



For presentation at  
the 43rd Annual General Meeting

# ANNUAL REPORT

# 2021



Kevin **HUNT**  
President



Penny **CLAXTON**  
Snr Vice President



Ken **BELL**  
Jnr Vice President

# YOUR BOARD



Annette **CLISSOLD**



Michael **CUTTING**



Con **DIOMIS**



Danny **JONES**



Chris **METCALFE**



Derek **RAMRACK**



# **CAMDEN R.S.L CLUB LTD**

**ACN 001 684**

**ABN 58 001 684 804**

## **Annual Report and Financial Statements**

**Year Ended 31st December, 2021**

**For Presentation at the 43rd Annual General Meeting Sunday,  
19th June, 2022 at 9.30am**

Notice is hereby given that the 43rd Annual General Meeting of the Camden R.S.L. Club Ltd will be held on the Club premises (23 Cawdor Road, Camden NSW) on Sunday 19th June, 2022 at 9.30am.

## **AGENDA**

1. Apologies
2. To confirm the minutes of the 42nd Annual General Meeting held on Sunday 30th May, 2021.
3. To receive and consider the Directors' Report for the financial year ended 31 December 2021.
4. To receive and consider the financial reports for the financial year ended 31 December 2021.
5. To receive and consider the Presidents and General Managers reports as included in the Annual Report.
6. To consider and if thought fit pass the ordinary resolutions set out below for which due and proper Notice has been given.
7. Honorarium.
8. General Business.
9. Close of Meeting.

## **MEMBERS PLEASE NOTE:**

Please bring your 2022 Club Membership Card with you. Financial members only are entitled to attend. Entry into the Club for the AGM is via the Doors Bowling Green side/end of the Club.

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The Club's Annual Report includes the Director's Report, Financial Statements and Auditor's Report. A copy of the Annual Report is available from the Club's website [www.camdenrsl.com.au](http://www.camdenrsl.com.au) from 7th May, 2022. Copies are also available for Members from Club Reception upon request. A copy of the Annual Report will only be sent to those members who have requested a hard or electronic copy from the Club.

## NOTICE OF RESOLUTIONS TO BE CONSIDERED

### AT ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of the Camden R.S.L. Club Ltd to be held on Sunday 19th June 2022, commencing at 9.30am on the premises of the Club at 23 Cawdor Road, Camden, New South Wales, the members will be asked to consider and if thought fit to pass the following resolutions.

### FIRST ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act:

- a. The members hereby approve and agree to expenditure by the Club in the Club of a reasonable amount until the next Annual General Meeting of the Club for the following expenditure and benefits for directors
  - i. The reasonable costs of a meal and beverage for each director immediately after a Board or Committee Meeting, on the day of the meeting when the meeting corresponds with a normal meal time.
  - ii. Reasonable expenses incurred by directors in travelling to and from directors meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure.
  - iii. The provision of four designated car parking spaces for directors.
  - iv. Reasonable expenses incurred by directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities and expenses therefrom are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
- v. End of Term Dinner for Directors and Partners.

- vi. The issue of a Club Uniform to all members of the Board of Directors.
- b. The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.

## SECOND ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act:

- a. The members hereby approve and agree to expenditure by the Club a sum not exceeding \$2,500.00 for the professional development and education of directors until the next Annual General Meeting and being;
  - i. The reasonable cost of directors attending at the Registered Clubs Association's Annual General Meeting.
  - ii. The reasonable cost of directors attending seminars, lectures, trade displays, invitational golfing functions and other similar events as may be determined by the Board from time to time.
  - iii. The reasonable cost of directors attending other registered clubs for the purpose of viewing and accessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club;
- b. The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are directors of the Club

Dated 7th May 2022 by order of the Board.

***Brad Woodhead***  
***General Manager***

## NOTE TO MEMBERS

These notes are to read in conjunction with the proposed Ordinary Resolutions:

1. The first ordinary resolution is to have the members at the Annual General Meeting approve a reasonable amount for expenditure by the Club in relation to duties preformed by the Club's directors.
2. The second ordinary resolution is to have at the Annual General Meeting approve an amount no greater than \$2,500.00 for the expenditure by the Club for directors to attend seminars, lectures, trade displays and other similar events including the Registered Clubs Association of New South Wales Annual General Meeting and to visit other Clubs to enable the Club's governing body to be kept abreast of current trends and developments which may have a significant bearing on the nature and way in which the Club conducts its business.
3. Each of the ordinary resolutions must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate ordinary resolutions.
4. To be passed, each ordinary resolution must receive votes in its favour from no less than a simple majority of those members, in person at the meeting.

Dated 7th May 2022 by order of the Board.

**Brad Woodhead**  
*General Manager*



# PRESIDENT'S REPORT



## KEVIN HUNT

President Camden R.S.L.

