



Bondi Junction-Waverley
Sub-Branch Returned
Services League

ANNUAL REPORT

for the Year Ended 31 December 2021

AGENDA
FOR THE ANNUAL GENERAL MEETING OF THE
BONDI JUNCTION-WAVERLEY RSL
SUB-BRANCH ON 20TH MARCH 2022 IN THE
BONDI ROOM OF EASTS LEAGUES CLUB,
BONDI JUNCTION, AFTER 1100 HOURS

PLEDGE OF ALLEGIANCE

APOLOGIES

MINUTES OF 2021 AGM FOR ADOPTION

REPORTS

PRESIDENT, SECRETARY, TREASURER

WELFARE, EMDC, CONGRESS

NOTICE OF MOTION – SPECIAL RESOLUTIONS

SUSPENSION OF STANDING ORDERS

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 2021
For presentation to the Members
of the Bondi Junction-Waverley
RSL (Returned & Services League)
Sub-Branch on
Sunday 20th March 2022

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

SUB-BRANCH OFFICE BEARERS 2021

President: W.T. HARRIGAN JP

Vice-Presidents: K. HAGAN and G. GOODIESON

Honorary Treasurer: E. LINDSAY

Honorary Secretary: S. WELMAN

Committee: D. JEFFREY, B. URQUHART, J. KEARNEY

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

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

Delegates for Lord Howe Island Sub-Branch:

G. GOODIESON **Alt. Delegate** E. LINDSAY

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

Recruitment Officer: W. T. HARRIGAN

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

Life Members: W. HARRIGAN, V. BUCHAN, K. HAGAN

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



This year my report will be noticeably short due to the closure of the Club, the Covid 19 pandemic, little opportunity to hold our meetings due to Covid19, and provide easy access to an office for our members. This will all change when the Club development is completed and the Club re-opens in Gray Street, Bondi Junction. Then we will have our own offices within the new Club as a result of negotiations at the time of the sale of the property to the Club to agree and enter into a Deed of

Accommodation within the Club for sub-Branch office space and use of meeting rooms when it re-opens.

This was signed off, and your committee will ensure the Club abides by the Deed and it is now in the process of preparing the design for our office base which will be on the first floor of the Club. We are looking towards a common room with a small library, and two offices.

The year progressed with some incidents which I have reported on at our meetings. One being brought before the RSL Tribunal which was resolved in our favour without an apology for the anguish caused to some of the Committee involved. We could not hold our September Quarterly meeting due to the covid lockdowns and the Committee also missed several meetings. The minutes of all Committee and Quarterly meetings contain my comprehensive reports and are available through the sub-Branch site.

Our investments with Ethinvest and Morgan Stanley have provided better than average returns as the Audit report included will indicate while bank investments returned less than one percent. The properties at Laurieton (3) Patonga (1) and 2/50 Bondi Road have continued to provide good returns. Some of them have incurred expense due to renovations and maintenance requirements.

We continue to support the State Branch of the Returned and Services League of Australia (NSW Branch) this year with a generous donation of \$150,000. We have also provided other donations as per this report, but they are now reduced due to limitations set by State Branch. We can no longer support needy sub-Branches as we have been doing for over fifteen years now donating to the Support and Assistance Fund which has taken over providing for those sub-Branches.

The Committee met throughout the year in our sub-Branch office at 905/3 Waverley Street, and our Quarterly meetings and Annual General Meetings were held at either Easts League Club in the Junction or at the Paddington RSL Club. I thank the management of both Clubs for their continuing support until our Club re-opens some time in mid 2023 if all goes to plan.

Prior to our December meeting our office assistant Lisa was absent for several weeks due to covid which resulted in our Secretary Sue and myself left with all of the office duties together with the organisation of our Committee and December

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

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Quarterly meetings. Somehow, we managed this without Lisa but at the same time realising what a significant role Lisa has in day-to-day administration of our sub-Branch.

It would be remiss of me if I did not thank our Secretary Sue, Lisa, our Executive, and all of our committee for their respective efforts throughout the year, contributing to the management of the sub-Branch and assisting whenever required. Our Welfare Officer David Jeffrey who continued to do an excellent job looking after members under these continuing adverse conditions by contacting them by telephone to ensure they were all right. Our Trustees Greg and David also had a very busy year along with myself and our Treasurer Erle looking after our investments and properties.

