

# ANNUAL REPORT

## 2021/22

*Rules* CLUB  
WAGGA WAGGA





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# Notice of Annual General Meeting



PO Box 7001, Wagga Wagga NSW 2650  
Corner Fernleigh & Glenfield Roads  
Wagga Wagga NSW 2650  
Telephone: 02 6931 1511  
Facsimile: 02 6931 1489  
[www.rulesclubwagga.com](http://www.rulesclubwagga.com)  
Email: [admin@rulesclubwagga.com](mailto:admin@rulesclubwagga.com)

**Notice is hereby given that the Annual General Meeting of Riverina Australian Football Club Limited will be held at the Club's Premises on Fernleigh Road, Wagga Wagga on Tuesday 18 October 2022 at 6:00pm.**

## **AGENDA FOR ANNUAL GENERAL MEETING**

**The following business will be dealt with at the meeting:**

### **1. Confirmation of Last AGM Minutes**

To confirm the Minutes of the last Annual General Meeting.

### **2. Board of Directors Reports**

To receive and consider the reports of the Board of Directors.

### **3. Financial Report & Annual Report**


To receive and consider the Financial Report and Auditors' Report for the year ended 30th June, 2022.

### **4. Ordinary Resolution 1 – Board of Directors Benefits**

To consider and if thought fit pass the following ordinary resolution:

That pursuant to the Registered Clubs Act 1976, the members hereby approve and agree to the members of the Board during the twelve months preceding the 2023 Annual General Meeting receiving the following benefits. The members further acknowledge the benefits outlined in subparagraphs (i) to (viii) are not available to members generally, but only to those members who are elected to the Board of Directors of the Club, and in particular instances, staff:

(i) The reasonable cost of refreshments for each Director before and after each Board or Committee meeting, or attendance at the Club to perform particular designated functions as may be determined by the Board from time to time;



(ii) The reasonable cost in relation to the professional development and education of Directors, including:

- (a) Directors attending the Annual General Meeting of Clubs NSW;
- (b) Directors attending the other meetings of Associations of which the Club is a member;
- (c) Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time;
- (d) Directors attending other registered clubs or gaming venues for the purpose of observing their facilities and methods of operation;
- (e) Directors attending conferences and training sessions in relation to their roles and responsibilities under the Registered Clubs Act 1976, the Corporation Act 2001 and other relevant legislation; and
- (f) Directors attending functions with partners, where appropriate, and required to represent the Club.

(iii) That Club Directors be paid the following honoraria on a monthly basis –

\$13,907 per annum is paid to the President.

\$6,888 per annum is paid to each of the Senior and Junior Vice Presidents.

\$3,381 per annum is paid to each Director (including the President and Senior and Junior Vice Presidents).

(iv) Reasonable expenses incurred by Directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.

(v) The reasonable cost of the provision of blazers and associated apparel for the use of each Director when representing the Club;

(vi) Reasonable expenses for the provision of a Directors' Dinner once a year and on such other occasions as the Board might approve with persons in attendance to comprise the Directors and their partners and persons (with their partners) chosen by the President who have supported the Club during the relevant year and thereby promoted the success of the Club;

(vii) The payment of Directors and Officers insurance cover premiums; and

(viii) The provision and marking out of car parking spaces for the exclusive use of Directors, disabled

Persons (being members, guests of members or temporary members) and staff.


**Explanatory Message:** Pursuant to the requirements of the Registered Clubs Act 1976, the Club is required at each Annual General Meeting to have approved by Ordinary Resolution, the benefits to be provided to the Directors of the Club. The benefits, which are provided, are the standard benefits that have been provided to Directors of the Club over a number of years.

## 5. Special Resolution:

[The Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Constitution of Riverina Australian Football Club Limited be amended by:

- (a) **inserting** the following new Rules 2.5 and 2.6:
  - “2.5 Every member is bound by and must comply with the Constitution and By-laws of the Club and any other applicable determination, resolution or policy which may be made or passed by the Board.*
  - 2.6 The Constitution and By-laws of the Club have effect as a contract between:*
    - (a) the Club and each member; and*
    - (b) the Club and each director;*
    - (c) each member and each other member,*  
*under which each person agrees to observe and perform the Constitution and By-laws so far as they apply to that person.”*
- (b) **deleting** from Rule 3.2(b) the word “and” and **inserting** the word “or”.
- (c) **inserting** the following new Rule 3.2(c):  
*“if the Board does not charge a member a subscription, but the member has not renewed their membership by the date set by the Board for the renewal of that membership; and”*
- (d) **inserting** at the end of Rule 3/2 the words “or until the membership is renewed, whichever is applicable.”
- (e) **inserting** the following new Rule 3.4:  
*“A reference to a person being present or participating in a meeting “in person” includes attendance by virtual or electronic means.”*
- (f) **inserting** the following words at the end of Rule 11.1:  
*“provided that if the applicant has made an electronic/online application for membership, the applicant cannot be admitted to Provisional membership unless and until the person provides to the Club the forms of identification as required by Rule 14.9 to verify their identity.”*
- (g) **inserting** the following new Rule 13.7:  
*“A person may be admitted to Temporary membership for a period of up to, but not exceeding seven (7) consecutive days (or such longer period as approved by the relevant regulatory body). A person admitted to Temporary membership under this Rule shall only be required to enter their relevant details in the register of Temporary members referred to in Rule 38 on the first day that they enter the Club’s premises during that period.”*
- (h) **inserting** into Rule 14.4 after the words “in writing” the words “either in hard copy or created electronically”.
- (i) **deleting** Rule 14.4(d) and in its place inserting:  
*“the email address of the applicant and the telephone number of the applicant.”*



(j) **inserting** into Rule 14.5 after the words *“application for membership”* the words *“made in a hard copy application”*.

(k) **renumbering** Rules 14.8, 14.9 and 14.10 as 14.11, 14.12 and 14.13 respectively and then **inserting** the following new Rules 14.8, 14.9 and 14.10:

*“14.8 A person who has lodged an electronic application for membership and who wishes to be a Provisional member must present to an authorized officer of the Club:*

*(i) the entrance fee and the appropriate annual subscription if any; and*

*(ii) identification such as (without limitation a current driver’s licence or a current passport) held by that applicant”.*

*14.9 The authorised officer of the Club shall compare the particulars of the applicant as appearing in the online application with the particulars and identity of that person as appearing in the identification. If the authorised officer is satisfied that the particulars of the applicant in the online application and in the form of identification correspond, the authorized officer shall note the forms of identification and cause the application to be sent to the Secretary.*

*14.10 A person whose online application has been referred to the Secretary in accordance with Rule 14.9 and who has paid the Club the entrance fee (if any) and the first annual subscription (if any) for the class of membership applied for shall become a Provisional member.”*

(l) **deleting** from renumbered Rule 14.11 the words *“and address”*.

(m) **inserting** the following new Rule 14.14:

*“If an applicant has made application for membership electronically, and has not become a Provisional member, the election by the Board for that person to be a member shall not have any effect unless and until the person provides to the Club the forms of identification as required by Rule 14.9 to verify their identity.”*

(n) **deleting** from Rules 15.1 and 15.2 the words *“provided that the annual subscription shall be not less than \$2.00 (excluding Goods and Services Tax) or such other minimum subscription provided from time to time by the Registered Clubs Act.”*

(o) **deleting** Rule 15.7 and including the following new Rule:

*“If a subscription is not charged for a membership, the member must renew their membership by the due date set for that renewal as determined by the Board. If a member does not renew their membership by the due date, the member shall cease to be a member of the Club and be removed from membership of the Club and the provisions of Rule 19.1 and Rule 19.2 shall not apply to such cessation of and removal from membership.”*



p) **deleting** Rule 17(a)(ii) and renumbering the remaining paragraphs of that Rule accordingly.

