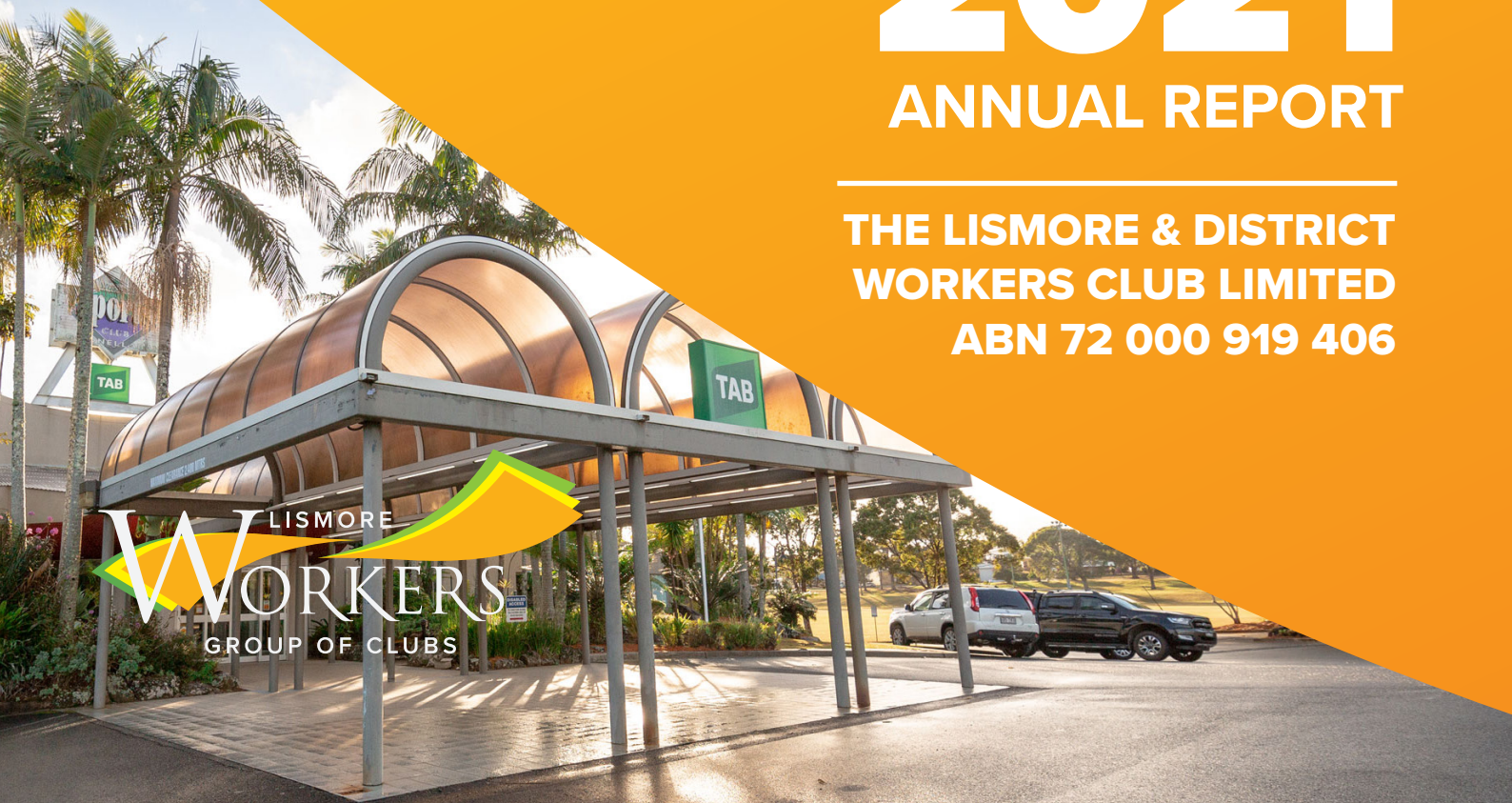




2021

ANNUAL REPORT

THE LISMORE & DISTRICT
WORKERS CLUB LIMITED
ABN 72 000 919 406



BOARD OF DIRECTORS



IAN HARMON

PRESIDENT



JOHN EATHER

VICE PRESIDENT



MICHAEL KNIGHT

TREASURER



BARRY LAMPARD



VALDA STANFORD



PETER WARREN



BERNIE MACDONALD



MAX THOMPSON



KEVIN KEEVERS

PRESIDENT'S REPORT

As I write this President's report for 2021 our group of Clubs have just returned to full operation after our fourth lock down due to COVID-19 restrictions. As with other hospitality venues, across the board, business is quiet. We are all hoping that with vaccination uptakes and an increase in consumer confidence come Christmas time we can start heading back to some kind of normal.

