Drag Queen fundraiser event with all proceeds donated to Nambucca Valley Cancer Support unit.

Crochet rugs donated throughout the Valley to people in need.

CLUBGRANTS *Program*

For the year ending 30 June, 2023, Nambucca RSL Club Limited donated in excess of \$ 97,000 in ClubGRANTS.

Our recipients were:

Category 1

Careflight
Girl Guides Association Nambucca Valley
Lifetime Connect Inc.
Little Wings Children's Hospital Flight Program
Marine Rescue Nambucca
Nambucca District Historical Society
Nambucca Heads RSL Sub-Branch
Nambucca Senior Citizens Club Inc
Nambucca Valley Cancer Support Group
Time2Talk Nambucca Valley

Category 2

Lexie Brown
Nambucca Lions, Christmas Street Festival
Nambucca Roosters Rugby League
Nambucca Heads Roosters Junior Rugby League Club
Nambucca Heads RSL Darts
Nambucca Heads RSL Indoor Bowls
Nambucca Heads RSL Snooker
Nambucca Valley Arts Council Inc
Nambucca Valley Orchid Society Inc
Vicki Melouney

Category 3

Communities NSW

In Kind

Life Time Connect
Mid North Coast Area Health
Nambucca Heads RSL Sub Branch
Nambucca Junior Roosters
Nambucca River View Club

Nambucca Senior Roosters
Nambucca Valley Combined Probus Club
Rotary Club Engadine
Shore Track Limited
Sims Bros Coaches
UHA, United Hospital Auxiliary
U3A, University of the 3rd Age
Women's Auxiliary, RSL Sub-Branch,
Nambucca Heads
A Adam
J Ash
T and E Blanch
Click Chick Media
C Dahlstrom
H Deger
L Gillard
T Jones
H Laws
L Lewis
K and J Lindsay
J Mackinnon
T Maher
H March
M Peters
S Pearce
B Pollock
C Rowlings
P Stewart
K Suter
Wax On Wax Off
J Wootten

PRESIDENT'S REPORT

It is my distinct honour to present the 72nd Annual President's Report of the Nambucca RSL Club.

The past year has been challenging for the entire hospitality industry, but I am proud to report that, despite the various external factors that impacted our Club's trading conditions, we remained resilient.

Our Board and Management's unwavering dedication to strengthening and stabilising operations has ensured that we not only preserved the Club's viability but also continued to invest in its future.

We acknowledge the ongoing issues concerning our car park, and we are optimistic about achieving a resolution by early 2024.

However, on a more positive note, I am delighted to share that we successfully utilised the Black Summer Grant of \$2,007,000, secured last year, to replace our entire roofing, solar panels, and air-conditioning system.

I am pleased to inform you that these works are scheduled for completion in December. As we reflect upon these challenging times in the future, I am confident that our collective efforts will be a testament to our resilience and dedication.

The past four years have tested our Club's endurance with cautious consumer behaviour, fluctuating regulations, heightened compliance requirements, and reduced demand.

However, the Club's agility and adaptability to these ever-changing conditions stand as a testament to our strength and commitment.

Our resilience is commendable, and I am optimistic about the year ahead, confident in our ability to navigate any hurdles that come our way.

Looking forward, our new Strategic Plan for 2023-2024 will usher in fresh perspectives to our Club's operations. With our core values guiding us, we aim to enhance our facilities, services, and foster membership growth.

I wish to express my heartfelt gratitude to my fellow Directors, whose unwavering loyalty and dedication have consistently prioritised our members. Their commitment to their roles has been outstanding. I also want to commend our CEO, Wendy Mills, and the entire Management Team for their professionalism and excellence in steering our Club towards financial sustainability.

Our staff, both at the forefront and behind the scenes, have demonstrated steadfastness and determination throughout the year. I extend my deepest appreciation to them.

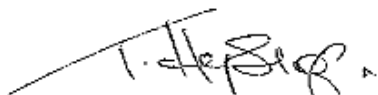
Our Sub-Branch, the Women's Auxiliary, and the United Hospital Auxiliary deserve special recognition for their continued efforts in fund-raising through activities like Monday morning Bingo and Wednesday Bingo, respectively. Their dedication to our members, guests, and local hospitals is truly commendable.

In this year, our Club has been privileged to contribute over \$97,000 generously to various charities, local initiatives, and individuals in need. Detailed accounts of our beneficiaries will be included in this report.

On a sombre note, we extend our deepest sympathies to members and their families who have lost their loved ones this year.

In conclusion, dear members, I want to emphasise how much we value your continued support. Your unwavering patronage is the foundation of our Club's growth and success. On behalf of the Nambucca Heads RSL Club Board of Directors, Management, and Staff, I extend our heartfelt gratitude.

"As we reflect upon these challenging times in the future, I am confident that our collective efforts will be a testament to our resilience and dedication."



TERRIE HYSLOP
PRESIDENT



CEO'S REPORT

In the grand tapestry of our Club's story, the year 2022-23 stands out as a testament to resilience, adaptability, and innovation. Though our financial compass pointed towards a loss, our spirit remained indomitable, and our collective strides were many.

In the realm of upgrades, the club has made significant leaps. The introduction of a commercial-grade forklift not only enhanced our operational efficiency but was an avenue for skill enhancement for our team members. This, combined with essential upgrades in the culinary department with two new Combi ovens and a speed oven for our café, promises to refine and elevate the experiences we offer.

Ensuring the comfort of our patrons, our gaming room now dazzles with 80 plush new chairs, a freshly carpeted floor, and modern gaming bases. If you take a flight of stairs to Level 2, you'll notice the fresh feel underfoot, thanks to the new carpeting. Additionally, our Life Members Board has been revamped to honour those who've made indelible contributions to our Club.

