

MIRSIN

southside leagues club

Every year we make substantial contribution to our local community through cash and in-kind donations. On Sunday, October 13th 2019, the Griffith Leagues Club held a community event with the well-recognised band Thirsty Merc on the Alpen Terrace, donating 100% of profits to The McGrath Foundation and Griffith Breast Cancer Support Group in association with Pink Up Griffith. The event was very successful with in excess of 500 tickets sold.



"We were proud to have donated 100% of the ticket's proceeds, a total of \$7,672 split evenly to the charities mentioned. Making a positive community contribution is paramount to our club"



FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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REGISTERED OFFICE: Farm 877 Bridge Road Griffith NSW 2680

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 47th ANNUAL GENERAL MEETING of Griffith Leagues Club Limited will be held at the Southside Griffith Leagues Club on Tuesday 7 April 2020 commencing at 8:00pm.

Only financial members on the day of the meeting may attend the meeting and vote.

In accordance with the Registered Clubs Act, an employee of the Club cannot vote at any meeting of the Club or for the election of the Board or be a Director of the Club.

Entrance to the meeting will be by production of current Membership Card or receipt indicating payment of membership fees.

AGENDA

- 1. Apologies
- Confirmation of the minutes of the forty- sixth Annual General Meeting held on the 9 April 2019
- To receive, consider and adopt the financial report of the company for the year ending 31st December 2019, the report by the Directors and Auditors thereon.
- 4. Confirmation of PinnacleHPC Pty Ltd as Auditors for 2020
- To elect officers in accordance with the requirements of the constitution of the company
 - a. President
 - b. Eight (8) directors

Note: At least five (5) officers' positions shall be Football Directors and up to four (4) officers' positions may be Floor Directors

To consider and, if thought fit, pass the Ordinary Resolutions set out below;

ORDINARY RESOLUTION NO 1:

That pursuant to Section 10 of the Registered Clubs Act 1976:

- a. The Members hereby approve and agree to the following expenditure by the Board of Directors during the twelve (12) month period preceding the 2020 Annual General Meeting:
 - A reasonable supper and refreshments to be associated with each Board meeting of the Club;
 - The provision of a suit, shirt, tie and other official clothing to be worn by a director whilst representing the Club
 - The reasonable cost of Directors attending the Registered Clubs Association Annual General Meeting;
 - iv. The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
 - The reasonable cost of Directors attending functions when representing the Club and at the Annual Directors/Life Members dinner;

- vi. The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club
- The Members acknowledge that the benefits referred to in (A) above are not available to all Members generally, but only those who are Directors of the Club.

ORDINARY RESOLUTION NO 2:

That pursuant to the *Registered Clubs Act 1976*, the members hereby approve and agree to the following honoraria being provided to the executive positions on the Board of Directors for the twelve (12) months preceding the 2020 Annual General Meeting as follows:

a. President \$5,000
Such honoraria to be paid monthly by equal instalments to

ORDINARY RESOLUTION NO 3:

That pursuant to the Club's constitution, the members hereby approve and agree to Life Membership being awarded to John McFadzean.

ORDINARY RESOLUTION NO 4:

That, for the purposes of section 41E of the Registered Clubs Act, members hereby declare all of the Club's land and buildings at 1 Ryan Street, Darlington Point (being the land recorded in Folio Identifier 276/750908) as non-core property of the Club.

Notes to Members on Ordinary Resolution No 4

- The Ordinary Resolution proposes for members to declare all of the Club's land and buildings at 1 Ryan Street Darlington Point ("Fishing Lodge Land and Premises") as non-core property of the Club.
- 2. At present, all of the Griffith Leagues Club Land and Premises is core property of the Club.
- 3. If the Ordinary Resolution is passed, the Fishing Lodge Land and Premises will be non-core property of the Club.

