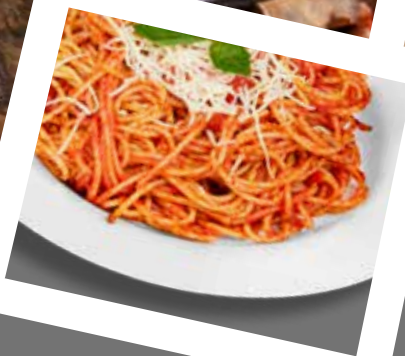


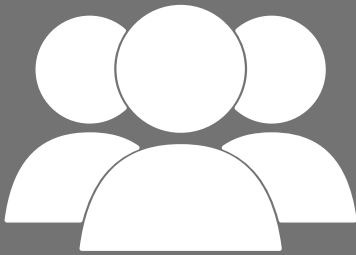


# *Annual* REPORT



2020-2021

# Your Club IN NUMBERS



4551  
Members



Staff  
19 Males  
27 Females



\$41,366.97  
donated through  
Club Grants Scheme  
Total Category 1 & 2



2614 Barista Coffee's Made



72,713 Schooners of  
beer sold



41,004  
Bistro Meals Served



\$1,708,187.00  
Wages Paid



FREE Live Entertainment  
provided by local bands



3100 Facebook  
Likes

# Community Groups **WE SUPPORT**

Boys to the Bush

Catholic Debutante Ball

Football Wagga

Friend of Luro

Gogeldrie Rural Fire Brigade

Gralee School Big Hole Charity Golf Day

Henry V Production Group

Koori Kids ANZAC School Initiatives

Kurrajong Leeton

Leeton and District Cricket Association

Leeton Branch Unity Hospital Auxiliaries

Leeton Can Assist

Leeton Chamber of Commerce

Leeton Dressage Club

Leeton Family & Local History Society

Leeton Harness Racing Club

Leeton Galloping Greens Football Club

Leeton Golf Club

Leeton Garden Club

Leeton Jockey Club

Leeton Motorsports Club

Leeton Public School P&C Association

Leeton Pieces'n'Patches Group

Leeton RSL Branch

Leeton Shire Men's Shed

Leeton Soldiers Bridge Club

Leeton Soldiers Club Darts Team



Leeton Soldiers Colts Cricket Club

Leeton Soldiers Indoor Bowls Club

Leeton Soldiers Lawn Bowlers

Leeton Soldiers Squash Club

Leeton St Vincent De Paul Society

Leeton United Football Club

Legacy Widow's

Leeton Waterski Club

MIA Branch of MS

MIA Cruisers

Morundah Camp Oven Cook-off

Probus Club

Red Cross

Riverina Riding Club

Salvation Army, Murrumbidgee

SunRice Pro Am

SunRice Hot Air Balloon Committee

Scottish Debutante Ball

Yanco Agricultural High School

Yanco Public School

Yanco Wamoon Rugby League Club

# President **REPORT**

---

Dear Members,

The uncertain nature of the club industry continued for our club this financial year when our premises was hit with an unsuccessful ram-raid in the latter part of 2020. This destruction caused major structural damage to our building and forced the business to close down again for a month.

But it did nothing to dent the determination and commitment of our staff or our Board of Directors. We have recovered structurally and accelerated our economic performance.

Despite this second temporary closure in the past two years, our club was still able to record a trading profit of \$2,170,541 over the financial year.

There are some extenuating circumstances which have allowed this extraordinary result. They have been explained in detail in the Secretary/Manager's report.

Amid the disruption, and record trading period, Stage 1 of our planned renovations was well underway. By the time most members read this report, you will be enjoying some of the rewards of the refurbishment.

A significant part of this first stage has been forced upon us by governance requirements which will protect our staff and patrons. These essential parts of the refurbishment will not be clearly visible, but will preserve our future.

The delivery of both the outstanding financial result and the early stage of refurbishment are the result of close collaboration between the Board and our management and staff.

Members should be appreciative of the dedication of our staff under the leadership of Secretary/Manager Adam McIntyre, particularly over the last twelve months. They have performed to a high level under very difficult and uncertain circumstances

The club has contributed significantly in financial and in-kind support to the local community during the year. A list of sponsored/supported groups is again included with this year's report for member's information.