In an era dominated by digital advancements, securing reliable IT services is paramount. Kudos to Andrew Ford, our Procurement Officer, who masterfully inked a deal with local experts, Web Worx, ensuring that our tech backbone remains robust.

We wish to inform our stakeholders about two significant matters that have come to the forefront in the past year.

Nambucca Valley Council Lease Negotiations: We have been in continuous dialogue with the Nambucca Valley Council concerning the renewal of our 21-year lease. These negotiations are still ongoing, and we are dedicated to arriving at a mutually beneficial agreement as soon as possible.

Stormwater Network Assessment: Upon conducting a comprehensive assessment of the stormwater network, council engineer discovered some underlying issues related to sinkholes. This is a matter of utmost importance to us, and we are committed to addressing it promptly. As such, corrective works are scheduled to commence in early November. We will keep all stakeholders updated on our progress and any resultant impacts.

We appreciate your understanding and patience as we work diligently to address these matters. Your trust in our capabilities is paramount, and we are dedicated to maintaining the highest standards of transparency and efficiency.

The Black Summer Grant Scheme emerged as a silver lining for our Club. With its support, we waved goodbye to our 72-year-old leaky roof, embraced upgraded air conditioning, and took an eco-friendly step with solar installations. The fresh coat of paint on the building's exterior not only rejuvenates our aesthetic but stands as a symbol of our Club's ever-evolving nature. More importantly, these upgrades cement our position as the official evacuation centre for the Nambucca Valley. Yet, progress comes with its set of challenges. Asbestos, lurking in the auditorium and specific sections of the club, needed eviction before our grand plans could roll.

Our success is a collective chorus, harmonized by the relentless efforts of many. A standing ovation to our President Terrie Hyslop and Board of Directors your dedication and vision have been our beacon through thick and thin. To my formidable Management team Carlie Thorman, Andrew Ford, Calvin Taitumu, Chris Bell, Kelly Smith, Todd Phillips, Claire Donnelly, and Tim Hardy your valour and dedication this past year have been unparalleled. Club Supervisors like Trent Griffiths, Sally Reedy, Susan Ford, and Dylan Pate have been the guardians of our operational excellence.

But where would we be without the backbone of our club? To my incredible staff, each of you brings a dash of unique magic that makes Nambucca RSL Club the legendary place it is. Your passion and commitment are the real treasures of our Club.

If you think our dishes were a sensation before, wait till you taste the exotic flavours stirred in by our new chef-duo from Nepal. Sharkti and Sushan, having seasoned their skills in Dubai, are here to sprinkle a bit of magic on our menu. Get ready to embark on a culinary journey!

Kudos to our rising stars: Sue Parkes, Lorraine Anderson, and Blake Poulton on securing their Cert II in Hospitality. A special shout-out to Claire Donnelly on her journey towards Cert IV in Commercial Cookery and Blake Ferguson for pursuing his Cert III.

Our community's heart has always been at the core of our endeavours. Through our Club Grant scheme, we're elated to share that we've donated back an impressive sum exceeding \$97,000 in the last financial year. It's always an honour to give back to our Nambucca Community.

To our treasured members: you are the soul of our club. Your unwavering support and patronage have been the wind in our sails, guiding us through every storm. Without you, there simply would be no Nambucca Heads RSL Club. From the bottom of our hearts, thank you.

And to those of you who have faced the unimaginable pain of losing a loved one this year, please know that our hearts reach out to you. In these times of sorrow, we stand with you and your families, offering our deepest condolences and support.

In conclusion, our narrative this year may have had its ebbs, but the flows were magnificent, proving that the Nambucca RSL Club's spirit remains undeterred and ever vibrant.

Wendy Mills

"Our success is a collective chorus, harmonised by the relentless efforts of many."



RSL SUB BRANCH REPORT

I was elected the post of Sub-Branch early in the second quarter this year and as such I offer my thanks to Secretary Brad D'Elboux and Treasurer John Kent for their guidance, hard work and dedication.

This year, so far, we have celebrated National Serviceman's Day and ANZAC Day, which I believe was attended by record numbers to both the dawn and main services.

We remain grateful to the Nambucca RSL for the Clubs Grant which enabled us to commemorate the day in an appropriate and enjoyable manner.

On 3 August, we held a nationwide vigil service at Urunga cemetery for Warrant Officer Barry John Moore, a soldier killed in action on 16 November 1967, aged 30 years during the Vietnam conflict. Barry was born in Bellingen.

We also commemorated Vietnam Veteran's Day on 18 August, and because of dwindling numbers, we recognise the day at the various Sub-Branch venues throughout the valley on a rotational basis, with this years' service held at Bowraville.

Our Sub-Branch membership is very slowly growing. Currently, we have 90 service members, two associate members and very importantly, 11 auxiliary members, to whom I offer our thanks and appreciation for your important contribution to the welfare of the veteran community.

Denis Lane
President
RSL Sub-Branch, Nambucca Heads

Nambucca RSL Club shares together with the Sub Branch a dedication to the memory of the men and women of Australia's armed services who laid down their lives endeavouring to ensure an enduring peace among the people of the world.