Background information on Core and Non-Core Property

- The Registered Clubs Act provides that all real property (such as land and buildings) of a registered club is classified as either core or non-core property.
- The Registered Clubs Act allows members, at a general meeting, to declare core property as non-core property and/or non-core property as core property.
- 6. The major difference between core property and non-core property is the restrictions imposed by the Registered Clubs Act on the disposal of core property (which includes leasing, licensing and selling). In this regard:
 - Unless one of the exemptions applies, core property cannot be "disposed" (leased, licensed or sold) by the Club unless
 - i. It has been valued by a registered valuer; and

- The disposal has been approved at a general meeting of the ordinary members of the Club (by majority vote);
- iii. If the disposal is by way of sale, the sale must be by way of open tender or public auction conducted by an independent real estate agent or auctioneer.
- Non-core property can be disposed of without following the procedure set out in paragraph 6(a) above.

Why does the Board recommend that the Fishing Lodge Land and Premises is declared as non-core property?

- The Board recommends all of the Fishing Lodge Land and Premises is declared as non-core property for the following reasons:
 - a. The Board wishes to consider possible additional uses for the Fishing Lodge Land and Premises.
 - For the avoidance of doubt, the Board is considering additional uses (over and above the operation of the Griffith Leagues Club).
 - c. The Board would like the flexibility (which is provided by converting the Fishing Lodge Land and Premises to non-core property) to be able to consider any possible commercial arrangement(s) within the footprint of the land and buildings (without having to follow the procedure set out in paragraph 6(a) above).
 - d. The possible commercial arrangement(s) is not limited however it may include such things as a lease, licence, sale, joint venture or any combination of arrangements.

Procedural Matters

- 8. To be passed the Ordinary Resolution must receive votes from a simple majority (ie 50% plus 1) of those members who being eligible to do so vote in person on the Ordinary Resolution at the meeting.
- All members (except Honorary members, Provisional members and Temporary members) are eligible to attend the meeting and vote on the Ordinary Resolution.
- 10. Under the Registered Clubs Act:
 - a. members who are employees of the Club are not entitled to vote.
 - b. proxy voting is prohibited.
- The Board recommends that members vote in favour of the Ordinary Resolution.
- General Business: To transact any business that may be lawfully brought forward

Nominations for Office Bearers will close at the Club's office at 8pm on Tuesday 24 March 2020. A special request is made to members who have any enquiries in relation to the financial report, to provide this in writing and sent to the Club's office no later than Tuesday 31 March 2020 so that the necessary research can be undertaken to accurately answer all questions.

PRESIDENT'S REPORT

It is most pleasing to report another highly successful operating year with substantial growth across all sections of the business culminating in a net profit of \$1,360,526 up from \$705,874 in 2018. The results clearly are a reflection on the astute management of the club by General Manager Anthony Lico and his team. Additionally, the fantastic support by members of all ages in utilizing the facilities provided proves the Griffith Leagues Club is a popular venue of choice.



2019 was a year of consolidation following completion of renovations to the bistro and function areas in the previous year and allowed us to reduce our bank loan by nearly \$1m. Your board are enthusiastic in currently exploring new avenues to improve our offerings to members.

The support to club, community and sporting groups is ongoing through the ClubGrants scheme and selective board donations and grants. This year we were pleased to welcome Relay for Life as community recipients and who utilized our facilities at Solar Mad Stadium in their fantastic fund raising activities.

Congratulations to our sporting groups and their personnel who continue to provide sporting activities for members.

Griffith Black and Whites will celebrate their 100 year reunion this year on 7th-9th August '20. This is an outstanding achievement by all those who have been involved either as committee or players. The Griffith Leagues Club have been major supporters since their inception in 1958 and offer them best wishes and support for the celebration.

Back in October we were saddened with the passing of long term employee and chef Tony Tengstrom. Tango as he was commonly known was employed by the club over a broken 18 year period and excelled in his knowledge and passion for food and its presentation. His personality was infectious and he enjoyed mixing with members. Tony succumbed to MND after several years of battle with the disease and is sadly missed by all.