Our mandatory Category 1 community donation through ClubGRANTS this financial year was in excess of \$20,000 and was distributed to over a dozen deserving local applicants.

On behalf of the Board of Directors I would like to thank club members for their continued contribution to the success of Leeton Soldiers Club during these difficult times. We trust that you will continue to enjoy your up-graded facilities.

Members are reminded that under our new triennial constitutional rule, three Directors positions will become available at the end of 2021. Director Sue Mills and Director Garry Lanham will finish their current terms of office and a third vacancy has been created by the resignation of Director Ron Arel who we thank for his contribution to the Board during his term in office.

Barry Greatz



# Secretary Manager **REPORT**

---

It gives me great pleasure to deliver this annual report for the year 2020/2021.

The Club has delivered a solid profit of \$2,170,541, there were extenuating circumstances that contributed to this increased profit including the \$936,000 insurance funds received for the Ram Raid, most of which was invested in repairing or replacing Club fixtures and furnishings as well as extensive structural repairs.

The financial results also include the Federal Government assistance program Jobkeeper, without which the Club and its staff would have faced much hardship.

The Club managed to deliver an 24.5% increase in total sales for the year, which in the current climate is a very pleasing result. As trade was very disrupted the previous year due to Covid 19 related closures, direct comparisons only tell parts of the story but on the whole, trade was very solid due to the support of our strong membership base.

It would be remiss of me not to touch on some of the challenges we faced as an organisation during the previous financial year. January 28 2021, just prior to the scheduled commencement of our eagerly awaited renovations we arrived at the Club in the early hours of the morning to be faced with the devastation caused by a Ram Raid. Hundreds of thousands of dollars of equipment and building damage and the club was forced to shut for the month of February. This added to the difficulty of our scheduled works and I thank our Architect and Builders for their flexibility and assistance in dealing with this unwanted intrusion.

Renovations commenced in March 2021 and have caused much disruption to trade throughout the year. Thank you to all of our members and visitors for their patience throughout this very challenging period. As we are starting to see as we near completion, the works have made a major difference in both the compliance and aesthetics of the Leeton Soldiers Club and will lay a foundation for the future.

To all Club staff who throughout this period of change have embraced the myriad of challenges faced, thank you. You have been fantastic and your efforts are deeply appreciated.

Fran McLaughlin and her administration team continue to go from strength to strength delivering excellent budget forecasts and accurate and detailed financial reporting which allows for solid evidence-based decision making. This year has thrown up many challenges but our administration team have been up to the task and then some. Congratulations to all involved, the ongoing strengthening of our business is in no small way attributable to the work you do. The quality of your work makes facing these ongoing challenges far less stressful and I value the contribution you make.

Our ancillary staff who take care of all the Clubs cleaning, grounds, cellar and maintenance needs have again delivered excellent results on tight budgets. Members are seeing the results of your efforts, well done. Our bowling greens are widely recognised as some of the finest in the District. There have been many renovations related challenges that our crew have met swiftly and unbegrudgingly. Great work team.

I would like to take this opportunity to also congratulate all of our operational staff. Our business relies

*.....continued over page*



heavily on repeat custom to achieve sustainability, and your welcoming manner and professionalism go greatly to allowing our venue to achieve this. It has been a very difficult year through disruption but you have all embraced the challenge and have flourished.

Our Catering department, led by Alison Egan and the ensemble of dedicated chefs and a brilliant front-of-house team have again provided the business with quality products, with a continued focus on consistent service. The selection and quality of meals offered has again grown and public feedback received is overwhelmingly positive so congratulations to you all.

As our Café space comes onboard, I have every faith that you will embrace the opportunity presented and deliver further excellent experiences for our clientele.

Thank you to our dedicated group of Directors who have again given much time, energy and expertise to the Club for the benefit of the members. The Board has faced many challenges this year but at no stage wavered from the Boards commitment to providing a safe, compliant and commercially viable environment for the enjoyment of our community. Congratulations to you all for what you have been able to deliver for our community, a testament to your vision and commitment to a desperately needed facility upgrade delivered in spite of the many obstacles faced in the past 2 years.