(q) **deleting** from Rule 18.1 the word "address" and in its place **inserting** the words "contact details, including address, email address and phone number".

(r) **inserting** the following new Rule 20A:

*"Disciplinary Powers of the Secretary*

20A.1 *If, in the opinion of the Secretary (or his or her delegate), a member has engaged in conduct that:*

(a) *is unbecoming of a member; or*

(b) *is prejudicial to the interests of the Club,*

*then the Secretary (or his or her delegate) may suspend the member from some or all rights and privileges as a member of the Club for a period of up to twelve (12) months.*

20A.2 *In respect of any suspension pursuant to Rule 20A.1, the requirements of Rule 19 shall not apply.*

20A.3 *If the Secretary (or his or her delegate) exercises the power pursuant to Rule 20A, the Secretary (or his or her delegate) must notify the member (by notice in writing) that:*

(i) *the member has been suspended as a member of the Club; and*

(ii) *the period of suspension;*

(iii) *the privileges of membership which have been suspended; and*

(iv) *if the member wishes to do so, the member may request by notice in writing sent to the Secretary) the matter be dealt with by the Board pursuant to Rule 19.*

20A.4 *If a member submits a request under Rule 20A.3(iv):*

(a) *the member shall remain suspended until such time as the charge is heard and determined by the Board; and*

(b) *the Club must commence disciplinary proceedings against the member in accordance with the requirements of Rule 19;*

20A.5 *The determination of the Board in respect of those disciplinary proceedings shall be in substitution for and to the exclusion of any suspension imposed by the Secretary (or his or her delegate)."*

(s) **inserting** in Rule 22.1 after "or 20" the number "or 20A".

(t) **inserting** in Rule 26.6(b) after "or 20" the number "or 20A".

(u) **inserting** the following new Rules 26.6(d) to (g):

*"(d) is disqualified from managing any company under the Act;*

*(e) is of unsound mind or whose person or estate is liable to be dealt with any way under the law relating to mental health;*

*(f) is prohibited from being a director by reason of any order or declaration made under the Act, Liquor Act, Registered Clubs Act or any other applicable legislation;*

- (g) *has been convicted of an indictable offence (irrespective of whether or not a conviction was actually recorded) but it does not include a spent conviction (as defined in the Criminal Records Act 1991);*
- (h) *does not have a valid and current director identification number as at the close of nominations or proposed date of appointment."*

(v) **deleting** from Rule 27.1(i) the words *"and additional nominations shall with the consent of the nominee or nominees be made at the meeting for the position not so filled"* and in its place **inserting** the words *"all remaining positions will be casual vacancies which may be filled by the Board after the Annual General Meeting."*

(w) **inserting** the following new Rule 27.4:

*"Notwithstanding any other provision of this Constitution, the election of the Board may be conducted wholly or partly through electronic means and references to ballot papers in Rule 27.1 shall include electronic voting methods and records. If the election of the Board is to be conducted wholly or partially through electronic means, members will be able to vote by either using their own personal electronic device without having to attend the Club's premises, or by using a designated computer or other electronic device at the Club's premises."*

(x) **inserting** in Rule 28.10 after the word *"establish"* the words *"and dissolve"*.

(y) **deleting** from Rule 29.1 the words *"calendar month for the transaction of business"* and in their place **inserting** the words *"each quarter for the transaction of business, where quarter means a period of 3 months ending on 31 March, 30 June, 30 September or 31 December in each year,"*

(z) **renumbering** Rule 29.9 as Rule 29.30 and **inserting** the following new Rule 29.9:

*"In addition to Rule 29.8, a resolution may be passed by the Board if the proposed resolution is emailed to all directors and all directors agree to the proposed resolution by sending a reply email to that effect. The resolution shall be passed when the last director sends their email agreeing to the resolution."*

(aa) **inserting** the following new Rule 31.14:

**TRAINING DISCLOSURES**

31.14. (a) *The Club must make available to members:*

- (i) *details of any training which has been completed by directors, the Secretary and managers of the Club in accordance with the Registered Clubs Regulation; and*
- (ii) *the reasons for any exemptions of directors, the Secretary or managers from undertaking the training prescribed by the Registered Clubs Regulation.*

(b) *The Club must indicate, by displaying a notice on the Club's premises and on the Club's website (if any), how the members of the Club can access the information."*

(bb) **inserting** the following new Rule 35.3A:

*“Subject to Rule 35.4(f), the Board shall determine when, where and how all general meetings of the Club will be held provided the time of the meeting is reasonable and such meetings may be held:*

*(a) at one or more physical venues;*

*(b) at one more physical venues using virtual meeting technology; or*

*(c) using virtual meeting technology.”*

(cc) **deleting** from Rule 35.6(c) the fullstop, **inserting** in its place a semi-colan and **inserting** the word “and”.

(dd) **inserting** the following new Rule 35.6(iv):

*“if the general meeting is to be held with technology, information on how members can participate in the meeting by technology;”*

(ee) **inserting** at the end of Rule 35.26:

*“provided that if a general meeting is being conducted exclusively or partly through the use of technology, every resolution submitted to such a meeting shall be decided by a poll.”*

(ff) **inserting** at the end of Rule 35.33 the words “All members participating in such a meeting whether in person or virtually are taken for all purposes to be present in person at the meeting while so participating”.

(gg) **inserting** the following new Rules 35.42 to 35.46:

**POSTPONING AND CANCELLING MEETINGS**

*35.42 The Board may cancel or postpone any general meeting prior to the date on which it is to be held, except where such cancellation or postponement would be contrary to the Act. The Board may give such notice of the cancellation or postponement as it thinks fit but any failure to give notice of the cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting. This Rule will not operate in relation to a meeting called pursuant to a request or requisition of members.*


**WITHDRAWAL OF RESOLUTIONS**

*35.43 The Board may withdraw any resolution which has been proposed by the Board and which is to be considered at a general meeting, except where the withdrawal of such a resolution would be contrary to the Act.*

(hh) **inserting** the following new Rule 42.5:

*“A director or the secretary may sign a document pursuant to this Rule 42 either by signing a physical form of the document, or signing an electronic form of the document using electronic means and the two officers signing a document on behalf the Club can sign different copies of the document and all use different methods to sign the document.”*

(ii) **deleting** Rule 43 and in its place **inserting** the following new Rule 43:



*"43.1. A notice may be given by the Club to any member either:*

- (a) personally; or*
- (b) by sending it by post to the address of the member recorded for that member in the Register of Members kept pursuant to this Constitution;*
- (c) by sending it by any electronic means; or*
- (d) by notifying the member, either personally, by post, or electronically, that the notice is available and how the member can access the notice.*

*43.2. Where a notice is sent by post to a member in accordance with Rule 43.1 the notice shall be deemed to have been received by the member on the day following that on which the notice was posted.*


*43.3. Where a notice is sent by electronic means, the notice is taken to have been received on the day following that on which it was sent.*

*43.4. Where a member is notified of a notice in accordance with Rule 43.1(d), the notice is taken to have been received on the day following that on which the notification was sent."*

## **Notes to Members on Special Resolution**

1. The Special resolution proposes a number of amendments to the Club's Constitution to update the document and ensure that it reflects current provisions of the Corporations Act and Registered Clubs Act.
2. The Special Resolution also makes a number of other amendments to improve the drafting throughout the document, and ensure it is in good order, up to date, and reflects best practice.
3. **Paragraph (a)** will insert introductory rules into the Constitution which reflect the status of the Constitution as a binding contract between members.
4. **Paragraphs (b) to (d)** update the definition of Financial member to reflect the fact that the Registered Clubs Act no longer requires a minimum subscription.
5. **Paragraph (e)** clarifies that all persons participating at a meeting are attending the meeting in person, whether physically present or participating by technology.
6. **Paragraphs (f) and (h) to (m)** update the Constitution in relation to applications for membership, allow application for membership to be lodged electronically, confirm the identification necessary to become a Provisional member and amend the Club's Constitution to reflect the Club's current practice.
7. **Paragraph (g)** updates the Constitution in relation to temporary membership to reflect the Registered Clubs Act.
8. **Paragraphs (n) and (o)** update the Constitution in relation to subscriptions, the method of payment if the Board imposes subscriptions on members, removes the minimum subscription and removes the requirement for the Club to write to all members for subscription renewal.