A big thank you to all members who continue to utilize the club facilities. Your support ensures the success of the business and allows us to maintain the facilities to a high standard. We look forward to your ongoing enjoyment of the facilities with family and friends.

The record results achieved this year can be directly attributed to General Manager Anthony Lico with his leadership and commitment to the job at hand. Anthony has an excellent management team to support him and additionally strong commitment by the staff in their various areas. Congratulations Anthony and your team for the result achieved.

Finally, I wish to thank my fellow directors for their efforts, diligence and commitment required to undertake their roles. It is pleasing to work with a focused, united group who have been major contributors to such a successful year.

GRAEME TREVETT

President

GENERAL MANAGERS REPORT

It is my pleasure to present the General Managers report for the year ended 31 December 2019. The year under review has been another successful trading period, resulting in a record net profit of \$1,360,526.

As I take you through the Club's achievements over the past 12 months, it is important to note that decisions at Board level are made with long-term strategic objectives in mind. For this reason, comparing one year to another is difficult but important nonetheless



to ensure progression across all facets of our business.

The financial result for 2019 can be attributed to increased patronage with revenue increasing by \$1,855,156 or 16.43% from \$11,292,601 to \$13,147,757. Revenue remains an important indicator when assessing the Club's performance and in particular, member satisfaction. We appear to be tracking well with revenue increasing by \$4,637,612 or 54.50% over the past 5 years, after many years of stagnant or nominal growth prior to 2015.

Expenses for the year remained relatively well contained, with the only notable increases observed in cost of goods, gaming tax and employee expenses. These three items increased by a combined total of \$940,108 making up approximately 78% of the \$1,200,504 increase in expenses-an acceptable result based on the substantial improvement in revenue and our commitment to excellent customer service.

Over the course of the year, the Club has managed to reduce our interest-bearing liabilities by \$983,000 to a total of \$1,325,406. Whilst the Board is always looking ahead to new building works, we remain mindful of not over-committing on any one project as cashflow is critical to fluid decision-making and adapting to ever-changing member interests

Earlier in my report, I touched on strategic planning and the importance of this process in achieving long-term objectives. The Board and management's ultimate goal is to be proactive in identifying and introducing products, services and amenities that we believe will be relevant to our members in the years ahead. Accordingly, we are currently liaising with our architect and builder with the intent on completing another section of our building masterplan. The new construction work encompasses an expansion of the Noel Gale Lounge and an extension of the Alpen Terrace including an outdoor bar and new children's play area. The Board and management will do our best to ensure minimal disruption to our patrons as we look forward to completing another renovation to enhance our already impressive facilities.

Your Club was host to a number of fantastic events throughout the

year, none more so then Thirsty Merc and Griffith Relay for Life. As our members can appreciate, bringing Thirsty Merc to Griffith came at a considerable cost to the Club. We are thankful for your support as approximately 500 members and visitors packed the Terrace to experience a sensational live act. We were thrilled that we were able to bring a show of exceptional quality to Griffith but most importantly, proud to support our community by donating 100% of the ticket proceeds to Griffith Breast Cancer Support Group and the McGrath Foundation.

October 12-13, we hosted the Griffith Relay for Life at Solar Mad Stadium. The event was an overwhelming success with 43 teams and 468 passionate participants taking to the track in the fight against cancer. I'd like to congratulate the committee and all the participants for their fundraising efforts; approximately \$94,000 was donated to Cancer Council NSW for a number of worthy initiatives including research, transport to treatment, counselling services and healthy living programs. A feeling of immense pride was shared by the Board and Club staff as a result of our involvement and we thank the Relay for Life committee for allowing us to host this wonderful community event.

In March 2019, the Board received correspondence recommending John McFadzean for life membership. John has served on the Board in various capacities for almost 30 years and has contributed to many of the improvements to the Clubs facilities. Well done on your nomination for life membership John.

