



Bondi Junction-Waverley
Sub-Branch Returned
Services League

ANNUAL REPORT

for the Year Ended 31 December 2020

**AGENDA FOR THE
ANNUAL GENERAL MEETING
OF THE BONDI JUNCTION-WAVERLEY RSL
SUB-BRANCH ON 21ST MARCH 2021
TO BE HELD AT THE PADDINGTON RSL CLUB
AFTER 1100 HOURS**

PLEDGE OF ALLEGIANCE

APOLOGIES

MINUTES OF 2020 AGM FOR ADOPTION

REPORTS

PRESIDENT, SECRETARY, TREASURER

WELFARE, EMDC, CONGRESS

NOTICE OF MOTION – SPECIAL RESOLUTIONS

SUSPENSION OF STANDING ORDERS

Reports of Investments from Ethinvest – Mr. Ken Dewar;

And Stanley Morgan – Mr. Patrick Regan.

RESUMPTION OF STANDING ORDERS

NOMINATIONS FROM FLOOR AND ELECTION OF THE FOLLOWING

CASUAL VACANCY

PATRONS

DELEGATES TO EMDC AND ALTERNATES

STATE CONGRESS (1) + ALTERNATE.

WELFARE OFFICER AND ASSISTANT

SOLICITORS

AUDITORS

RECOMMENDATIONS

S. Welman

Honorary Sub-Branch Secretary

ANNUAL REPORT
Of the
Bondi Junction-Waverley
Returned Services League Sub-Branch
For the Year ended 31st December 2020
For presentation to the Members
of the Bondi Junction-Waverley
RSL Sub-Branch on
Sunday 21st March 2021

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

SUB-BRANCH OFFICE BEARERS 2020

President: W.T. HARRIGAN JP

Vice-Presidents: K. HAGAN and G. GOODIESON.

Honorary Treasurer: E. LINDSAY

Honorary Secretary: S. WELMAN

Committee: G. GOODIESON, D. JEFFREY, B. URQUHART, J. KEARNEY, V. BUCHAN.

Welfare Officer: D. JEFFREY. **Assistant Welfare:** V. BUCHAN

EMDC Delegates: W.T. HARRIGAN JP, K. HAGAN; **Alt. Delegate:** G. GOODIESON

Delegates for Lord Howe Island Sub-Branch:

G. GOODIESON, Alt. Delegate E. LINDSAY

Congress: Delegate: W.T. HARRIGAN JP **Alternate Delegate:** K. HAGAN

Recruitment Officer: W. T. HARRIGAN JP

Trustees: W. HARRIGAN, D. JEFFREY, G. GOODIESON.

Life Members: W. HARRIGAN, V. BUCHAN.

Office Assistant – Mrs Lisa Cinicola

Solicitor: Mr Mark Bowen – Bowen Legal.

Auditors: Mr Phil Jones of W. W. VICK & Co.

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PRESIDENT'S REPORT



Members of our sub-Branch, welcome to the year 2021, and let us hope it is a lot better than the year 2020 as far as our sub-Branch is concerned. It is my intention to summarise the important events as I see them in this report for your information and understanding of the stresses imposed on us by not only the Covid 19 situation but by the NSW State Branch of the RSL and the Club development delays.

But first, may I wish all members a safe, positive and Happy New Year and thank those of you who were able to attend our meetings which had to be held at the Eastern Suburbs Leagues Club in Spring Street, Bondi Junction, due to the closure in March of our own Club Bondi Junction RSL.

The Board of the NSW RSL State Branch directed all sub-Branches must collect the annual membership fee of \$35.00 from each member as it believes it is unfair to subsidise membership fees when other sub-Branches are unable to do so, and it could be in breach of the ACNC protocols? Thus, this year we have had to, for the first time in over 50 years, ask our members to pay the capitation fee. We will be subsidising the fee in the sum of \$10.00 asking you to pay \$25.00. There is a suggestion in 2022 when the NSW RSL Strategic Plan is instituted (which has been passed and costing over \$20M over five years) no fees will apply. We need your membership more than ever now for reasons I will enunciate later in this report so please pay the sum of \$25.00 for your membership to continue and stay with us.

Last March your sub-Branch was advised by the CEO the Board had directed it to be the subject of a forensic (deep) audit by KPMG and I queried the reasons for the need to audit us after we are audited each year by a qualified accountant, and I was informed it was just an audit and there was a suggestion a whistle-blower was involved over concerns raised about the sale of the sub-Branch to the club. When I questioned the cost of the audit, I was told it was being done on a pro-bono (no cost) basis. Following on, and immediately agreeing to full co-operation we soon received a visit from a KPMG Investigator who took possession of records of accounts and other documents dating back to 2014. In June, the State Branch notified the Honorary Secretary seven members of your elected Office Bearers were being sent to the State Branch Tribunal to consider whether they were fit and proper persons to remain in office because of an interim report given by KPMG. Amazingly, within 48 hours of the referral we received another visit from KPMG requesting further documents. However, on this occasion the continuing audit would be costed. With no additional information being forthcoming the State Branch stopped the audit when fees reached about \$28,000. (We could wonder how much the March to June audit would have cost if not pro-bono?)

In October we received advice we were to appear before the Tribunal on the 26th November to answer to the following issues, quote, sale of property to club less than market value, conflicts of interest with office bearers on Committee and Club

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

Board, and breach of the Constitution in relation to donations. The donations issue seems to have been dropped with the Honorary Secretary and one Trustee being exempted. I prepared a defence to all of the issues based on documentation held by the sub-Branch, State Council, and the Club in consultation with Kevin Hagan our Vice President (President of the sub-Branch when sale went through) and Erle Lindsay our Treasurer who was not involved with the sale at the time.