This year our long serving Vice President Kevin Hagan was the recipient of the Award of Life Membership of the League which was well earned and deserved and which I was honoured to present to him at the December Quarterly meeting. It was a long time coming due to some administrative errors but finally arrived. Congratulations Kevin and it was good to see Kevin's son Donald in attendance travelling from Queensland to be with his father at such an important event.

The Annual General Meeting will be held on the Sunday 20th March this year and where the meeting will be held will be placed in the next Newsletter due out in late February. It will be held at either Easts or the Paddington RSL Club.

To those who have managed to attend our meetings during the year thank you for continuing to support your sub-Branch and the Returned and Services League of Australia.

Due to the Covid 19 situation our commemorative services were restricted. I thank Erle Lindsay for standing in for me as the MC on ANZAC day due to the passing of my younger brother Terry. The Remembrance Day Service was also a closed service held in the Waverley Park Pavilion.

Hope we have a great New Year and get over the last traumatic two years of covid.

Yours Sincerely

Bill Harrigan

Sub-Branch PRESIDENT

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649



President Bill Harrigan at the Waverley Park Cenotaph on Remembrance Day



President Bill Harrigan together with Vince Buchan, presenting Vice-President Kevin Hagan with his RSL NSW Life Membership. Also in attendance was Kevin's son Donald.

HONORARY SUB-BRANCH SECRETARY REPORT



We all thought that 2020 was a bad year but that was proved wrong when more closures occurred in 2021. Due to Covid restrictions we held no committee meetings in the months of July, August and September and our Quarterly meeting in September was cancelled.

No RSL NSW Capitation fees are payable for membership this year and the membership details have been updated and sent to State Branch for their portal. Our Quarterly meetings were well attended but I would like to remind members to please reply so that catering numbers can be confirmed for these functions.

Thanks to Bill and Joy who twice last year included property inspections in their holidays to Laurieton. Maintenance is ongoing as is replacement of malfunctioning equipment e.g., washing machines, TV's etc. Members wishing to use these units may do so by booking through PRD Nationwide at Laurieton and for holidays at Patonga, through Ray White Umina. They are available to our service members at reduced rates and are available most of the year.

Once again, due to Covid restrictions there was no ANZAC Day march. Small ceremonies were held at Waverley Park on ANZAC Day and Remembrance Day where social distancing was maintained.

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 those departed during 2021.

VALE: DEPARTED COMRADES

Robert J ELLIOTT; Jogn FARRELLY; Ronald FLOWERS; Michael Mc HATTON; Charles TUMBER.

I also want to thank Lisa Cinicola, for her assistance in the office duties. Due to her son contracting Covid, Lisa had to go into isolation with him. She was unflinching in her support, which was done daily by phone, which eased my stress no end.

Looking forward to seeing you at our AGM and Quarterly meeting, on Sunday, 20th March 2022.

Sue Welman

Honorary Secretary

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649



Photos from ANZAC Day 2021 at the Waverley Park Cenotaph

SUB-BRANCH HONORARY TREASURER'S REPORT



Hello members,

I trust you are all well and staying safe. 2021 is another year better forgotten, due to the ongoing Covid 19 situation. Being an optimist, this year is going to be much better. I feel the committee has done a great job under tough circumstances and continue to do the best we can, for you, the members.

Our finances are in good shape thanks to the properties and the \$4.5 million invested with Ethinvest and Morgan Stanley. We have recently been given approval from State Branch to invest a further \$1M with Morgan Stanley, on top of the \$2M we already have with them.

We as a committee will strive for excellence for you, again this year. I would like to thank the committee for their hard work, dedication and your precious time. Congratulations to Vice President Kevin on his Life membership to the RSL, much deserved Kevin.

Lastly, I thank President Bill for his strong leadership and friendship. Getting things done under lockdown is not easy, but he did it, as well as his time with his wife, Joy, the property inspections were all completed. On behalf of the committee, thank you Bill. The sub-Branch office would not be the place it is without our wonderful office worker, Lisa. What an amazing job she does, my sincere thanks to Lisa.