Well, as I sit here and compile my report, I ponder how this has certainly been the toughest one I have ever had to write, especially considering it will be my last report as President.

After much deliberation about my well-being and the lifestyle changes I have introduced into my life in recent times, including having more time for my family and myself. I have decided to step down/ resign from my duties as your President and a Director of Camden RSL Club Limited effective as of 19th June 2022.

My journey started back in 1975 and I can't thank every one of my family involved enough for their love and support throughout this amazing part of my Life.

The Club has grown from a small 30ft x 70ft Building to what it is today, with further ongoing expansion already waiting to happen when Council approves the New outdoor family area we have submitted to them.

My current term has been 16 years of serving our valued members, guests and visitors of this great club and it is coming to a close. Having been a member for just on 47 years and in 30 plus of those years I have held various positions from roles on the Bowls administration, Darts committee, and originally the Camden RSL Youth Club committee, as well as raising funds at the Camden Show and the original raffle at the Club limited on Friday nights. In the early days, other members and I served as Duty managers as we couldn't afford to pay a Staff manager to stay back and close the club at the end of trade, so the Club certainly has been a big part of my lifestyle for as long as I can remember.

I would also like to thank all the members who have supported and encouraged me on this journey. To the Current Board, Brad Woodhead (Club Manager) and our wonderful staff, I cannot thank you enough for your continued and valued support.

To my previous Board of directors, not only in these 16 years but back in the 1980's when I was on the Board with the icons Ken Bond, George Bull, Bill Biffin,





Mick Lillis, Howard Perrin, I cannot begin to tell you how much I appreciated their early guidance and for accepting me as part of this great club. The honor to serve with these men was remarkable, as you can see by having their names etched around our club now and forever.

Serving on the Board of our Club has been a fulfilling and enjoyable part of my life. The pleasure to serve our members and guests of our club and the community of Camden will never be lost on me.



I will continue to be an active member of our developing club and value the enduring friendships that I have established. I wish the Members, the Board, the Management, and the Staff the very best for the Future of this Great Club which I know I leave in very strong and capable hands.

Signing off for the last time.



**Kevin Hunt**  
Life Member Badge 85  
**President, Camden RSL**





# CEO REPORT



## BRAD WOODHEAD

General Manager

Dear Members,

THANK GOD THAT YEAR IS OVER!

After another challenging year which saw the Club running on restricted capacity numbers, with some of the most stringent sign in procedures anywhere in the world, the fear of COVID 19 and mandatory masks, and did I mention a complete 15 week closure, there is no argument that I am pleased to see the back of 2021.

Despite the challenges thrown our way, which lasted for much of the year, your Club traded remarkably well recording its second biggest profit in the past 15 years. Whilst we didn't match the lofty heights set last year, we were well on track to beat that result when COVID reared its ugly head. None the less, a \$289,385 profit is nothing to be disappointed in, and the fact that your Club renovated the toilets, bowling green and replaced the leaking roof while the Club was in lockdown,

ensured we were able to hit the ground running when we re-opened on October 11th.

What is more pleasing is that your Board of Directors have shown the foresight and vision to commence planning for our next stage of renovations, with the Outdoor Beer Garden Development Application expected out of council any time soon. We are hoping to finalise the building tender in the coming months and see some development by Spring.

It would also be remiss of me not to mention the fantastic initiative of Club Director Annette Clissold in co-ordinating and facilitating the wonderful mural created on our driveway wall by local artist Dave Thomas. Every single member that I have spoken with agrees, its something we are all in awe of and extremely proud of.

As for this year, a strong Cash Flow, an extremely healthy balance sheet, another reduction in expenses and employee benefits and a more strategic focus on achieving KPI's, not to mention more detailed scrutiny of contracts and agreements, held us in good stead despite the adversity we faced.

I would like to take this opportunity to thank and congratulate the RSL Sub Branch, the Bowlers and all of our sporting club committee members, Executive volunteers, players and officials for their fantastic efforts during the past 12 months, your support and efforts haven't gone unnoticed.

Congratulations also to the Camden RSL Women's Bowling Club who recently brought up their 50 year Anniversary. The ladies have been an integral part of our Club for half a century and the Board and Management are extremely proud of your

efforts to achieve such a milestone. To Ellen, Faye and the ladies Bowling Club members, Congratulations - 50 years is a remarkable achievement.

I would also like to thank the Club's Board of Directors for the faith they have displayed in the management team, and for their support, dedication and commitment to this great Club. We have had to make some really difficult decisions in the past 12 months, which has always been done with the Club's best interests at heart.

To the Club Supervisors and Groundsman, thank you for the hard work, support, loyalty and dedication you have shown, your efforts have not gone unnoticed.