Despite these setbacks, the Lismore Workers Club group has still achieved a healthy profit for the financial year ended 30 June, 2021. All three clubs posted generous profits which have placed us in a very good financial position. Our Ballina Palms Motel also made a profit despite downturn in tourism and holiday traffic.

With our financial position being the way it is, we have continued with our diversification strategy to consolidate our financial position for the future. In March, 2021, we purchased the Trevans site adjacent to the main club. A number of renovations will be carried out shortly on the site to allow several businesses to rent space. We are also in the final stages of purchasing the old Rous Water building adjacent to the Trevans site. This premises currently has three different business entities renting office space so we will immediately start to see a return on investment. The purchase of these properties was financed from our cash reserves so the club has no bank loans and still maintain a healthy bank balance moving forward.

Once again, I would like to thank our general manager, Mr Stephen Bortolin for his daily oversight of our clubs. It's no easy job keeping abreast of ever-changing regulatory requirements whether it be COVID restrictions or just day to day running of clubs.

A big thank you to our managers, supervisors and staff who go above and beyond to give our members and visitors a great experience when they visit our venues.

And finally, to all our members. Thank you for your patience over the past year. Whilst it has been different in many aspects, we look forward to getting things back to normal, with minimal fuss, as soon as possible.

Ian Harmon

President

GENERAL MANAGER'S REPORT

The impact on COVID-19 has certainly been challenging and has affected our everyday lives. For the first time in many decades, we have never seen times like this before. The pandemic has caused stress and confusion both at organisational and human levels. While health authorities are implementing containment strategies to flatten the curve, organisations like the hospitality industry are faced to implement new ways to do business.

During the past 18 months the club had to adjust to the never-ending changes, restrictions & lockdowns, however the club has come out the other end very much unaffected (financially) and has adapted to the changes quite comfortably. The club's cash reserves have remained the same before and now on the recovery of the pandemic, even after purchasing the properties adjacent to the club.

While these challenges cannot be underestimated, the club has strategic plans in place for diversification. The Worker's Group has recently acquired additional properties in Keen, Conway & Carrington streets. The club plans to diversify its income stream & become less reliant on the gaming revenue. For the Worker's Group to survive in the future it needs to extend its income base so the group continues to be around for the members in the future.

With the help of government support like Jobkeeper, the club posted a profit of \$2,487,900 after a write of assets of \$1,475,560. The club captured the opportunity to clean up the asset register to disposed and wrote off assets that have been on the register for many years such as building works in the 1980's etc.

Unfortunately, the club's entertainment calendar got a battering with cancellations and postponements of all the entertainment booked throughout the year. With the introduction the NSW state government's 'Dine & Discover' vouchers, many people have taken advantage of these vouchers to book entertainment. As restrictions ease and the roadmap of recovery in place I see 2022 will be a huge year for entertainment.

On a positive note, since December 2020 our members at all three clubs enjoyed the new bonus 'reward points' system. Basically, it means when a member visits the club monthly and on their birthday month, they are rewarded \$5 of points each month plus \$5 for their birthday – a yearly total of \$65 to be used to purchase meals and beverages in the club. The club foresees to continue this promotion for next few years.

The 2020-21 year has seen some changes in our staffing and although some of our staff have been deployed to work from home, all functionality of the club still remains in place. Throughout this difficult time the club continues to provide support to its members and staff and ensure our members are kept informed of the changes.

The group properties all performed exceptionally and all posted profits - Golf \$151,231, Sports \$748,257 and Motel \$85,205. The club continues to provide donations and sponsorship to the community (\$154,915 in total) very much the similar as previous year. In summary, revenue was up in all areas and costs were maintained to make the year an overall success with the help of government support. The group also enjoys a debt free environment and continues to upgrade its assets as required and keeps all of its properties well maintained.

While the coronavirus has resulted in many entertainment cancelations/postponements, constant lockdowns and countless restrictions, I am confident the club will bounce back bigger and stronger in 2022. Maybe the pandemic was the catalyst for positive change and review on how we do business to carry us to the new norm and new landscape.

It would be remiss of me not to acknowledge all our hard-working experienced professional staff doing a great job during these challenging times. A massive thankyou to our members for their support. Finally, thanks to the board of directors who are the striving force behind the success of the Worker's Group.

Rest assured; the Worker's Group will be there for you for many years to come. In the meantime – STAY SAFE.