Stay healthy members and I look forward to seeing you all at the March quarterly meeting.

Erle Lindsay

Honorary Treasurer



ANZAC Day Commemoration Service at War Memorial Hospital on 23rd April '21.

WELFARE OFFICER'S REPORT



Hi Everyone

We begin with some good news that our fairly high vaccination rate, here in NSW and most parts of Australia, seems to be slowing down the most recent Omicron outbreaks.

Before that though, as you would know, the last 12 months have again been pretty bad for us.

With the whole thing flaring up again late last year, it put a stop to most of our activities. Age Care, as well as nursing homes, really have had a terrible time over the last couple of years.

We are hopeful now though that soon we will be able to get going again. We feel our visits and contacts are fairly important.

We have begun the quite big task of endeavouring to contact all our members who can't get out much.

My sincere thanks to Vince Buchan & Phyllis Keating for helping out with this - it has turned out to be a bigger job than we first thought.

We could still use a few more helping hands, so if you feel like making a few calls now & then please let us know - It really is quite a rewarding and pleasant task.

FINALLY:

Congratulations to Kevin Hagan on a very well-deserved RSL Australia Life Membership.

See you at the AGM

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, your elected delegates Kevin Hagan and I attended all meeting held during the year. Several were cancelled due to the Covid 19 restrictions. We have reported on the meetings which did take place, to the members who attended the March, June, and December Quarterly meetings. This information as reported is contained in the minutes presented at each meeting. One meeting, held at the City of Sydney RSL Club was attended by the CEO Mr. John Black, who provided the delegates with progress reports on the Strategic Plan and the operations of State Branch. John also provided answers to a number of interesting questions put to him by the delegates.

One important resolution, put forward by our sub-Branch members was to have centralised meeting venues for our District Council Meetings. Each of the sub-Branch's will now be required to provide equal funds for each meeting instead of each sub-Branch paying its own way at its own venue.

W. T. Harrigan JP

EMDC Delegate

104th ANNUAL STATE CONGRESS 2021 REPORT

The Annual State Congress was held this year by way of electronic means whereby Kevin and I, your delegates, along with David Jeffrey representing Norfolk Island, sitting in the sub-Branch Office for the two days looking at our computers and mobile phones.

The full record of the meeting, the reports and resolutions are available on the State Branch website for your information if you have not yet looked at them. We do not find these zoom meetings to be the best way to run such an important meeting as the Annual State Congress. Discussion was limited and at times the coverage broke down. However, it was the only way we could do it due to the Covid pandemic.

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 2021 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: 14th day of February 2022

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 2021**

| | NOTE | 2021 \$ | 2020 \$ |
|--|------|----------------|----------------|
| INCOME | | | |
| Dividends & Distributions Received | | 146,366 | 27,771 |
| Gain on Disposal of Investments | | 51,571 | 9,256 |
| Managed Funds Rebates | | - | 1,225 |
| Cash Flow Boost | | - | 20,000 |
| Members' Subscriptions Received | | 2,404 | - |
| Interest Received | | 23,484 | 70,245 |
| Rental Properties (see note) | 6 | 181,188 | 169,454 |
| Less: Rental Property Expenses | 6 | (104,966) | (101,080) |
| Donation Received | | - | 100 |
| | | <u>300,047</u> | <u>196,970</u> |
| EXPENSES | | | |
| Annual Report | | 1,195 | 2,756 |
| Anzac Day Expenses | | 3,767 | - |
| Auditors' Remuneration | | 9,200 | 9,250 |
| Capitation and Life Membership Fees | | 2,408 | 3,171 |
| Committee Meeting Expenses | | 371 | 1,424 |
| Computer Expenses | | 5,347 | 3,037 |
| Depreciation | | 49,009 | 50,318 |
| Donations and Testimonials | | 173,500 | 144,020 |
| E.M.D.C. Expenses | | 605 | 715 |
| General Expenses | | 2,020 | 4,608 |
| Insurance | | 23,506 | 18,737 |
| Legal Costs | | - | 6,486 |
| Members Benefits & Christmas Cheer | | 3,242 | 1,735 |
| Portfolio Fee | | 32,056 | 14,307 |
| Printing Postage & Stationery | | 3,277 | 6,622 |
| Quarterly Meeting Expenses | | 12,672 | 9,732 |
| Rental and Set Up of Office Space | | 31,437 | 19,593 |
| Salaries and Superannuation | | 23,734 | 23,796 |
| Telephone | | 2,544 | 3,758 |
| Welfare & Relief Fund Expenses | | 341 | 607 |
| | | <u>380,231</u> | <u>324,672</u> |
| Total comprehensive income/(Loss) attributable to the Members | | (80,184) | (127,701) |