To our dedicated and hardworking floor staff, cleaners, and Restaurant employees, a very big thankyou for the fantastic job you have done and for the continued service you give to our members.

Last but certainly not least the most important people of all, our Members, on behalf of the Board, Management and Staff, a very sincere thanks for your support and continued patronage as no Club is complete without a strong membership base and your support for this great Club is appreciated.

Please take a moment to reflect on all our returned serviceman and loved ones that have passed during the past 12 months, heaven is a better place because of their presence, and they will never be forgotten by the rest of us still lucky enough to be here.

Onwards and upwards, 2022 has already started at a cracking pace, and the future of our Club remains bright. Look forward to seeing you in the Club shortly.

Brad Woodhead  
General Manager



# CAMDEN RSL YEARLY SNAPSHOT















# FINANCIAL REPORT

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FOR THE YEAR ENDED 31 DECEMBER 2021

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## Camden R.S.L. Club Limited A.C.N. 001 684 804

### Directors Report for the year ended 31 December 2021

The Directors present their report together with the financial statements of Camden R.S.L. Club Limited for the year ended 31 December 2021.

#### Directors

The Directors in office at the time of signing this report are:

Kevin Hunt	Kenneth Bell	Derek Ramrack
Con Diomis	Penelope Claxton	Michael Cutting
Christopher Metcalfe	Annette Clissold	Danny Jones

Directors have been in office since the start of the year unless otherwise stated.

#### Principal Activities

The principal activities of the company during the course of the financial year was the operation of a registered club.

#### Short Term Objectives

The short term objectives of the entity are to:

- To make capital improvements to the club's interior adding a modern look and feel to the facilities
- Continue to improve services provided to members
- Review and monitor club expenses
- Service the local community

#### Long Term Objectives

The long term objectives of the entity are to:

- Provide improved amenities and services to members
- Operate profitably in a difficult economic environment
- Position the club financially to ensure its longevity

#### Strategies Adopted

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

- Increased repairs and maintenance expenditure to maintain and improve facilities
- Replaced and convert a number of poker machines to provide a modern gaming environment
- Reduced core debt resulting in a reduction in interest charges
- Implementation of a stringent tender process for all major services
- Achieve an increased focus on customer service

#### Information on Directors

##### Mr Kevin Hunt

President

Member of the Club Board since March, 2006.

Currently employed as a Specialist Parts Interpreter.

##### Ms Penelope Claxton

Senior Vice President

Member of the Club Board since April, 2017.

Currently employed as a Registered Nurse.

##### Mr Kenneth Bell

Junior Vice President

Member of the Club Board since April, 2012.

Retired, formerly employed as a Tiler.





**Camden R.S.L. Club Limited** A.C.N. 001 684 804

## Directors Report for the year ended 31 December 2021

### Mr Christopher Metcalfe

Member of the Club Board since November, 2013.  
Currently employed as a Prison Warden.

### Mr Con Diomis

Member of the Club Board since April, 2015.  
Currently employed as a Key Account Manager.

### Ms Annette Clissold

Member of the Club Board since April, 2017.  
Currently employed as a Bus Driver.

### Mr Derek Ramrack

Member of the Club Board since June, 2017.  
Retired, formerly employed as a Bank Manager.

### Mr Michael Cutting

Member of the Club Board since June, 2018  
Currently employed as an Electrician.

### Mr Danny Jones

Member of the Club Board since April, 2019.  
Currently employed as a Truck Engineer.

### Meetings of Directors

During the financial year, 13 meetings of directors were held.

Attendances were:

	Number eligible	Number attended
Ms Annette Clissold	13	12
Mr Christopher Metcalfe	13	11
Mr Con Diomis	13	13
Mr Danny Jones	13	10
Mr Derek Ramrack	13	13
Mr Kenneth Bell	13	9
Mr Kevin Hunt	13	13
Mr Michael Cutting	13	12
Ms Penelope Claxton	13	13

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and included in the financial report.

Signed at Camden this 2nd day of March 2022, in accordance with the resolution of the Directors:

  
.....  
**Kevin Hunt**  
Director

  
.....  
**Penelope Claxton**  
Director



## **Independent Auditor's Report to the members of Camden R.S.L. Club Limited**

### **Opinion**

We have audited the accompanying financial report of Camden R.S.L. Club Limited which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Camden R.S.L. Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards 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 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.

### **Information Other than the Financial Report and Auditor's Report Thereon**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.



### **Responsibilities of Management and Those Charged with Governance for the Financial Report**

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

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 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 the financial report.