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9. **Paragraph (p)** removes the requirement for the Club to keep the occupation of members in the Register of Members. This is no longer required by the Registered Clubs Act.
  10. **Paragraph (q)** updates the Rule requiring members to inform the Club of changes to their contact details.
  11. **Paragraph (s)** introduces new disciplinary powers to be exercised by the Secretary. In summary, they provide that the Secretary will have the power to suspend a member for up to 12 months without a Board hearing. The Secretary must notify the member of the suspension. If a member receives such notification, the member could elect to have a Board hearing to determine a disciplinary charge based on the alleged conduct and the Board's decision would be in substitution for the Secretary's decision.
  12. **Paragraphs (s) and (t)** will update cross references to other Rules.
  13. Updates in relation to the Board's powers under the Registered Clubs Act and Regulation to appoint two directors, in addition to the directors elected or appointed to fill casual vacancies.
  14. **Paragraph (u)** clarifies the eligibility criteria for membership.
  15. **Paragraph (v)** will amend the Constitution to provide that if there are any vacancies as at the close of nominations, these will be casual vacancies to be filled by the Board after the Annual General Meeting. Currently, additional nominations may be made at the meeting.
  16. **Paragraph (w)** clarifies that that the election of the board can be conducted wholly or partially through electronic means.
  17. **Paragraph (x)** update the Constitution to confirm the Board's powers in relation to sub clubs.
  18. **Paragraph (y)** updates the Constitution in relation to Board meetings to reflect the current requirements of the Registered Clubs Act. The Act no longer requires the Board to meet monthly.
  19. **Paragraph (z)** updates the Constitution in relation to Board meetings to confirm how directors can pass resolutions electronically by email.
  20. **Paragraph (aa)** updates the corporate governance and accountability provisions of the Constitution so that they reflect the current provisions of the Registered Clubs Act.
  21. **Paragraphs (bb) to (ff)** will update the Constitution in relation to general meetings and Annual General Meetings to reflect current provisions of the Corporations Act and allow for the use of technology.
  22. **Paragraph (gg)** will update the Constitution to confirm the power of the Club to cancel general meetings or remove items of business that have been put forward by the Board.
  23. **Paragraph (hh)** will update the Constitution to allow the Club to execute documents electronically.
  24. **Paragraph (ii)** amends the Constitution in relation to sending notices of meetings and other notices to members to make greater use of technology and reflect current provisions of the Corporations Act.



## 6. Directors Election

To elect two directors to fill the Group 2 positions on the Board in accordance with the triennial rule.

Note: The triennial rule commenced operation in 2011, with seven directors being elected and those directors drawing lots to be allocated into group 1, group 2 and group 3. Each year, the term of office for directors in a group expires and an election is held for those positions. This year, the term of office of directors allotted to group 2 will expire and an election will be held for those two positions. The directors elected to group 2 this year will, subject to the Constitution of the Club, serve a term of office of three years.

Dated: 19/09/2022

By direction of the Board  
**Jack Jolley**  
Chief Executive

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# Notice of Election

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## NOTICE OF ELECTION

Members are advised that Riverina Australian Football Club Limited (Rules Club Wagga) has appointed John Craig to perform the role of Returning Officer to conduct an election for the following position:

Nominations are called for: **DIRECTORS (2)**

**NOMINATIONS**, which must be in writing and comply with the rules of the Club, may be made at any time from Monday, 19 September 2022. Nominations close and must reach the office, postal address, or email box of the Returning **Officer no later than 5.00pm. AEDT Monday, 10th October 2022.**

Nominations can be withdrawn at any time prior to the close of nominations.

**Note:** Prospective nominees and nominators should verify their financial status and any other qualifications or eligibility requirements by the Club's Constitution prior to lodging nominations. All nominations must be accompanied with a Board Election Nominee Statutory Declaration Form.

**Nomination and Board Election Nominee Statutory Declaration Forms** are available from the Club General Manager, Mr Jack Jolley, or from the Returning Officer, John Craig.

## HOW TO LODGE NOMINATIONS

**By Post or by hand:** Returning Officer - John Craig  
101 Tompson Street  
WAGGA WAGGA NSW 2650

**By Email:** A properly completed Nomination and Board Election Nominee Statutory Declaration Forms may be scanned and submitted as a pdf file to [craigj51@yahoo.com.au](mailto:craigj51@yahoo.com.au)

**Note:** Emails greater than 6 MB in size may not be accepted by the email's firewall. Emails to the email box that appear to be spam may be blocked. It is the responsibility of the senders to ensure that their email reaches the Returning Officer before the deadline for the nomination. You may call the contact number provided to check.

**BALLOT:** The Ballot, if required, will be conducted in conjunction with the Annual General Meeting on Tuesday, 18 October 2022 at 188 Fernleigh Road, Wagga Wagga. The ballot will be held between 4.00pm and 6.00pm. The ballot count will occur as soon as possible after the ballot closes and the results announced to the Annual General Meeting.

**SCRUTINEERS:** Appointment of scrutineers, and any other matters concerning the election should be directed to the Returning Officer.

**MR John Craig**  
**Returning Officer**  
**Phone: 0431 519 502**  
**23/09/2022**

# **President & General Manager's Report**



# President's Report

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What a mixed year we have had experiencing what we hope is the end of the Covid-19 pandemic and returning to what has turned out to be a very positive year for the Club. With restrictions easing over the latter part of the year and the return of our highly valued patrons the club has been able to generate solid revenue whilst at the same time continuing to meet postponed taxation commitments to the Government that were carried over from the previous financial years.

I would like to thank all our members for your patronage during this unprecedented pandemic as we are not a successful club without your continued support. In response to the strong support the board has been working on a strategic plan of our facilities and soon our members will be able to see what parts of the club we will be prioritising for renovations over the short, medium, and long term and any feedback you have is most welcome.

I would like to recognise our Club's General Manager Jack Jolly who returned to us last November and has stepped back into the role like he never left and Andrew McIntosh our highly skilled Business Manager for their support to the Board. With their knowledge, experience, and guidance they make decision making much easier and are highly valued leaders of our management team.

Similarly, our Operations Manager Jane Sliker, Gaming Manager Brandan Pomeroy, Hotel Manager Steve Mullins and all our office staff a huge thank you for your amazing support and efforts during the year.

Many thanks to our Duty Managers Craig, Daniel, and Todd and all the bar and restaurant staff for their valuable service they give to our members and guests. I also welcome Pradip and Deepak our new chiefs who have made a fantastic impression since arriving at the club and we look forward to their wood fired pizzas hitting the menu. I would also like to pass on my congratulations to our Greenkeepers lead by Glen Fay for their efforts over the past 12 months. They not only look after the bowling greens but also Maher Oval and all surrounding areas of the club. Given the wet year we have had they have been doing a great job keeping our bowlers and footballers on the field.