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 2021

| | NOTE | 2021 \$ | 2020 \$ |
|---|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| General Bank Account | 7 | 42,109 | 107,466 |
| RSL Money Account | 7 | 2,464 | 4,208 |
| Fund Managers Cash Accounts | 7 | 407,978 | 205,664 |
| Cash on Hand | 7 | 423 | 323 |
| Non-Trade Debtors | 2 | 7,540 | 14,941 |
| TOTAL CURRENT ASSETS | | <u>460,514</u> | <u>332,601</u> |
| NON-CURRENT ASSETS | | | |
| Financial Assets | | | |
| Shares in Listed Companies - at Cost | | 3,203,467 | 3,054,369 |
| Units in Managed Funds - at Cost | | 903,506 | 1,065,000 |
| Cash on Deposit | 3 | 2,970,027 | 3,170,027 |
| Annual Report | | <u>7,077,000</u> | <u>7,289,397</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) | | 1,358,498 | 1,305,829 |
| Less: Accumulated Depreciation | | <u>(696,308)</u> | <u>(656,778)</u> |
| | 4b | <u>662,190</u> | <u>649,050</u> |
| Plant & Equipment - At Cost | | 326,727 | 326,727 |
| Less: Accumulated Depreciation | | <u>(324,077)</u> | <u>(323,369)</u> |
| | | <u>2,650</u> | <u>3,358</u> |
| Furniture, Fittings & Office Machines - At Cost | | 15,369 | 15,369 |
| Less: Accumulated Depreciation | | <u>(15,212)</u> | <u>(14,780)</u> |
| | | <u>157</u> | <u>589</u> |
| Laurieton Furniture & Effects - At Cost | | 78,213 | 78,213 |
| Less: Accumulated Depreciation | | <u>(60,011)</u> | <u>(53,548)</u> |
| | | <u>18,202</u> | <u>24,665</u> |
| Patonga Furniture & Effects - At Cost | | 45,564 | 45,564 |
| Less: Accumulated Depreciation | | <u>(37,241)</u> | <u>(35,473)</u> |
| | | <u>8,323</u> | <u>10,091</u> |
| Beach Haven Furniture & Effects - At Cost | | 1,200 | - |
| Less: Accumulated Depreciation | | <u>(108)</u> | <u>-</u> |
| | | <u>1,092</u> | <u>-</u> |
| Total Property, Plant and Equipment | | <u>2,287,614</u> | <u>2,282,753</u> |
| TOTAL NON-CURRENT ASSETS | | <u>9,364,614</u> | <u>9,572,150</u> |
| TOTAL ASSETS | | <u>9,825,128</u> | <u>9,904,751</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 2021**

| | NOTE | 2021 \$ | 2020 \$ |
|----------------------------------|------|------------------|------------------|
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Other Creditors & Accruals | | 7,560 | 7,000 |
| TOTAL CURRENT LIABILITIES | | <u>7,560</u> | <u>7,000</u> |
| | | | |
| TOTAL LIABILITIES | | <u>7,560</u> | <u>7,000</u> |
| | | | |
| NET ASSETS | | <u>9,817,568</u> | <u>9,897,751</u> |
| | | | |
| MEMBERS' FUNDS | | | |
| Accumulated Surplus | | 8,942,765 | 9,022,948 |
| Asset Revaluation Reserve | | <u>874,803</u> | <u>874,803</u> |
| TOTAL MEMBERS' FUNDS | | <u>9,817,568</u> | <u>9,897,751</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 2021**

| | ACCUMULATED SURPLUS | FREEHOLD LAND REVALUATION RESERVE | TOTAL |
|---|--------------------------------|--|--------------|
| 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) |
| Revaluation decrement | - | - | - |
| Balance 31 December 2020 | 9,022,948 | 874,803 | 9,897,751 |
| Total Comprehensive (Loss) attributable to the members – 2021 year | (80,184) | - | (80,184) |
| Balance 31 December 2021 | 8,942,764 | 874,803 | 9,817,567 |