When we appeared by way of telephone the Chairman of the Tribunal thanked us for the comprehensive response and after some questioning over a period of about 45 minutes by the five members on the Tribunal, most of which were directed to the State Secretary, the meeting was closed so the Tribunal could deliberate.

In mid December, we received advice the action taken by State Branch to declare the seven members unfit to hold office was found to be unwarranted on all issues other than a comment we could have obtained a valuation of the property from the Valuer General despite the fact the Club paid for two separate valuations. (We believe the State Council should have obtained a valuation if there was any doubt as to the sale value which they passed in 2015.)

The next issue confronting us was the Club Development being held up by the Developers due to the COVID19 outbreak along with the sudden closure of the Club in March due to the COVID 19. This forced the sub-Branch to find another venue to hold our quarterly meetings and resulted in hiring a function room from the Easts Group at a cost for those meetings. Furthermore, members were provided with the opportunity of renewing their Club membership through the Easts Group to remain financial members of Club Bondi Junction which was paid for them by Club Bondi Junction until the end of June 2021 and it will continue to be paid for them each year after that date but only if they renew each year until the club opens.

The sub-Branch Executive secured a new office at Suite 905, No. 3 Waverley Street, Bondi Junction in September and moved in on the 28th November 2020. We now must pay for the office until we are able to return to the new club when it opens in mid 2023 (we hope). This will then be rent free in accordance with Deed of Accommodation agreement with the Club which we negotiated with the sale of the property at a deemed value in perpetuity. It should be noted from March until November 2020 we continued to remain in the sub-Branch office within the closed club rent free as part of that Deed of Accommodation saving the sub-Branch a considerable amount of rent.

On a brighter note the State Branch, through the efforts of the CEO Jon Black, authorised the appointment of Greg Goodieson to fill the vacancy of the third Trustee created when Andrew Bell resigned. Once this occurred it allowed the Trustees to go ahead with the sub-Branches plan to invest \$4.5M of the funds from the sale of the property to the Club with investors Ethinvest and Morgan Stanley. This was finalised in July 2020, and since then our income has increased as their returns are showing more than the average bank interest of 1% or less. (Please note the \$6.5M received from the sale is also subject to the control of the RSLNSW Custodian if there is a need to take funds from the capital, otherwise we have control of the investment income.)

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

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Our properties, being holiday units and resident units at Laurieton, Patonga and Waverley continue to provide returns above bank interest. The best holiday property currently is the Calwalla units at Northaven due to its proximity to the Northaven bowling club. Lake Lodge at Laurieton and 2/50 Bondi Road, with permanent residents continue to provide steady income. Last year we spent about \$13,730.00 on our properties and have already budgeted to spend over \$60,000.00 in 2021, on painting, some renovations, and some landscaping to Calwalla. Most of the properties have had bathrooms and kitchens renovated, and Calwalla has a new floor in the lounge and dining room area. We have just been advised of another plumbing problem at Beachaven which was supposed to be fixed in November 2019 costing almost \$3,000.

The Board elections went through as expected, and the Annual General Meeting and Congress was held as a Zoom session with little being done other than the financial report being delivered. We congratulate Ray James on his election as president and all those elected as Directors. We are looking forward to some stable governance from them now as positions have been settled. In my view there is a need to increase our membership base instead of just relying on the brand and good name of the RSL. Currently our State membership base is reducing by about two thousand each year and small mostly country sub-Branches are closing so it is reducing annually by 2 or 3 thousand members. I am very fearful the State Branch directive edict of making all members pay fees and not allow wealthy sub-Branches to subsidise their members and other sub-Branches. I am sure will see a further decline in our membership base which is already shown as less than 30 out of 144 have renewed.

The acceptance of the Strategic Plan at a cost of over \$20M over five years and an initial cost of \$5M to start, may address my concerns, re-establish our values, and increase our NSW membership base to the to what it once was of over 100,000 members just over 25 years ago. So, it is important our sub-Branch retains a solid membership base, as we have a substantial assets in property and investments which annually provides financial support to the State Branch and other charitable bodies linked to the RSL and community and looks after our commemorative responsibilities and the welfare of our members and veterans. The State Branch is currently as I write this column is introducing a Standard Operating Procedure - SOP 1 which is on the RSLNSW website and should be read by all members.

As I have said it's been an eventful year and in closing, I must thank all of our members who continue to support our sub-Branch by attending our quarterly meetings and renewing their membership each year. Special thanks to Lisa our office assistant, who does a wonderful job in supporting myself, the Executive and the Committee throughout the year and did an excellent job in ensuring our move to the new office went without a hitch. To our Welfare Officer David who continues to ensure those in need are looked after and keeps us informed how they are going. This year my old mate Vince decided it was time to retire finding it difficult to travel in the evening. Over the past twenty years or so Vince always answered the call, as Pensions Officer, Welfare Officer, Delegate to State Congress and District Council and of course serving all of the time on our Committee.

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

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Finally, I remind all members who have access to a computer or smart phone they can access the NSW RSL website which continues to provide reports and updates and if they wish can provide an email address and receive our committee and quarterly minutes before each meeting.

I am looking forward to seeing as many members as possible attending the AGM and Quarterly meeting on the 21st March, which will be held at this stage at a venue to be provided in the next Newsletter.

