



ANNUAL REPORT

2020

Annual General Meeting
Sunday 28th March 2021

www.rslclubsouthport.com.au





Working together, for
a better community.

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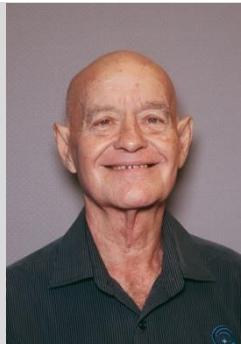
OUR TEAM BOARD

PRESIDENT



Mark Tull
President

VICE PRESIDENT



Peter Boyd
Vice President

SECRETARY



Trevor Bock
Secretary

TREASURER



Robert Knight
Treasurer

DIRECTOR



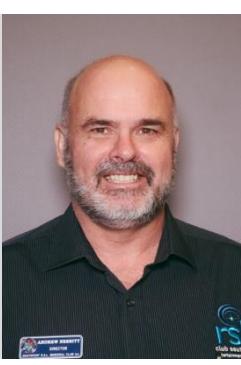
Jenny Allen
Director

DIRECTOR



Maureen Szmelter
Director

DIRECTOR



Andrew Nesbitt
Director

DIRECTOR



Lawrie Pollard
Director/Acting
President

DIRECTOR



Shirley Gordon
Director

AGENDA

- 1** *Opening & Welcome / Ode*
- 2** *Attendance – (as per attendance registers)*
- 3** *Apologies / Visitors*
- 4** *Confirmation of Minutes from 2020 AGM*
- 5** *Business Arising from 2020 AGM Minutes*
- 6** *Treasurers Report / Financial Statements auditor statement - (Adopt 2020 Financial Report) ** (Adopt 2020 Audited Financial Report and Financial Statements) ***
- 7** *Reports:*
 - *Presidents Report, General Managers Report*
 - *Sub Clubs' / Associations' Reports:*
(As submitted and included in the Club's AGM report to members)
*** (Adoption of all Reports, as tabled and / or presented) ***
- 8** *Director Elections: - (In compliance with Rule 14 of the Club Constitution)*
 - *President - (1) One Position*
 - *Director - (1) One Position*
- 9** *Confirmation of Auditor for 2021 as appointed at the 2020 AGM -- Recommendation from the Board.*
- 10** *Members Suggestions / Recommendations from the floor*
- 11** *Vote of Thanks & Meeting Close (Vice President)*

MINUTES OF 2020 AGM



Southport RSL Memorial Club Minutes of the Annual General Meeting held Sunday 13 September 2020 at Club Auditorium Northern Star

1 OPENING AND WELCOME/ODE

The meeting was called to order at 11.00am.

Mr. Claude Palmer opened with the Ode and a minute's silence.

2 ATTENDANCE (AS PER THE ATTENDANCE REGISTERS)

Present

Directors

- Mr Mark Tull (Chairman)
- Mr Peter Boyd (Vice President)
- Mr Trevor Bock (Secretary)
- Mr Robert Knight (Treasurer)
- Mr. Lawrie Pollard
- Ms Jenny Allen
- Ms Shirley Gordon
- Ms Maureen Szmelter
- Mr. Andrew Nesbitt

Management Attendance

- Paul Burton (General Manager Southport RSL)

Members

- 37 members (as per attendance register)

3 APOLOGIES / VISITORS

Visitors

- 1 visitor (as per attendance register)

Apologies

- 2 apologies (as per attendance register)

4 CONFIRMATION OF PREVIOUS MINUTES FROM 2019 AGM

Mr Riebeling pointed out a typographical error in last year's Minutes. Mr. A. Fortunato was elected to the position of Secretary and not Vice President. The Minutes were subsequently amended and signed.

MOTION

That the minutes of the AGM held on 17 March 2019 be accepted as a correct recording of that meeting.

Motion: Moved by Mr. John Allen, Seconded by Mr. Robbie Pollard. Carried.

5 BUSINESS ARISING FROM PREVIOUS MINUTES

There was no business arising from the previous Minutes.

6 REPORTS

6.1 TREASURERS REPORT / AUDITED FINANCIAL REPORT AND FINANCIAL STATEMENTS

The report was taken as read.

Mr Robert Knight presented the report and summarised the results for 2019.

- Southport RSL made a loss of \$241,469
- Net Asset position is healthy at \$722,318 with strong cash reserves.

- On a positive note to last year's result, when the non-cash items are added back to the result including Depreciation and Impairment of the Club's investment referred to above, the Club made a cash profit of approximately \$650,000.
- As part of the final audit assessment by our auditors, KPMG, the Club put together a 18 month cashflow projection to 30 June 2021 to assess viability which included a number of assumptions relating to the Club returning to normal trade and I am happy to report that the Club has achieved the targets we projected and the outlook for the remainder of the 2020 year is very promising.
- I direct you to the "Going Concern" note in the Financial Statements (Note 2 (e)) which our Auditors, KPMG, can speak to at the meeting if necessary.
- Mr Knight acknowledged support of the Board and Management and also congratulate the Management and Staff for their commitment to the Club, particularly during the difficult trading times we have experienced during the first half of 2020.

Mr Knight welcomed any questions and advised Adam Twemlow from KPMG was in attendance who could also answer any questions.

At this point Mr. J. Riebeling asked about the offer to settle the legal matters which are before the Court in which the Sub Branch refused the Club's Offer of Settlement. Mr. Tull provided factual details of a meeting that was held earlier in 2020 where \$46,000 was offered to the Sub Branch to assist them to relocate to new premises. Further details were not provided as matters were before the Court. Mr. Tull explained for clarity that the Sub Branch Board subsequently rejected this offer.

MOTION:

That the Treasurer's Report as submitted for this meeting be accepted as presented.

Motion: Moved by Mr. Robert Knight (Treasurer), Seconded by Brian Baker (Club Patron). Carried

6.2 AUDITOR'S REPORT

Mr Adam Twemlow from KPMG then presented his Audit Report.

Mr Twemlow introduced himself as the Audit Partner from KPMG, and mentioned he is independent of Club to ensure finance statements provided are a true and fair copy of the results.

Mr Twemlow explained the differences between the 2018 accounting practices and the practices that must now be used which affects depreciation. He explained how our lease had impacted the results. He re-stated that the Club did record positive results from Operations. Much of the loss was non-cash. The balance sheet was strong, and it was a reasonable year. He went on to explain AASB16 had affected all companies in relation to leases.

6.3 GENERAL MANAGER'S REPORT

Report tabled as read.

We have 4 key areas to keep focused on. These are:

1. Market share
2. Profitability
3. Back to basics approach. Review internally.
4. Expanding market opportunities.

These all dovetail into our recent Strategic Plan.

I take this opportunity to thank the President and the Board of Directors for their continued support and look forward to this enduring for many years to come.

6.4 CLUB PRESIDENT'S REPORT

Report tabled as read.

6.5 SUB CLUBS AND ASSOCIATION REPORTS

The following reports were taken as tabled and read.

1. Southport R.S.L. Amateur Fishing Club
2. R.S.L Club Southport, Scrabble Club
3. R.S.L Club Southport, Social Darts Club
4. (S.E.A.K's) South East Asia, Korea & Peacekeeping Veterans Association Inc.
5. Claude Palmer delivered his report regarding the Sub Branch Veteran Support Centre.