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 2021**

| | NOTE | 2021 \$ | 2020 \$ |
|---|------|------------------|--------------------|
| Cash Flows from Operating Activities | | | |
| Dividends, Distributions and Rebates | | 146,366 | 28,996 |
| Cash Flow Boost | | - | 20,000 |
| Rents Received | | 181,188 | 169,454 |
| Subscriptions | | 2,404 | - |
| Donations received | | - | 100 |
| Interest Received | | 29,484 | 108,620 |
| | | <u>359,442</u> | <u>327,170</u> |
| Payments to suppliers and employees | | <u>(434,226)</u> | <u>(375,964)</u> |
| Net cash used in Operating Activities | 8 | <u>(74,784)</u> | <u>(48,794)</u> |
| Cash Flows from Investing Activities | | | |
| Payments for Property, Plant and Equipment | | (53,870) | (2,395) |
| Annual Report | | 200,000 | 4,400,232 |
| Net Disposals of (Payments for) financial assets | | <u>63,967</u> | <u>(4,110,113)</u> |
| Net cash provided by/(used in) Investing Activities | | 210,097 | 287,724 |
| Net Cash provided by/(used in) Financing Activities | | - | - |
| Net Increase/(Decrease) in Cash Held | | 135,313 | 238,930 |
| Cash at Beginning of Year | | <u>317,661</u> | <u>78,731</u> |
| Cash at End of Year | 7 | <u>452,974</u> | <u>317,661</u> |

The accompanying Notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 14th of February 2022.

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 report 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 reporting 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-current 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.

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

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

(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 Rate |
|-------------------------------|-------------------|
| Buildings | 4 - 5% |
| Plant & Equipment | 10% |
| Furniture, Fittings & Effects | 10 - 15% |
| Computers & Equipment | 20% |

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. (2020: 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 2021 but not yet received or credited on interest bearing term deposits. A provision for impairment is not required.

3. INVESTMENTS

Cash on deposit comprises Term 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 0.50% to 0.95% (2020: 0.95% to 1.50%). 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.

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 | 2020 |
|---|------------------|------------------|
| | \$ | \$ |
| 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 | 4,897 | 4,897 |
| Add: Increase to Land Value | 439,103 | 439,103 |
| | <u>444,000</u> | <u>444,000</u> |
| Annual Report 1-3, 19 The Parade North Haven at Cost as apportioned | 500,000 | 500,000 |
| Total for Land | <u>1,595,000</u> | <u>1,595,000</u> |
| (b) Rental Properties - Buildings | | |
| 11 Lake Street Laurieton - at Cost as Apportioned | 158,509 | 158,509 |
| Less: Accumulated Depreciation | (141,732) | (139,748) |
| | <u>16,777</u> | <u>18,761</u> |
| 13 David Campbell Parade North Haven - at Cost as Apportioned | 286,562 | 241,807 |
| Less: Accumulated Depreciation | (232,377) | (209,228) |
| | <u>54,185</u> | <u>32,579</u> |
| Nalya Avenue Patonga - at Cost as Apportioned and additions since | 265,668 | 265,668 |
| Less: Accumulated Depreciation | (222,985) | (214,453) |
| | <u>42,683</u> | <u>51,215</u> |
| 1-3, 19 The Parade North Haven at Cost as apportioned | 459,281 | 451,367 |
| Less: Accumulated Depreciation | (94,797) | (53,182) |
| | <u>364,484</u> | <u>398,185</u> |
| Unit 2/50 Bondi Road Bondi - at Cost | 188,478 | 188,478 |
| Total for Buildings | <u>666,607</u> | <u>689,218</u> |