We, as a Club will continue to find further educational pathways and platforms to grow our staff as not just employees but also as people. We strive to become an employer of choice. This year the Club contributed over \$1.7 million in wages to the local economy through our staff and we take our role as an employer very seriously. Covid 19 and its effects have had an impact on how we conduct our business and our staff have handled these increased compliance imposts with a can-do attitude and a positive nature.

Throughout the last year the Club has been fortunate to have the services of Alison Egan. Ali's role has increased operationally with each passing year and through the past year Ali has been invaluable to me throughout first the closure and then the disruptive renovation process. Ali navigates a complex role with integrity, honesty and diligence and we are a better organisation due to her skills. The only weakness I have seen so far is an inability to tip AFL football teams correctly in the local newspaper, but who knows, maybe next year will be her year to shine.

Finally, to all of the members who have continued to support our Club - thank you. Without our valued Members continued support of our venue, none of these results would be possible. This has been a difficult year for you all through all the disruptions we have faced. Thank you for your patience and understanding. It was hard but I hope you'll agree the results were worth it.

Adam McIntyre

A handwritten signature in dark ink, appearing to be 'Adam McIntyre', with a large, stylized initial 'A'.

# Squash Club **REPORT**

---

This year has been a rollercoaster for the Squash Club, with Covid restrictions impacting a number of times, and the unfortunate ram raid on the Soldiers Club in February temporarily stopping play on our first regular competition held since early 2020.

After our successful Junior Tournament in March 2020, we were unable to hold any further competitions due to Covid shut down and restrictions. We were able to resume social bookings from July onwards with our Court Captains taking on the duties of opening up and closing the courts for any bookings made and making sure the Covid cleaning protocols were adhered to. Play was able to be resumed in December when we ran two mini competitions – one singles and one doubles – in the lead up to our regular competition being resumed in the new year.

The Summer competition started on 25 January, with 3 out of 4 nights successfully completing their first round. Due to the ram raid, Thursday night's competition could not start, but was able to be played on 4th March, with round 2 for all players resuming on 8th March. Club Captain Sean Ryan was able to reschedule the remaining games and reorganise the yearly calendar to still allow for the 4 regular competitions held throughout the year, and the annual Club Championships. Summer competition finished successfully with the grand final being held on Friday 30th April. Autumn competition started the following week, with all rounds being played and grand final held on July 16th.

Unfortunately, once again Covid impacted our competitions, with play being stopped halfway through the Club Championships on Saturday 14th August due to the whole state going into lockdown. We are hoping to reschedule the remaining games once community sport can resume. Only 3 rounds were able to be played for the Winter competition, and with 7 rounds left plus the grand final, it remains to be seen whether it can be rescheduled. The annual Presentation Night has been scheduled for October and we are hopeful it will be able to go ahead.

The Inter-town competition was resumed as a shorter competition for the year starting in May, but only a few rounds were able to be played. Leeton players travelled to Cootamundra to play Crookwell on May 16th with Crookwell winning on the day and travelled back there again to play Cootamundra/Young on 6 June, with the winners being Cootamundra/Young. The third round against Hay was scheduled to be held at Leeton in July but was postponed thanks to restrictions, with no further rounds being held since.

Junior squash returned in Term 2 on 1st May, with a total of 19 players signed up throughout the year so far. 5 junior players attended the Green Shield competition held at Parkes in June.

In closing, I would like to thank the current committee and court captains for all your help and dedication throughout the year. I would also like to thank Adam, Ali and the staff of the Soldiers Club for the continued support provided to the squash club, and I would like to wish the incoming committee and players all the best for the upcoming year and the future.

Thank You.

Naomi Rawle  
President

# Mens Bowls **REPORT**

---

Once again, Corona Virus has severely curtailed our year. Hopefully with full vaccination we can have a better year this year. Our thoughts remain with the families of members lost during the year - Mr Geoff Walsh and Mr Barry Swasbrick.

We did manage to stage some Club events during the year. We fielded Pennant Teams in the Fives and Sixes. Sixes were not quite up to the promotion from Sevens last year, however the Fives made the final only to lose to Narrandera.

Club events held saw Mr John Leech again win the Singles Championship. Minor Singles was won by Mr David Noad. Mr Mark Lemon and Mr John Retallick won the Major Pairs while Major-Minor Pairs winners were Mr John Retallick and Mr Len Eason.