SM Bortolin

Group General Manager

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Financial Statements

For the Year Ended 30 June 2021

The Lismore & District Workers Club Limited

ABN 72 000 919 406

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The Lismore & District Workers Club Limited

ABN 72 000 919 406

Directors' Report

30 June 2021

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

1. General Information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
I T Harmon	President
J Eather	Vice President
M Knight	Treasurer
B G Lampard	
V F Stanford	
P A Warren	
B MacDonald	
M T Thompson	
K Keevers	

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

Company Secretary

The following person held the position of Company secretary at the end of the financial year:

Stephen M Bortolin.

Mr Bortolin was appointed company secretary on 27 November 2002.

Objectives

The long and short term objectives of The Lismore & District Workers Club Limited are to ensure that the company's financial position remains sound in both the short and long term so that members and patrons can enjoy their club for years to come.

Strategy

The strategy that the company employs to achieve those objectives is to:

- (i) carefully monitor income and expenditure to improve operating profit;
- (ii) introduce new ideas that will attract more people to the club to improve income streams;
- (iii) promote the above objectives at every opportunity; and

look at commercial opportunities that will improve the company's asset base and provide additional income on a long term basis for the company.

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Directors' Report

30 June 2021

1. General Information

Achieving Entity's Objectives

The principal activities assisted in achieving the company's objectives are by providing the best facilities and by continually looking at ways to attract participants in the social and sporting activities. This has provided the company with an excellent source of income so the company continues to make improvements and remain viable into the future. The company has to ensure that it continues to provide a quality venue for members and visitors to enjoy socially and has promoted its facilities to sporting organisations and visitors in the Lismore district.

Measurement of Performance

The Lismore & District Workers Club Limited measures its performance by profit and patron satisfaction. Performance is also measured against budget forecasts. Key performance indicators used by the company in monitoring performance include review of gross profit, profit to turnover and profit to income percentages.

Information on Directors

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

I T Harmon

Qualifications	Retired Police Officer
Experience	Board Member 14 years
Special responsibilities	President

J Eather

Qualifications	Retired Duty Manager
Experience	Board Member 3 years
Special responsibilities	Vice President

M Knight

Qualifications	Bank Officer
Experience	Board Member 3 years, Treasurer 1 year
Special responsibilities	Treasurer

B G Lampard

Qualifications	Retired Company Manager
Experience	Board Member 18 years, Previous Treasurer 7 years

V F Stanford

Qualifications	Administrative Officer
Experience	Board Member 11 years, Previous Vice President 2 years

P A Warren

Qualifications	Retired Bank Manager
Experience	Board Member 9 years

B MacDonald

Qualifications	Teacher
Experience	Board Member 9 years

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Directors' Report

30 June 2021

1. General Information

Information on Directors

M T Thompson

Qualifications

Retired Builder

Experience

Board Member 9 years, Previous Board Member 34 years, Previous President 19 years

K Keevers

Qualifications

Accountant

Experience

Board Member 7 years

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

2. Financial review

(a) Summary of Performance

	2021				2020
	Main Club	Ballina Motel	Golf Club	Sports Club	Total
	\$	\$	\$	\$	\$
Total Income	15,333,708	484,127	1,546,246	3,691,144	21,055,158
Operating Expenses	(12,337,390)	(303,298)	(1,307,974)	(2,578,386)	(16,513,846)
EBITDA	2,996,318	180,829	238,272	1,112,758	4,541,312
Interest	(1,313)	(6,533)	(2,702)	(14,941)	(25,489)
Depreciation and impairment	(1,491,798)	(89,091)	(84,339)	(349,561)	(2,004,918)
Net Profit/(Loss)	1,503,207	85,205	151,231	748,256	2,487,899

Significant Changes in State of Affairs

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the club, the results of those operations, or the state of affairs of the club in future financial years..

Future Developments, Prospects and Business Strategies

There are no planned changes in the operations of the company which will significantly affect the results of the operations in financial years.

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Directors' Report

30 June 2021

Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2021 has been received and can be found on page 9 of the financial report.

Directors Benefits

No directors have a financial interest in any contract or proposed contract with the company.

In accordance with Chapter 2E of the Corporations Act, Since the end of the previous financial year, except for minor services rendered in the ordinary course of business, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by directors shown in the notes to the financial statements or the fixed salary of a fulltime employee of the company) by reason of a contract made by the company or a related corporation with the director or with a firm of which they are a member or with a company in which they have a substantial financial interest.