#### **Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Name of Firm:** Boyd Audit  
Chartered Accountants

**Name of Auditor:** \_\_\_\_\_  
Mr Lionel Cowan

**Address:** 1.06, 10 Century Circuit Norwest NSW 2153

**Dated this 2nd day of March 2022**

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### Auditors Independence Declaration

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

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

**Name of Firm:** Boyd Audit  
Chartered Accountants

**Name of Auditor:** \_\_\_\_\_  
Mr Lionel Cowan

**Address:** 1.06, 10 Century Circuit Norwest NSW 2153

**Dated this 2nd day of March 2022**





Camden R.S.L. Club Limited A.C.N. 001 684 804

## Directors' Declaration for the year ended 31 December 2021

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 Accounting Standards and the *Corporations Regulations 2001* , and
  - (b) give a true and fair view of the company's financial position at 31 December 2021 and of its performance and cash flows for the year ended on that date.
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.

Signed at Camden this 2nd day of March 2022, in accordance with the resolution of the Directors:



.....  
Kevin Hunt  
Director



.....  
Penelope Claxton  
Director



Camden R.S.L. Club Limited A.C.N. 001 684 804

**Statement of Comprehensive Income** for the year ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue	2	2,833,997	3,308,426
Other income	2	90,757	399,497
Changes in inventory		2,389	2,460
Employee benefits expense	3	(734,383)	(842,791)
Depreciation expense	3	(397,287)	(394,768)
Finance costs	3	(23,941)	(31,515)
Other expenses	3	(1,455,459)	(1,639,067)
<b>Profit (Loss) before income tax</b>		<b>316,073</b>	<b>802,242</b>
Income tax expense	4	(26,688)	-
<b>Profit (Loss) attributable to members of the entity</b>		<b>289,385</b>	<b>802,242</b>
<b>Other comprehensive income after income tax</b>			
Net gain on revaluation of non-current assets		-	-
Net gain (loss) on revaluation of financial assets		-	-
<b>Other comprehensive income for the year net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		-	-
<b>Total comprehensive income (loss) attributable to members</b>		<b>289,385</b>	<b>802,242</b>



Camden R.S.L. Club Limited A.C.N. 001 684 804

## Statement of Financial Position as at 31 December 2021

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,586,440	1,251,467
Trade and other receivables	7	32,020	33,089
Inventories	8	28,321	25,932
Other current assets	9	37,908	35,768
<b>Total current assets</b>		<b>1,684,689</b>	<b>1,346,256</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	2,615,029	2,636,000
Intangible assets	11	380,167	481,336
<b>Total non-current assets</b>		<b>2,995,196</b>	<b>3,117,336</b>
<b>TOTAL ASSETS</b>		<b>4,679,885</b>	<b>4,463,592</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	362,102	325,060
Borrowings	13	149,483	152,139
Short term provisions	14	104,405	68,367
<b>Total current liabilities</b>		<b>615,990</b>	<b>545,566</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	13	146,871	275,873
Long term provisions	14	13,319	27,833
<b>Total non-current liabilities</b>		<b>160,190</b>	<b>303,706</b>
<b>TOTAL LIABILITIES</b>		<b>776,180</b>	<b>849,272</b>
<b>NET ASSETS</b>		<b>3,903,705</b>	<b>3,614,320</b>
<b>EQUITY</b>			
Retained earnings		3,903,705	3,614,320
<b>Total equity</b>		<b>3,903,705</b>	<b>3,614,320</b>



# Camden R.S.L. Club Limited A.C.N. 001 684 804

## Statement of Changes in Equity for the year ended 31 December 2021

	Retained Earnings \$
Balance at 1 January 2020	2,812,078
Profit attributable to members of the entity	802,242
Balance at 31 December 2020	3,614,320
Profit attributable to members of the entity	289,385
Balance at 31 December 2021	3,903,705




**Camden R.S.L. Club Limited** A.C.N. 001 684 804

**Cash Flow Statement** for the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		3,479,403	4,814,596
Payments to suppliers and employees		(2,735,074)	(3,627,854)
<b>Net cash provided by operating activities</b>	<b>15b</b>	<b>744,329</b>	<b>1,186,742</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	9,450
Payment for property, plant and equipment		(275,318)	(279,825)
<b>Net cash used in investing activities</b>		<b>(275,318)</b>	<b>(270,375)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(134,038)	(122,165)
Proceeds from borrowings		-	-
<b>Net cash used in financing activities</b>		<b>(134,038)</b>	<b>(122,165)</b>
Net increase (decrease) in cash held		334,973	794,202
Cash at the beginning of the year		1,251,467	457,265
<b>Cash at the end of the year</b>	<b>15a</b>	<b>1,586,440</b>	<b>1,251,467</b>



**Camden R.S.L. Club Limited** A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

### NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for Camden R.S.L. Club Limited as an individual entity, incorporated and domiciled in Australia. Camden R.S.L. Club Limited is a company limited by guarantee.

Camden R.S.L. Club Limited has elected to early adopt the pronouncements AASB 1053: Application of tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements for the annual reporting period beginning 01 January 2020.