Note: Mr. Claude Palmer began to talk about matters before the Supreme Court. He asked members for a show of hands for those in favour of the Sub Branch Veterans Affairs Office moving back into the building. Only 4 hands (all Sub Branch members) out of 37 eligible to vote at the meeting were raised, all Sub Branch members. The president clarified the fact that an offer of \$46,000 was made to assist the Sub Branch to relocate across the road. This offer was subsequently rejected by the Sub Branch Board. No further discussion could be had as the matter is before the Court.

MOTION:

That the Reports and Sub Clubs Reports be adopted.

Motion: Moved by Mr. Peter Boyd (Vice President), Seconded by Mr. John Allen.

7 DIRECTOR ELECTIONS

Nominations for the election of 3 Director positions were called before the AGM was suspended due to Covid-19.

There was one nomination for Secretary which was uncontested. Mr Trevor Bock was elected unopposed. There were 2 positions for Directors. Both of these positions only had one nomination each. Therefore, Ms Shirley Gordon and Mr. Andrew Nesbitt were elected unopposed.

8 NOTICE OF BOARD MOTION – AMENDMENTS TO THE CONSTITUTION

Mr. Pollard spoke to the motion and explained the reasons for the changes proposed.

MOTION (Special Resolution):

It is proposed that the Constitution be amended as per the Board Motion to Change the Constitution.

Motion: Moved by Mr Lawrie Pollard, seconded by Mr. Ian Ruxton, Carried. 84% majority.

9 CONFIRMATION OF AUDITOR

KPMG to be retained as the Club's auditors.

MOTION:

That KPMG be retained as the Club's auditor until the next AGM.

Motion: Moved by Mr. Robert Knight (Treasurer), Seconded by Mr. Trevor Bock (Secretary), Carried.

10 MEMBERS SUGGESTION AND RECOMMENDATIONS FROM THE FLOOR

There was a member question regarding having the large TV on in the Palm Lounge when we have live music. Answered by the General Manager and he explained it was a decision made out of respect to the entertainers. At present live entertainment is scheduled on Sunday afternoons.

Mr. Baker asked about an electronic sign out system. The General Manager offered to investigate.

11 VOTE OF THANKS AND MEETING CLOSE

The Vice President, Mr. Boyd delivered a vote of thanks to those in attendance and invited them to join the Board of Directors for a drink downstairs in the Palm Lounge.

The meeting Closed at 11:38am.

Signed.....
President

Signed.....
Secretary

Date:...../...../.....

PRESIDENTS REPORT

Good Morning Members and Visitors

Perhaps at the outset, I should commence by explaining why I am presenting this report instead of the elected President Mark Tull. As many of you are aware Mark is a long-term member of the Rural Fire Service and as an officer of this Service, late last year, he was appointed to a new and demanding position. Consequently, in October Mark told our Board that he wished to apply for Emergency Services Leave up to and including this AGM and that he would not be recontesting the President's position. The leave was obviously granted. Subsequent to this advice the Board appointed me as the Acting President for the next 5 months until this meeting.

We have enjoyed a wonderful period of growth since we reopened in July following the 101 day lockdown, and Paul our General Manager and Robert our Treasurer will provide you with more detail in their reports to follow.

As briefly mentioned at our delayed 2020 AGM held in September 2020, one of the initiatives the Board introduced during this last financial year was the establishment of a Strategic Plan the first of its kind for the Club. We employed an outside industry specialist, Danny Nixon Smith, to facilitate the planning meeting and to produce the resultant Strategic Plan and in August the Board and all Senior Management of the Club met for two days to produce the Plan.

With very little fine tuning, the Board unanimously passed and adopted the Plan at our September 2020 Board meeting. The Board will not let this Plan become, as many do, just a feel-good document which is pulled out from time to time, the dust blown off and flicked through. We have already introduced an additional Board meeting once per month to clearly address and work through the Plan.

Obviously, before establishing the objectives of the Plan, our Corporate Identity as a business, specifically a not-for-profit Club, needed to be clearly defined as this had never previously been attempted. Up the front on the easels, you will see the resultant Mission Statement, Vision and Values namely:

Mission Be the beating heart of our Community and your destination for fun.

Vision To create a venue where the Community comes together and true hospitality thrives.

Values Celebration We are here for a good time

Integrity We always try to do the right thing

Service We're proud to service our community

Authentic Real people who create real experiences

Spirit We aim to delight and bring joy.

The Board, Management and Staff have all enthusiastically embraced these visions and values which are constantly restated and reinforced.

Following the establishment of the Strategic Plan, and as part of that Proposal, we also set out to develop a Master Plan for the refurbishment of the Club and the update of many service areas. Paul will address the Master Plan and its three stages in detail a little later.

Other areas which the Strategic Plan addresses where we have already commenced action, include an Audit of the Catering department processes, procedures and menus and you will have no doubt already noticed the new Thai menu which has been very well received. The Audit process was conducted by a professional Chef specialising in this concept, a nicely spoken Gordon Ramsey would be a good description.

Additionally, a similar industry specialist conducted audit has occurred with our entire IT processes from front of house to back of house and upgrades of both hardware and soft ware are under way.

Many of you will have attended shows in our Auditorium where we have the latest state of the art sound system which is highly praised by all who attend. However, our lighting system was very old and antiquated driven by old technology with large power eating bulbs. We have recently spent \$26,000 upgrading to the latest technology using LED's. The lighting upgrade was essentially to replace the existing lightshow to something more reliable and cheaper to run, no more lamp purchases and a huge decrease in power consumption. We will have every colour possible per light instead of one fixed colour per light.

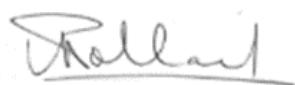
For the first time ever, the Board has established a "Board Members Induction Manual" and a "Memorial Club Board Policy and Procedures Manual" which provides a continuing guide and reference for Board members.

On 14 April we will be holding an "Industry Networking Night" with the primary invitees being the local business community of the Southport CBD. The purpose is to expand our membership and client demographic base and in line with our Mission statement to be the centre of Southport business community activity. At the night we will briefly discuss our refurbishment Master Plan, but the primary purpose of the evening is to receive feed back of the types of services the business community would like to have provided by the Club.

Also, as part of our community engagement, we have recently entered into a Corporate Partnership with the Labrador Tigers Hockey Club and they have already booked their end of year dinner at the Memorial Club. We expect our engagement with the Tigers to grow to the benefit of both parties.

Unfortunately, despite a recent offer from the Memorial Club to the Sub Branch to settle our differences we are still in legal dispute with them, with one preliminary hearing having already taken place and a full hearing of one dispute to be heard in the District Court in July. As these matters are now before the Courts, they are considered to be Sub Judice, by which I mean as the formal definition states "Sub judice contempt is the common law offence of publishing material which has a tendency to interfere with the administration of justice while proceedings are in progress". For this reason, I will not comment further on these matters nor accept questions relating to them. Final Court decisions will however be promulgated at a later date.