W. T. Harrigan JP

Sub-Branch PRESIDENT.



Bill Harrigan and Waverley Mayor Paula Masselos

Laying a wreath at Waverley Park on ANZAC Day on behalf of the BJWRSL sub-Branch, club and community together with Greg Goodieson and Erle Lindsay as custodians.

HONORARY SUB-BRANCH SECRETARY REPORT



This is my fourth report as your Honorary Secretary. We all thought the start of 2020 was horrific with the effects of the bushfires but then we had COVID-19 hit our shores in March. The Club closed its doors, the ANZAC Day march was cancelled, and many restrictions came into force. Nearly a year later we await the vaccination project and continue mask wearing, social distancing etc.

Because of the Club closure we had to find an alternative venue to hold our Quarterly meetings and Easts Rugby Leagues Club was chosen. We send out Quarterly Newsletters and remind members to please RSVP their attendance as this helps with catering numbers.

A big thankyou to Bill and Joy, who interrupted their holiday to Laurieton, to inspect our properties there and liaise with PRD Nationwide regarding quotes for repairs. Members wishing to use these units may do so by booking through PRD Nationwide at Laurieton and for holiday bookings at Patonga, through Ray White Umina. They are available to our members at reduced rates and are available most of the year.

On behalf of the sub-Branch executive committee and all members, I extend sincere condolences and expression of sympathy to the families and friends of this departed during 2020.

VALE: DEPARTED COMRADES

Heather BERGHOUSE; Alexander CAMPBELL; Kevin Thomas CARTER; Kevin Barry COLLINS; Robert Norman DEVINE; Phillip Cecil O'SULLIVAN; Verman James PHILPOTT; Edward Brian WELLS; William Joseph WHITEHAIR; Raymond WILDMAN.

In June, we received an email from State Branch to say seven members of the sub-Branch Committee were under investigation and to appear before the Tribunal at a later date. After a financial audit, which cleared us of any improprieties, Bill Harrigan prepared a submission to present to the Tribunal. An extreme amount of stress was put on him, then to top it off we had to move to our new sub-Branch office. It is now at Suite 905/3 Waverley St Bondi Junction and we have settled in.

State Branch announced that members would now have to pay their own capitation fees of \$25 for 2021.

It has been suggested that no fee will be charged next year.

I also want to thank Lisa Cinicola for her assistance in the office duties. Let us hope no one succumbs to COVID-19 as we continue to live in these uncertain times.

Looking forward to seeing you at our AGM and Quarterly meeting on Sunday 21st March 2021.

Sue Welman
Honorary Secretary

SUB-BRANCH HONORARY TREASURER'S REPORT



Hello members,

2020 was certainly a year like no other, but we dealt with it and things are certainly looking bright for us. The move to our new office went smoothly, thanks to the efforts of Bill, Sue and Lisa, if you haven't been, you should take the walk up and check it out. The address is suite 905/3 Waverley Street, Bondi Junction.

Please remember that thanks to RSL NSW, members must pay capitation fess of \$25 for 2021, these must be paid by the AGM which will be on Sunday 21st March, venue TBC. These fees can be paid at the office and correct money would be appreciated. Office hours are 1000-1400 hrs, Monday Tuesday and Thursday.

The two million dollars invested with Morgan Stanley is showing early signs of good returns, but the way the stock market goes, cautious optimism is how we approach this. The 2.5 million with Ethinvest looks like the returns will be not quite as good as Morgan Stanley, but still is earning a fair return for the sub-Branch. Diversification with this much money is important. Of course, the biggest beneficiary from our returns will be RSL NSW. We are back on track with our donations, noting that we are no longer able to support individual sub-Branches, this will be done via the big bin from RSL NSW.

East's have done a good job in hosting the quarterly meetings and Kane has gone out of his way to accommodate us. Lisa Cinicola continues to run the office in a very efficient manner, your efforts and assistance to me is invaluable and I thank you greatly. To my fellow committee members, I thank you for your support and input into the machinations of our great sub-Branch. To Bill, your leadership is first class and is the basis for the strong position we are in, not forgetting the trips up the coast with Joy, to inspect the properties, which are still bringing in good dollars. On a personal note, Bill put in many countless hours and sleepless nights to respond to the RSL NSW tribunal. His attention to detail is the reason the tribunal chair, Mr J Hyde, summed up in his last paragraph of the hearing with "The RSL NSW Tribunal recommends to the RSL NSW Board that further action is unwarranted and that the respondents ought not be considered, unfit to hold office" So once again Bill, many thanks to you.

In closing, your sub-Branch is in a healthy state and I wish you all a happy and healthy new year and remember your social distancing and to follow the advice of the NSW Health Department.

Erle Lindsay
Honorary Treasurer

WELFARE OFFICER'S REPORT



Hi Everyone

Some sad news to begin with; Heather Berghouse, one of our long-time Women's Auxiliary Members died in December last year. Barbara Urquhart has attached an excellent article about Heather's wonderful contribution to this club and the Services in general.

EXERCISE PROGRAMME:

A very good health initiative has recently been put out by the NSW government, called, "Healthy and Active for Life." It is especially designed to improve stretching and balance - 2 of the most important considerations as we age.

It is a gradual program you can do at your own pace, plus they give you constant help and updates on your performance.

Do order your kit. It is available free to us all simply by calling them on 02 9391 9200, or 02 8738 6284 and they will mail it out to you.