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.

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. They have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### Accounting Policies

##### (a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

##### (b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

##### (c) Plant & Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

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

Class of Asset	Depreciation Rates
Plant and Equipment	9 - 40%
Motor Vehicle	20%
Leasehold Improvements	2.5%





**Camden R.S.L. Club Limited** A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

### NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Plant & Equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### (d) Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the 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, excluding a business combination, 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 the liability is settled, based on tax rates enacted or substantively enacted at reporting date. 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The directors have adopted a conservative stance in relation to the likelihood of realisation of future income tax benefits in relation to timing differences and have therefore not recognised them as an asset.



Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

### NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

##### Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

##### (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

##### (ii) 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 subsequently measured at amortised cost.

##### (iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

#### Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.



Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

### (e) Financial Instruments (continued)

#### Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

### (f) 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.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

### (g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

### (h) 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

### (i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

### (j) Intangibles

#### Poker Machine Entitlements

Poker machine entitlements have been determined to be intangible assets with an indefinite useful life and are carried at purchase price including related costs of acquisition less any impairment.

### (k) Critical Accounting Estimates and Judgments

#### Impairment

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.



Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

### (l) Leases

AASB 16: Leases came into effect for years commencing on or after 1 January 2019 and has now been adopted by the company. This standard replaced the existing accounting requirements for leases under AASB 117: Leases. Under the previous standard, leases were classified based on their nature as either finance leases, which were recognised on the Statement of Financial Position, or operating leases which were not recognised on the Statement of Financial Position. AASB 16 Leases removed the distinction with all leases to be recognised on the Statement of Financial Position regardless of their nature.

The company's accounting for operating leases as a lessee results in the recognition of a right-of-use (ROU) asset and an associated liability on the Statement of Financial Position. The liability represents the present value of future lease payments, with the exception of short-term leases and low value assets. Where applicable, an interest expense is recognised on the lease liabilities, and a depreciation charge is recognised for the ROU assets.

	2021 \$	2020 \$
<b>NOTE 2 REVENUE</b>		
<b>Operating activities</b>		
Bar sales	707,542	766,969
Bingo	13,012	11,412
Cash Housie	3,976	2,891
Caterer's rent	58,202	70,579
Coffee machine	7,778	3,188
Commissions	19,150	29,697
Competition and sundry income	41,352	10,163
Club Keno	49,698	50,374
Green fees	20,894	21,510
Line dancing	-	980
Members subscriptions	20,373	24,881
Poker machine clearances (net)	1,683,938	2,098,149
Raffles	97,507	97,822
Rebates Received	41,490	16,622
TAB	67,698	102,833
Vending Machine Income	1,387	356
<b>Total operating revenue</b>	<b>2,833,997</b>	<b>3,308,426</b>
<b>Other Income</b>		
Gaming GST rebate	17,181	17,181
Government grants - Covid-19 stimulus	73,560	372,500
Insurance recoveries	-	9,753
Interest received	16	63
<b>Total Other Income</b>	<b>90,757</b>	<b>399,497</b>
<b>Total Income</b>	<b>2,924,754</b>	<b>3,707,923</b>



# Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

	2021	2020
	\$	\$
<b>NOTE 3 PROFIT BEFORE INCOME TAX</b>		
<b>(a) Expenses</b>		
<b>Employee benefits expense</b>		
Wages and salaries	675,644	766,760
Annual leave provision	5,913	9,280
Long service leave provision	(11,076)	3,927
Superannuation	63,902	62,824
<b>Total employee benefits expense</b>	<b>734,383</b>	<b>842,791</b>
<b>Depreciation and amortisation expense</b>		
Plant and equipment	196,647	183,224
Leasehold improvements	99,642	110,546
Right of Use asset	100,998	100,998
<b>Total depreciation and amortisation expense</b>	<b>397,287</b>	<b>394,768</b>
<b>Finance costs</b>		
Interest bank	-	387
Interest other	2,708	2,560
Interest hire purchases loans	2,379	4,696
Interest lease liability	18,854	23,872
<b>Total finance costs</b>	<b>23,941</b>	<b>31,515</b>
<b>Auditor's remuneration</b>		
Auditing the accounts	<b>10,350</b>	<b>10,700</b>
<b>Other expenses</b>		
Advertising	8,680	8,429
Bingo expenses	21,834	22,402
Cash housie expenses	-	2,960
Cleaning	36,952	39,646
Community development	4,000	25,666
Cost of sales	300,466	326,437
Director's expenses	15,421	13,861
Entertainment expenses	58,638	55,774
Hire of equipment	14,720	24,986
Insurance	71,896	68,360
Poker machine license tax	222,600	306,332
Poker machine maintenance	18,379	17,742
Printing & stationery	11,176	11,552
Promotions	46,078	34,534
Raffle expenses	73,297	74,031
Repairs & maintenance	99,699	102,032
Security	30	220
Staff Training	-	3,937
Telephone	6,818	6,928
Utilities	69,359	90,597
Other expenses	365,066	388,797
<b>Total other expenses</b>	<b>1,445,109</b>	<b>1,625,223</b>
<b>Loss on disposal of property, plant and equipment</b>	<b>-</b>	<b>3,144</b>



# Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

	2021 \$	2020 \$
<b>NOTE 4 INCOME TAX EXPENSE</b>		
Prima facie tax on profit from ordinary activities before income tax at 25% (26% 2020)	79,019	208,583
Tax effect of permanent differences	(38,176)	(133,998)
Tax effect of timing differences	(7,198)	(20,689)
Tax effect of taxable (profit)/loss carried forward to future income years	(6,958)	(53,896)
<b>Income tax expense</b>	<b>26,688</b>	<b>-</b>
<b>NOTE 5 KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Key Management Personnel Compensation	172,040	142,146
	<b>172,040</b>	<b>142,146</b>
<b>NOTE 6 CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash on hand	151,438	85,879
Cash on deposit	1,435,002	1,165,588
	<b>1,586,440</b>	<b>1,251,467</b>
<b>NOTE 7 TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
GST refundable	15,062	17,002
Other receivables	16,958	16,087
	<b>32,020</b>	<b>33,089</b>
<b>NOTE 8 INVENTORIES</b>		
Bar trading stock	28,321	25,932
	<b>28,321</b>	<b>25,932</b>
<b>NOTE 9 OTHER ASSETS</b>		
<b>Current</b>		
Prepayments	37,908	35,768
	<b>37,908</b>	<b>35,768</b>
<b>NOTE 10 PROPERTY, PLANT AND EQUIPMENT</b>		
Land & building at cost	265,531	242,053
Car park at cost	225,144	225,144
Plant & equipment at cost	2,728,141	2,532,244
Less accumulated depreciation	(2,107,571)	(1,910,923)
	<b>620,570</b>	<b>621,321</b>
Leasehold improvements at cost	3,153,638	3,097,693
Less accumulated depreciation	(1,649,854)	(1,550,211)
	<b>1,503,784</b>	<b>1,547,482</b>
<b>Total property, plant and equipment</b>	<b>2,615,029</b>	<b>2,636,000</b>





## Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

**NOTE 10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**2021**                      **2020**  
**\$**                              **\$**

**(a) Movements in carrying amounts**

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

	Land & Buildings	Car Park	Plant & Equipment	Leasehold Improvements	TOTAL
	\$	\$	\$	\$	\$
Opening balance	242,053	225,144	621,321	1,547,482	2,636,000
Additions	23,478	-	195,896	55,944	275,318
Disposal	-	-	-	-	-
Depreciation	-	-	(196,647)	(99,642)	(296,289)
<b>Closing balance</b>	<b>265,531</b>	<b>225,144</b>	<b>620,570</b>	<b>1,503,784</b>	<b>2,615,029</b>

**NOTE 11 INTANGIBLE ASSETS****Non-current**

Borrowing costs	399	4,440
Less: accumulated amortisation	(193)	(4,063)
Poker machine entitlements at cost	177,963	177,963
Right of Use Asset	504,992	504,992
Less: accumulated depreciation	(302,994)	(201,996)
	<b>380,167</b>	<b>481,336</b>

**Reconciliation of Poker Machine Entitlements**

Opening balance	177,963	177,963
Additions	-	-
Disposal	-	-
Amortisation charge	-	-
Closing balance	<b>177,963</b>	<b>177,963</b>

**(a) Measurement**

Impairment testing as at 31 December 2021 confirmed that there was no impairment of the acquired poker machine entitlements. Poker machine entitlements are stated at cost less any impairment losses.

**NOTE 12 TRADE AND OTHER PAYABLES****Current**

Trade creditors	145,022	109,894
GST payable	39,014	38,477
PAYG payable	18,872	11,458
Other creditors	159,194	165,231
	<b>362,102</b>	<b>325,060</b>

**NOTE 13 BORROWINGS****Current**

Hire purchase liabilities	20,339	30,535
Lease liability	129,144	117,468
Other borrowings	-	4,136
	<b>149,483</b>	<b>152,139</b>



# Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

### NOTE 13 BORROWINGS (CONTINUED)

	2021	2020
Non-current	\$	\$
Hire purchase liabilities	12,342	32,687
Lease Liability	134,529	243,186
	<b>146,871</b>	<b>275,873</b>
	<b>296,354</b>	<b>428,012</b>

### NOTE 14 PROVISIONS

#### Current

Employee benefits	77,718	68,367
Income Tax	26,687	-
	<b>104,405</b>	<b>68,367</b>