3. Director Information

Meetings of Directors

During the financial year, 12 ordinary and 1 special meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Special Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
I T Harmon	12	11	1	1
J Eather	12	12	1	1
M Knight	12	12	1	1
B G Lampard	12	12	1	1
V F Stanford	12	12	1	1
P A Warren	12	9	1	1
B MacDonald	12	12	1	1
M T Thompson	12	10	1	1
K Keevers	12	10	1	1

Directors' Report

30 June 2021

4. Indemnification and Insurance of Officers and Auditors

Indemnification

The company has not, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Lismore & District Workers Club Limited:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against liability incurred as an officer or auditor for costs or expenses to defend legal proceedings with the exception of insurance premiums paid below.

Insurance premiums paid for directors

The company has paid premiums to insure each of the directors 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 conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$5,224.

5. Proceedings on Behalf of Company

No leave or proceedings

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

6. After Balance Day Events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

7. Membership Liability

The company is limited by guarantee without share capital. The number of members as at 30 June 2021 is 11,047 (2020: 11,011).

If the company is wound up, the constitution states that each member of the company is liable to contribute a maximum of \$2 each towards meeting any outstanding liabilities of the company. At 30 June 2021 the maximum total amount that members of the company would be liable to contribute if the company is wound up is \$22,094.

8. Real Property

The company's non-core property consists of the land and building at 51 Owen Street, Ballina, 39-43 Conway Street, Lismore and 217 Keen Street, Lismore. All other real property as defined by the section 41J of the *Registered Club Act (NSW) 1976* owned by The Lismore & District Workers Club Limited is core property.

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Directors' Report

30 June 2021

9. Environmental Issues

The company's operations are subject to various environmental regulations under both Commonwealth and State Legislation.

The board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

10. Dividends Paid or Recommended

The constitution of the company prohibits the distribution of profits to its members. Accordingly, no dividend or distributions were or could be paid to the members.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Director: I T Harmon

Director: J Eather

Dated this 9th day of August 2021

The Lismore & District Workers Club Limited

Independent Audit Report to the members of The Lismore & District Workers Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Lismore & District Workers Club Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, 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, 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 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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* (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.

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 - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial 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.

The Lismore & District Workers Club Limited

Independent Audit Report to the members of The Lismore & District Workers Club Limited

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.

WCA Audit & Assurance Services Pty Ltd

Graham J Smith
Director

Dated this 9th day of August 2021

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Lismore & District Workers Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

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

WCA Audit & Assurance Services Pty Ltd
Authorised Audit Company

Graham J Smith
Director

Dated this 9th day of August 2021

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Directors' Declaration

In accordance with a resolution of the directors of the Lismore & District Workers Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 31, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director: I T Harmon

Director: J Eather

Dated this 9th day of August 2021

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue		20,380,408	15,103,431
Finance income		439	19,184
Other income		729,571	968,068
Cost of goods sold		(2,208,263)	(1,959,073)
Employee benefits expense		(5,576,695)	(5,388,179)
Depreciation and amortisation expense		(1,989,789)	(2,113,998)
Impairment expense		(25,000)	(252,358)
Other expenses		(8,797,283)	(5,921,667)
Finance expenses		(25,489)	(31,310)
Profit before income tax		2,487,899	424,098
Income tax expense		-	-
Total comprehensive income for the year		2,487,899	424,098

The accompanying notes form part of these financial statements.

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,805,581	2,676,484
Trade and other receivables	8	110,303	418,955
Inventories	9	200,481	231,376
Other financial assets		57,000	-
Other assets	11	85,563	90,539
TOTAL CURRENT ASSETS		5,258,928	3,417,354
NON-CURRENT ASSETS			
Property, plant and equipment	10	21,450,935	21,217,306
Right of use asset	12	444,677	512,820
Intangible assets	13	630,000	655,000
TOTAL NON-CURRENT ASSETS		22,525,612	22,385,126
TOTAL ASSETS		27,784,540	25,802,480
LIABILITIES			
CURRENT LIABILITIES			
Lease liability	12	12,251	11,588
Trade and other payables	14	1,666,441	1,376,841
Borrowings	15	43,903	6,938
Short-term provisions	16	842,858	675,117
Other liabilities	17	20,739	20,558
TOTAL CURRENT LIABILITIES		2,586,192	2,091,042
NON-CURRENT LIABILITIES			
Lease liability	12	499,401	507,288
Borrowings	15	47,290	1,030,474
Long-term provisions	16	101,237	90,417
Other liabilities	17	443,749	464,488
TOTAL NON-CURRENT LIABILITIES		1,091,677	2,092,667
TOTAL LIABILITIES		3,677,869	4,183,709
NET ASSETS		24,106,671	21,618,771
EQUITY			
Retained earnings		24,106,671	21,618,771
TOTAL EQUITY		24,106,671	21,618,771

The accompanying notes form part of these financial statements.