My thanks goes to all Committee Members who kept the club moving, especially Mr Bob Bunbury who has been tireless in promoting bowls and fundraising. I hope in the coming year we can make an effort to introduce more playing members to the game.

Neil Ditton  
President

# Ladies Bowls **REPORT**

---

The Ladies have been lucky to be on and off the greens over the past 12 months, despite the numerous lockdowns and Covid regulations.

We appreciate the support from the Club Board and are enjoying the atmosphere of the new renovations.

Unfortunately, due to Covid we have not been able to play Inter-Club tournaments, nor have we played our own club Championships this year.

As the weather warms up, we are seeing an increasing number of members return to the greens.

President Barbara Gullotta said, "members are looking forward to 2022".

Jan Munro  
Secretary



# Board of **DIRECTORS**

---



**PRESIDENT**  
Barry Greatz



**VICE PRESIDENT**  
Dom DelGuzzo



**VICE PRESIDENT**  
Sue Mills



**TREASURER**  
David Sarah



**DIRECTOR**  
Garry Lanham



**DIRECTOR**  
Brian Troy



**DIRECTOR**  
Suzanne Gavel



**DIRECTOR**  
Paul Burley

# History of the **SOLDIERS**

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## **PAST PRESIDENTS**

T H Dunn	1940 - 48
R A Struck	1948 - 58
J W Hough	1958 - 61
D J Clark	1961 - 62
C P O'Brien	1962 - 63
S J Axtill	1963 - 79
K L Roberts	1979 - 81
A Bowyer	1981 - 83
N T Blencowe	1983 - 86
J H Martin	1986 - 87
N T Blencowe	1987 - 88
A J F Sullivan	1988 - 90
L Bonham	1990 - 10
R B Greatz	2010 - Present

## **PATRON**

Leslie Bonham	2010 - 2019
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## **LIFE MEMBERS**

J Sharpe *
O H Edwards *
T H Dunn *
E Wightwood *
J Ramsbotham *
C Andrews *
J Breed *
A Palmer *
MF Ross *
R A Struck *
R E Hinch *
A E Vincent *
S J Axtill *
W Miller *
R McGhee *
N L Gray *
A A Payten *
W B Campbell *
A G Brackpool *
A Bowyer *
J P Troy *
N T Blencowe *
J A Dunbar
K E Moss
L Bonham*

\* Deceased

# Financials **REPORT**

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Income Statement of Financial Position .....	page 20
Statement of Changes in Equity .....	page 21
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**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Your directors present this report on the company for the financial year ended 30 June 2021.

**DIRECTORS**

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

Robert Greatz	Suzanne Gavel
Domenico Delguzzo	Garry Lanham
Sue Mills	Paul Burley
David Sarah	Ron Arel (resigned 25/06/2021)
Brian Troy	

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

**INFORMATION ON DIRECTORS**

<b>DIRECTOR</b>	<b>QUALIFICATIONS</b>	<b>SPECIAL</b>
Robert Greatz	Retired Director 14 years	President
Domenico Delguzzo	Retired Director 20 years	Vice President
Sue Mills	Business Solutions Executive Director 5 years	Vice President
David Sarah	Retired Director 7 years	Treasurer
Brian Troy	Retired Director 12 years	
Suzanne Gavel	Retired Director 8 years	
Garry Lanham	Business Owner Director 8 years	
Paul Burley	Career Consultant Director 2 years	

<b>MEETINGS OF DIRECTORS</b>	<b>ELIGIBLE</b>	<b>PRESENT</b>	<b>APOLOGY</b>
Robert Greatz	12	12	0
Domenico Delguzzo	12	11	1
Sue Mills	12	8	4
David Sarah	12	12	0
Brian Troy	12	11	1
Suzanne Gavel	12	12	0
Garry Lanham	12	11	1
Paul Burley	12	9	3
Ron Arel	12	11	1

During the financial year there were 12 monthly meetings.

LEETON SOLDIERS' CLUB LTD  
ABN 55 001 037 136

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**PRINCIPAL ACTIVITIES**

The principal continuing activities of the Club is the encouragement of sport and the provision of recreational facilities for its members.