Every President always compliments the rest of the Board at the conclusion of the report and I am no exception. But may I assure you that I am not expressing mere platitudes. This Board of unpaid dedicated volunteers is one of the most professional and enthusiastic groups it has ever been my pleasure to be part of. Our relations with each other and Paul's equally dedicated professional managers, creates a wonderful environment for growth and new ideas and I thank the Board and Management for all their efforts on your behalf, that is the Club Members.



Lawrie Pollard – Acting President



“

The Board, Management and Staff have all enthusiastically embraced the clubs Vision, Mission and Values, which are constantly restated and reinforced.

TREASURERS REPORT

It is with great pleasure that I present my Treasurers Report to the Annual General Meeting of the members of Southport RSL Memorial Club. Following my report is the Club's Audited Financial Report for the 12 months to December 2020 which shows a profit for the year of \$438,309 (2019 Loss \$241,469). This is a great result for the Club considering the huge economic impact COVID-19 has had on business and people's lives.



The net assets position of the Club at December 2020 remains very healthy at \$1,160,627 with strong cash reserves totaling \$2,444,947. As reported above and elsewhere in the Annual Report, COVID-19 has had a dramatic effect on business and the Club was forced to close down for approximately 3 months from March 2020 and re-opened on 1 July, 2020. During the period March to September the Club was eligible for the Government Cash Bonus subsidy and Jobkeeper assistance package and without that assistance the Club would have had difficulty retaining our management & staff and therefore making it difficult to re-open. Since reopening the Club has returned to very good trading and our members are to be congratulated for continuing to support the Club through that difficult period.

The Acting President, Lawrie Pollard, in his report referred to the Club adopting a Strategic Plan in 2020. A significant part of this plan is to increase revenue and profits in the future for the benefit of the Members.

The Management & staff have embraced that plan and the start of the 2021 year is tracking well. During the year the Board & Management increased our governance and introduced a weekly reporting process that enables the Management & Board to keep a close watch on all facets of the business in a snapshot report.

The Annual Financial Report on page 4 reports that the Club generated \$1,579,298 in cash for the year which is an outstanding result albeit with Government support and the Club is on track to generate a further cash surplus in 2021. As part of the final audit assessment by our auditors, KPMG, the Club's future viability is dependent on a number of factors and these are referred to in the "Going Concern" note in the Financial Statements (Note 2 (e) which our Auditors, KPMG, will speak to at the meeting if necessary.

In closing my Report I would like to acknowledge the continued support I have received from all Board members during the year and also congratulate the Management and Staff for their commitment to the Club, particularly during the difficult Covid-19 shutdown and re-opening we have experienced during the year.

Robert Knight – Treasurer

“

The net assets position of the Club at the end of 2020 remains very healthy at \$1,160,627 with strong cash reserves.



FINANCIAL REPORT

**Southport RSL Memorial Club Incorporated
IA: 08014**

**Annual Financial Report
for the year ended 31 December 2020**

Southport RSL Memorial Club Incorporated

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31 December 2020

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Southport RSL Memorial Club Incorporated
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Food and bar			
Revenue	4	1,958,188	3,749,179
Cost of sales	4	<u>(662,950)</u>	<u>(1,186,459)</u>
Gross profit		<u>1,295,238</u>	<u>2,562,720</u>
Poker machines, subscriptions, TAB and other			
Revenue	4	7,650,801	9,708,364
Poker gaming expenses	4	<u>(3,184,596)</u>	<u>(4,324,558)</u>
Raffles, TAB, Keno expenses	4	<u>(1,306,747)</u>	<u>(984,709)</u>
Gross profit		<u>3,159,458</u>	<u>4,399,097</u>
Total gross profit		4,454,696	6,961,817
Grants and subsidies	4	1,498,330	-
Administration expenses	4	<u>(4,008,564)</u>	<u>(4,793,651)</u>
Other cost centre expenses	4	<u>(1,367,737)</u>	<u>(2,254,183)</u>
Results from operating activities		<u>576,725</u>	<u>(86,017)</u>
Finance income	4	949	3,048
Finance expenses	4	<u>(139,365)</u>	<u>(158,500)</u>
Net finance costs		<u>(138,416)</u>	<u>(155,452)</u>
Profit/(loss) before tax		438,309	(241,469)
Income tax expense	5	-	-
Profit/(loss) from continuing operations		<u>438,309</u>	<u>(241,469)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		<u>438,309</u>	<u>(241,469)</u>

Accompanying notes are an integral part of these financial statements

- 2 -

Southport RSL Memorial Club Incorporated**Statement of Changes in Equity****For the year ended 31 December 2020**

2020	Retained Earnings \$	Total Equity \$
Balance at 1 January 2020	722,318	722,318
Total comprehensive income for the period		
Profit for the period	438,309	438,309
Other comprehensive income	-	-
Total comprehensive income for the period	<u>438,309</u>	<u>438,309</u>
Transactions with owners, recorded directly in equity	-	-
Total transaction with owners	<u>-</u>	<u>-</u>
Balance at 31 December 2020	<u>1,160,627</u>	<u>1,160,627</u>

2019	Retained Earnings \$	Total Equity \$
Balance at 1 January 2019	963,787	963,787
Total comprehensive income for the period		
Loss for the period	(241,469)	(241,469)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(241,469)</u>	<u>(241,469)</u>
Transactions with owners, recorded directly in equity	-	-
Total transaction with owners	<u>-</u>	<u>-</u>
Balance at 31 December 2019	<u>722,318</u>	<u>722,318</u>

Accompanying notes are an integral part of these financial statements

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Southport RSL Memorial Club Incorporated

Statement of Financial Position

As at 31 December 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	6	2,444,947	865,649
Deposits	7	-	104,646
Receivables		42,772	62,462
Inventories	9	82,284	112,318
Other assets	10	64,299	90,857
Total current assets		<u>2,634,302</u>	<u>1,235,932</u>
Non-current assets			
Property, plant and equipment	11	757,276	1,080,476
Right-of-use assets	12	2,291,402	2,725,154
Financial assets	8	86,080	105,600
Other assets	10	114,615	114,615
Total non-current assets		<u>3,249,373</u>	<u>4,025,845</u>
Total assets		<u>5,883,675</u>	<u>5,261,777</u>
Current liabilities			
Payables	13	810,655	803,845
Interest-bearing liabilities	14	1,306,400	1,232,951
Provisions	15	541,811	497,224
Other liabilities	16	103,616	89,342
Total current liabilities		<u>2,762,482</u>	<u>2,623,362</u>
Non-current liabilities			
Interest-bearing liabilities	14	1,896,280	1,872,009
Provisions	15	64,286	44,088
Total non-current liabilities		<u>1,960,566</u>	<u>1,916,097</u>
Total liabilities		<u>4,723,048</u>	<u>4,539,459</u>
Net assets		<u>1,160,627</u>	<u>722,318</u>
Equity			
Retained earnings	20	1,160,627	722,318
Total surplus		<u>1,160,627</u>	<u>722,318</u>