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2020		21,618,771	21,618,771
Profit/(loss) attributable to members		2,487,900	2,487,900
Balance at 30 June 2021		<u>24,106,671</u>	<u>24,106,671</u>

2020

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2019		21,194,673	21,194,673
Profit/(loss) attributable to members		424,098	424,098
Balance at 30 June 2020		<u>21,618,771</u>	<u>21,618,771</u>

The accompanying notes form part of these financial statements.

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Statement of Cash Flows For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		23,506,950	17,250,681
Payments to suppliers and employees		(16,931,840)	(15,282,057)
Interest received		439	19,184
Finance costs		(25,489)	(31,310)
Net cash provided by/(used in) operating activities		<u>6,550,060</u>	<u>1,956,498</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		138,920	93,696
Purchase of property, plant and equipment		(1,063,664)	(777,142)
Purchase of intangible assets		-	(780,000)
Purchase of investment property		(2,550,000)	(1,825,000)
Net cash used by investing activities		<u>(3,474,744)</u>	<u>(3,288,446)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		36,195	1,037,411
Repayment of borrowings		(1,012,686)	-
Net cash used by financing activities		<u>(976,491)</u>	<u>1,037,411</u>
Net increase/(decrease) in cash and cash equivalents held		2,098,825	(294,537)
Cash and cash equivalents at beginning of year		<u>2,676,484</u>	<u>2,971,021</u>
Cash and cash equivalents at end of financial year	7	<u><u>4,775,309</u></u>	<u><u>2,676,484</u></u>

The accompanying notes form part of these financial statements.

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Notes to the Financial Statements For the Year Ended 30 June 2021

The financial statements are for The Lismore & District Workers Club Limited as an individual entity. The Lismore & District Workers Club Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

When required by Accounting Standards or for disclosure purposes, comparative figures have been adjusted to conform to the changes in presentation for the current financial year.

The financial statements were authorised for issue on the 9th day of August 2021 by the directors of the entity.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

The Lismore & District Workers Club recognises revenue on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company achieves this by identifying all performance obligations, determining an appropriate transaction price and recognising any revenue as and when control of the performance obligation is transferred.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when performance obligations are transferred.

Rendering of services

Revenue from the performance obligation in relation to rendering of services is recognised upon delivery of the service to the customer.

Government subsidies

Government subsidies comprise Federal Government COVID stimulus funding. Subsidies are recognised when the specific obligations for the receipt of the subsidy have been met.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(b) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

(c) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

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

Property

Freehold land and buildings are measured on a cost basis, less subsequent depreciation charges for buildings.

Plant and equipment

Plant and equipment are measured using the at cost or deemed cost, less accumulated depreciation/amortisation and impairment losses.

Plant and equipment - impairment

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

In assessing value in use, the company has used depreciated replacement cost since the company is a not for profit entity where the future economic benefits of its assets are not primarily dependent on the assets ability to generate net cash inflows and the company would, if deprived of the asset, replace its remaining future economic benefits.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company commencing the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or their estimated useful life of the improvement.

The depreciation rates used for each class of depreciable asset are shown below:

Class of fixed asset	Depreciation rate
Buildings	1.5% - 2.5%
Plant and equipment	5.0% - 20.0%
Leased plant and equipment	15.0% - 33.3%
Motor vehicles	10.0% - 30.0%
Poker machines at cost	10.0% - 20.0%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit and loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Leases

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position and grouped in classes of similar underlying assets.

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred in dismantling and removing the underlying asset;
- any initial direct costs incurred;

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. The weighted average incremental borrowing rate is 3.25%.

The lease payment used in the calculation of the lease liabilities includes variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Club has only included the known CPI increases to date and not estimated future CPI-related increases.

The Club does not recognise leases that have a lease term of 12 months or less or are individually of low value as a right-of-use asset or lease liability.

The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(h) Financial instruments

Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit and loss' in which case transactions costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

Financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit and loss over the period of the borrowings using effective interest rate method. All interest related charges and, if applicable, changes in the instruments fair values that are reported in profit or loss are included within finance costs or finance income.

Financial liabilities are classified as non current liabilities if the club has a right at the end of the reporting period to order settlement of the liability for at least 12 months after the reporting period.