RINGROUND:

We mentioned at our last meeting that we have been making a few calls from time-to-time and trying to stay in touch with our Sub Branch members while waiting for our new club to be built.

FINALLY:

Just following on from that, with the Covid-19 isolation plus the fact that we have lost the network of our club, it is more important now, than ever before, if you could let us know of anyone who has been doing it a bit tough and could do with some help etc.

Cheers,

Dave Jeffrey

Ph: 0408 679 671

Email: dave.jeffrey@yahoo.com.au

Vince Buchan

Ph: 0424 201 119

David Jeffrey

Welfare Officer

EASTERN METROPOLITAN DISTRICT COUNCIL REPORT

Hello members,

I write this column on behalf of Kevin Hagan and myself your two delegates to the Eastern Metropolitan District Council which consists of the 16 sub-Branches in the Eastern Suburbs and includes both the Norfolk and Lord Howe Island sub-Branches. The sub-Branches meet at different venue clubs on the second Wednesday of each month to discuss any RSL and local issues emanating from the sub-Branch meetings. We only meet every three months but in the interim the Committee of our sub-Branch is empowered to consider and act on any urgent matters.

This year, due to the Covid19 pandemic very few meetings were held however the elections did take place and Cain Slater from the Botany sub-Branch was elected as our President for the next three years. Colin Flatters from the Maroubra sub-Branch and myself were elected as the District Vice Presidents with Lorraine Grey from the Redfern sub-Branch elected Honorary Secretary and our own Greg Goodieson took on the Treasurer's position from the floor of the meeting. Previously the positions of Secretary and Treasurer were combined and carried out by David Cohen from the Coogee sub-Branch who did an excellent job until retiring.

Financially the District Council is very well off due to investing its funds wisely.

The new Constitution introduced another level of governance called the District Council President's Council, or the DPC requiring all matters to go to it, and matters coming from State Branch to come from it. As we meet quarterly this means delays in concluding matters or being brought up to date on the many important issues.

Because of the covid issues not many meetings were held during the year resulting in little happening of note from the meetings which were held. The minutes of the meetings are held in the sub-Branch office and are summarised by Kevin or I at each of our quarterly meetings.

At the meeting held at Matraville RSL Club on Wednesday 13th January we outlined the action taken against our sub-Branch and the Tribunal result for the information of all the sub-Branches in our District, to dispel any rumours of misconduct.

W. T. Harrigan JP

EMDC Delegate

103rd ANNUAL STATE CONGRESS 2020 REPORT

The Annual State Congress was finally held by way of a Zoom Computer session in December and opened by the State Governor. The incoming State President, Ray James, gave a short speech and the results of the elections were delivered. The main item was the presentation of the annual financial report which is currently on the RSLNSW website and a worth looking at closely.

W. T. Harrigan JP

State Congress Delegate



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE ACNC ACT
TO THE COMMITTEE OF
BONDI JUNCTION-WAVERLEY R.S.L.
SUB-BRANCH**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the ACNC Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

W W Vick & Co

Chartered Accountants

3rd Floor

1 James Place

North Sydney NSW 2060

Phillip Jones - Partner

Dated: 19th day of February 2021

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

**STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2020**

	NOTE	2020 \$	2019 \$
INCOME			
Distributions Received		7,585	
Dividends Received		20,186	
Gain on Disposal of Investments		9,256	
Managed Funds Rebates		1,225	
Cash Flow Boost		20,000	
Members' Subscriptions Received			139
Interest Received		70,245	162,927
Rental Properties (see note)	6	169,454	194,398
Less: Rental Property Expenses	6	(101,080)	(104,869)
Donation Received		100	7,132
		<u>196,970</u>	<u>259,727</u>
EXPENSES			
Annual Report		2,756	2,506
Anzac Day Expenses			7,081
Auditors' Remuneration		9,250	9,800
Capitation and Life Membership Fees		3,171	3,213
Committee Meeting Expenses		1,424	3,401
Computer Expenses		3,037	
Depreciation		50,318	54,242
Donations and Testimonials		144,020	98,575
E.M.D.C. Expenses		715	2,116
General Expenses		4,608	9,960
Insurance		18,737	15,038
Legal Costs		6,486	7,447
Members Benefits & Christmas Cheer		1,735	5,744
Portfolio Fee		14,307	
Printing Postage & Stationery		6,622	3,008
Quarterly Meeting Expenses		9,732	7,697
Rental and Set Up of Office Space		19,593	
Salaries and Superannuation		23,796	25,656
Telephone		3,758	3,626
Welfare & Relief Fund Expenses		607	5,377
		<u>324,671</u>	<u>264,487</u>
Total comprehensive income/(Loss) attributable to the Members		<u>(127,701)</u>	<u>(4,760)</u>