**SHORT AND LONG TERM OBJECTIVES**

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment for its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

**STRATEGIES**

To achieve its stated objectives, the company has adopted the following strategies:

The Club will provide staff with structured training and development. This will assist to provide members with a professional and welcoming Club through consistent levels of customer service.  
A more strategic approach in regard to marketing has been implemented. This will maximise the Club's profile and therefore improve financial performance.  
Policies and procedures continue to be introduced to all areas of Club operations to ensure "best practice" is adopted Club-wide. This will enable the Club to reduce costs and maximise efficiency.

**KEY PERFORMANCE MEASURES**

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


**MEMBERS' GUARANTEE**

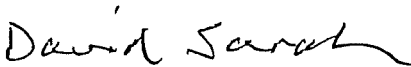
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the total amount that the members of the company are liable to contribute if the company is wound up is \$4,403 (2020: \$3,812).

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 30 June 2021 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:

Director   
Robert Greatz

Director   
David Sarah

Dated: 14/9/2021



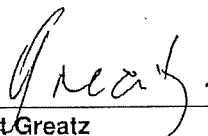
**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

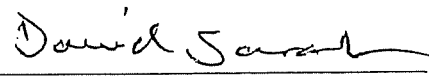
**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

In accordance with a resolution of the directors of Leeton Soldiers' Club Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 9 to 23, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, depending on trading conditions remaining stable and consistent.

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

Director   
Robert Greatz

Director   
David Sarah

Dated: 14/9/2021

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LEETON SOLDIERS' CLUB LIMITED**

*Report on the Audit of the Financial Report*

*Opinion*

I have audited the financial report of Leeton Soldiers' Club Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of Leeton Soldiers' 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 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

*Basis for Opinion*

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LEETON SOLDIERS' CLUB LIMITED**

*Responsibilities of the Directors for the Financial Report*

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

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

*Auditor's Responsibilities for the Audit of the Financial Report*

My 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 my 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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.

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LEETON SOLDIERS' CLUB LIMITED**

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

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

  
\_\_\_\_\_  
John P Keenan CPA  
Registered Company Auditor 156228  
135 Yambil Street Griffith NSW 2680

Dated this 14<sup>th</sup> day of September 2021

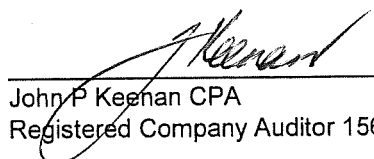
**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF  
LEETON SOLDIERS' CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

  
\_\_\_\_\_  
John P Keenan CPA  
Registered Company Auditor 156228

PinnacleHPC Pty Ltd  
135 Yambil Street Griffith NSW 2680

Dated: 14/9/2021



**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Revenues from ordinary activities	2	6,946,232	4,849,280
Employee benefits expense	3	(1,420,490)	(1,194,474)
Depreciation and amortisation expense	3	(341,015)	(294,691)
Finance costs	3	(9,061)	(98)
Other expenses		<u>(3,005,124)</u>	<u>(2,566,853)</u>
<b>Profit/(loss) before income tax expense</b>		<u><u>2,170,541</u></u>	<u><u>793,165</u></u>
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year</b>		<u><u>2,170,541</u></u>	<u><u>793,165</u></u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>2,170,541</u></u>	<u><u>793,165</u></u>
Profit/(loss) attributable to members of the entity		<u>2,170,541</u>	<u>793,165</u>
Total comprehensive income attributable to members of the entity		<u><u>2,170,541</u></u>	<u><u>793,165</u></u>

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,131,916	1,438,280
Trade and other receivables	5	58,211	28,401
Inventories	6	45,353	43,018
Other current assets	7	193,123	142,103
<b>TOTAL CURRENT ASSETS</b>		<u>2,428,604</u>	<u>1,651,802</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	4,808,015	2,526,223
Intangible assets	9	1,170,000	1,170,000
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,978,015</u>	<u>3,696,223</u>
<b>TOTAL ASSETS</b>		<u>8,406,619</u>	<u>5,348,026</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	860,860	436,604
Provisions	11	132,072	120,430
Borrowings	12	202,202	31,065
Other	13	5,415	3,902
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,200,549</u>	<u>592,001</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	28,021	23,187
Borrowings	12	274,034	-
Other	13	12,341	11,705
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>314,397</u>	<u>34,893</u>
<b>TOTAL LIABILITIES</b>		<u>1,514,946</u>	<u>626,894</u>
<b>NET ASSETS</b>		<u>6,891,672</u>	<u>4,721,131</u>
<b>EQUITY</b>			
Asset revaluation reserve	15(a)	694,954	694,954
Retained profits		6,196,718	4,026,177
<b>TOTAL EQUITY</b>		<u>6,891,672</u>	<u>4,721,131</u>

The accompanying notes form part of these financial statements.