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# President's Report

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To our men's and ladies bowling clubs my congratulations on your efforts during the year. You are the backbone of the club, and it was a pleasure to hit the greens a few times and I appreciated the warm welcome I received and thoroughly enjoyed the banter. It was evident that my bowling ability needs plenty of improvement, but I appreciated that not being pointed out at the time.

Brett is doing a wonderful job in not only looking after the current bowling members but also working hard to bring new bowlers to the club.

To the Turvey Park Football and Netball Club's we appreciate your partnership and continued support. Congratulations on a great year in 2022.

To my Vice-Presidents Blair and Rod along with fellow directors Vince, Terry and Andrew my heartfelt thanks for your support in my first year as President. Whilst I am still growing into this role, and your guidance has been invaluable. It has been a challenge to learn new skills, but I have thoroughly enjoyed the past year due to the overwhelming support I have received from the board, club management and members.

Finally, to all the members, this is your club and we are here to serve you. Your continued support throughout this past year and throughout the pandemic is the sole reason the club is in a strong position. With your continued loyalty and support we can keep improving the club and prosper into the future.

I wish you all a Merry Christmas good health into the New Year



**Darren Wallett**  
**President-Riverina Australian Football Club Inc**

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# General Manager's Report

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It is with pleasure that I present the General Manager's Report for the 2021/22 year. Although experiencing closures from Covid 19 during the year the Club was still able to present a pleasing financial result. We look forward with anticipation to the next twelve months with signs that Covid 19 is losing its impact on business operations.

During the year, like most businesses, we have experienced staff shortages that have shifted the workload and the pressure onto our core and loyal staff. To these staff members who went above and beyond to enable the Club to function I pass on our sincere thanks and appreciation. Well done and thank you to our Operations Manager Jane Sleiker who has somehow managed the unbelievably difficult rosters through this period. We do expect that we are past the worst of this as we have seen stability returning in many areas.


Thanks to our Business Manager Andrew McIntosh who filled the role of acting General Manager steering the Club through a very tough period. We are pleased to have him as part of the Management team, and we look forward to his future guidance and counsel.

Cammile Veillette joined us through the year as our Events Manager and we appreciate all her hard work since her arrival.

We were pleased to see the arrival some months ago of our new Chefs Pradip Tiwari and Deepak Dhital who have brought stability and optimism to our catering operation. Through their high standards and their strong team, we are confident of ongoing success in our Bistro and Function spaces.

To our Duty Manager's Craig, Todd and Daniel we thank you for your efforts this past year and to all the staff at the coal face, we say thanks for looking after our members and their guests.

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# General Manager's Report

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Late last year the Club welcomed the new Bowls Coordinator Brett Pieper who has settled into the role very well and we thank him for his first-class effort throughout the year.

Our Turf Manager Glenn Fahey and his team Paul and Logan have kept the bowling greens, Maher Oval, and the Club surrounds to the highest standard through rain, hail or shine. We thank them for all the extras that they do around the Club to keep things rolling along.

I thank President Darren and the Board for allowing me to be a part of this great Club again and I thank them for their vision and support over the past year. Most importantly, thank you to all the Members who keep supporting the Club and we look forward to working to improve every aspect of Rules Club life for the benefit of our members and the broader community.

**Jack Jolley**  
**General Manager**

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# Finance Report

# **RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**

**ABN: 43 000 753 604**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

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# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## CLUB PROPERTY DECLARATION

FOR THE YEAR ENDED 30 JUNE 2022

Pursuant to Section 41E of the *Registered Clubs Act 1976* the Directors declare that, during the financial year ended 30 June 2022, the classification of the freehold land is as follows:

Property Address	Current Usage	Classification
188 Fernleigh Rd, Glenfield Park NSW 2650	Main Club Building	Core
188 Fernleigh Rd, Glenfield Park NSW 2650	Bowling Greens	Core
188 Fernleigh Rd, Glenfield Park NSW 2650	Car Parking Area	Core
188 Fernleigh Rd, Glenfield Park NSW 2650	Hotel Accommodation	Non-core
188 Fernleigh Rd, Glenfield Park NSW 2650	Maher Oval	Non-core
188 Fernleigh Rd, Glenfield Park NSW 2650	Netball Court	Non-core
188 Fernleigh Rd, Glenfield Park NSW 2650	Westside of Main Club Building	Non-core

### Notes to Members

Section 41E of the *Registered Clubs Act 1976* requires the annual report to specify the core property and noncore property of the Company as at the end of the financial year to which the report relates.

Core property is any real property owned or occupied by the Company that comprises

- (a) the defined premises of the Company; or
- (b) any facility provided by the Company for use of its members and their guests; or
- (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Company to be core property of the Company.

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Company not to be core property.

The significance of the distinction between core property and non-core property is that the Company cannot dispose of any core property unless:

- (a) the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*; and
- (b) the disposal has been approved at a general meeting of the ordinary members of the Company at which the majority of the votes cast support the approval; and
- (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

These disposal provisions and what constitutes a disposal for the purposes of section 41E are to some extent modified by regulations made under the *Registered Clubs Act 1976* and by Section 41E itself. For example, the requirements above do not apply to core property that is being leased or licenced for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer.



# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

The Directors present their report on the Riverina Australian Football Club Limited for the financial year ended 30 June 2022.

#### Information on Directors

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

Darren Wallett	Director, President from 9 November 2021
Qualifications	Masters of Applied Science in Environmental Management
Experience	Appointed as Director since 30 July 2019. Head of Regional Operations for the Riverina Far West Region, Environment Protection Authority.
Blair Carter Campbell	Director, Senior Vice President from 9 November 2021
Qualifications	Chartered Accountant
Experience	Appointed as a Director since 16 December 2014. Director at Selby Watson & Co, and Director of Southern Sports Academy.
Rodney Charles Sheedy	Junior Vice President
Qualifications	Electronics Technician/Storeman
Experience	Appointed as Director since 21 October 2012.
Vincent Bernard Beard	Senior Vice President, Director from 9 November 2021
Qualifications	Retired Automotive and Agricultural Salesman
Experience	Appointed as Director since 25 October 1998.
Robert Rosewall	Director
Qualifications	Retired Finance Manager
Experience	Appointed as a Director since 24 November 2020.
Andrew Carey	Director
Qualifications	Retired Hospitality Manager
Experience	Appointed as a Director since 24 November 2020
Paul Sutton	President - Resigned 9 November 2021
Qualifications	Retired Manager
Experience	Appointed as Director since 22 October 2006.

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

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

#### Financial review

The profit of the Company after providing for income tax amounted to \$632,684 (2021: \$1,925,433).

A review of the operations of the Company during the financial year and the results of those operations found that despite the continuing impact of Covid-19 restrictions during the financial year including a forced month-long shutdown, revenue remained relatively robust at \$11,457,453 (increase of 5% in comparison to 2021 financial year).

The net assets of Riverina Australian Football Club Limited have increased by \$1,017,775 from 30 June 2021 to \$6,613,318 as at 30 June 2022. This increase is largely due to the following factors:

- An increase in cash levels;
- A reduction in borrowings; and
- Recognition of deferred tax assets.

#### Principal activities

The principal activities of Riverina Australian Football Club Limited during the financial year were to conduct a Registered Club established to promote, form, control and manage sporting activities of all types and classes and, in particular, activities associated with Australian Rules Football.

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

#### Short-term and long-term objectives

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

- maintain, and continually develop, a modern social and entertainment venue and accommodation venue, providing a level of service which is consistent with the expectations of the members and guests;
- increase membership and the number of guests utilising our venue;
- increase existing revenue levels and control expenditure costs to improve the Company's trading position, reduce debt levels and provide positive cashflow;
- support sporting activities including the maintenance of bowling greens and Maher Oval;
- provide financial and in-kind support to community and welfare organisations; and
- maintain a safe and rewarding working environment for Club employees.