The accompanying Notes form part of these financial statements

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	NOTE	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
General Bank Account	8	107,466	51,099
RSL Money Account	8	4,208	7,171
Fund Managers Cash Accounts		205,664	-
Welfare Fund Bank Account	7	-	20,438
Cash on Hand	8	323	23
Non-Trade Debtors	2	14,941	53,314
TOTAL CURRENT ASSETS		<u>332,601</u>	<u>132,045</u>
NON-CURRENT ASSETS			
Financial Assets			
Shares in Listed Companies - at Cost		3,054,369	-
Units in Managed Funds - at Cost		1,065,000	-
Cash on Deposit	3	3,170,027	7,570,259
		<u>7,289,397</u>	<u>7,570,259</u>
Property, Plant and Equipment			
Rental Properties- Land (see note)		720,197	720,197
Add: Increase to Land Value		874,803	874,803
	4a	<u>1,595,000</u>	<u>1,595,000</u>
Rental Properties (see note)		1,305,829	1,305,829
Less: Accumulated Depreciation		(656,778)	(616,611)
	4b	<u>649,050</u>	<u>689,218</u>
Plant & Equipment - At Cost		326,727	326,727
Less: Accumulated Depreciation		(323,369)	(322,360)
		<u>3,358</u>	<u>4,367</u>
Furniture, Fittings & Office Machines - At Cost		15,369	15,369
Less: Accumulated Depreciation		(14,780)	(14,261)
		<u>589</u>	<u>1,108</u>
Laurieton Furniture & Effects - At Cost		78,213	78,213
Less: Accumulated Depreciation		(53,548)	(46,976)
		<u>24,665</u>	<u>31,237</u>

The accompanying Notes form part of these financial statements

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	NOTE	2020	2019
		\$	\$
Patonga Furniture & Effects - At Cost		45,564	43,169
Less: Accumulated Depreciation		<u>(35,473)</u>	<u>(33,422)</u>
		10,091	9,747
Total Property, Plant and Equipment		<u>2,282,753</u>	<u>2,330,678</u>
TOTAL NON-CURRENT ASSETS		<u>9,572,150</u>	<u>9,900,937</u>
TOTAL ASSETS		<u>9,904,751</u>	<u>10,032,982</u>
LIABILITIES			
CURRENT LIABILITIES			
Other Creditors & Accruals	5	<u>7,000</u>	<u>7,530</u>
TOTAL CURRENT LIABILITIES		<u>7,000</u>	<u>7,530</u>
TOTAL LIABILITIES		<u>7,000</u>	<u>7,530</u>
NET ASSETS		<u>9,897,751</u>	<u>10,025,452</u>
MEMBERS' FUNDS			
Accumulated Surplus		9,022,948	9,150,649
Asset Revaluation Reserve		<u>874,803</u>	<u>874,803</u>
TOTAL MEMBERS' FUNDS		<u>9,897,751</u>	<u>10,025,452</u>

The accompanying Notes form part of these financial statements

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

**STATEMENT OF CHANGE IN MEMBERS FUND
FOR THE YEAR ENDED 31 DECEMBER 2020**

	ACCUMULATED SURPLUS	FREEHOLD LAND REVALUATION RESERVE	TOTAL
Balance 31 December 2018	9,155,407	877,803	10,033,210
Total Comprehensive (Loss) attributable to the members - 2019 year	(4,758)		(4,758)
Revaluation decrement	-	(3,000)	(3,000)
Balance 31 December 2019	9,150,649	874,803	10,025,452
Total Comprehensive (Loss) attributable to the members - 2020 year	(127,701)	-	(127,701)
Balance 31 December 2020	9,022,948	874,803	9,897,751

The accompanying Notes form part of these financial statements

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	NOTE	2020 \$	2019 \$
Cash Flows from Operating Activities			
Dividends, Distributions and Rebates		28,996	-
Cash Flow Boost		20,000	-
Rents Received		169,454	210,908
Subscriptions		-	260
Donations received		100	7,133
Interest Received		108,620	151,759
		<u>327,170</u>	<u>370,060</u>
Payments to suppliers and employees		(375,964)	(334,929)
Net cash used in Operating Activities	9	<u>(48,794)</u>	<u>35,131</u>
Cash Flows from Investing Activities			
Payments for Property, Plant and Equipment		(2,395)	(44,690)
Term Deposits matured		4,400,232	-
Payments for acquisition of financial assets		<u>(4,110,113)</u>	<u>-</u>
Net cash provided by/(used in) Investing Activities		<u>287,724</u>	<u>(44,690)</u>
Net Cash provided by/(used in) Financing Activities		-	-
Net Increase/(Decrease) in Cash Held		<u>238,930</u>	<u>(9,559)</u>
Cash at Beginning of Year		<u>78,731</u>	<u>88,290</u>
Cash at End of Year	8	<u><u>317,661</u></u>	<u><u>78,731</u></u>

The accompanying Notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The financial report is for Bondi Junction-Waverley RSL Sub-branch as an individual unincorporated entity domiciled in New South Wales, Australia.

The financial statements were authorised for issue on the 19th of February 2021.

1. Summary of Significant Accounting Policies Basis of Preparation

The financial statements have been prepared on the basis that Bondi Junction-Waverley RSL Sub branch is a non-reporting entity because there are no users dependant on a general purpose financial report. The financial rep01i is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below which the Sub-Branch Committee have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The Sub branch is a not-for-profit entity for financial rep01iing purposes under Australian Accounting Standards.

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

Accounting Policies

(a) Income Tax

The Sub- Branch is registered under the provisions of the Charitable Fundraising Act, 1991 and in accordance with section 50-5 of the Income Tax Assessment Act, 1997 is exempt from income tax.

(b) Property, Plant and Equipment

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

In accordance with Returned Services League State Headquarters requirements, freehold land has be disclosed in this balance sheet at the greater of actual purchase cost or unimproved capital value at balance date. The resultant increase in values has been credited to the Accumulated Revaluation Reserve account in the balance sheet.

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

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

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The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess recoverable amount from these assets.

(c) Depreciation

The depreciable amount of all fixed assets, including buildings is depreciated on a straight- line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

Class of Fixed Asset

Depreciation

Gains or losses on disposal, when occurring, are determined by comparing disposal proceeds with the carrying amount.