(i) Intangible Assets

Intangible assets comprise assets with finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income as an expense.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating units level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised.

(i) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(j) 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 profit or loss and other comprehensive income.

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be 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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgments 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.

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 - other liabilities

Following closure of the Mortality Fund to new entrants in January 2011, the company engaged the services of an actuary to determine the future quantum of the company's liability to the members of the Mortality Fund. The company will continue to have its future liability to provide mortality benefits to members of the Mortality Fund referenced to an actuarial determination.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments

Key estimates - COVID-19

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the outbreak of the COVID-19 virus, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Directors are unable to determine what financial effects/(if any) the outbreak of the virus could have on the club's performance in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2021. The Directors acknowledge their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable

There are no significant events occurring after the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2021 \$	2020 \$
Sales revenue		
- Sale of goods	5,412,008	4,775,860
- Poker machine revenue	13,346,834	8,940,310
- Other gaming and promotions	521,255	472,702
- Interest received	439	19,184
- Member subscriptions	387,455	366,139
- Other revenue	712,856	548,419
- Net gain on disposal of property, plant and equipment	-	52,640
- Government subsidies	729,571	921,305
	21,110,418	16,096,559
Total Revenue	21,110,418	16,096,559

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Notes to the Financial Statements

For the Year Ended 30 June 2021

5 Expenses

The result for the year includes the following specific expenses:

	2021	2020
	\$	\$
Cost of sales	2,208,263	1,959,073
Other expenses:		
Employee benefits expense	5,576,695	5,388,179
Depreciation and amortisation expense	1,989,789	2,113,998
Bar expenses	145,244	214,496
Gaming expenses	3,120,413	2,073,516
Catering and promotion expenses	966,949	845,827
Other expenses	3,252,440	2,786,477
Finance expenses	25,489	31,310
Impairment expense	25,000	254,233
Total Expenses	17,310,282	15,667,109
Net loss on disposal of property, plant and equipment	1,312,237	-

6 Income Tax Expense

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

	2021	2020
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 26% (2020: 27.5%)	646,854	116,627
Add:		
Tax effect of:		
	646,854	116,627
Less:		
Tax effect of:		
- non-taxable member income, non-deductible expenses and member related expenses	646,854	116,627
Income tax expense	-	-

The Lismore & District Workers Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

7 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	325,000	310,000
Bank balances	4,480,581	1,866,484
Short-term deposits	-	500,000
	<u>4,805,581</u>	<u>2,676,484</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2021	2020
	\$	\$
Cash and cash equivalents	4,805,581	2,676,484
Bank overdrafts	15 (30,272)	-
Balance as per statement of cash flows	<u>4,775,309</u>	<u>2,676,484</u>

8 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	28,874	355,467
	<u>28,874</u>	<u>355,467</u>
Other receivables	81,429	63,488
Total current trade and other receivables	<u>110,303</u>	<u>418,955</u>

(a) Impairment of receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

9 Inventories

	2021	2020
	\$	\$
CURRENT		
At cost:		
Other inventories for sale	200,481	231,376
	<u>200,481</u>	<u>231,376</u>

The Lismore & District Workers Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Property, plant and equipment

	2021 \$	2020 \$
LAND AND BUILDINGS		
Land and Buildings at cost	23,467,012	22,829,914
Accumulated depreciation	(6,845,964)	(7,001,884)
Total land and buildings	16,621,048	15,828,030
PLANT AND EQUIPMENT		
At cost	6,067,755	6,141,039
Accumulated depreciation	(3,594,919)	(3,385,923)
Total plant and equipment	2,472,836	2,755,116
Motor Vehicles at cost	111,866	78,961
Accumulated depreciation	(63,792)	(41,940)
Total motor vehicles	48,074	37,021
Poker Machines at cost	7,764,538	8,326,921
Accumulated depreciation	(5,455,560)	(5,729,781)
Total poker machines	2,308,978	2,597,140
Total plant and equipment	4,829,888	5,389,277
Total property, plant and equipment	21,450,936	21,217,307

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:

	Buildings \$	Plant and Equipment \$	Motor vehicles \$	Poker machines at cost \$	Total \$
Year ended 30 June 2021					
Balance at the beginning of year	15,828,030	2,755,116	37,021	2,597,140	21,217,307
Additions	2,631,671	241,891	32,905	719,964	3,626,431
Disposals - written down value	(1,279,589)	(91,638)	-	(104,333)	(1,475,560)
Depreciation expense	(559,064)	(432,533)	(21,852)	(903,793)	(1,917,242)
Balance at the end of the year	16,621,048	2,472,836	48,074	2,308,978	21,450,936