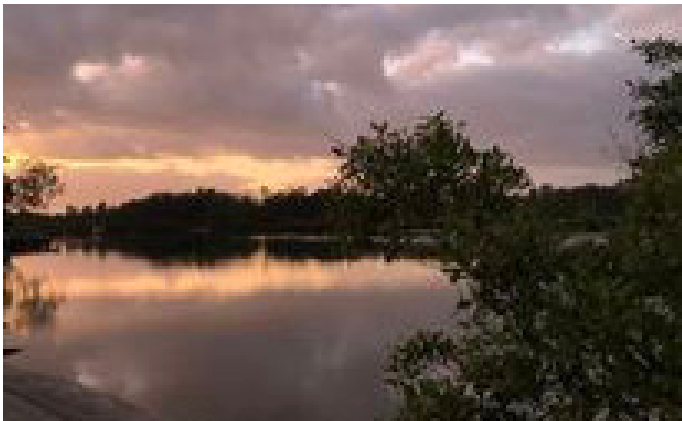
May they have not died in vain.



PRESENTED BY
THE NAMBUCCA HEADS
WOMEN'S AUXILIARY.



ANZAC DAY *Lest we forget*





Doreen Ford, serving 40 years as an employee of Nambucca RSL Club

INFRASTRUCTURE *Roof Renovations*

A New Dawn for Nambucca RSL Club: Paving the Way for Resilience and Sustainability

A Landmark Renovation for Our Club

We are excited to announce a transformative chapter in the history of our beloved Nambucca RSL Club. As we turn the page on challenges, we embrace a future brimming with promise and resilience. Our journey to becoming the region's premier Emergency Evacuation Centre and Community Hub is now set in motion, thanks to a pivotal collaboration and generous funding.

The Birth of a Vision: Responding to Nature's Call

In the wake of the devastating 2019/20 Black Summer Bushfires, our community's need for a robust and reliable sanctuary became more apparent than ever. Heeding this call, the Coalition Government established the \$2.2 Billion National Bushfire Recovery Fund, aimed at fortifying communities against future adversities. We are proud and grateful to be recipients of over \$2.07 million from this fund, marking a significant step in our club's evolution.

Alurt Construction: Crafting Excellence

Our vision for a fortified, sustainable future is being brought to life by Alurt Construction, a name synonymous with excellence in construction on the Coffs Coast. Their appointment as the principal contractor for our roof renovation project is not just a decision, but a testament to their proven expertise and commitment to quality.

Beyond a Roof: A Beacon of Safety and Sustainability

This renovation transcends mere structural enhancement. It embodies our commitment to the community's safety and environmental responsibility. The new roof will not only strengthen our club's structural integrity but will also pave the way for the installation of solar panels and energy-efficient air conditioning units. This not only aligns with our sustainability goals but also promises long-term cost savings.

A Community's Commitment

This project is a true reflection of our community's spirit. The Club's contribution of over \$500,000 stands as a proud testament to our dedication to the well-being and safety of our members and the community at large.

Looking Ahead: A Haven for Tomorrow

The transformation of Nambucca RSL Club into a state-of-the-art Emergency Evacuation Centre and Community Hub marks a crucial stride towards enhancing our community's resilience. In times of crisis, the Club will stand as a haven, equipped to provide shelter and support to our community members.

A Heartfelt Thank You

As we embark on this ambitious project, we extend our heartfelt gratitude to the Federal Government, Alurt Construction, and most importantly, you – our members. Your unwavering support and faith in our vision have been the driving force behind this endeavour. Together, we are not just building a roof; we are fortifying a legacy for generations to come.







ANNUAL GENERAL MEETING AGENDA

Sunday 26 November 2023

1. Apologies.
2. Confirmation of Minutes of the Annual General Meeting held Sunday 27 November 2022.
3. To receive and adopt the Reports from the President and CEO.
4. To receive, consider and adopt the Financial Statements of the Company for the year ended 30 June, 2023, together with the reports therein of the Directors and Auditors.
5. Election Result. Declaration by Auditor.
6. Consider Special Resolutions:
Resolution No. 1 –consider President Honorarium increase from \$5,200 to \$7,000 per annum, effective 1 December 2023.
Resolution No. 2 –consider Board of Directors Honorarium increase from \$2,200 to \$3,000 per annum, effective 1 December 2023.
7. Consider Ordinary Resolutions:
Resolution No. 1 –consider expenditure, not exceeding \$30,000 for Professional Development and Education of Directors.
Resolution No. 2 –consider expenditure, not exceeding \$31,000 for Directors to attend various activities throughout the year.
8. Consideration of bestowing Life Membership to William (Bill) Henderson in recognition of his dedicated service.
9. Consideration of bestowing Posthumous Life Membership to Cyril (Pod) Clough.
10. Appointment of Auditor. HLV Audit Pty Ltd to continue as per Corporations Law.
11. To deal with any Business that the Meeting received in writing before the commencement of the Meeting.

by Direction of the Board



Wendy Mills
CEO
Nambucca RSL Club Limited
27 September 2023

FINANCIALS



Nambucca Heads RSL Club Limited

Directors' report

30 June 2023

The directors present their report on Nambucca Heads RSL Club Limited for the financial year ended 30 June 2023.