(d) Cash and Cash Equivalents

Cash on hand and cash at bank are highly liquid and available at call. Cash at bank is interest bearing at rates of between 0.01% and 0.25% p.a. (2019: 0.01% to 0.25%).

(e) Revenue and Other Income

Interest received is recognised as received and as it accrues from day to day. At balance date interest accruing but not yet credited is calculated and brought to account to reflect total earnings for the financial year.

All other revenue is brought to account as it is received.

2. NON-TRADE DEBTORS

Comprises interest accruing to 31 December 2020 but not yet received or credited on interest bearing term deposits. A provision for impairment is not required.

3. INVESTMENTS

Cash on deposit comprises Te1m Deposits with financial institutions, are highly liquid and mature within 12 months but are expected to be reinvested or applied towards the acquisition of other non-current assets and pay interest at rates that varied from 0.95% to 1.50% (2019: 1.50% to 2.8%). These deposits have an average maturity of 12 months. Credit risk is minimal as all cash on deposit and cash at bank is held with regulated Australia banks and other institutions

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
4. RENTAL PROPERTIES- ASSETS		
(a) Rental Properties - Land		
13 David Campbell Parade North Haven	95,300	95,300
Add: Increase to Land Value	235,700	235,700
	<u>331,000</u>	<u>331,000</u>
11 Lake Street Laurieton - at Cost as Apportioned	120,000	120,000
Add: Increase to Land Value	200,000	200,000
	<u>320,000</u>	<u>320,000</u>
Nalya Avenue Patonga - at Cost as Apportioned		
Add: Increase to Land Value	4,897	4,897
	439,103	439,103
	<u>444,000</u>	<u>444,000</u>
1-3, 19 The Parade North Haven at Cost as Apportioned	500,000	500,000
Total for Land	<u>125,952,000</u>	<u>125,952,000</u>
(b) Rental Properties - Buildings		
11 Lake Street Laurieton - at Cost as Apportioned	158,509	158,509
Less: Accumulated Depreciation	(139,748)	(139,748)
	<u>18,761</u>	<u>18,761</u>
13 David Campbell Parade North Haven - at Cost as Apportioned	241,807	241,807
Less: Accumulated Depreciation	(209,228)	(209,228)
	<u>32,579</u>	<u>32,579</u>
Nalya Avenue Patonga - at Cost as Apportioned and additions since	265,668	265,668
Less: Accumulated Depreciation	(214,453)	(214,453)
	<u>51,215</u>	<u>51,215</u>
1-3, 19 The Parade North Haven at Cost as apportioned	451,367	
Less: Accumulated Depreciation	(53,182)	(53,182)
	<u>398,185</u>	<u>398,185</u>
Unit 2/50 Bondi Road Bondi - at Cost	188,478	188,478
	<u>188,478</u>	<u>188,478</u>
Total for Buildings	<u>689,218</u>	<u>689,218</u>

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
5. OTHER CREDITORS AND ACCRUALS		
Commitments at balance date are expected to be paid in full within 30 to 90 days. No assets are pledged as collateral for any borrowings.		
Net Rental Income		
Unit 2/50 Bondi Road Bondi	20,050	20,050
Less: Property Expenses	(6,870)	(6,870)
	13,180	13,180
11 Lake Street, Laurieton	52,216	52,216
Less: Property Expenses	(21,152)	(21,152)
	31,064	31,064
13 David Campbell Parade, North Haven	35,601	35,601
Less: Property Expenses	(21,422)	(21,422)
	14,179	14,179
19 The Parade, North Haven	59,608	59,608
Less: Property Expenses	(39,645)	(39,645)
	19,963	19,963
Nalya Avenue, Patonga	24,260	24,260
Less: Property Expenses	(16,720)	(16,720)
	7,540	7,540
Total Net Rental Income	85,926	85,926

7. WELFARE AND BENEVOLENT FUND

Movement in the Welfare & Benevolent Fund Bank Account were:

Balance in bank account - Start of Year	20,438	20,141
Donation	100	100
Transfer from Woman Aux a/c	-	7,033
Sale of Anzac	-	219
Interest received	1	2
	20,539	27,495
Mortality payments	-	(1,000)
Transfer to General Cheque account	(19,602)	-
Transfer to RSL Money Account	-	(2,000)
Welfare expenditure	(937)	(4,057)
Balance in bank account - End of Year	(20,539)	(7,057)
	-	20,438

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
8. CASH AND CASH EQUIVALENTS		
General Account	107,466	51,099
Welfare Fund Account	-	20,438
Fund Managers' Cash Accounts	205,664	-
RSL Money Account	4,208	7,171
	317,338	78,708
Cash on hand	323	23
Total Cash and Cash equivalents	317,661	78,731

9. Reconciliation of Cash Flows from Operating Activities with Surplus for the Year.

Surplus (Deficit) for the Year	(127,701)	(4,760)
Non-Cash Flows in Surplus:		
Depreciation	50,318	54,242
(Profit)/Loss on Disposal of Investments	(9,256)	-
Changes in Assets and Liabilities:		
Decrease/(Increase) in Debtors	38,375	(14,351)
Increase/(Decrease) in Creditors	(530)	-
	(48,794)	35,131

10. COMMITMENTS FOR CAPITAL EXPENDITURE

There were no contractual commitments at 31 December 2020 or at 31 December 2019.