Accompanying notes are an integral part of these financial statements

- 4 -

Southport RSL Memorial Club Incorporated

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Cash receipts in the course of operations		9,656,186	13,435,614
Cash receipts from government grant		1,498,330	-
Cash payments in the course of operations		<u>(9,179,253)</u>	<u>(12,513,117)</u>
Net cash generated from operations		1,975,263	922,497
Interest received		949	3,048
Interest paid		<u>(139,365)</u>	<u>(158,500)</u>
Net cash provided by operating activities	19(b)	1,836,847	767,045
Cash flows from investing activities			
Payments for property, plant and equipment		(119,650)	(53,592)
Net investments in term deposit		104,646	(2,253)
Payment for equity investments		<u>(2,000)</u>	<u>(1,200)</u>
Net cash used in investing activities		(17,004)	(57,045)
Cash flows from financing activities			
Net repayment of lease facilities		(506,874)	(605,455)
Repayment of borrowings		-	(240,000)
Drawdown of borrowings		16,329	11,361
Drawdown of government funding		<u>250,000</u>	<u>-</u>
Net cash used in financing activities		(240,545)	(834,094)
Net increase/(decrease) in cash held		1,579,298	(124,094)
Cash and cash equivalents at the beginning of the period		865,649	989,743
Cash and cash equivalents at the end of the period	19(a)	2,444,947	865,649

Accompanying notes are an integral part of these financial statements

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Southport RSL Memorial Club Incorporated

Notes to and Forming Part of the Financial Statements

For the year ended 31 December 2020

1. Reporting Entity

The Southport RSL Memorial Club Incorporated (the "Club") is a club incorporated in Queensland and domiciled in Australia.

The financial report was authorised for issue by the Board on the date of signing their declaration on page 30.

2. Basis of Preparation

(a) Statement of compliance

This financial report is a special purpose financial report prepared for use by its members. The Board have determined that the Club is not a reporting entity.

The financial report is a special purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the Incorporated Associations' Act 1981.

The special purpose financial report does not include the disclosure requirements of all AASBs except for the following minimum requirements:

- AASB 101 Presentation of Financial Statements
- AASB 107 Cash Flow Statements
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation and Application of Standards
- AASB 1054 Australian Additional Disclosures.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except where indicated.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Club's functional currency. All financial information presented in Australian dollars has been rounded to the nearest dollar.

Southport RSL Memorial Club Incorporated**Notes to and Forming Part of the Financial Statements****For the year ended 31 December 2020****2. Basis of Preparation (cont)****(d) Use of estimates and judgements**

The preparation of a financial report in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(e) Going concern

The Club had net assets of \$1,160,627 (2019: \$722,318) and net current liabilities of \$128,180 (2019: \$1,387,430) at 31 December 2020, recognised a profit of \$438,309 (2019: loss of \$241,469), and generated positive cash flows from operations of \$1,836,847 for the year ended 31 December 2020 (2019: \$767,045).

As outlined in note 17 to the financial statements, the Club has an ongoing dispute with The Southport RSL Sub-Branch ("Sub-Branch") in relation to debts outstanding amounting to \$513,421 as at 31 December 2020 as disclosed in note 14, amongst other matters. Subsequent to the year end, and as at the date of this report, these matters remain outstanding and are yet to be finalised.

In addition, the spread of novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation on 31 January 2020 and upgraded to a global pandemic on 11 March 2020. The rapid rise of the virus has seen an unprecedented global response by governments, regulators and numerous industry sectors. The Australian Federal Government enacted its emergency plan on 29 February 2020. This has led to the closure of Australian borders from 20 March 2020, an increasing level of restrictions on corporate Australia's ability to operate, significant volatility and instability in financial markets and the release of a number of government stimulus packages to support individuals and businesses as the Australian and global economies face significant slowdown and uncertainties.

As a result of this, the Club was required to shut down its operations to the public on 23 March 2020 due to restrictions imposed by the Australian Federal Government. The Club reopened on 1 July 2020, with severe trading restrictions imposed by both the Federal and State Governments. Whilst restrictions have eased there still remains restrictions upon trade due to the pandemic. The Club has been successful in accessing a range of Government Stimulus, negotiating arrangements with its financier Westpac, and undertaking other cost cutting measures.

Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

2. Basis of Preparation (cont)

(e) Going concern (cont)

The Directors have prepared cash flow projections that support the ability of the Club to continue as a going concern. The cash flow projections, and therefore the ability to continue as a going concern, are reliant on the following:

- ongoing compliance with banking arrangements and other debt facilities;
- continual cost cutting measures being agreed and achieved;
- improved trading results within the short to medium term; and
- the successful settlement of the legal matters with the Sub-Branch, including repayment arrangements (if required) that can be accommodated by the net cash flow performance of the Club.

These conditions give rise to a material uncertainty that may cast significant doubt upon the Club's ability to continue as a going concern. In the event that the Club cannot achieve cash flow forecast as budgeted, improve its trading results within the short to medium term, and the legal matters are not resolved in the favour of the Club, the Club may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

(f) Changes in significant accounting policies

The Club has applied all new and revised mandatorily applicable accounting standards during the period that are relevant to its operations and effective for the annual reporting period.

3. Significant Accounting Policies

(a) Revenue recognition

The Club recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(a) Revenue recognition (cont)

The Club has concluded that it acts as principal in the provision of products and services through its operation of the Southport RSL Club facilities. The Club recognises its revenue upon completion of its performance obligations which are in the following distinct categories:

Revenue from customers at point of sale including for bar sales, food and beverage, entertainment receipts, Bingo, Keno, TAB and commissions, are recognised at the time the sale is made which aligns to the Club's performance obligations;

Revenue from catering and functions are recognised when the event has occurred and the Club has fulfilled its performance obligations; and

Revenue from membership subscriptions is recognised over the duration of the membership period.

Government grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as and when the Club satisfies its performance obligations by providing those goods and services to its students. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants that do not impose specific performance obligations on the Club are recognised as income when the Company obtains control of those funds, which is usually on receipt.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(a) Revenue recognition (cont'd)

Unearned revenue

Payments received in advance from customers to secure catering and function bookings are deferred on the balance sheet as a liability until date of the event. Revenue is recognised in the statement of profit and loss when the event has occurred and the performance obligation is complete.

Where payments are received from members upfront for a long-term membership, they are deferred on the balance sheet as a liability and brought to account in the statement of profit and loss over the period of the membership.

(b) Income tax

The principle of mutuality applies to the Club in determining liability for income tax.

Income tax on the income statement for the periods presented comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The deferred tax asset on tax losses is not recognised unless the benefit to be obtained is probable.

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(c) Financial Instruments

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Club may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment:

The Club makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(c) Financial Instruments (cont)

Financial assets (cont)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Club considers the contractual terms of the instrument.

Financial assets - Subsequent measurement amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets - Subsequent measurement at FVOCI and gains and losses:

These assets are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Club benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Club has not elected to classify irrevocably its non-listed equity investments under this category.

Financial assets – Impairment of assets:

The Club recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(c) Financial Instruments (cont)

Financial assets (cont)

The Club measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Club's historical experience and informed credit assessment and including forward-looking information. The Club assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Club's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, loans and lease liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; or
- Financial liabilities at amortised cost (loans and borrowings).

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Southport RSL Memorial Club Incorporated

Notes to and Forming Part of the Financial Statements

For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(c) Financial Instruments (cont)

Financial liabilities (cont)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Club has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Club. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(d) Impairment

The carrying amounts of the Club's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy (c)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the profit or loss.