#### Strategy for achieving the objectives

These objectives will be achieved through:

- the employment of a management team and employees who have the vision, industry experience, enthusiasm and commitment to customer service to ensure that the Company is able to sustain the objectives;
- updates and maintenance to the Company's facilities, continually invest in equipment and gaming machines; and
- increased budgetary controls and the continuation of a debt reduction plan.

#### How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing a stable base of operations to meet the Club's debt and expenditure requirements and maintain high levels of service to members and guests.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

### Performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks which are set down within the Strategic Plan and annual budgets and are reviewed by the Board and Management. The Company aims to achieve its objectives by implementing the strategies outlined in the strategic plan, continually reviewing the relevance of the items contained within the strategic plan and regular review of the Company's performance against the budget by the Board and Management.

### Members' guarantee

Riverina Australian Football Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10, subject to the provisions of the Company's constitution.

At 30 June 2022 the collective liability of members was \$97,050 (2021: \$104,720).

### Events after the reporting date

During September 2022 the Company's CBA bank loans were renewed for a further 2 years and 2 months term. The overdraft facility limit was reduced from \$250,000 to Nil.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia other than the *Smoke-Free Environment Act 2000*, *Smoke-Free Environment Amendment Regulation 2009*, and the *Smoke-Free Environment Regulation 2007* which bans and regulates smoking in enclosed public places as well as specified public places.

### Indemnification

The Company has paid premiums to insure each of its Director's against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than the conduct involving a wilful breach of duty in relation to the Company. The Company has not indemnified its Auditor's.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 has been received and can be found on page 6 of the financial report.


**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**

ABN: 43 000 753 604

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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

Director:   
.....  
Darren Walleth

Director:   
.....  
Blair Carter Campbell

Dated 27 September 2022

**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**  
**ABN: 43 000 753 604**

**AUDITOR'S INDEPENDENCE DECLARATION**

**FOR THE YEAR ENDED 30 JUNE 2022**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2022, 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.

**National Audits Group Pty Ltd**  
**Authorised Audit Company**



**Danielle Nye**  
**Director**

**Dated 27 September 2022**

**Wagga Wagga**



# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2022

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue		10,913,305	11,455,455
Other income		544,148	534,946
	4	<u>11,457,453</u>	<u>11,990,401</u>
<b>Less: Expenditure</b>			
Depreciation expense		1,363,996	1,389,919
Employee benefits expense		3,726,526	3,508,823
Entertainment and promotions expense		580,460	530,990
Finance costs		603,596	612,721
Gaming tax and maintenance expenses		1,260,417	1,456,326
Hotel commission and management fees		121,447	108,340
Insurance		217,766	136,922
Other expenses		1,055,124	542,695
Rates and utilities		360,500	408,961
Repairs and maintenance		416,029	311,473
Stock purchases and related incidentals		<u>1,043,003</u>	<u>1,057,798</u>
<b>Profit before income tax</b>		708,589	1,925,433
Income tax expense	2(b),6	(75,905)	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>632,684</u>	<u>1,925,433</u>
<b>Retained earnings at the beginning of the year</b>		5,595,543	3,670,110
Opening balance adjustment	2(b)	385,091	-
Profit for the year		<u>632,684</u>	<u>1,925,433</u>
<b>Retained earnings at the end of the year</b>		<u>6,613,318</u>	<u>5,595,543</u>

The accompanying notes form part of these financial statements.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	2,720,808	2,093,586
Trade and other receivables	8	135,234	31,020
Inventories		46,687	41,506
Other assets	9	165,483	131,076
<b>TOTAL CURRENT ASSETS</b>		<b>3,068,212</b>	<b>2,297,188</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	18,768,109	19,481,264
Deferred tax assets	6	309,186	-
Intangible assets	11	824,343	824,343
<b>TOTAL NON-CURRENT ASSETS</b>		<b>19,901,638</b>	<b>20,305,607</b>
<b>TOTAL ASSETS</b>		<b>22,969,850</b>	<b>22,602,795</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,072,099	906,092
Borrowings	13	14,153,460	14,940,063
Other financial liabilities	14	439,322	488,047
Contract liabilities	15	267,732	352,359
Employee benefits	16	304,778	204,977
<b>TOTAL CURRENT LIABILITIES</b>		<b>16,237,391</b>	<b>16,891,538</b>
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities	14	77,360	77,360
Employee benefits	16	41,781	38,354
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>119,141</b>	<b>115,714</b>
<b>TOTAL LIABILITIES</b>		<b>16,356,532</b>	<b>17,007,252</b>
<b>NET ASSETS</b>		<b>6,613,318</b>	<b>5,595,543</b>
<b>EQUITY</b>			
Retained earnings		6,613,318	5,595,543
<b>TOTAL EQUITY</b>		<b>6,613,318</b>	<b>5,595,543</b>

The accompanying notes form part of these financial statements.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	11,117,081	11,857,919
Receipts from government subsidies (COVID-19)	170,284	613,500
Payments to suppliers and employees	(8,619,103)	(8,618,895)
Interest paid	(603,596)	(612,967)
<b>Net cash provided by operating activities</b>	<u>2,064,666</u>	<u>3,239,557</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of non-current assets held for sale	-	29,857
Purchase of property, plant and equipment	(650,841)	(280,658)
<b>Net cash used in investing activities</b>	<u>(650,841)</u>	<u>(250,801)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(786,603)	(1,802,236)
<b>Net cash used in financing activities</b>	<u>(786,603)</u>	<u>(1,802,236)</u>
<b>Net increase in cash and cash equivalents held</b>	627,222	1,186,520
Cash and cash equivalents at beginning of year	2,093,586	907,066
<b>Cash and cash equivalents at end of financial year</b>	7 <u>2,720,808</u>	<u>2,093,586</u>

The accompanying notes form part of these financial statements.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The financial report covers the Riverina Australian Football Club Limited (trading as the Rules Club Wagga Wagga), including its bowling club subsidiaries, as one economic entity. The Riverina Australian Football Club Limited is a Company, incorporated and domiciled in Australia.

The functional and presentation currency of the Riverina Australian Football Club Limited is Australian dollars (\$AUD) and all amounts reported have been rounded to the nearest dollar.

The financial report was authorised for issue by the Directors on 27 September 2022.

### 1 BASIS OF PREPARATION

The financial statements have been prepared on an accruals basis and are based on historical costs.

Comparatives are consistent with prior years, subject to those which have changed from a presentation perspective, as required on application of new accounting standards and interpretations adopted during the year.

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

#### **Going concern**

A return to a normal trading pattern throughout the financial year following the 4-week Covid-19 forced shutdown in August 2021, has led to continual improvement in the company's liquidity.

Improved trading conditions, and the implementation of business initiatives by the Company, have resulted in consistent positive cashflows allowing it to build cash reserves, while simultaneously reducing debt.

Whilst Covid-19 continues to impact staff and patrons, Management and the Directors of the Company have determined that Covid-19 no longer creates any material uncertainty that would cast doubt over the Company's ability to trade as a going concern.