#### Non current

Employee benefits	13,319	27,833
	<b>13,319</b>	<b>27,833</b>

### NOTE 15 CASH FLOW INFORMATION

#### a) Reconciliation of Cash

Cash on deposit	1,435,002	1,165,588
Cash on Hand	151,438	85,879
	<b>1,586,440</b>	<b>1,251,467</b>

#### b) Reconciliation of net cash used in operations with profit after Income

##### Tax

Profit/(Loss) after income tax	289,385	802,242
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##### Non-cash flows in profit

Depreciation	296,289	284,222
Loss on disposal of assets	-	3,144
Hire purchase interest	2,379	4,696
Amortisation	101,169	110,877

##### Changes in assets and liabilities

(Increase) decrease in current receivables	(871)	(7,609)
(Increase) decrease in inventory	(2,389)	(2,460)
(Increase) decrease in other assets	(2,140)	4,936
(Decrease) increase in current payables	38,984	(26,512)
(Decrease) increase in current provisions	36,038	8,663
(Decrease) increase in non current provisions	(14,515)	4,543

#### Net cash received from (used in) operating activities

**744,329** **1,186,742**

### NOTE 16 CONTRIBUTED EQUITY

The company is limited by guarantee and in the event of the company being wound up the liability of each member (both during the time they are members and within one year afterwards) is limited to \$20. There were 6,405 members at 31 December 2021 (5,337 at 31 December 2020).



# Camden R.S.L. Club Limited A.C.N. 001 684 804

## Notes to the Financial Statements for the year ended 31 December 2021

### NOTE 17 CAPITAL AND LEASING COMMITMENTS

#### (a) Hire purchase commitments

	2021 \$	2020 \$
Payable		
- Within twelve months	20,339	30,535
- Between one & two years	12,342	32,687
- Between two & five years	-	-
Minimum HP payments	32,681	63,222
Future finance charges	(1,371)	(3,757)
Total HP liability	<u>31,310</u>	<u>59,465</u>

#### (b) Lease of land

Asset - Right of Use		
- later than five years	201,997	302,996
	<u>201,997</u>	<u>302,996</u>
Payable - Minimum lease payments		
- not later than 12 months	129,144	117,468
- between 12 months and five years	134,529	243,186
- later than five years	-	-
Total Lease Liability	<u>263,673</u>	<u>360,654</u>

The lease is on a six year agreement, ending 31 December 2023, paid monthly, with a yearly 3% increase. The values shown in this note are exclusive of GST.

### NOTE 18 FINANCIAL RISK MANAGEMENT

#### Financial risk management policies

The company's financial instruments consist mainly of deposits with banks, accounts payable, loans and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

#### Financial Assets

Cash & Cash Equivalents	1,586,440	1,251,467
Loans and Receivables	32,020	33,089
Total Financial Assets	<u>1,618,460</u>	<u>1,284,556</u>

#### Financial Liabilities

Financial Liabilities at amortised cost		
- Trade and other payables	362,102	325,060
- Borrowings	296,354	428,012
Total Financial Liabilities	<u>658,456</u>	<u>753,072</u>

### NOTE 19 COMPANY DETAILS

The registered office of the company is:

Camden RSL Club Limited  
23 Cawdor Road  
CAMDEN NSW 2570



Camden R.S.L. Club Limited A.C.N. 001 684 804

**Bar Trading Account** for the year ended 31 December 2021

	2021 \$	2020 \$
Sales	707,542	766,969
<b>Less: Cost of Goods Sold</b>		
Opening stock	25,932	23,472
Purchases	300,466	326,437
Closing stock	(28,321)	(25,932)
	<u>298,077</u>	<u>323,977</u>
<b>Gross profit - bar trading</b>	<b>409,465</b>	<b>442,992</b>
<i>Gross profit margin</i>	<i>57.87%</i>	<i>57.76%</i>
<b>Add Other Income</b>		
Rebates Received	41,490	16,622
	<u>41,490</u>	<u>16,622</u>
<b>Less Other Direct Expenses</b>		
Cleaning & laundry	625	1,031
Depreciation	8,402	7,305
Insurance	30,721	29,210
Staff amenities	1,886	1,610
Stocktaking expenses	700	5,400
Superannuation	18,080	23,592
Training	-	3,937
Uniform - staff	64	687
Wages	191,803	284,540
	<u>252,281</u>	<u>357,312</u>
<b>Net profit from bar trading</b>	<b>198,674</b>	<b>102,302</b>
<i>Net profit as a percentage of sales</i>	<i>28.08%</i>	<i>13.34%</i>