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 1 July 2019</b>		3,233,012	499,954	3,732,966
<b>Comprehensive income</b>				
Surplus for the year attributable to members		793,165	-	793,165
Revaluation of assets	<b>15(a)</b>	-	195,000	195,000
<b>Total comprehensive income attributable to members</b>		793,165	195,000	988,165
<b>Balance at 30 June 2020</b>		4,026,177	694,954	4,721,131
<b>Comprehensive income</b>				
Surplus for the year attributable to members		2,170,541	-	2,170,541
Revaluation of assets	<b>15(a)</b>	-	-	-
<b>Total comprehensive income attributable to members</b>		2,170,541	-	2,170,541
<b>Balance at 30 June 2021</b>		6,196,718	694,954	6,891,672

The accompanying notes form part of these financial statements.

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		6,959,900	4,726,437
Payments to suppliers and employees		(4,133,069)	(4,042,993)
Interest received		2,850	587
Finance costs		(9,061)	(7,236)
<b>Net cash provided by operating activities</b>		<u>2,820,620</u>	<u>676,795</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		103,492	26,364
Payments for property, plant and equipment		(2,014,800)	(336,431)
<b>Net cash provided by investing activities</b>		<u>(1,911,308)</u>	<u>(310,067)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		463,471	-
Repayment of borrowings		(48,543)	(126,798)
<b>Net cash used in financing activities</b>		<u>414,928</u>	<u>(126,798)</u>
Net increase/(decrease) in cash held		1,324,241	239,930
Cash at beginning of financial year		807,675	567,745
Cash at end of financial year	4	<u>2,131,916</u>	<u>807,675</u>

The accompanying notes form part of these financial statements.

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

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

The financial statements cover Leeton Soldiers' Club Ltd as an individual entity, incorporated and domiciled in Australia. Leeton Soldiers' Club Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 23 September 2021 by the directors of the company.

**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon delivery of goods to customers.  
Donations and bequests are recognised when revenue is received.  
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.  
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.  
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.  
Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**(c) Property, Plant and Equipment**

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

***Freehold Property***

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.



**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (cont'd)**

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

***Plant and Equipment***

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

***Depreciation***

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Poker machines are depreciated on a diminishing value basis.

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

Land and Buildings	2.5%
Plant and Machinery	5% - 100%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (cont'd)**

The entity holds poker machine licences either acquired through a past business combination or granted for no consideration by the NSW government. AIFRS requires that licences outside of a pre-AIFRS transition business combination be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income. Until new gaming legislation taking effect in April 2002 allowing poker machine licences to be traded for the first time, the entity has determined the fair value at grant date for licences granted pre April 2002 to be zero. Licences granted to the entity post April 2002 are initially recognised at fair value. Poker machine entitlements are subsequently valued at market value and have been stated at the market value amount at 30 June 2021.

**(d) Leases**

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

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

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(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 (ie 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 recognised as expenses in profit or loss immediately.

***Classification and subsequent measurement***

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. 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 the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

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

**Note 1: Summary of Significant Accounting Policies (cont'd)**

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 item in profit or loss.

*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.

*(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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iv) Available-for-sale financial assets*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

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

**Note 1: Summary of Significant Accounting Policies (cont'd)**

*(v) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

***Impairment***

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a 'loss event'), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

***Derecognition***

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

**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (cont'd)**

**(f) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying value 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 it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's 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 determined as the 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.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

**(g) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**(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.

**(i) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(j) Goods and Services Tax**

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.



**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (cont'd)**

**(k) Provisions**

Provisions are recognised when the entity 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.