11. CONTINGENT LIABILITY

The maximum amount of mortality payments that may become payable on the death of eligible members is \$41,500 (2019: \$46,500).

COMMITTEE'S DECLARATION

The Committee of the Sub-Branch declare that:

1. the financial statements and notes, being the Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Change in Members Funds, Statement of Cash Flows and Notes to the Financial Statements:
 - (a) comply with Australian Accounting Standards - to the extent described in note 1 of the financial repmi.
 - (b) give a true and fair view of the financial position of the Sub Branch as at 31 December 2020 and of the performance for the year ended on that date.
2. in the Committee members opinion there are reasonable grounds to believe that the Sub branch 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 Committee.

W. Harrigan

President

S. Welman

Honorary Secretary

Dated this 19th day of February 2021



Independent Audit Report to the Members of Bondi Junction-Waverley RSL Sub-branch

Opinion

We have audited the financial report of Bondi Junction-Waverley RSL Sub-branch (Sub Branch), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity (members fund) and statement of cash flows for the year ending 31 December 2020, notes comprising a summary of significant accounting policies and other explanatory notes and the Committee declaration.

In our opinion, the accompanying financial report of the Sub Branch is in accordance with Div. 60 of the Australian Charities and Not-for-profits Commission Act 2012, including;

- a) giving a true and fair view of the Sub branch financial position as at 31 December 2020, and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards- to the extent described in Note 1, and Div. 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 Sub Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial report responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Independent Audit Report to the Members of Bondi Junction-Waverley RSL Sub-branch

Other Information

The Committee is responsible for the other information. The other information comprises the information included in the Sub Branch's annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee Members for the Financial Report

The Committee of the Sub-Branch is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as they determine is necessary to enable the preparation of a 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 Committee is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless they either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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_responsibilities/ar4.pdf. This description forms part of our auditor's report.

WWICK&CO

Chartered Accountants

Phillip Jones

Partner

North Sydney NSW

Dated: 19th February 2021

REMEMBERING HEATHER BERGHOUSE

18th August 1947 - 14th December 2020

Mrs Heather Berghouse was a loyal dedicated member of Bondi Junction Waverley Women's Auxiliary.

She joined the Auxiliary in April 1985.

She became a member of the Welfare Team that was made up of Sonny McFarland, Doug Gillette and John Unicomb who would go out every Tuesday and do their hospital visits.

Heather would telephone any sick people that were in hospital after their discharge and visit them frequently while they were in hospital.

She was also the Secretary to the Eastern Group for many years.

During her time in the club, Heather sold Anzac Badges and Poppies as well as helped with the administration of Congress and other activities.

She gave many long hours of work at functions such as Quarterly Meetings, Anzac Day and was involved with stalls and raffles.

President Edith Young, Vince Buchan and Dave Jeffrey visited Heather at hospital and celebrated with her in an Anzac Memorial Service, which was a very fitting occasion.

Heather was awarded the Certificate of Appreciation in 1995 and was awarded Life Membership in 2007. She also became an Affiliate Member in 2014.

Heather was such a good friend and we had so many laughs and good times together, she will be sorely missed.

Barbara Urquhart



Barbara Urquhart with Heather Berghouse at a Club Annual Dinner early 1990's.



Bondi Junction Waverley RSL Sub-Branch Women's Auxiliary early 1990's.

SUB-BRANCH COMMITTEE Meeting Attendances 2020

Your Committee held 12 monthly meetings, 4 General meetings, the Annual General Meeting and 1 Special monthly meeting, making a total number of 18 meetings held in 2020.

	Meetings	Attendance	L of Absence
W. Harrigan	18	18	
K. Hagan	18	17	1
E. Lindsay	18	16	2
S. Welman	18	17	1
G. Goodieson	18	16	2
D. Jeffrey	18	16	2
B. Urquhart	18	18	
J. Kearney	13	13	
V. Buchan	4	4	resigned

SIGNIFICANT COMING EVENTS IN 2021 (TBC)

21st March	- 1100 hours Quarterly MEETING.
21st March	- ANNUAL GENERAL MEETING – following meeting.
28th March	- CLUB ANNUAL GENERAL MEETING.
2nd to 7th April	- EASTER HOLIDAYS
25th April	- ANZAC DAY
To be advised	- STATE CONGRESS (TBC)
20th June	- 1100 hrs Quarterly MEETING.
15th August	- VP DAY
18th August	- BATTLE OF LONG TAN DAY SERVICE.
19th September	- 1100 hrs Quarterly MEETING.
24th October	- UNITED NATIONS DAY.
11th November	- REMEMBRANCE DAY.
19th December	- 1100HRS Christmas Quarterly MEETING.

Please Note: The Eastern Metropolitan District Council of sub-Branches meets on the second Wednesday of each month at 6.30pm.

The Sub-Branch Committee meets on the second Monday each month at 5.00pm. (TBC)

The Club Board meets on the second Tuesday each month at 5.00pm. (TBC)

Clubs NSW meets every second Tuesday most alternate months from February until August then in November.

**ANNUAL GENERAL MEETING OF THE
BONDI JUNCTION-WAVERLEY RSL
SUB-BRANCH
ON 15TH MARCH 2020
IN THE AUDITORIUM AT 12.00PM**

RESUMPTION OF STANDING ORDERS. Moved B. Elliott. Seconded M. Mc Hatton.
Carried.