(i) Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Inventories

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

Net Realisable Value

Net realisable value is determined on the basis of normal selling patterns. Expenses of marketing, selling and distribution to customers are estimated and are deducted to establish a net realisable value.

Southport RSL Memorial Club Incorporated**Notes to and Forming Part of the Financial Statements****For the year ended 31 December 2020****3. Significant Accounting Policies (cont)****(f) Property, plant and equipment****(i) Owned assets**

Items of property, plant and equipment are stated at cost as deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy (d)). The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs

The Club recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Club and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(iii) Depreciation

Depreciation is charged to the income statement on a straight-line and reducing balance methods over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

• Plant & equipment	3-5 years
• Leasehold improvements	5 years
• Leased plant & equipment	3-5 years

The residual value, if not insignificant, is reassessed annually.

Consumables are recorded at initial cost and represent glasses, cutlery, crockery and kitchen utensils. Replacements are expensed to maintain the book value.

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(g) Provisions

Employee Entitlements

Wages, Salaries, and Annual Leave

The provision for employees' entitlements to wages, salaries and annual leave represent the amount which the Club has a present obligation to pay resulting from employees' services provided up to balance date. The provision has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs. The carrying value of the provisions approximate net fair value.

Long Service Leave

The provision for employee benefits to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history.

(h) Superannuation funds

The Club contributes to defined contribution superannuation plans. Contributions to employee superannuation funds are charged against income as they are made.

(i) Accounts payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Club. Trade accounts payable are normally settled within 30 days.

(j) Leases

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Club applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Club recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Club recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Southport RSL Memorial Club Incorporated**Notes to and Forming Part of the Financial Statements****For the year ended 31 December 2020****3. Significant Accounting Policies (cont)****(j) Leases (cont)**

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leased plant & equipment 3-5 years

If ownership of the leased asset transfers to the Club at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating the lease, if the lease term reflects the Club's exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Club uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Club's lease liabilities are included in Interest-bearing loans and borrowings (see Note 14).

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Southport RSL Memorial Club Incorporated

Notes to and Forming Part of the Financial Statements

For the year ended 31 December 2020

3. Significant Accounting Policies (cont)

(k) Goods and services tax

Revenues, 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 Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

(l) Expenses

Net financing costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested and the unwinding of finance discounts.

Interest income is recognised in the income statement as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

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Southport RSL Memorial Club Incorporated

Notes to and Forming Part of the Financial Statements

For the year ended 31 December 2020

	2020 \$	2019 \$
4. Operating Revenue & Expenses		
(a) Revenue		
Sale of goods	1,958,188	3,749,179
Other revenue		
Rendering of services	1,103,010	1,490,830
Gaming revenue	6,547,791	8,217,534
	<u>7,650,801</u>	<u>9,708,364</u>
Government grant		
Grants and subsidies	1,498,330	-
Finance income		
Interest received	949	3,048
	<u>949</u>	<u>3,048</u>
Total revenue and other income	<u>11,108,268</u>	<u>13,460,591</u>
(b) Operating results		
<i>Bar</i>		
Sales	781,804	1,625,070
Cost of Sales	(311,449)	(567,581)
Other expenses	(329,610)	(652,844)
Net income	<u>140,745</u>	<u>404,645</u>
<i>Bottle shop</i>		
Sales	17,506	30,560
Cost of Sales	(11,734)	(12,412)
Other expenses	(2,149)	(3,862)
Net income	<u>3,623</u>	<u>14,286</u>
<i>Catering/functions</i>		
Sales	1,158,878	2,093,549
Cost of Sales	(339,767)	(606,466)
Other expenses	(974,988)	(1,597,477)
Net loss	<u>(155,877)</u>	<u>(110,394)</u>
<i>Totals</i>		
Sales	1,958,188	3,749,179
Cost of Sales	(662,950)	(1,186,459)
Other expenses	(1,306,747)	(2,254,183)
Net (loss)/ income	<u>(11,509)</u>	<u>308,537</u>

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

	2020 \$	2019 \$
4. Operating Revenue & Expenses (cont)		
(b) Operating results (cont)		
<i>Other revenue</i>		
Poker machines		
Gross revenue	6,547,791	8,217,534
Hopper variance		
Net revenue	6,547,791	8,217,534
Membership subscriptions	48,517	68,619
TAB, Members, Bingo, Keno	1,054,493	1,422,211
	1,103,010	1,490,830
<i>Total other revenue</i>	<u>7,650,801</u>	<u>9,708,364</u>
Poker gaming expenses	(3,184,596)	(4,324,558)
Raffles, TAB, Keno expenses	(1,306,747)	(984,709)
<i>Net income</i>	<u>3,159,458</u>	<u>4,399,097</u>
<i>Other expenditure</i>		
Insurance	131,479	101,566
<i>Administration</i>		
Amounts set aside for employee entitlements	150,509	181,242
Amortisation & depreciation	1,214,867	1,189,387
Wages - administration/managerial	1,342,720	1,633,991
Repairs & maintenance	113,711	90,350
Overheads (electricity, phones, rates)	314,720	465,261
Impairment – note 8	21,520	105,600
Other	719,038	1,026,254
	<u>4,008,564</u>	<u>4,793,651</u>
Cost centre expenses	<u>1,367,737</u>	<u>2,254,183</u>
<i>Total other expenditure</i>	<u>5,376,301</u>	<u>7,047,834</u>
<i>Finance income</i>		
Interest received	949	3,048
	<u>949</u>	<u>3,048</u>
<i>Finance costs</i>		
Interest paid	139,365	158,500
	<u>139,365</u>	<u>158,500</u>

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

5. Taxation	2020 \$	2019 \$
<i>Income tax expense/(benefit)</i>		
Profit/(loss) before tax from continuing operations	438,309	(241,469)
Prima facie income tax expense/(benefit) at 26% (2019: 27.5%) on the operating profit.	113,960	(66,404)
(Decrease)/increase in deferred tax assets for tax losses not brought to account	(20,688)	6,736
Permanent differences	(105,315)	25,967
Temporary differences	12,043	33,701
Income tax expense	<hr/>	<hr/>
	-	-

Deferred tax/(liability) not brought to account

The potential future income tax benefit arising from tax losses and timing differences has not been recognised as an asset because recovery is not probable:

Timing differences	47,555	64,358
Tax losses carried forward	553,495	569,394
	<hr/>	<hr/>
	601,050	633,752

The potential deferred tax asset will only be obtained if:

- (a) the relevant association derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
- (b) the Club continues to comply with the conditions for deductibility imposed by the law; and
- (c) no changes in tax legislation adversely affect the relevant association and/or the economic entity in realising the benefit.

6. Cash and Cash Equivalents – Current	2020	2019
Cash on hand	271,979	252,051
Bank accounts	2,148,352	588,157
Other cash accounts	24,616	25,441
	<hr/>	<hr/>
	2,444,947	865,649

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

	2020 \$	2019 \$
7. Deposits – Current		
Term deposit	-	104,646
8. Financial Assets – Non-current		
Equity investments	213,200	211,200
Less: impairment	(127,120)	(105,600)
	<u>86,080</u>	<u>105,600</u>

The Club holds 213,200 (2019: 211,200) ordinary non-redeemable shares in WhiteGreen Pty Ltd ("WhiteGreen"). The Club purchased 2,000 (2019: 1,200) shares in WhiteGreen during the period. At 31 December 2020, the cost base of the investment is based on the price of a recent transaction of WhiteGreen ordinary shares in the month of October which was \$1 per share. We note that all investments have always been at \$1 per share.