Despite having current liabilities exceed current assets by \$13,169,179 as at 30 June 2022 (2021: \$14,594,350) and historical operating losses prior to 2021, the Directors are of the opinion the Company will continue to operate on a going concern basis due to the following circumstances:

- The properties used as security for the current CBA finance facility are recognised as non-current assets.
- The Commonwealth Bank of Australia (CBA) finance facility including bank loans of \$14,149,808 (2021: \$14,926,020) is recognised as a current liability for financial reporting purposes due to the commercial terms of the loan.
- The current loan term ends on 14 November 2024. In the opinion of Directors, the Company will be able to refinance its borrowings on suitable repayment terms when they fall due for repayment at the end of the current term and that the financial performance of the Company's Club and Hotel operations will meet their expectations.
- Net assets of the Company as at 30 June 2022 amounted to \$6,613,318 (2021: \$5,595,543).
- One hundred and twelve (112) gaming machine entitlements, are not recognised as assets of the Company as at 30 June 2022.
- The Company is continually reviewing its operations and existing contractual arrangements with the view to increase revenue and reduce annual expenditure.

**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**  
ABN: 43 000 753 604

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**1 BASIS OF PREPARATION**

***Going concern***

- The Directors are continually reviewing the Club's strategic objectives and operations, including engaging with external consultants and industry experts as required, to identify and investigate opportunities to improve the Company's cash flow and operating results. As at the date these financial statements were authorised for issue, the Directors are evaluating some of these opportunities.
- Effective financial management has seen the Company's cash position has significantly improved over the past 12 months, with an increase in cash equivalents of \$627,222.

Based on the above considerations, the Directors believe that it remains appropriate to prepare these statements on a going concern basis.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Economic dependence**

The Company's continued operations are contingent on ongoing support from its financiers, in the form of an extension to the loan facilities. The Company's loan facilities were renewed in September 2022 and are due for renewal in November 2024. Given the significant debt reduction in the past 12 months, there are no matters which the Directors' are aware of that would indicate the loan facility will not be extended beyond November 2024. Therefore, the Directors' are of the opinion its current financiers will provide continued support for the Company beyond November 2024.

**(b) Income Tax**

The mutuality principle has been applied to the calculation of the Company's income tax. The Company has estimated that the assessable portion of mutual income represented by results of trading attributable to non-members of the Company is 51.8% (2021: 28%).

An opening balance adjustment was recognised for the Company's deferred tax assets due to the likelihood of the benefits being recovered. The Company has utilised carried forward losses in recent years and there is no information to suggest this will not occur in future reporting periods.

Deferred tax assets and liabilities are measured 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

**(c) Revenue and other income**

Under AASB 15 *Revenue from Contracts with Customers*, the Company recognises revenue on a basis that reflects the transfer of promised goods or services to patrons at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**  
ABN: 43 000 753 604

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **(c) Revenue and other income**

Revenue is recognised by applying a five-step model as follows:

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

Under AASB 1058 *Income of Not-for-Profit Entities*, the Company recognises revenue on a basis that reflects the fair value of goods, services, and assets (such as cash, inventories and property, plant and equipment), which have been provided or transferred to the Company for nil or nominal consideration, and is deemed to further the objectives of the Company.

The revenue recognition policies for the principal revenue streams of the Company are outlined in further detail below:

#### **Sales revenue**

Revenue derived through bar, bistro, and cafe sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

Receipts from function hire are recognised as sales revenue at the point in time the function has been held or the customer has revoked their right to receive a refund for any deposits made.

#### **Gaming machine takings**

Gaming machine takings are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. Revenue from gaming machine takings is shown in the statement of profit or loss and other comprehensive income net of payouts, with gaming machine tax being recognised as an expense.

#### **Accommodation income**

Accommodation charges are made at the commencement of a guests stay and is recognised as income on receipt. Receipts from the sale of goods, such as food and beverages, is recognised as income when all risks and rewards of ownership have been transferred to the customer. In most cases, this coincides with the transfer of legal title or the passing of possession to the customer.

#### **Membership subscriptions**

Membership subscriptions represent the amounts received from the Company's members in accordance with the Rules of the Company. Membership subscriptions received in advance incur an obligation for the Company to honour the terms and conditions of the membership for the term of the membership.

This represents a performance obligation to provide all benefits associated with the membership to the members. Therefore, membership subscriptions received in advance are recognised on the statement of financial position as a contract liability and subsequently recognised as revenue in the year to which they relate, on a straight-line basis.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (c) Revenue and other income

##### Gain on disposal of non-current assets

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

##### Other income

Other income is recognised as revenue when the Company has fulfilled its performance obligations.

#### (d) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

#### (e) Inventories

Inventories for bar and kitchen stock are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis which is inclusive of freight and delivery charges and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written off in the statement of profit or loss and other comprehensive income when deemed to be damaged or obsolete.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

#### (f) Property, plant and equipment

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

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.



# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (f) Property, plant and equipment

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

<b>Fixed asset class</b>	<b>Useful life (Years)</b>
Buildings and Improvements	5 - 100
Plant and Equipment	2 - 20

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### **Classification**

On initial recognition, the Company classifies its financial assets as those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### **Amortised cost**

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (g) Financial instruments

##### Financial assets

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, analysis based on the Company's historical experience, and informed credit assessments using forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (g) Financial instruments

##### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

#### (h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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

#### (i) Intangibles

##### Gaming machine entitlements

Under the *Gaming Machine Act 2001*, a tradeable asset titled gaming machine entitlement was created. Gaming Machine entitlements are able to be sold to other registered clubs within the state of New South Wales (NSW) provided certain statutory requirements are met. The Act came into effect on 2 April 2001.

Fifty (50) of the one hundred and sixty-two (162) gaming machine entitlements have been recognised, recorded at either cost or deemed cost, and have an indefinite useful life. Gaming machine entitlements purchased prior to 2001 have not been recognised as assets of the Company at year end.

At the end of each reporting period the Company determines whether there is any evidence of impairment indicators by comparing the cost reported for each individual gaming machine licence with the market values for the area. In the event the cost reported exceeds the market values, the licences are immediately reduced to their recoverable amount by recognising an impairment through the statement of profit or loss and other comprehensive income.

#### (j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and cash at bank which is readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (k) Leases

##### Finance leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

The Company is party to a number of hire purchase leases with the the Commonwealth Bank of Australia, Aristocrat, IGT and other third parties for gaming machines and motor vehicles. Lease terms vary between 1-3 years and typically paid monthly in arrears in accordance with the terms of the finance. The leases also include an interest component which is recognised through profit and loss.

##### Operating leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

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

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

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

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

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

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (k) Leases

##### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. Operating leases are in place for IT assets and an entertainment system which normally have a term between 3 and 5 years. The IT assets and entertainment system was deemed to be low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (l) Employee benefits

A liability is made for the Company's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

#### (m) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of income and retained earnings. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### ***Coronavirus (COVID-19) pandemic***

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the goods, and services offered, customers, supply chain and staffing. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavorably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### ***Key judgments - taxes***

##### ***Deferred tax assets***

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, and current and future expected economic conditions.