**(l) Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(m) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(n) Critical Accounting Estimates and Judgments**

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

**(o) Not-For-Profit Status**

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) Requirements. The Club has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate, the Club has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

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

	2021 \$	2020 \$
<b>2 REVENUE</b>		
<b>Operating activities of the company:</b>		
Sales revenue	1,335,457	1,205,568
Gaming revenue	4,020,825	3,024,000
Subscriptions and nominations	13,962	1,313
Interest received	2,850	410
Other revenue	1,552,689	539,444
	<b>6,925,784</b>	<b>4,770,735</b>
<b>(a) All interest received is from other corporations.</b>		
<b>Non-operating activities:</b>		
Net gain/(loss) on disposal of non-current assets	20,448	78,545
	<b>20,448</b>	<b>78,545</b>
<b>Total revenue</b>	<b>6,946,232</b>	<b>4,849,280</b>
<b>3 PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit from ordinary activities before income tax has been determined after:		
<b>Expenses:</b>		
Administration	2,199,399	1,848,539
Amenities and entertainment	199,946	204,210
Cost of goods sold	605,778	514,104
	<b>3,005,124</b>	<b>2,566,853</b>
Employee costs	1,396,404	1,175,950
Provision for employee entitlements	24,086	18,523
	<b>1,420,490</b>	<b>1,194,474</b>
Borrowing costs	9,061	98
Depreciation and amortisation	341,015	294,691
<b>Total expenses from ordinary activities</b>	<b>4,775,690</b>	<b>4,056,115</b>
<b>(a) All borrowing costs are payable to other corporations.</b>	2,170,541	793,165
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	<b>2,131,916</b>	<b>1,438,280</b>

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash	225,640	171,200
Westpac Working Account	-	1,630
NAB Poker Tax Account	81	81
NAB Working Account	1,022	21,276
Westpac Community Solutions	-	100
CBA Savings Account	118,888	-
CBA Main Account	(3,516)	326,813
CBA Capex	1,524,352	588,337
CBA Employee Provision	151,745	130,000
CBA OSR	113,705	198,843
	<b>2,131,916</b>	<b>1,438,280</b>

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

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

	2021 \$	2020 \$
<b>5 ACCOUNTS AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Accounts receivable	5,137	6,884
Other receivables	53,074	21,517
	<u>58,211</u>	<u>28,401</u>
<b>6 INVENTORIES</b>		
<b>CURRENT</b>		
At cost:		
Stock on hand	<u>45,353</u>	<u>43,018</u>
<b>7 OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepaid expenses	190,401	77,603
Accrued income	2,722	64,500
	<u>193,123</u>	<u>142,103</u>
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Land at valuation	<u>300,000</u>	<u>300,000</u>
Buildings at valuation	1,514,558	1,511,011
Less accumulated depreciation	(281,392)	(245,152)
Total buildings	<u>1,233,166</u>	<u>1,265,859</u>
Total land and buildings	<u>1,533,166</u>	<u>1,565,859</u>
Plant and equipment at valuation	2,420,865	2,035,155
Less: accumulated depreciation	(1,290,539)	(1,260,476)
	<u>1,130,326</u>	<u>774,679</u>
Work in Progress	<u>2,144,523</u>	<u>185,685</u>
<b>Total property, plant and equipment</b>	<u>4,808,015</u>	<u>2,526,223</u>

**Asset revaluations**

The plant and equipment were independently valued at 30 June 2013 as part of the Administration process. The valuation was based on the fair value less cost to sell. The Board decided to adopt the valuation as of 1 July 2013 in order to clearly reflect the current values of plant and equipment. The valuation resulted in a revaluation increment of \$44,954 being recognised in the revaluation reserve for the year ended 30 June 2014.

**(a) Land**

Under the *Registered Clubs Act 1976*, the company is required to distinguish between its core and non-core property.

**(b) Core & Non-Core Property**

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976*, for the financial year ended 30th June 2021.

(a) all property held by the company, not listed as non-core property below, is to be classified as core property; and

(b) the non-core property of the company consists of:

- Drill Hall block;
- bowling greens;
- tennis courts & BBQ area; and
- property on which manager's residence was previously situated.