OPENED: President W. Harrigan opened the Annual General Meeting at 12.10pm and again welcomed the members in attendance and called all members to stand and repeat the Oath of allegiance to the Returned and Services League of Australia.

APOLOGIES: Tom Bennett, Erle Lindsay, Neil Lees, Terry Healy, Robert Smith, Joe Santa Maria, P. Power, I. Mann, Bob Elliott Moved M. Mc Hatton. Seconded J. Deane.
Carried.

ATTENDANCE: As per sign on sheet. (Approximately 19 full; 8 Associate; 17 Affiliate; Committee 7, helpers: 6 Total 52).

MINUTES: Minutes of the previous AGM held on the 17th March 2019, were presented as printed in the Annual Report and tabled and it was moved, they be taken as read.

Moved A. Bell Seconded B. Elliott. Carried and confirmed.

There being no business arising from those minutes it was moved they be adopted.

REPORTS:

President: W. Harrigan

The President advised the members his report is as published in the Annual Report and asked it to be tabled and received as printed.

Moved M. Mc Hatton, Seconded V. Buchan.

Carried

Honorary Secretary: S. Welman

The Honorary Secretary Sue Welman asked her report be tabled as printed in the Annual Report.

Moved M. Buchan, Seconded R. Deane.

Carried

Honorary Treasurer: S. Welman on behalf of E. Lindsay

The Treasurer moved his report be taken as printed in the Annual Report.

Moved the Adoption of Treasurer's Annual report: Moved D. Benson seconded C. Santa Maria. Carried. There were no questions.

It was then moved and carried the President, Secretary and Treasurer Reports be accepted.

Carried

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

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Welfare, EMDC and Congress Reports were presented by the Office Bearers as printed in the Annual Report. It was moved they be accepted by J. Deane, Seconded P. Watson and Carried.

Auditor's Report: Phil Jones

- P. Jones gave a brief report regarding the financials in the Annual Report. He said the financial records are sound and well presented. This sub-Branch is very liquid, we are in a very sound financial position and the office is very well run. There are very positive cash flows. He introduced his Audit Partner Ray Khalil.

Chairman moved for the suspension of standing orders – accepted and carried. (Moved J. Deane, Seconded J. Harrigan, Carried.)

The returning officer has accepted the 2020 nominations and declares that a ballot is not required as all nominations were accepted unopposed. Moved R. Deane. Seconded M. Buchan. Carried.

Suspension of Standing Orders: K. Hagan was asked to leave the room while G. Goodieson read out the prepared citation for Sub-Branch Life Membership to Kevin Hagan. Lee Stockley acting as returning officer and Rosemary Stockley as scrutineer conducted a secret ballot which has unanimous.

Patrons: P. King. Dave Sharma. Carried unopposed.

Welfare: D. Jeffrey; Assistant: V. Buchan.

EMDC Delegates (2): Nominated and seconded, accepted, elected W. Harrigan and Kevin Hagan. Unopposed. Alternative delegate G. Goodieson.

Lord Howe Island Delegate: G. Goodieson unopposed and Alternative E. Lindsay unopposed.

State Congress Delegate: W. Harrigan unopposed Alternative delegate Kevin Hagan unopposed.

Flag Marshall: G. Goodieson

Recruitment Officer: W. Harrigan JP

Solicitor: Mark Bowen of Bowen Legal, Castlereagh Street Sydney to continue.

Auditor: P. Jones of W. W. Vick and Company to continue.

Trustees: W. Harrigan, D. Jeffrey and G. Goodieson.

Life Members: W. Harrigan and V. Buchan.

Office Assistant: L. Cinicola.

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

Resumption of standing orders. Moved D. Benson. Seconded A. Bell. All in favour.

Recommendations:

- W. Harrigan congratulated members on election results.
- The Club will close its doors on 31st March and everyone is invited to attend as there will be a raffle, music, refreshments and finger food from 5pm.
- W. Harrigan thanked K. Hagan and G. Goodieson for cooking the BBQ and the Volunteers for the food preparations.

Point of Order: W. Harrigan welcomed K. Hagan back into the room and congratulated him on a unanimous election of his Life Membership.

There being no further business the meeting was closed at 12.30pm.

Moved D. Benson. Seconded J. Deane.

President, W. Harrigan

VALE LIFE MEMBERS

The following Life Members of our Sub-Branch have over the years passed from our ranks:

1950 M. FOX	1981 W. D. WOODLEY
1952 W. PRICE	1981 E. TRACEY
1954 H. BLACKWOOD	1982 B. B. HENNESSY
1955 J. ARMSTRONG	1982 C. HOGAN
1958 S. KNOWLES	1983 F. H. McCarthy
1963 K. SPEARS	1983 A. NOONAN
1963 T.J. COULSTON	1984 R. T. WARD (B.E.M.)
1963 J. WHITE	1986 C. A. SAILER
1964 T. COLE	1989 C. E. VEREY
1965 G. BAIN	1991 T. J. MCCAFFREY
1967 F. STONE	1993 W.H. JOHNSON
1969 H. COMMETTI	1993 B. F. DAVIS
1970 R.O. SPEARS	1994 J. J. YOUNG
1973 W. J. NIXON	1996 R. PENMAN
1973 A. THOMAS	1997 R. FOX
1974 E. D. BENNETT	2005 I. DAVIES
1975 A. W. DAVIS	2007 P. EVENIS
1975 E. BLOCKMAN	2007 D. GILLETTE
1977 B. BLAKER	2010 N. WESTWOOD
1979 SOL BIBER	2016 M. DUNN