##### ***Key estimates - impairment of property, plant and equipment***

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

##### ***Key estimates - provisions***

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

##### ***Key estimates - inventory***

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<b>4 REVENUE AND OTHER INCOME</b>		
<b>Revenue from contracts with customers</b>		
- Entertainment and promotions	475,599	464,813
- Gaming machine takings	6,006,998	6,774,066
- Hotel revenue	1,763,214	1,613,229
- Members subscriptions	27,708	37,610
- Mens bowling club income	91,328	99,676
- Rent and room hire income	38,949	17,444
- Sales revenue	2,485,361	2,425,843
- Womens bowling club income	24,148	22,774
	<u>10,913,305</u>	<u>11,455,455</u>
<b>Revenue recognised on receipt (AASB 1058)</b>		
<i>(Not enforceable or no sufficiently specific performance obligations)</i>		
- Cashflow boost payment	-	37,500
- Insurance recoveries	239,806	8,010
- JobKeeper & JobSaver subsidies	170,284	417,000
- Other income	134,058	72,436
	<u>544,148</u>	<u>534,946</u>
	<u>11,457,453</u>	<u>11,990,401</u>
<b>5 AUDITOR'S REMUNERATION</b>		
Remuneration of the auditor National Audits Group Pty Ltd, for:		
- audit and assistance with the compilation of the financial statements	23,500	23,500
- Gross room revenue audit	1,500	1,500
	<u>25,000</u>	<u>25,000</u>



# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<b>6 INCOME TAX EXPENSE</b>		
At the time of issuing the financial report the Company's tax return was not completed and an estimation of assessable income was required as follows:		
Assessable income	6,043,429	
Less: Deductions	(5,751,486)	
Taxable income	291,943	
Income tax expense @ 26%	75,905	-
Deferred tax assets at the beginning of the year	385,091	-
Less: Income tax expense	(75,905)	-
Deferred tax assets at the end of the year	309,186	-
The Company has carried forward tax losses of \$1,189,177 as at 30 June 2022 (2021: \$1,481,120). The carried forward tax losses are available for offset against future taxable income, subject to continuing to meet relevant statutory tests.		
Deferred tax assets were not previously recognised, as the Company had incurred historical tax losses and therefore, it was determined that it was not probable carried forward tax losses would be recovered.		
<b>7 CASH AND CASH EQUIVALENTS</b>		
CURRENT		
Cash on hand	360,384	324,840
Cash at bank	2,360,424	1,768,746
	2,720,808	2,093,586
<b>8 TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Trade and other receivables	135,234	31,020
<b>9 OTHER ASSETS</b>		
CURRENT		
Prepayments	112,233	118,142
Accrued income	53,250	12,934
	165,483	131,076

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<b>10 PROPERTY, PLANT AND EQUIPMENT</b>		
NON-CURRENT		
Land		
At cost	72,122	72,122
Buildings and improvements		
At cost	24,972,953	24,972,953
Accumulated depreciation	(7,693,805)	(6,948,760)
	17,279,148	18,024,193
Plant and Equipment		
At cost	11,931,011	11,280,170
Accumulated depreciation	(10,514,172)	(9,895,221)
	1,416,839	1,384,949
	18,768,109	19,481,264

**(a) Movements in Carrying Amounts**

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

	Land	Buildings and Improvements	Plant and Equipment	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2022</b>				
Balance at the beginning of year	72,122	18,024,193	1,384,949	19,481,264
Additions	-	-	650,841	650,841
Depreciation expense	-	(745,045)	(618,951)	(1,363,996)
<b>Balance at the end of the year</b>	72,122	17,279,148	1,416,839	18,768,109

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<b>11 INTANGIBLE ASSETS</b>		
NON-CURRENT		
Gaming machine entitlements - at cost	824,343	824,343
	<u>824,343</u>	<u>824,343</u>
<b>12 TRADE AND OTHER PAYABLES</b>		
CURRENT		
Trade payables	526,463	556,712
Accrued expenses	545,636	349,380
	<u>1,072,099</u>	<u>906,092</u>
<b>13 BORROWINGS</b>		
CURRENT		
Bank loans	14,153,460	14,940,063
	<u>14,153,460</u>	<u>14,940,063</u>

The Security for all facilities include a First Registered Mortgage over all real property owned by the Company, a First Registered Equitable Mortgage over all of the Company's assets and undertakings and a General Security Interest over all present and after acquired property.

The finance facility is provided on terms which include requirements for the Company to meet certain financial covenants. During the year, the Company did not fail to meet these requirements.

### **Bank loans**

In September 2015, the Club was approved for a finance facility with Commonwealth Bank of Australia (CBA) for the purpose of:

- expansions to the existing Club to increase the capacity, functionality, capability and aesthetics of the dining and functions area, and
- construction of a new 79 room hotel.

The repayment arrangement for the finance facility is currently interest only repayments, although the club has made capital repayments.

### **Defaults and breaches**

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

### **Bank overdrafts**

The bank overdraft has a facility limit of \$250,000, has no set term and is utilised for working capital. This bank overdraft was unused as at 30 June 2022.

**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**  
**ABN: 43 000 753 604**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>14 OTHER FINANCIAL LIABILITIES</b>		
CURRENT		
Finance lease liability	343,878	382,789
Insurance finance	95,444	105,258
	439,322	488,047
	439,322	488,047
NON-CURRENT		
Interminable loan	77,360	77,360
	77,360	77,360
	77,360	77,360
<p>The Interminable Loan is not repayable unless, if at any time in the future, the Maher Oval complex is sold for commercial reasons.</p>		
<b>15 CONTRACT LIABILITIES</b>		
CURRENT		
Holding deposits and other funds in advance	9,990	9,120
Lease income received in advance	198,167	256,167
Memberships received in advance	59,575	57,733
Member points liability	-	29,339
	267,732	352,359
	267,732	352,359
<b>16 EMPLOYEE BENEFITS</b>		
CURRENT		
Annual leave	248,626	159,061
Long service leave	56,152	45,916
	304,778	204,977
	304,778	204,977
NON-CURRENT		
Long service leave	41,781	38,354
	41,781	38,354
	41,781	38,354
<b>17 CONTRACTED COMMITMENTS</b>		

Future capital expenditures contracted for at 30 June 2022 which are not recognised in the financial statements are for property, plant and equipment to the collective value of \$524,104 (GST inclusive).

**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**  
ABN: 43 000 753 604

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**18 FINANCIAL RISK MANAGEMENT**

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

**Specific risks**

- Liquidity risk; and
- Interest rate risk.

**Liquidity risk**

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since Riverina Australian Football Club Limited has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

**Interest rate risk**

The Company is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The interest rate risk on the bank loans are managed by the Club entering into an interest rate swap with CBA to obtain a fixed interest rate on total borrowing of \$7,813,000 as at 30 June 2019.

At the reporting date, the Company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 19 COMMITMENTS AND CONTINGENCIES

#### **Commitments**

The Company entered into a contract with GS & BD Electrics Pty Ltd on 6 July 2022 as the successful tenderer for the Maher Oval lighting upgrades and associated electrical works in May 2022. The total of this contractual obligation at 30 June 2022 is \$468,729 (GST exclusive).

In addition to the above, the Company entered into a contract with Paynes Carpet Court on 4 April 2022 to supply and install carpet in the Bistro and Function areas. A 50% deposit was paid prior to year end, the GST exclusive component of which is recognised under trade and other receivables. The remaining contractual obligation at 30 June 2022 is \$55,375 (GST inclusive).

#### **Contingencies**

In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2022 (30 June 2021: None).

### 20 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on 27 September 2022 by the Board of Directors.

During September 2022 the Company's CBA bank loans were renewed for a further 2 years and 2 months term. The overdraft facility limit was reduced from \$250,000 to Nil.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 21 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company during the year was \$561,952 (2021: \$650,826). Total remuneration consists of wages and salaries paid to key management as well as honorariums and allowances paid to the Directors during the year.

### 22 RELATED PARTIES

The Company's main related parties are as follows:

#### **Entities the Company exercises control over**

The Riverina Australian Football Club Limited was deemed to have the power and authority to exercise control over its subsidiary Clubs. The subsidiary Clubs operating during the year were as follows:

- Riverina Australian Football Club Limited: Mens Bowling Club; and
- Riverina Australian Football Club Limited: Womens Bowling Club.

The Directors have assessed the financial position of each subsidiary as at 30 June 2022 and their financial performance for the year ended on that date to determine whether the exclusion of the subsidiaries would materially misstate the Company's financial report. In the Directors opinion, the abovementioned subsidiaries were deemed to be material to the Company's overall operations and therefore have been included in the financial report.