Information on directors

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

Terrie Hyslop

Qualifications: Retired
Experience: Previous Director
Responsibilities: President
Appointed: 24 November 2013

William Henderson

Qualifications: Retired
Experience: Previous Director
Responsibilities: Vice President, Sports Committee, Office Bearer
Appointed: 24 November 2002

Louis Barnes

Qualifications: Retired
Experience: Previous Director
Responsibilities: Vice President, Sports Committee, Office Bearer
Appointed: 30 October 2005

John Hopkins

Qualifications: Retired
Experience: Previous Director
Responsibilities: Director, Office Bearer
Appointed: 2 October 2017

Paul Hayes

Qualifications: Justice of the Peace, Retired
Experience: Previous Director
Responsibilities: Director
Appointed: 26 November 2017
Resigned: 1 August 2023

Nambucca Heads RSL Club Limited

Directors' report

30 June 2023

Dennis Leigh

Qualifications: Retired
Experience: Previous Director
Responsibilities: Director
Appointed: 28 April 2021

Judith Belbin

Qualifications: Retired
Experience: Previous Director
Responsibilities: Director, Bullying & Harassment Situations
Appointed: 28 November 2021

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

Meetings of directors

During the financial year, 19 meetings of directors (including special meetings) were held. Attendances by each director during the year were as follows:

Director's Name	Directors' Meetings Eligible to attend	Directors' Meetings Number attended	Special Meetings Eligible to attend	Special Meetings Number attended
T. Hyslop	12	10	7	7
W. Henderson	12	11	7	7
L. Barnes	12	12	7	2
J. Hopkins	12	12	7	7
P. Hayes	12	12	7	6
D. Leigh	12	12	7	7
J. Belbin	12	12	7	6

Nambucca Heads RSL Club Limited

Directors' report

30 June 2023

Principal activities

The principal activities of Nambucca Heads RSL Club Limited during the financial year was the operation of a licensed club.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- a. Provide entertainment, food and beverages for the community at reasonable prices;
- b. Encourage new membership;
- c. Derive income to support local sporting groups and charitable organisations;
- d. Improve profitability and efficiency of Club operations.

Long term objectives

The Company's long term objectives are to:

- a. Maintain the ethics and tradition of the RSL and continue to provide a place for Returned Servicemen and Women to meet;
- b. Maintain financial stability of the Club;
- c. Repay the debt incurred in modernising the Club's premises;
- d. Ensure facilities continue to cater for members' needs.

Strategy for achieving the objectives

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

- Provide best possible facilities to members;
- Provide entertainment and activities to attract patronage to the Club;
- Offer high quality, low priced meals and reasonably priced beverages;
- Annual development of a financial budget and monthly monitoring of financial performance to ensure the Club operates within its financial capabilities.

Performance measures

The following measures are used within the Company to monitor performance:

- Monitoring performance by comparing actual results to past performance and budget forecasts;
- Reviewing key performance indicators such as gross profit margins, wages to turnover ratios, net returns from trading and average return per poker machine.

Nambucca Heads RSL Club Limited

Directors' report

30 June 2023

Operating results

The (loss)/profit of the Company after providing for income tax amounted to (\$386,087) (2022: \$364,895).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

Corporate information

The Club is a "not-for-profit" entity, registered as a company limited by guarantee. Under its constitution the company is prohibited from the payment of dividends to its members. Any surplus on winding up will be distributed to an organisation which has similar objects as dictated by the Constitution.

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the collective liability was \$15,126 (2022: \$12,020).

Indemnification and insurance of officers and auditors

The Club has not during or since the financial year in respect of any person who is or has been an officer or auditor of the club:

1. Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
2. Paid or agreed to pay a premium in respect of a contract insuring against a liability as an officer for the costs or expenses to defend the legal proceedings.

Nambucca Heads RSL Club Limited

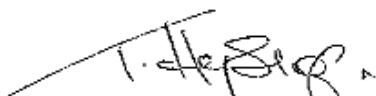
Directors' report

30 June 2023

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of directors made pursuant to Section 298(2) of the *Corporations Act 2001*.



Terrie Hyslop
President

Dated: 27 September 2023



William Henderson
Vice President



Nambucca Heads RSL Club Limited
3 Nelson Street
Nambucca Heads NSW 2448

Auditor's independence declaration under Section 307C of the Corporations Act 2001

To the Directors of the Nambucca Heads RSL Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

HLV Audit Pty Ltd

Angela Holladay
Director
Nambucca Heads

Dated: 27 September 2023

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HLV AUDIT

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Liability limited by a Scheme approved
under Professional Standards Legislation.

Nambucca Heads RSL Club Limited

Statement of income and retained earnings

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	5.b	10,706,367	9,431,492
Finance income	6	153	733
Other income	5.b	73,763	62,342
Total income		10,780,283	9,494,567
Cost of goods sold		(3,059,881)	(2,763,524)
Advertising and marketing expenses		(77,777)	(83,283)
Depreciation and amortisation		(731,683)	(726,294)
Donations		(97,096)	(78,207)
Electricity and gas		(217,325)	(216,700)
Employee benefit expenses		(3,879,624)	(3,383,011)
Interest and finance charges	6	(127,504)	(99,298)
Insurance		(159,107)	(150,087)
Leases short-term, low value and variable expense		(5,116)	(35,651)
Legal and professional fees		(120,466)	(112,221)
Net loss on disposal of assets		(42,622)	(33,758)
Poker machine duty		(695,698)	(610,006)
Promotions and entertainment		(605,773)	(521,183)
Repairs and maintenance		(533,620)	(302,646)
Other operating expenses		(813,078)	(743,593)
Total expenses		(11,166,370)	(9,859,462)
Profit/(loss) before income taxes		(386,087)	(364,895)
Income tax	3.a	-	-
Profit/(loss) for the year		(386,087)	(364,895)

Retained earnings	Note	2023 \$	2022 \$
Loss for the year		(386,087)	(364,895)
Opening balance		3,539,442	3,904,337
Retained earnings at the end of the year		3,153,355	3,539,442

The accompanying notes form part of these financial statements.