WhiteGreen is a non-trading investment Club which holds 203,524 (2019: 203,524) shares in CLUB8CASINO PTY LTD ("Club8Casino"). Club8Casino was established in 2014, the business provides online simulated gaming services and receives revenue through license fees for the use of the Club8IP, Club8 Marks, Club8 Material and the Club8 Website. Club 8 is an online simulated gaming site based in Australia targeted to the RSL members of the clubs listed above. It is a free-to-play and pay-to-play website with no real money online gaming supported.

The Directors have considered the carrying value of the investment at 31 December 2020 and have determined to recognise an impairment of \$21,520.

9. Inventories – Current		
Bar and bottle shop – at cost	54,801	84,789
Catering – at cost	27,483	27,529
	<u>82,284</u>	<u>112,318</u>
10. Other Assets – Current		
Deposits	6,500	1,200
Prepayments	57,786	88,567
Other	13	1,090
	<u>64,299</u>	<u>90,857</u>
Other Assets – Non-Current		
Payment for leasehold improvements	<u>114,615</u>	<u>114,615</u>

The payment for leasehold improvements represents amounts expended on the Club's premise which are being claimed for reimbursement by the Club from the Sub-Branch as outlined in note 17.

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

	2020 \$	2019 \$
11. Property, Plant and Equipment – Non-Current		
Leasehold improvements - at cost	702,597	702,597
Less accumulated amortisation	<u>(561,497)</u>	<u>(449,502)</u>
	<u>141,099</u>	<u>253,095</u>
Plant and equipment - at cost	8,564,036	8,473,252
Less accumulated depreciation	<u>(8,062,146)</u>	<u>(7,779,003)</u>
	<u>501,890</u>	<u>694,249</u>
Consumables	133,132	133,132
Less accumulated depreciation	<u>(26,196)</u>	<u>-</u>
	<u>106,936</u>	<u>133,132</u>
Capital work in progress	7,350	-
Leased assets	-	2,002,805
Less accumulated amortisation	-	(1,515,995)
Reclassification – Note 12	<u>-</u>	<u>(486,810)</u>
	<u>-</u>	<u>-</u>
Total property, plant & equipment	<u>757,276</u>	<u>1,080,476</u>

The expected cash flows from the Club's operations support the book value of the property plant and equipment on a value in use basis.

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

Leasehold improvements

Carrying amount at beginning of year	253,095	346,774
- amortisation	<u>(111,996)</u>	<u>(93,679)</u>
Carrying amount at end of year	<u>141,099</u>	<u>253,095</u>

Plant and equipment

Carrying amount at beginning of year	694,249	1,021,092
- additions	112,300	53,592
- disposals	(1,694)	-
- depreciation	<u>(302,965)</u>	<u>(380,435)</u>
Carrying amount at end of year	<u>501,890</u>	<u>694,249</u>

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

	2020 \$	2019 \$
11. Property, Plant and Equipment – Non-Current (cont)		
<i>Consumables</i>		
Carrying amount at beginning of year	133,132	133,132
- amortisation	(26,196)	-
Carrying amount at end of year	<u>106,936</u>	<u>133,132</u>
<i>Leased assets</i>		
Carrying amount at beginning of year	-	486,810
- reclassifications	-	(486,810)
Carrying amount of end of year	<u>-</u>	<u>-</u>
<i>Capital work in progress</i>		
Carrying amount at beginning of year	-	-
- additions	7,350	-
Carrying amount at end of year	<u>7,350</u>	<u>-</u>

12. Right-Of-Use Assets and Liabilities

(a) Assets – Non-Current

Right-of-use assets – at cost	5,288,077	4,956,299
Less accumulated depreciation	(2,996,675)	(2,231,145)
	<u>2,291,402</u>	<u>2,725,154</u>

The Club has lease contracts for various items of property, plant and other equipment used in its operations. Leased property has a term of 5 years, while other plant and equipment is between 3 and 5 years. The Club's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leased Office Equipment	Leased Operating Equipment*	Leased Property	Total Leased
Opening balance	96,855	533,314	2,094,985	2,725,154
Additions	-	355,778	6,042	361,820
Disposal	-	-	(30,042)	(30,042)
Depreciation	(20,792)	(289,968)	(454,770)	(765,530)
Closing balance	<u>76,063</u>	<u>599,124</u>	<u>1,615,215</u>	<u>2,291,402</u>

*Included within this carrying value is a new lease for a cash recycling machine for a closing balance of \$184,498 and gaming machine leased assets for a closing balance of \$115,183, which were entered into during the year.

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Southport RSL Memorial Club Incorporated

Notes to and Forming Part of the Financial Statements

For the year ended 31 December 2020

	2020	2019
	\$	\$
12. Right-Of-Use Assets and Liabilities		
b) Lease Liabilities		
Lease liabilities – current	765,289	708,169
Lease liabilities – non-current	1,646,280	1,872,009
Total lease liabilities – note 14	<u>2,411,569</u>	<u>2,580,178</u>

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The lessee's incremental borrowing rate applied to the lease liabilities was between 4.28% and 5.90%.

Set out below are the carrying amounts of the lease liabilities recognised and the movements during the period on adoption of AASB 16 Leases:

	Carrying Value \$
Opening balance	2,580,178
Additions	355,778
Accretion of interest	137,155
Payments	(661,542)
Closing balance	<u>2,411,569</u>

	2020	2019
	\$	\$
13. Payables – Current		
Trade creditors	258,235	345,150
Other creditors and accruals	481,519	420,590
GST control	70,901	38,105
	<u>810,655</u>	<u>803,845</u>

14. Interest Bearing Liabilities

Current

Lease liability – note 12(b)	765,289	708,169
Loan from Sub-Branch – note 17	513,421	513,421
Other loan	27,690	11,361
	<u>1,306,400</u>	<u>1,232,951</u>

Non-current

Lease liability – note 12(b)	1,646,280	1,872,009
Loan from government grant	250,000	-
	<u>1,896,280</u>	<u>1,872,009</u>

Loan facility amounting to \$250,000 was obtained from the Queensland Rural and Industry Development Authority (QRIDA) during the year for a term of 10 years with 0% for the first 12 months, then 2.50% for the remainder of the term.

Refer to note 17 for further details on the Sub-Branch loan.

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

	2020 \$	2019 \$
15. Provisions		
<i>Current</i>		
Provision for employee entitlements	541,811	497,224
<i>Non-current</i>		
Provision for employee entitlements	64,286	44,088
	606,097	541,312
Number of employees (full time equivalents) at year end	61	57
16. Other Liabilities		
Functions in advance	12,215	16,149
Subscriptions in advance	37,486	45,756
Ticket sales in advance	53,915	27,437
	103,616	89,342

17. Commitments and Contingencies

Legal dispute with the Sub-Branch

During the year, and subsequent to year end, the Club has an ongoing dispute with the Sub-Branch in relation to debts outstanding amounting to \$513,421 as at 31 December 2020 as disclosed in note 14, amongst other matters.