Camden R.S.L. Club Limited A.C.N. 001 684 804

**Poker Machine Trading Account** for the year ended 31 December 2021

	2021 \$	2020 \$
Net poker machine clearances	1,683,938	2,098,149
<b>Less Direct Expenses</b>		
CMS	18,339	20,076
Community development	4,000	25,666
Depreciation	147,619	137,426
Insurance	30,204	28,718
Poker machine licence tax	222,600	306,332
Poker machine maintenance	18,379	17,742
Superannuation	12,015	16,242
Wages - Gaming Machine Attendant	127,467	195,897
	<u>580,623</u>	<u>748,099</u>
<b>Net profit from poker machine trading</b>	<b><u>1,103,315</u></b>	<b><u>1,350,050</u></b>
<i>Profit as a percentage of net poker machine clearances</i>	<i>65.52%</i>	<i>64.34%</i>



# Camden R.S.L. Club Limited A.C.N. 001 684 804

## Detailed Profit & Loss Account for the year ended 31 December 2021

	2021 \$	2020 \$
<b>TRADING INCOME</b>		
Net profit from bar trading	198,674	102,302
Net profit from poker machine trading	1,103,315	1,350,050
Bingo	13,012	11,412
Cash Housie	3,976	2,891
Caterers rent	58,202	70,579
Club Keno	49,698	50,374
Coffee machine	7,778	3,188
Commission received	19,150	29,697
Competitions and sundry income	41,352	10,163
Green fees	20,894	21,510
Line dancing	-	980
Members subscriptions	20,373	24,881
Raffles	97,507	97,822
TAB	67,698	102,833
TABSyd	(60,758)	(94,821)
Vending Machine	1,387	356
<b>Total trading income</b>	<b>1,642,258</b>	<b>1,784,217</b>
<b>OTHER INCOME</b>		
Covid-19 - ATO Cashflow Boost	-	100,000
Covid-19 - ATO Jobkeeper	58,560	259,500
Covid-19 - NSW Small Business Grant	15,000	13,000
Gaming GST rebate	17,181	17,181
Insurance recoveries	-	9,753
Interest income	16	63
<b>Total Other Income</b>	<b>90,757</b>	<b>399,497</b>
<b>EXPENSES</b>		
Accountancy	36,700	26,650
Advertising	8,680	8,429
AGM expenses	1,450	-
Annual leave provision	5,913	9,280
Anzac day expenses	3,773	-
Audit fees	10,350	10,700
Amortisation expenses	171	331
Amortisation of leasehold improvements	99,642	110,546
Bank charges	2,739	2,942
Bingo expenses	21,834	22,402
Bowlers expenses	1,050	1,665
Cash housie expenses	-	2,960
Cleaning	36,327	38,615
Computer expenses	7,523	4,892
Dacom	3,196	11,635
Depreciation	40,626	38,493
Depeciation - Right of Use	100,998	100,998
Directors expenses	15,421	13,861
Drinks - trade	12	408
Entertainment & function expenses	58,638	55,774
Fees & licences	10,364	4,973
Fox sports	6,324	28,274
Gas kitchen	16,221	15,791





Camden R.S.L. Club Limited A.C.N. 001 684 804

**Detailed Profit & Loss Account** for the year ended 31 December 2021

	2021 \$	2020 \$
<b>Expenses (continued)</b>		
General expenses	1,096	5,330
Hire - plant & equipment	14,720	24,986
Hire purchase charges	2,379	4,696
House purchases	18,826	25,603
Insurance - general	10,971	10,432
Interest - bank	-	387
Interest - insurance	2,708	2,560
Interest - Lease Liability	18,854	23,872
Legal expenses	4,250	-
Long service leave provision	(11,076)	3,927
Loss on disposal of fixed assets	-	3,144
Members expenses & promotions	127,644	99,251
Postage & shipping	482	1,430
Printing & stationery	11,176	11,552
Promotions	46,078	34,534
Raffle expenses	73,297	74,031
Rates & taxes	22,631	17,613
Repairs & maintenance	55,024	58,969
Repairs & maintenance - greens	44,675	43,063
Security	30	220
Sky channel	8,969	11,421
Sponsorships	455	(500)
Subscriptions & memberships	9,105	8,176
Sub-branch expenses	338	318
Superannuation	33,807	22,990
Telephone	6,818	6,928
Utilities	69,359	90,597
Wages - general	302,507	222,121
Wages - doorman & receptionist	53,867	64,202
<b>Total expenses</b>	<b>1,416,942</b>	<b>1,381,472</b>
<b>Net (loss) profit before income tax expense</b>	<b>316,073</b>	<b>802,242</b>
Income tax expense	26,688	-
<b>Net profit (loss) after income tax expense</b>	<b>289,385</b>	<b>802,242</b>
<i>Net profit/(loss) as a percentage of income</i>	<i>17.62%</i>	<i>44.96%</i>



# Camden RSL



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