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 | 2020 |
|--|---------------|---------------|
| | \$ | \$ |
| 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. | | |
| 6. RENTAL PROPERTIES- INCOME AND EXPENSES | | |
| Net Rental Income | | |
| Unit 2/50 Bondi Road Bondi | 15,304 | 20,050 |
| Less: Property Expenses | (7,788) | (6,870) |
| | <u>7,516</u> | <u>13,180</u> |
| 11 Lake Street, Laurieton | 50,784 | 52,216 |
| Less: Property Expenses | (18,079) | (21,152) |
| | <u>32,705</u> | <u>31,064</u> |
| 13 David Campbell Parade, North Haven | 38,309 | 35,601 |
| Less: Property Expenses | (37,954) | (21,422) |
| | <u>355</u> | <u>14,179</u> |
| 19 The Parade, North Haven | 59,751 | 59,608 |
| Less: Property Expenses | (31,044) | (39,645) |
| | <u>28,707</u> | <u>19,963</u> |
| Nalya Avenue, Patonga | 17,040 | 24,260 |
| Less: Property Expenses | (10,101) | (16,720) |
| | <u>6,939</u> | <u>7,540</u> |
| Total Net Rental Income | <u>76,222</u> | <u>85,926</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|-------------------------------------|----------------|----------------|
| | \$ | \$ |
| 7. CASH AND CASH EQUIVALENTS | | |
| General Account | 42,109 | 107,466 |
| Fund Managers' Cash Accounts | 407,978 | 205,664 |
| RSL Money Account | 2,464 | 4,208 |
| | <u>452,551</u> | <u>317,338</u> |
| Cash on hand | 423 | 323 |
| Total Cash and Cash equivalents | <u>452,974</u> | <u>317,661</u> |

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

| | | |
|--|-----------------|-----------------|
| Surplus (Deficit) for the Year | (80,184) | (127,701) |
| Non-Cash Flows in Surplus: | | |
| Depreciation | 49,009 | 50,318 |
| (Profit)/Loss on Disposal of Investments | (51,571) | (9,256) |
| Changes in Assets and Liabilities: | | |
| Decrease/(Increase) in Debtors | 7,401 | 38,375 |
| Increase/(Decrease) in Creditors | 561 | -530.00 |
| | <u>(74,784)</u> | <u>(48,794)</u> |

9. COMMITMENTS FOR CAPITAL EXPENDITURE

There were no contractual commitments at 31 December 2021 or at 31 December 2020.

10. CONTINGENT LIABILITY

The maximum amount of mortality payments that may become payable on the death of eligible members is \$40,000 (2020: \$41,500).

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 report.
 - (b) give a true and fair view of the financial position of the Sub Branch as at 31 December 2021 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 14th day of February 2022



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 2021, 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 2021, 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 2021, 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 2021, 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

SUB-BRANCH COMMITTEE Meeting Attendances 2021

Your committee held 9 monthly meetings, 3 General meetings, and the Annual General Meeting, making a total number of 13 meetings held in 2021.

| | Meetings | Attendance | L of Absence |
|--------------|-----------------|-------------------|---------------------|
| W. Harrigan | 13 | 13 | |
| K. Hagan | 13 | 13 | |
| G. Goodieson | 13 | 11 | 2 |
| S. Welman | 13 | 13 | |
| E. Lindsay | 13 | 11 | 2 |
| D. Jeffrey | 13 | 12 | 1 |
| B. Urquhart | 13 | 13 | |
| J. Kearney | 13 | 12 | 1 |

SIGNIFICANT COMING EVENTS IN 2022 (TBC)

| | |
|---------------------|---|
| 20th March | - 1100 hours Quarterly MEETING. |
| 20th March | - ANNUAL GENERAL MEETING – following meeting. |
| 27th March | - CLUB ANNUAL GENERAL MEETING. (TBC) |
| 15th Apr – 18th Apr | - EASTER HOLIDAYS. |
| 25th April | - ANZAC DAY |
| To be advised | - STATE CONGRESS (TBC) |
| 19th June | - 1100 hrs Quarterly MEETING. |
| 15th August | - VP DAY |
| 18th August | - BATTLE OF LONG TAN DAY SERVICE. |
| 18th September | - 1100 hrs Quarterly MEETING. |
| 24th October | - UNITED NATIONS DAY. |
| 11th November | - REMEMBRANCE DAY. |
| 18th 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.