Subsequent to the year end, the Club again provided a further offer to the Sub-Branch to settle these outstanding legal matters, however the Sub-Branch did not accept the offer. The Club is now seeking a resolution to these legal matters in the Supreme Court, however as at the date of this report, these matters remain outstanding and are yet to be finalised.

Due to the uncertainties as to when these legal matters will be settled, no additional contingent assets or liabilities have been disclosed as at 31 December 2020.

Commitments

The Club has no commitments as at 31 December 2020.

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

18. Related Parties

Board of Directors

The names of each person holding a position on the Board of Directors during the year are: Mark Tull (President), Peter Boyd (Vice President), Trevor Bock (Secretary), Robert Knight (Treasurer), Lawrence Pollard (Director), Jennifer Allen (Director), Maureen Szmelter (Director), Andrew Nesbitt (Director) and Shirley Gordon (Director).

One board member was newly appointed during the year, namely:

- Shirley Gordon (Appointed on 20 March 2020);

The Board of Directors are members of the Club and receive the same benefits and entitlements as all other members.

19. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the period as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	Note	2020	2019
		\$	\$
Cash	6	271,979	252,051
Bank accounts	6	2,148,352	588,157
Other cash accounts	6	24,616	25,441
		<u>2,444,947</u>	<u>865,649</u>

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

	2020 \$	2019 \$
19. Notes to the Statement of Cash Flows (cont)		
(b) Reconciliation of operating profit after income tax to net cash provided by operating activities		
Operating profit/(loss) after income tax	438,309	(241,469)
Add/(less) non-cash items:		
Impairment	21,520	105,600
Depreciation/amortisation	1,214,867	1,189,387
Loss on disposal of assets	(1,576)	-
Amounts set aside to provisions		
- employee entitlements	<u>64,786</u>	<u>104,304</u>
Net cash provided by operating activities before change in assets and liabilities	1,737,906	1,157,822
Change in assets and liabilities during the financial period		
Decrease/(increase) in debtors and other receivables	19,690	(24,977)
Decrease/(increase) in inventory	30,034	(26,871)
Decrease/(increase) in other assets	26,558	(132,919)
Increase/(decrease) in payables	<u>22,650</u>	<u>(206,010)</u>
Net cash provided by operating activities	<u>1,836,847</u>	<u>767,045</u>
20. Retained Earnings		
Retained losses at beginning of year	722,318	963,787
Net profit/(loss) attributable to members	<u>438,309</u>	<u>(241,469)</u>
Retained losses at end of year	<u>1,160,627</u>	<u>722,318</u>

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Southport RSL Memorial Club Incorporated
Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2020

	2020 \$	2019 \$
21. Auditor's Remuneration		
Fees paid to auditors of the Club – KPMG		
<i>Audit of financial statements</i>		
Audit of financial reports for the Club and gaming machine audit under the <i>Office of Liquor and Gaming Regulation</i>	21,800	20,800
	<hr/> 21,800	<hr/> 20,800
<i>Other services</i>		
Tax compliance	<hr/> 1,500	<hr/> 1,500

22. Events Subsequent To Reporting Date

Subsequent to the year end, the legal disputes with the Sub-Branche as outlined in note 17 remain ongoing. No agreement has been reached as at the date of this report.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the management committee, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club, in future financial years.

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Southport RSL Memorial Club Incorporated

Statement by Board of Directors

In the opinion of the Board of Directors of Southport RSL Memorial Club Incorporated ("the Club"):

- (a) the Club is not publicly accountable nor a reporting entity;
- (b) the financial statements and notes, set out on pages 1 to 29, are in accordance with the Incorporated Associations' Act, including:
 - (i) giving a true and fair view of the financial position of the Club as at 31 December 2020 and of its performance for the financial year ended on that date in accordance with the basis of preparation described in notes 1 to 3; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in notes 1 to 3; and
- (c) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

Dated at Gold Coast this 18th March 2021.



The image shows two handwritten signatures. The first signature, on the left, is written over a horizontal line and is labeled "President" below it. The second signature, on the right, is also written over a horizontal line and is labeled "Treasurer" below it.



Independent Auditor's Report

To the Directors of Southport RSL Memorial Club Incorporated

Report on the audit of the Financial Report

Opinion

In our opinion, the accompanying **Financial Report** of Southport RSL Memorial Club Incorporated (the "Club") presents fairly, in all material respects the financial position of the Club as at 31 December 2020, and of its financial performance and its cash flows for the year ended, in accordance with the accounting policies described in Note1 to 3 to the financial statements.

We have audited the **Financial Report** of the Club.

The **Financial Report** comprises the:

- Statement of financial position as at 31 December 2020;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Statement by Board of Directors.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Club in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code). We have fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2(e), "Going Concern" to the Annual Financial Report which states that the Club had net assets of \$1,160,627 and net current liabilities of \$128,180 at 31 December 2020 recognised a profit of \$438,309, and generated positive cash flows from operations of \$1,836,847 for the year ended 31 December 2020.

Additionally, following the outbreak of Coronavirus (COVID-19), the Club was required to temporarily shut down its operations to the public on 23 March 2020 due to restrictions imposed by The Australian Federal Government. The Club reopened on 1 July 2020, with severe trading restrictions imposed by both the Federal and State Governments. Whilst restrictions have eased there still remains restrictions upon trade due to the pandemic. The Club has been successful in accessing a range of Government Stimulus, negotiating arrangements with its financier Westpac, and undertaking other cost cutting measures.



Material uncertainty related to going concern (cont)

As a result, the Club is dependent on ongoing compliance with banking arrangements and other debt facilities, continual cost saving measures being achieved and agreed with key stakeholders and suppliers, improved trading results, and the successful settlement of the legal matters with the Sub-Branche, including repayment arrangements (if required) that can be accommodated by the net cash flow performance of the Club. These conditions, along with other matters set forth in Note 2(e), indicate that a material uncertainty that may cast significant doubt on the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Notes 1 to 3 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared to assist the Directors of the Club in meeting the requirements of the Associations Incorporation Act 1981.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Directors of Southport RSL Memorial Club Incorporated and its members and should not be used by or distributed to parties other than the Directors of Southport RSL Memorial Club Incorporated and its members. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Directors of Southport RSL Memorial Club Incorporated and its members or for any other purpose than that for which it was prepared.

Responsibilities of The Directors for the Financial Report

The Directors are responsible for:

- the preparation and fair presentation of the Financial Report and have determined that the basis of preparation described in Notes 1 to 3 to the Financial Report is appropriate to meet the requirements of the Associations Incorporation Act 1981 and the needs of the members;
- implementing necessary internal control to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error; and
- assessing the Club's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.



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A further description of our responsibilities for the Audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG
KPMG

Adam Twemlow

Bundall

18 March 2021

GENERAL MANAGER REPORT

Good Morning and Welcome.

As previously intimated, the first quarter of 2020 saw the world and trading environment change forever. Directives from both the Federal and State Governments resulted in the closure of operations on 23 March 2020. No amount of planning could have prepared us for this chapter of our lives.

I was tremendously proud to witness the re – opening of our Club, under restrictions, on 1 July 2020. Whilst still operating under restrictions we have and will continue to navigate forward.