Nambucca Heads RSL Club Limited

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	3,172,386	2,514,787
Trade and other receivables	10	76,226	148,216
Inventories	11	258,818	240,677
Other assets		246,848	45,455
Total current assets		3,754,278	2,949,135
Non-current assets			
Property, plant and equipment	12	5,334,659	5,219,524
Intangible assets	13	8,334	8,333
Right-of-use assets	14	677,638	999,297
Total non-current assets		6,020,631	6,227,154
Total assets		9,774,909	9,176,289
Liabilities			
Current liabilities			
Trade and other payables	15	831,251	671,827
Borrowings	16	46,758	39,377
Employee benefits	19	617,687	488,063
Provisions	18	22,699	2,764
Lease liabilities	14	227,906	207,703
Deferred income	17	60,078	60,019
Contract liabilities	20	1,373,384	790,675
Total current liabilities		3,179,763	2,260,428
Non-current liabilities			
Borrowings	16	2,490,596	2,532,059
Employee benefits	19	79,633	76,468
Lease liabilities	14	871,562	767,892
Total non-current liabilities		3,441,791	3,376,419
Total liabilities		6,621,554	5,636,847
Net assets		3,153,355	3,539,442
Equity			
Opening balance		3,539,442	3,904,337
Loss for the year		(386,087)	(364,895)
Total equity		3,153,355	3,539,442

The accompanying notes form part of these financial statements.

Nambucca Heads RSL Club Limited

Statement of cash flows

For the year ended 30 June 2023

	2023 \$	2022 \$
Cash flows from operating activities:		
Receipts from customers and members	10,749,813	9,441,743
Payments to suppliers and employees	(10,254,745)	(9,058,504)
Interest received	153	733
Interest paid	(127,504)	(99,297)
Receipt from grants	802,340	803,120
Net cash flows from/(used in) operating activities	1,170,057	1,087,795
Cash flows from investing activities:		
Purchase of property, plant and equipment	(262,801)	(352,409)
Net cash provided by/(used in) investing activities	(262,801)	(352,409)
Cash flows from financing activities:		
Proceeds from borrowings	-	550,000
Repayment of borrowings	(51,425)	(38,759)
Repayment of lease liabilities	(215,572)	(159,692)
Net cash provided by/(used in) financing activities	(266,997)	351,549
Net increase/(decrease) in cash and cash equivalents	640,259	1,086,935
Cash and cash equivalents at beginning of year	2,514,787	1,427,850
Cash and cash equivalents at end of financial year	3,155,046	2,514,785

The accompanying notes form part of these financial statements.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

1. Introduction

The financial report covers Nambucca Heads RSL Club Limited as an individual entity. Nambucca Heads RSL Club Limited is a not-for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Nambucca Heads RSL Club Limited is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The financial report was authorised for issue by the Directors on 27 September 2023.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Income tax

Income tax is not levied on the operations of the Company as they pertain to members, being exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*, but only in regard to activities concerning visitors as well as the Company's investment income. Therefore, normal company rates of tax are not based on the operating results for the year, but rather on the portion applicable to visitors and investment income. This is known as the principle of mutuality.

As at balance date, the Company has carried forward income tax losses of \$526,454. Although the Company may trade profitably in future years, after applying the principle of mutuality for taxation purposes, the probability of absorbing the entire balance of carried forward income tax losses is considered to be very low. Therefore, no deferred tax asset has been recognised in the financial statements as there is no certainty that the taxation losses will provide an economic benefit in the future.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

Classification

On initial recognition, the Company classifies its financial assets into those measured at amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method (where material) less provision for impairment. Interest income impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method (where material). The financial liabilities of the Company comprise trade payables, bank loans, chattel mortgages and lease liabilities.

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time for the year ending 30 June 2023. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

a. Key estimates - impairment of non financial assets

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost to sell or value-in-use calculations which incorporate various key assumptions.

b. Key estimates - estimated useful lives

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

c. Key estimates - employee benefits

The Company provides for employee benefits as a liability arising from services rendered by employees to the end of the reporting period. In determining the liability, consideration is given to expected employee wage increases and the probability that the employee may satisfy vesting requirements. The effect of discounting is not considered material and has not been performed. Changes in the measurement of the liability are recognised in the profit or loss.

d. Key judgments - lease term

The Company is a party to a number of lease arrangements in relation to their poker machine and other equipment, as well as a licence to occupy the land on which the carpark and the Boatshed Café is constructed. Review of the minimum lease payments, lease terms, other terms and conditions in these agreements have been assessed against the criteria in AASB16 *Leases*. Agreements that meet the criteria have been classified as leases and recognised in the statement of financial position as right of uses assets with corresponding lease liabilities.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

The Company applies judgment in evaluating whether it is reasonably certain to project the continuation or renewal of long-term lease contracts with respect to Crown land. Changes to previously projected lease terms may result in a re-measurement of the right of use asset and related lease liability. The increase or decrease in the right of use asset and lease liability is recorded in the period in which the remeasurement occurs.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods and provision of services

The Company usually recognises point-of-sale based revenues derived from the sale of goods and services, including bar sales, bistro sales, bottleshop sales and gaming revenues at a point in time, as the performance obligations inherent in these goods and services are generally satisfied at the time consideration is received. The Company may receive consideration for the provision of services in advance of those performance obligations being satisfied (such as function deposits). This timing difference may give rise to a temporary liability.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

Membership Subscriptions

Revenue from the provision of membership subscriptions are recognised in the year in which they relate to as this is deemed to be the point in time when the risks and rewards are transferred. Payments are generally received in advance. If paid prior to the year commencing, this is shown as a liability in the balance sheet and recognised as revenue on a straight-line basis over the period of membership.

Government grants or subsidies

The Company assesses the specific facts and circumstances of each grant or subsidy received to determine the appropriate application of revenue recognition requirements. These will generally vary between AASB 15 Revenue from Contracts with Customers (recognised as performance obligations are satisfied) or AASB 1058 Income for Not-for-Profit Entities (recognised immediately in the profit or loss once irrevocably entitled).