The Lismore & District Workers Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	85,563	65,539
Accrued income	-	25,000
	<u>85,563</u>	<u>90,539</u>

12 Leases

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

Right-of-use assets

	Land	Plant and Equipment	Total
	\$	\$	\$
Year ended 30 June 2021			
Balance at beginning of year	476,090	36,730	512,820
Additions	4,404	-	4,404
Amortisation	(62,297)	(10,250)	(72,547)
Balance at end of year	<u>418,197</u>	<u>26,480</u>	<u>444,677</u>

	Land	Plant and Equipment	Total
	\$	\$	\$
Year ended 30 June 2020			
Balance at beginning of year	482,891	-	482,891
Additions	-	41,001	41,001
Amortisations	(6,801)	(4,271)	(11,072)
Balance at end of year	<u>476,090</u>	<u>36,730</u>	<u>512,820</u>

The Lismore & District Workers Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Leases

Lease liabilities

	2021	2020
	\$	\$
Lease Liability		
Current	12,251	11,588
Non Current	499,401	507,288
	511,652	518,876

	Plant and Equipment	Land	2021	2020
	\$	\$	\$	\$
Balance at beginning of year	37,918	480,959	518,876	482,891
Additions	-	4,404	4,404	41,001
Interest expense	1,845	14,940	16,786	15,437
Lease payments	(11,442)	(16,972)	(28,414)	(20,453)
Balance at end of year	28,321	483,331	511,652	518,876

The Lismore & District Workers Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Intangible Assets

	2021	2020
	\$	\$
Motel goodwill	600,000	600,000
Poker machine entitlements	30,000	55,000
Total	630,000	655,000

Goodwill and poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in Note 1 to the financial statements.

14 Trade and Other Payables

	2021	2020
Note	\$	\$
Current		
Trade payables	1,049,318	887,702
Sundry payables and accrued expenses	307,616	283,172
Amounts receivable in advance	290,825	184,837
Sports trust account	18,683	21,130
	1,666,442	1,376,841

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

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Notes to the Financial Statements

For the Year Ended 30 June 2021

15 Borrowings

	2021	2020
	\$	\$
CURRENT		
Secured liabilities:		
Bank Loan	30,271	-
Other loan	13,632	6,938
	<u>43,903</u>	<u>6,938</u>
Total current borrowings	<u>43,903</u>	<u>6,938</u>
	2021	2020
	\$	\$
NON-CURRENT		
Secured liabilities:		
Bank loans	-	1,000,000
Other loan	47,290	30,474
	<u>47,290</u>	<u>1,030,474</u>
Total non-current borrowings	<u>47,290</u>	<u>1,030,474</u>

The above bank loan is secured by mortgages over the clubs land & buildings.
Equipment loans are secured by a fixed charge over the specific assets that are financed.

16 Provisions

	2021	2020
	\$	\$
CURRENT		
Employee benefits	657,450	641,433
Unclaimed loyalty points	185,408	33,683
	<u>842,858</u>	<u>675,116</u>
	2021	2020
	\$	\$
NON-CURRENT		
Employee benefits	101,237	90,417
	<u>101,237</u>	<u>90,417</u>

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Notes to the Financial Statements

For the Year Ended 30 June 2021

16 Provisions

	Short-term employee benefits \$	Long-term employee benefits \$	Unclaimed loyalty points \$	Total \$
Current				
Opening balance at 1 July 2020	641,433	90,417	33,686	765,536
Additional provisions	356,428	10,820	437,390	804,638
Provisions used	(340,412)	-	(285,668)	(626,080)
Balance at 30 June 2021	657,449	101,237	185,408	944,094

17 Other Liabilities

	2021 \$	2020 \$
CURRENT		
Members mortality scheme	20,739	20,558
	20,739	20,558
NON-CURRENT		
Members mortality scheme	443,749	464,488
	443,749	464,488

18 Key Management Personnel Remuneration

The total compensation paid to key management personnel is as follows:

	2021 \$	2020 \$
Directors	34,750	30,339
Other Key Management Personnel	533,763	482,950
	568,513	513,289

The total remuneration paid to key management personnel of the Company is \$ 533,763 (2020: \$ 482,950).

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Notes to the Financial Statements For the Year Ended 30 June 2021

19 Related Party Transactions

The names of the directors in office at any time during, or since the end of, the year are:

I T Harmon
J Eather
M Knight
B G Lampard
V F Stanford
P A Warren
B MacDonald
M T Thompson
K Keevers

From time to time the directors of the company, or director related entities may purchase/supply goods or services from/to the company. These purchases/supplies are on the same terms and conditions as those entered into by other company employees, members, customers or suppliers.