I can honestly say that this would not have eventuated without the dedication and loyalty of the entire team at RSL Club Southport, from staff to management to our Board of Directors.

We are an extremely resilient family and industry and will, continue to work tirelessly in order to provide and a safe and secure environment for our members and guests, in line with our ethos and culture.

In an effort to reward our loyal Members, we recently held a “Members Appreciation Day” on Sunday 21st March 2021 (12 months since forced closure) and it was a tremendous success with positive feedback all-round.

Given the abovementioned prior year comparisons are irrelevant however post 1 July 2020 we traded in line with the industry trends. The period 1 July 2020 to 31 December 2020 witnessed an approximate net operating profit of \$660,000.

Given that the Club was closed for approximately 3 months, the overall profitability for the financial year was quite pleasing, given the uncertainty surrounding the pandemic and the effect on future trading.

We are still operating under COVID restrictions, however, at this stage, they are easing as time goes on.

The Strategic Plan/Approach adopted in late 2020 has developed enormously with approximately 80 percent implementation to date. In essence, the Plan encompasses four Key Pillars:



Master Plan



Corporate



Community Engagement



Operations

Under each of the Key Pillars are sub pillars which contain key strategic steps towards the successful implementation of the overall plan.

Pre-Construction planning has begun on Stage 1 which will be completed by mid-July 2021. Trading and funding permitted it is hoped that Stage 2 will commence in late 2022. I am sure you agree, these enhancements are long overdue.

The Master Plan consists of three (3) main stages:

1. *Stage 1*
 - a. Gaming Room – complete refurbishment;
 - b. Palm Lounge Bar – aesthetic refurbishment;
 - c. Bistro Front of House – complete refurbishment
2. *Stage 2*
 - a. New Self-Sustained Alfresco Café with Street Access;
 - b. New Palm Lounge Bar;
3. *Stage 3*
 - a. New Sports Bar and Lounge – Level 1.

The timing on these stages is dependant upon a number of variables, however we are hopeful of completing Stage 2 in the second half of 2022 and then Stage 3 beyond this date.

In addition to the Stage 1 Construction we have engaged an Interior Designer to prepare Concepts on possible furnishings, fittings and furniture in the Palm Lounge and also Level 1, until Stage 2 is embarked upon. We are currently in the process of finessing the draft concept plans.

Please keep your eyes open for further changes to enhance your level of comfort and overall experience. I take this opportunity to thank the President and the Board of Directors for their support and look forward to this enduring for many years to come.

Thank you for your continued support and we look forward to exciting times ahead for RSL Club Southport and its members and guests in 2021 and beyond.

RSL Club Southport – where you are more than just a number.



Paul Burton, General Manager



SUB CLUB REPORT

Southport RSL MC Fishing Club

Hello Members

Our 2020 season was different! We were only able to fish half of our yearly competitions.

Thankfully, we were able to hold our Annual Dinner which was a success as always - thanks to the Memorial Club Management and Catering staff who put in a great effort for us every year.

It gave me great pleasure to present Bill Mullaly with the 2020 Club Championship Trophy. Bill has fished with our club for many years and was more than surprised to receive the trophy. The look on his face was priceless.

I am happy to say our weekly Raffle is going strong and again many thanks to Craig Jordan and the Club staff who assist with the running of the Raffle each Friday night. Not forgetting the fishing club members who come along and support the raffle also.

Unfortunately, we are still chasing the yearly Trophy from SAFC - our rival club who we fish against twice each year. The fish have not been biting recently - the one that got away – is a sign of the times recently! One of these days it will happen!

SAFC have been holding their weigh ins at the RSL in recent times (although they have their own club rooms). That says something for the RSL Club, the food and catering staff.

Stay Safe! Tight Lines! Stay well.

Brian Baker, President



Southport RSL Fishing Club V's Southport Amateur F/C Comp.

August, 2019

SUB CLUB REPORT

Southport Euchre Club

This year's report is not as cheerful as other years.

Last year we had a membership of 34 with an average attendance of 28 each night at the beginning of the year. Then the wheels fell off and all activities and places closed down. We were lucky to have a few nights' play at the end of last year with everyone eager to play.

This year we have 30 members. I'd like to give special thanks to Alan, Jenny, Bob and Betty for running the raffles each week and especially Jenny for maintaining the books. We appreciate the members who buy tickets even though they can't attend.

To my sorrow and regret we lost one of our ex-players, Gloria Cheyne, this year. Our condolences go to her family.

In conclusion, I wish everyone a happy and prosperous year ahead.



Merv Love, President



SUB CLUB REPORT

Southport RSL Darts Club



Due to Covid we have been unable to have any visiting teams from Sherwood and Seagulls but hopefully this year Seagulls will be able to come. Unfortunately, Sherwood Rsl Darts have been disbanded.

Our Tuesday Raffle continues to be popular with all patrons.

I would particularly like to thank Margot for her hampers every month, also grumpy Bill, Steve, and Dave for their support every week. We had our end of year dinner at Dublin Docks which went well.

Remember if you wish to play darts, just come to the Pulse Lounge Tuesday evening 7pm.

New members welcome.

Mal Mclean, President

ASSOCIATION REPORT

S.E.A.K

(South East, Korea, Peacekeeping Veterans Association)



Being President in 2020 was unprecedented in SEAK history being interrupted by the Coronavirus for some four months. To keep us all together safely without loss of contact was a priority of mine, with the help of a few members this was achieved.

During this time we successfully had an update on the Constitution and have put in place a Constitution that we can and must abide to for many years to come; these changes allows Associate members more input into SEAK and lets the ordinary members retain their Military recognition and control of the membership of SEAK.

The year ended on a great note with a great overnight trip to the resort at Couran Cove on South Stradbroke Island. Unfortunately, at the early part of the year we lost one of our loved ones who went to Vale and that was Ted Brazanov. A nice service was held and live streamed to a few of the SEAK group who were attending at Sharks at the time.

This was a year that we have managed to bring our membership up to around 60 persons but people come and go over the years and being healthy at the moment is good for SEAK. Activities this year included a trip to Laidley to visit one of SEAK founders in Wally Miller who was very happy to see his mates. Another person who we visited was Alan Durston at Canungra. About a dozen of us travelled on one very hot day to Canungra where Alan and his family looked after us very well, Alan has since re-joined SEAK so that is a bonus for us. In saying all this about Alan I must point out he has not been in the best health for a few months now.

Mentions must be given at this stage to all the Committee who have put in a great effort during the year with special mention going to Wayne Collins, Geoff Young for their efforts whatever the reason. Althea Constant – Towers for her constant volunteering on any subject and all the ladies from the Christmas Sub – Committee who helped out with the great Christmas Party we have had. Other volunteers like Peter Boyd whose efforts are recognized and greatly appreciated all the time. Your effort to SEAK and to me personally are always noticed and appreciated.

Now we head into a new year and I wish the incoming committee all the best for the next year in your chapter on the committee.

It has been a pleasure being your President for 2020 and I wish SEAK (Our Family) the best for this new year.

Derek Holyoake, President

Member Appreciation Day



Sunday 21st March
2021

Mission
Be the beating heart of our
community and your
destination for fun.



www.rslclubsouthport.com.au