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Consideration received under agreements that are either not enforceable, or do not have sufficiently specific performance obligations, is recognised in accordance with AASB 1058, either as:

1. Income immediately in the profit or loss for the excess of the initial carrying amount of an asset over any related amounts recognised in accordance with other Standards; or
2. Where the transfer of those grants are to enable the acquisition or construction of a recognisable non-financial asset that is to be controlled by the entity, as income in the profit or loss when (or as) the entity satisfies its obligations under that transfer.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

iii. Rental income

Rental revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

iv. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

b. Revenue from continuing operations

	2023 \$	2022 \$
Revenue from contracts with customers		
Poker machines net takings	4,011,841	3,579,980
Bottleshop sales	2,381,031	2,196,075
Catering revenue	1,884,169	1,467,314
Bar sales	1,513,260	1,188,915
Sand Bar - cafe and bar sales	39,525	179,749
Entertainment and promotions	282,702	216,507
Keno commission	139,511	136,653
ATM rebates, TAB and other commission	109,525	84,592
Member subscriptions	20,363	19,372
Government grant	219,631	12,445
Total revenue from contracts with customers	10,601,558	9,081,602
Revenue from other sources		
Economic stimulus	-	293,112
Wage subsidies	36,860	7,385
Other revenue	67,949	49,393
Total revenue from other sources	104,809	349,890
Total revenue	10,706,367	9,431,492

c. Other income

	2023 \$	2022 \$
Rental income	45,279	42,873
Other income	28,484	19,469
Total other income	73,763	62,342

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

6. Finance income and expenses

Finance income	2023	2022
	\$	\$
Interest income	153	733

Finance expenses	2023	2022
	\$	\$
Interest expense on loans	102,072	87,406
Interest expense on lease liabilities	25,432	11,892
Total finance expenses	127,504	99,298

7. Auditor's remuneration

	2023	2022
	\$	\$
Audit of the financial statements	37,400	36,700
Other remuneration of the auditor	11,320	22,790
Total	48,720	59,490

Other services included assistance with Xero, lodgement of the annual company income tax return, lodgement of the FBT return and lodgement of the quarterly Business Activity Statements.

8. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

b. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	3,172,386	2,514,787
Bank overdraft	(17,343)	-
	3,155,043	2,514,787

9. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Loss for the year	(386,087)	(364,895)
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	42,622	33,758
Depreciation and amortisation	731,683	726,294
Changes in assets and liabilities:		
(increase) / decrease in receivables	71,990	(120,818)
(increase) / decrease in inventories	(18,141)	(2,089)
(increase) / decrease in other assets	(201,393)	58
increase / (decrease) in payables	193,891	19,863
increase / (decrease) in employee benefits	132,789	28,859
increase/ (decrease) in provisions	19,935	(16,852)
increase / (decrease) in other liabilities	59	(7,058)
increase / (decrease) in contract liabilities	582,709	790,675
Cash flows from operations	1,170,057	1,087,795

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

10. Trade and other receivables

Current	2023 \$	2022 \$
Trade receivables	72,081	134,076
Rebates receivable	139	12,409
Other receivables	4,006	1,731
Total Trade and other receivables	76,226	148,216

11. Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date.

b. Inventory details

Current	2023 \$	2022 \$
Inventory - at cost		
Bar	50,769	51,063
Catering	36,903	34,836
Bottle Shop	157,240	132,006
Surf Club	-	10,469
Other	13,906	12,303
Total Inventory	258,818	240,677

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

12. Property, plant and equipment

a. Accounting policy

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

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Land	N/A
Buildings and improvements	2% - 30%
Leasehold improvements	4%
Capital works in progress	0%
Plant and equipment	10% - 30%
Furniture, fixtures and fittings	7.5% - 30%
Motor vehicles	20% - 30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate. When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

b. Property, plant and equipment details

Summary	2023 \$	2022 \$
Land	75,606	75,606
Buildings and improvements		
At cost	7,430,295	7,430,295
Accumulated depreciation	(3,951,568)	(3,750,794)
Total Buildings and improvements	3,478,727	3,679,501
Leasehold improvements		
At cost	419,746	419,746
Accumulated depreciation	(413,938)	(403,503)
Total Leasehold improvements	5,808	16,243
Capital works in progress	25,189	8,375
Plant and equipment		
At cost	5,217,060	4,564,872
Accumulated depreciation	(3,834,299)	(3,559,098)
Total Plant and equipment	1,382,761	1,005,774
Furniture, fixtures and fittings		
At cost	1,006,495	969,864
Accumulated depreciation	(672,469)	(574,963)
Total Furniture, fixtures and fittings	334,026	394,901
Motor vehicles		
At cost	81,487	79,051
Accumulated depreciation	(48,945)	(39,927)
Total Motor vehicles	32,542	39,124
Total Property, plant and equipment	5,334,659	5,219,524

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

Movement in carrying amounts

2023	Land \$	Buildings \$	Capital works in progress \$	Plant and equipment \$	Furniture, fixtures and fittings \$	Motor vehicles \$	Leasehold improve- ments \$	Total \$
Opening balance	75,606	3,679,501	8,375	1,005,774	394,901	39,124	16,243	5,219,524
Additions	-	-	16,814	499,237	36,631	2,436	-	555,118
Disposals	-	-	-	(42,663)	-	-	-	(42,663)
Depreciation	-	(200,774)	-	(375,157)	(97,506)	(9,018)	(10,435)	(692,890)
Reclassification	-	-	-	295,570	-	-	-	295,570
Closing balance	75,606	3,478,727	25,189	1,382,761	334,026	32,542	5,808	5,334,659

13. Intangible assets

a. Accounting policy

i. Poker machine entitlements - indefinite useful lives

Poker machine entitlements are licenses purchased under current Government regulation that allow the Company to increase the number of poker machines it holds. It is considered that the life of the entitlement(s) is indefinite, so the cost cannot be amortised. However, under the applicable accounting standards, these intangible assets must be tested at least annually for impairment.