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

ANNUAL GENERAL MEETING OF THE BONDI JUNCTION -WAVERLEY RSL SUB-BRANCH ON 21ST MARCH 2021 AT THE PADDINGTON RSL CLUB AT 12.20PM

OPENED: President W. Harrigan opened the Annual General Meeting at 12.20pm 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. This was done by all present.

APOLOGIES: A. Mc Hatton, M. Mc Hatton, J. Bosler, V. Caldwell, P. Beard, T. Bennett, A. Kirkwood, T. Hogan, L. Harverd, P. Lindsay, P. Fitzsimons, A. Bell, Y. Calder.

Moved D. Benson. Seconded R. Deane. Carried.

ATTENDANCE: As per sign on sheet. (Approximately 6 full; 10 Associate; 17 Affiliate. Committee 7, guests 3. Total: 42).

MINUTES: Minutes of the previous AGM held on the 15th March 2020, were presented as printed in the Annual Report and tabled and it was moved, they be taken as read. President acknowledged they were forwarded by post to each eligible member.

Moved J. Deane Seconded K. Hagan. 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. The President advised there were no elections this year as they were held last year. He asked if there were any questions regarding his lengthy report in which he endeavoured to indicate all the notable events occurring during 2020. There were none.

It was moved J. Deane, Seconded V. Buchan the report be taken as read and carried.

The President asked the Honorary Secretary Ms Sue Welman for her report.

The Honorary Secretary asked her report to be tabled as printed in the Annual Report. There were no questions.

It was Moved J. Deane, Seconded J. Harrigan the report be accepted as printed and carried.

The President asked the Honorary Treasurer: E. Lindsay to provide his report.

The Treasurer moved his report be taken as printed in the Annual Report and asked for its adoption.

This was moved J. Deane, seconded J. Harrigan and carried.

BONDI JUNCTION WAVERLEY RSL SUB-BRANCH

ABN: 53 876 725 649

The President asked for the suspension of standing orders to allow the sub-Branch Accountant and Auditor Phil Jones to provide his report. At the same time welcoming him and Raymond Khalil to the meeting. This was carried.

Mr. Jones referred to the sub-Branch financial position as very positive all though taking a loss in 2020 at the same time providing over \$140,000 in donations most to the NSW RSL State Branch. He went through the Income and Expenditure and the sub-Branch income and assets stating the sub-Branch was in an extremely healthy financial position. He expressed the view the two recently investment portfolios were good reliable investment opportunities and were returning just over 2% in the brief period of investment with better returns expected in 2021. There were no questions. The SBA Returns will be completed on Thursday for signing by the Trustees and Executive. It was moved the report be received.

The President moved the resumption of standing orders and returned to the agenda.

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. Harrigan, Seconded V. Buchan and Carried.

The President asked the members to endorse the following positions for 2021.

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

Welfare: D. Jeffrey; Assistant: V. Buchan. Both accepted to continue in these positions. The President thanked them for the excellent job they were doing although hampered during 2020 by the Covid 19 pandemic preventing them from visitations.

EMDC Delegates (2): W. Harrigan and Kevin Hagan to continue with Alternative delegate G. Goodieson.

Lord Howe Island Delegate: G. Goodieson to continue as endorsed by the Lord Howe Island Sub-Branch. Unopposed and Alternative E. Lindsay unopposed.

Similarly, David Jeffrey for Norfolk Island sub-Branch.

State Congress Delegate: W. Harrigan to continue with Kevin Hagan as the alternative delegate.

Unopposed.

The following positions were acknowledged to continue:

Flag Marshall: G. Goodieson

Recruitment Officer: W. Harrigan JP

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

Auditor: P. Jones of Cabel Partners 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

Recommendations:

- R. McPake commended the Committee and V. Buchan for their effort during the year.
- W. Harrigan thanked members for their attendance and continuing support which was vital for the longevity of our sub-Branch.

There being no further business the meeting was closed at 12.40pm.

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

NOTES