**LEETON SOLDIERS' CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 30 JUNE 2021**

	2021 \$	2020 \$
<b>9 INTANGIBLE ASSETS</b>		
<b>NON-CURRENT</b>		
Poker machine licences	<u>1,170,000</u>	<u>1,170,000</u>
<b>10 ACCOUNTS AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Accounts payable	667,216	145,555
Accrued charges	50,659	251,306
Other payables	142,985	39,743
<b>10(a)</b>	<u><b>860,860</b></u>	<u><b>436,604</b></u>
<b>(a) Financial liabilities at amortised cost classified as trade and other payables</b>		
Accounts and other payables		
- Total current	860,860	436,604
- Total non-current	-	-
	<u><b>860,860</b></u>	<u><b>436,604</b></u>
<b>11 PROVISIONS</b>		
<b>CURRENT</b>		
Employee entitlements	126,101	115,044
Sundry provisions	5,972	5,386
	<u><b>132,072</b></u>	<u><b>120,430</b></u>
<b>NON-CURRENT</b>		
Employee entitlements	<u><b>28,021</b></u>	<u><b>23,187</b></u>
<b>Provision for Non-current Employee Benefits</b>		
A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of the leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(g) to these financial statements.		
<b>12 BORROWINGS</b>		
<b>CURRENT</b>		
Equipment finance liability	9,831	30,243
NAB credit card	2,934	821
CBA Renovation Loan	189,437	-
	<u><b>202,202</b></u>	<u><b>31,065</b></u>
<b>NON-CURRENT</b>		
CBA Renovation Loan	274,034	-
	<u><b>274,034</b></u>	<u><b>-</b></u>
Lease liabilities are secured by the underlying leased assets.		
<b>13 OTHER LIABILITIES</b>		
<b>CURRENT</b>		
Subscriptions in advance	5,415	3,902
	<u><b>5,415</b></u>	<u><b>3,902</b></u>
<b>NON-CURRENT</b>		
Subscriptions in advance	12,341	11,705
	<u><b>12,341</b></u>	<u><b>11,705</b></u>

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

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

	2021 \$	2020 \$
<b>14 CAPITAL AND LEASING COMMITMENTS</b>		
<b>(a) Finance Lease Commitments</b>		
Payable - minimum lease payments		
- not later than 12 months	9,831	30,243
- later than 12 months but not later than 5 years	274,034	-
- greater than 5 years	-	-
Present value of minimum lease payments		
<b>15 RESERVES</b>		
<b>(a) Revaluation Reserve</b>		
The revaluation reserve records the revaluation of non-current assets.		

**LEETON SOLDIERS' CLUB LIMITED**  
**ABN 55 001 037 136**

**TRADING ACCOUNTS**  
**FOR THE YEAR ENDING 30 JUNE 2021**

	2021 \$	2020 \$
<b>BAR TRADING</b>		
Sales	754,620	696,386
Less: cost of goods sold	<u>316,537</u>	<u>290,645</u>
Gross profit from bar	<u>438,083</u>	<u>405,741</u>
<b>POKER MACHINES</b>		
Net income	4,020,825	3,024,000
Less: direct costs	<u>856,308</u>	<u>644,723</u>
Gross profit from Poker Machines	<u>3,164,517</u>	<u>2,379,277</u>
<b>KENO &amp; TAB</b>		
Commission income	112,474	95,846
Less: direct costs	<u>33,723</u>	<u>22,946</u>
Gross profit from Keno & TAB	<u>78,751</u>	<u>72,900</u>
<b>BOWLS</b>		
Income	16,335	14,286
Less: direct costs	<u>31,689</u>	<u>29,132</u>
Gross profit from Bowls	<u>(15,354)</u>	<u>(14,846)</u>
<b>SQUASH</b>		
Income	4,936	9,279
Less: direct costs	<u>4,179</u>	<u>9,138</u>
Gross profit from Squash	<u>757</u>	<u>140</u>
<b>DINING ROOM</b>		
Sales	580,836	509,182
Less: cost of goods sold	289,241	223,459
Less: direct costs	<u>386,238</u>	<u>322,494</u>
Gross profit from Dining Room	<u>(94,643)</u>	<u>(36,770)</u>

# Renovation Progress





# Renovation Progress





# Renovation Progress





# Bistro Specials



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