Impairment on an asset occurs when the carrying amount exceeds the recoverable amount. Where this occurs, the value of the asset must be reduced to the lower amount with the resulting loss being recorded to the profit or loss. Based on value in use calculations, the impairment write off for the year ended 30 June 2022 in \$NIL (2021: \$NIL).

b. Intangible asset details

Summary	2023 \$	2022 \$
Poker Machine Entitlements	16,978	16,978
Poker Machine Entitlements - Impairment	(8,644)	(8,645)
Total poker machine entitlements	8,334	8,333

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

14. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined, the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

b. Company as a lessee

The Company has leases over a range of assets including land and buildings, equipment and poker machines.

i. Terms and conditions of leases

The Company has lease agreements for various items of land and property, and plant and equipment used in its operations. The leases for plant and equipment are for terms of 3 to 5 years. The lease liabilities have been measured at amortised cost in accordance with AASB 16 Leases. The present value of future lease payments has been calculated using the rate implicit in the lease, or where this is not readily identifiable, the Company's incremental borrowing rate has been used.

ii. Concessionary leases

The Company entered into a licence agreement with Nambucca Valley Council commencing 8 May 2022 for a period of 13 months to occupy the land and buildings on Lots 1 and 2 of DP 866932. The agreement contains a holding over clause which allows the Club, as the Licensee, to continue to occupy the premises under the terms of the licence on a month to month basis. The Company has assessed that it is reasonably certain that it will exercise this option to continue to occupy the premises. The Company has measured the lease liability and corresponding right-of use asset at the present value of future lease payments using the current annual rent of \$46,008 for a period of 21 years after the expiration date of 7 June 2023.

iii. Right-of-use assets

2023	Land \$	Plant and equipment \$	Total \$
Opening balance	676,291	323,006	999,297
Depreciation charge	(30,949)	(7,844)	(38,793)
Remeasurement right-of-use assets	12,653	-	12,653
Reclassification to plant & equipment	-	(295,519)	(295,519)
Closing balance	657,995	19,643	677,638

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

iv. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2023	2022
	\$	\$
< 1 year	265,007	206,599
1 - 5 years	419,877	301,368
> 5 years	736,168	731,000
Total undiscounted lease liabilities	1,421,052	1,238,967
Less unexpired interest	(321,584)	(263,372)
Lease liabilities included in the statement of financial position	1,099,468	975,595

v. Variable payments based on sales or usage

The Company has a lease agreement for printing and copying equipment which contains variable rates depending on usage. These variable lease payments are recognised in the profit and loss as incurred. The future exposure relating to these variable rates is not considered a material risk for the Company.

vi. Statement of income and retained earnings

The amounts recognised in the statement of income and retained earnings relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2023	2022
	\$	\$
Interest expense on lease liabilities	(25,432)	(11,892)
Variable lease payments not included in the measurement of lease liabilities	(5,116)	(3,151)
Expenses relating to short term leases	-	(32,500)
Land	(30,949)	(15,708)
Plant and equipment	(7,844)	(127,285)

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

15. Trade and other payables

Current	2023 \$	2022 \$
Trade payables	344,414	379,558
Accrued expenses	126,844	79,974
ATO liabilities	91,984	134,264
Other payables	268,009	78,031
Total trade and other payables	831,251	671,827

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

16. Borrowings

Current	2023 \$	2022 \$
Bank overdraft	17,343	-
Chattel mortgages	29,415	39,377
Total current borrowings	46,758	39,377

Non-current	2023 \$	2022 \$
Chattel mortgages	2,643	32,059
Bank loans	2,487,953	2,500,000
Total non-current borrowings	2,490,596	2,532,059

a. Summary of borrowings

Bank Loans

The Company renewed its secured bank loan facility with ANZ Bank in June 2023, which includes two variable rate business loans of \$2,000,000 and \$487,953. These facilities are secured by a registered first mortgage of the Company's club premises located at Nelson Street, Nambucca Heads, along with a fixed and floating charge over all present and future assets.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

The business loan for \$2,000,00 is for a five year term with monthly interest only payments, payable in arrears and the balance payable at the end of the five year term. The loan for \$487,953 is for a five year term with interest only payments for the first 6 months and then monthly principal and interest payments until the expiry of the term. The variable interest rate for both loans at 30 June 2023 was 7.80%. At the end of the year, the Company held a total of \$1,300,000 in unrestricted cash balances within related loan offset accounts in order to reduce interest charges.