20 Financial Risk Management

Financial Risk

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, bank loans and overdrafts and leases.

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

	2021	2020
	\$	\$
Financial Assets		
Cash and cash equivalents	4,805,581	2,676,484
Trade and other receivables	110,303	418,955
Total financial assets	4,915,884	3,095,439
Financial Liabilities		
Trade and other payables	1,666,441	1,376,842
Bank Loan	30,272	1,000,000
Lease liabilities	511,652	518,876
Other Loan	60,922	37,412
Total financial liabilities	2,269,287	2,933,130

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Notes to the Financial Statements

For the Year Ended 30 June 2021

21 Events Occurring After the Reporting Date

The financial report was authorised for issue on the 9th of August by the board of directors.

There are no significant events occurring after the reporting date.

22 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee, without share capital. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding liabilities of the Company. At 30 June 2021, the number of members was 11,047.

THE LISMORE & DISTRICT WORKERS CLUB LIMITED
ABN 72 000 919 406
DETAILED INCOME STATEMENT SUMMARY FOR THE YEAR ENDED 30TH JUNE 2021

	Main Club		Golf Club		Sports Club		Motel		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income										
Bar Sales	1,445,779	1,292,341	539,114	456,554	627,139	465,375	-	-	2,612,032	2,214,270
Catering	1,651,813	1,858,167	7,007	33,837	403,535	430,483	-	-	2,062,355	2,322,487
Poker Machine Revenue	10,870,141	7,470,745	197,451	156,795	2,228,362	1,312,770	-	-	13,295,954	8,940,310
Promotions	175,663	154,822	10,136	9,108	65,470	62,079	-	-	251,269	226,009
TAB/Keno	188,704	165,514	12,950	9,399	52,833	71,781	-	-	254,487	246,694
Room Revenue	-	-	-	-	-	-	484,127	239,746	484,127	239,746
Other Revenue	1,001,168	1,232,242	779,589	608,072	313,806	42,194	-	-	2,094,563	1,882,508
Interest Received	439	19,184	-	-	-	-	-	-	439	19,184
Total Income	15,333,708	12,193,015	1,546,246	1,273,765	3,691,144	2,384,682	484,127	239,746	21,055,226	16,091,208
Operating Expenses (before Interest, Depreciation, Rent & Donations):										
Cost of Goods Sold	1,505,255	1,258,614	289,574	272,537	568,330	405,568	(30)	(1,995)	2,363,129	1,934,724
Entertainment Expenses & Promotion	839,403	714,276	52,135	32,481	265,484	177,798	-	-	1,157,022	924,555
Repairs & Maintenance	323,375	178,658	35,202	60,967	73,495	43,311	33,738	11,666	465,810	294,602
Salaries & Wages	3,771,376	3,883,301	451,145	441,451	840,410	629,202	114,559	60,128	5,177,490	5,014,082
Superannuation Expense	378,386	325,008	38,568	39,022	48,126	55,104	9,895	6,462	474,974	425,596
Other Expenses	5,362,976	3,440,796	389,695	321,834	782,543	606,528	145,137	88,237	6,680,350	4,457,395
Total Operating Expenses	12,180,772	9,800,653	1,256,319	1,168,292	2,578,387	1,917,511	303,298	164,498	16,318,776	13,050,954
Earnings Before Interest, Tax, Depreciation, Rent & Donations (EBITDARD)	3,152,937	2,392,362	289,927	105,473	1,112,758	467,171	180,829	75,248	4,736,451	3,040,254
Interest	1,313	282	2,702	731	14,941	14,707	6,533	15,590	25,489	31,310
Depreciation & Impairment	1,491,798	1,611,163	84,339	111,096	349,561	345,063	89,091	292,233	2,014,789	2,359,555
Rentals	1,703	1,675	51,655	55,271	-	-	-	-	53,359	56,946
Donations	154,915	159,459	-	-	-	8,886	-	-	154,915	168,345
Total Other	1,649,729	1,772,579	138,695	167,098	364,501	368,656	95,625	307,823	2,248,551	2,616,156
Net Profit/(Loss)	1,503,207	619,783	151,231	(61,625)	748,257	98,515	85,205	(232,575)	2,487,900	424,096
Less: Income Tax Expense									-	-
Net Profit/(Loss) after Income Tax									2,487,900	424,096