**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**  
**ABN: 43 000 753 604**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**22 RELATED PARTIES**

***Key management personnel***

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered key management personnel. Key management personnel of the Company are as follows:

- Darren Walleth                      President
- Blair Campbell                      Senior Vice President
- Rodney Sheedy                      Junior Vice-President
- Vince Beard                          Director
- Robert Rosewall                      Director
- Andrew Carey                        Director
- Paul Sutton                            President - Resigned 9 November 2021
- Alan (Jack) Jolley                    General Manager - Appointed 13 September 2021
- Andrew McIntosh                    Acting General Manager - Finished 12 September 2021  
    Business Manager - Recommenced 13 September 2021
- Jane Sliker                            Acting Operations Manager - Appointed 16 June 2021
- Stephen Mullins                      Hotel Manager - Resigned 4 July 2021, Reappointed 9 October 2021

For details of remuneration disclosures relating to key management personnel, refer to Note 21: Key Management Personnel Remuneration.

***Other related parties***

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

***Transactions with related parties***

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

The following transactions occurred with related parties during the year:

	Sales	Purchases	Wages	Balance outstanding	
	\$	\$	\$	Owed to the Company	Owed by the Company
	\$	\$	\$	\$	\$
Key management personnel	-	-	561,952	-	-
Other related parties	-	54,500	4,240	-	-
	-	54,500	566,192	-	-

# RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED

ABN: 43 000 753 604

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### **23 STATUTORY INFORMATION**

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

Riverina Australian Football Club Limited

188 Fernleigh Road

Glenfield Park NSW 2650

**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**

**ABN: 43 000 753 604**


**DIRECTORS' DECLARATION**

**FOR THE YEAR ENDED 30 JUNE 2022**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 28, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure; and
  - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year then ended.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director .....  
  
Darren Wallett

Director .....  
  
Blair Carter Campbell

Dated 27 September 2022

**RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**  
**ABN: 43 000 753 604**

**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Riverina Australian Football Club Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of income and retained earnings, the statement of changes in equity and the 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 our opinion, in all material respects the accompanying financial report of the Company 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1: Basis of Preparation in the financial report, which indicates that the Company had current liabilities exceeded its current assets by \$13,169,179 as at 30 June 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note , indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other Information**

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in Annual Report, (but does not include the financial report and our auditor's report thereon).

## **RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**

**ABN: 43 000 753 604**

### **INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

#### **Other Information (continued)**

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 on the other information obtained prior to the date of this auditor's report, 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 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 - Simplified Disclosures 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 related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

## **RIVERINA AUSTRALIAN FOOTBALL CLUB LIMITED**

**ABN: 43 000 753 604**

### **INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

#### **Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

**National Audits Group Pty Ltd  
Authorised Audit Company**



**Danielle Nye  
Director**

**Dated 27 September 2022**

**Wagga Wagga**

# Bowls Report



# Rules Bowling Club President's Report

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It gives me pleasure to present my report for the past year.

Once again, we have had a frustrating time on the green with our traditional pennants cancelled by Bowls NSW. No district events have been played due to Wagga & District Bowling Association being dissolved. Our entire program has been turned upside down and I am sure we all look forward to getting back to normality in the new year. On a brighter note, our Easter bowls program was changed to a two day mixed pairs event, resulting in two full greens and a very successful tournament.

To our greenskeepers, Glenn Fahey, Paul Adams, and Logan Franklin, we thank you for your efforts. Our greens are without doubt, the best in the Riverina and you should be proud of the way you present them.

Congratulations to all our championship winners and a special mention to Andrew Carey, our Major Singles Winner, and to Paul Wilson/Ian Groves, on winning the Major Pairs. To Noel O'Brien/Ross Maguire our congratulations on reaching the semi-finals of the State Senior Pairs Competition.

Thank you to General Manager, Jack Jolley and staff on the support shown to the bowling club throughout the year.

The bowling club would like to thank the Rules Club President, Darren Wallett, and the Board of Directors for their continued support over the last twelve months.

On the financial side, our club has had another outstanding year, it has been a tremendous effort by all involved.

We would like to recognise the continued support of our sponsors and a special thank you to Dennis Rawlings for his time and effort in maintaining a strong relationship with them. We have continued our association with Bunnings Hardware, and I would like to acknowledge the work of all of our members involved. Thank you to Bernie Benson and Dennis Rawlings for your work and organisation.

To our ladies, congratulations on your efforts in the Grade 3 Pennant Playoffs, to finish State Runners Up was an outstanding achievement. We also congratulate the Grade 4 Ladies for reaching the State Finals.

Late last year we welcomed Brett Pieper to our club as our Bowls Co-ordinator. His enthusiasm and innovation have been widely received by our members, Brett's driving force has been to get more bowlers out on the greens, enjoying out great game. He would like to thank Barry Belt, Alan Jackson, and Wayne Smithers for their assistance on bowls days.

In closing I would like to thank my fellow committee members for their support and effort over the last twelve months as well as the members of our selection committee and our tournament committee.

To the new committee coming in I wish them every success in moving our club forward.

**Terry Rosewall**  
President

# Rules Club Women's Bowling Club Report

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It is with pleasure that I present my report as President of The Rules Women's Bowling Club.

Since the unification of Women's and Men's Bowls at State level in NSW, quite a few changes have been made. State Championships and Pennants are now programmed to commence after 1st July, the new starting date of the Bowling Season, and more Open Gender and Senior events have been added to the programme.

Despite a Covid-19 lockdown in August/September last year we were able to complete our 2021 Club Championships and events; trophies were presented at a luncheon in December. Anne Leonard is our 2021 Singles Champion, Lynn Eggleton runner up. Janette Brown is our Minor Singles Champion, Inge Plater runner up. Lynn Eggleton and Anne Leonard (s) are our Nominated Pairs Champions, Cheryl Darcy, and Fran Mahon (s) runners up. Congratulations to all winners and runners up.

In March, this year our Grade 3 and Grade 4 Pennant sides travelled to Forster for the delayed 2021 State Pennant finals. Our Grade 3 side (Joan Stair, Sandra Lucas, Jenny Mitchell, Leone Maher (s) Alice Bower, Cheryl Darcy, Anne Leonard, and Lynn Eggleton (s)) proudly brought home the State Pennant Runner up flag, congratulations ladies. Our Grade 4 side (Heather Cramp, Muriel Telford, Sue Ellen Dorman, Fran Mahon (s) Anne Purcell, Janette Brown, Louise Pearce, and Trish Iirilli (s)) played well and proudly represented their club. Mona Thornton, Michelle Henderson, Lyn Carroll, Joy Robbins, and Carole Freeman played in the Grade 4 District Pennant and Region 10 finals but withdrew from the State Final side for varying reasons. Thanks to all players for their commitment.

Last December we said farewell to our Bowls Co-ordinator Gary Brookes and welcomed Brett Pieper to the position. Brett has brought new ideas to the Club.

Thank you to Club General Manager, Jack Jolley and Finance Manager, Andrew McIntosh for their helpful advice and assistance. Thank you also to Club President Darren Wallett and the Board of Directors.

Thank you to Glenn Fahey, Paul Adams, and green staff for always having the greens in such good order. You keep the greens, surrounds and gardens well maintained; the bowls area looks great.

Thank you to our ladies for continuing to support our Club. We all love playing bowls; I hope we can all play for many years to come.

Thank you to my executive committee (Joan Stair, Leone Maher, Joy Robbins, Michelle Henderson, and Muriel Telford) for your help and support during my first year as President.

**Sandra Lucas**

President

The Rules Women's Bowling Club.





The Rules  
Women's Bowling Club  
WAGGA WAGGA

The Rules  
Women's Bowling Club  
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JOAN STAIR

Rules CLUB  
WAGGA WAGGA