Chattel Mortgages

The Company retains the following Chattel Mortgages with ANZ Bank at 30 June 2023:

- On 5 February 2021 the Company entered into a Chattel Mortgage agreement for the purchase of a Cash Recycler with a term of 36 months. The total drawdown amount was \$94,842 with a total amount of interest payable of \$3,367.80 based on a rate of 2.41% per annum requiring repayments of \$2,728.05 per month. This mortgage is secured by the underlying asset.
- On 25 November 2021 the Company entered into a Chattel Mortgage agreement for the purchase of a Kia Cerato with a term of 36 months. The total drawdown amount was \$23,000 with a total amount of interest payable of \$923.08 based on a rate of 2.72% per annum requiring repayments of \$664.53 per month. The mortgage is secured by the underlying asset.

b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

17. Deferred income

Current	2023 \$	2022 \$
Subscriptions in advance	44,396	41,396
Income in advance	15,682	18,623
Total Deferred Income	60,078	60,019

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

18. Provisions

a. Accounting policy

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

b. Provision details

Current	2023 \$	2022 \$
Provisions for Club Grants (Donations)	22,699	2,764
Total Provisions	22,699	2,764

19. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Changes in the measurement of the liability are recognised in profit or loss.

b. Employee benefit details

Current	2023 \$	2022 \$
Long service leave	244,789	206,408
Annual leave	372,898	281,655
Total current employee benefits	617,687	488,063

Non-current	2023 \$	2022 \$
Long service leave	79,633	76,468
Total non-current employee benefits	79,633	76,468

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

20. Contract balances

The Company has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2023	2022
	\$	\$
Capital grants - unspent funds	1,373,384	790,675

The nature of contract liabilities are as follows:

In March 2022 the Company received \$803,120 (plus GST) for the first instalment of the Black Summer Bushfire Recovery Grant. In February 2023, the second instalment of \$802,340 (plus GST) was received. The total amount of the grant is \$2,007,800, to be expended over a two year period from April 2022 to March 2024.

The objectives of the grant opportunity are to:

- recognise Nambucca Heads RSL Club as an evacuation centre
- support recovery and resilience of communities impacted by the 2019-20 bushfires, and
- build stronger communities by supporting social, economic and built environment recovery.

The project will replace the current roof and include the installation of air conditioning units and solar panels that will provide economic relief to the club and allow further re-investment of funds to provide a safe community environment and hub.

The contract liabilities relate to the grant funds received but not spent at year end.

21. Contracted commitments

Since year end and up until the date of this report, the Club had committed to the following capital expenditure:

- A capital works contract totalling \$2,321,866 (plus GST) for the supply and installation of new roofing, solar installation, air conditioning and lighting upgrades and associated improvements to the Club.
- the installation of two gaming machines at a cost of \$49,562 (plus GST).

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

22. Financial risk management

Financial assets	2023	2022
	\$	\$
Cash and cash equivalents	3,172,386	2,514,787
Trade and other receivables	76,226	148,216
Total financial assets	3,248,612	2,663,003

Financial liabilities	2023	2022
	\$	\$
Trade and other payables	(831,251)	(671,827)
Lease liabilities	(1,099,467)	(975,596)
Borrowings	(2,537,354)	(2,571,436)
Total financial liabilities	(4,468,072)	(4,218,859)

23. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

24. Members' guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 6,010 (2022: 6,010).

25. Related parties

a. The Company's main related parties are as follows:

Related parties include key management personnel and those charged with governance (the Directors of the Club). The remuneration paid to key management personnel of the Company is \$661,755 (2022: \$584,584).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Nambucca Heads RSL Club Limited

Notes to the financial statements

For the year ended 30 June 2023

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties during the financial year:

- The Company transacted with Brian Hyslop for the provision of services to repair and upholster furniture. Brian Hyslop operates as a sole trader and is spouse to Terrie Hyslop, the President of Nambucca Heads RSL Club Limited. The Company expended a total of \$1,898 during the financial year in respect of these works with the amount charged at discount to normal commercial rates. No amounts remained outstanding at balance date.

26. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

27. Statutory information

The registered office and principal place of business of the Company is:

Nambucca Heads RSL Club Limited

3 Nelson Street

Nambucca Heads NSW 2448

Nambucca Heads RSL Club Limited

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.

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 with the continuing support of creditors.

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



Terrie Hyslop
President



William Henderson
Director

Dated: 27 September 2023



Independent audit report to the members of Nambucca Heads RSL Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Nambucca Heads RSL Club Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of income and retained earnings and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

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

1. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
2. Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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under Professional Standards Legislation.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

A handwritten signature in blue ink that reads 'HLV Audit'.

HLV Audit Pty Ltd

A handwritten signature in blue ink that reads 'Angela Holladay'.

Angela Holladay

Director

Nambucca Heads

27 September 2023

OUR BOARD



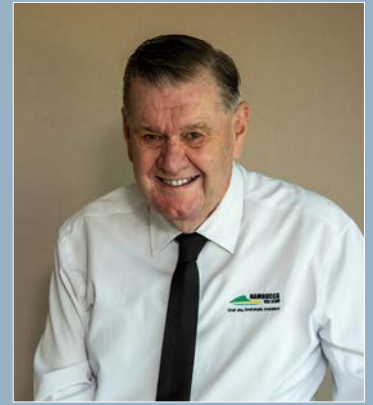
TERRIE HYSLOP
PRESIDENT



BILL HENDERSON
DIRECTOR



LOU BARNES
DIRECTOR



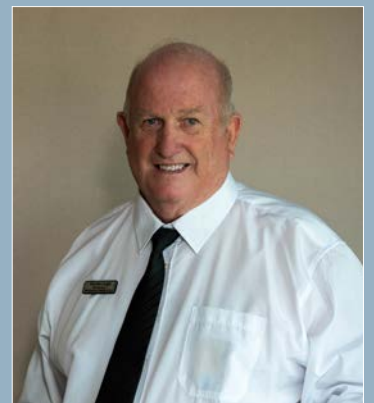
JOHN HOPKINS
DIRECTOR



JUDI BELBIN
DIRECTOR



PAUL HAYES
DIRECTOR



DENNIS LEIGH
DIRECTOR

We look forward to welcoming you into our Club!