I'd like to extend my sincere appreciation to our outstanding staff who go above and beyond to ensure our patrons receive the best possible service on every occasion. Similarly, I am fortunate to have the assistance of a senior management team that strives for excellence through the application of knowledge and enthusiasm.

To President Graeme Trevett and the Board of Directors, I thank you for your diligent service, input and support. The Board and management have an excellent working relationship which has been a major contributing factor to the Club's progress over the past 5 years.

Finally, I wish to thank you, our loyal members, for your continued support of the Club. We have enjoyed your company and we look forward to your ongoing patronage in the years ahead.

ANTHONY LICO

General Manager

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Your directors present their report on the company for the financial year ended 31 December 2019.

DIRECTORS

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

Graeme Trevett Mark Taylor (resigned 9/04/2019)
John McFadzean Maria Maloni
Anthony Catanzariti Russell McCann
Craig O'Keeffe Joseph Amato

Ashley Gunn Christos Velis (appointed 9/04/2019)

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

INFORMATION ON DIRECTORS

In accordance with Section 300(10) of the *Corporations Act 2001* particulars of the qualifications, experience and special responsibilities of the company's directors are as follows:

DIRECTOR	QUALIFICATIONS AND EXPERIENCE	SPECIAL RESPONSIBILITIES
Graeme Trevett	Insurance Broker Director 28 Years	Club President
Joseph Amato	Licensed Agent Director 2 Years	Senior Vice President
Craig O'Keeffe	Service Manager Director 4 Years	Junior Vice President
Anthony Catanzariti	Business Proprietor Director 10 Years	Treasurer
John McFadzean	Retired Director 29 Years	
Ashley Gunn	Accountant Director 4 Years	
Maria Maloni	Retired Bank Officer Director 3 Years	
Russell McCann	Senior Resource Supervisor Director 2 Years	
Christos Velis	Water Treatment Plant Operator Director <1 Year	

No director of the company has or has had an interest in a contract or a proposed contract with the company, which is required to be declared in accordance with the *Corporations Act 2001*, except for those disclosed at Note 16 to the financial statements.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

MEETINGS OF DIRECTORS	ELIGIBLE	PRESENT	APOLOGY
Graeme Trevett	12	11	1
John McFadzean	12	11	1
Anthony Catanzariti	12	12	0
Craig O'Keeffe	12	12	0
Ashley Gunn	12	12	0
Mark Taylor	3	2	1
Maria Maloni	12	8	4
Russell McCann	12	10	2
Joseph Amato	12	11	1
Christos Velis	9	8	1

PRINCIPAL ACTIVITIES

The principal continuing activities of the Club is the encouragement and promotion of sport activities including rugby league, soccer, touch football, cricket, fishing and a range of other sports and the provision of recreational facilities for its members.

OPERATING RESULTS

The net profit of the company for the financial year after providing for income tax amounted to \$1,360,526.

REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the results of those operations are as follows:

INCOME	2019	2018
Bar, bistro and catering trading sales	5,734,436	5,023,339
Gross profit	3,407,012	2,966,459
Poker machine income	6,694,203	5,550,712
Profit on sale of property, plant and equipme	ent 19,274	39,706
Commissions	154,835	137,313
Members subscriptions	63,004	56,384
Other income	482,005	485,147
Total Income	10,820,334	9,235,720
Less: expenses	9,459,807	8,529,847
Net profit before income tax	1,360,526	705,874
Income tax expense		
Net profit after income tax	1,360,526	705,874

FINANCIAL POSITION

The retained profits of the company have increased by \$1,360,526 from \$12,332,253 at 31 December 2018 to \$13,692,779 at 31 December 2019. This movement is represented by a \$1,360,526 net profit for the year to 31 December 2019. The revaluation reserves were \$3,134,912 at 31 December 2018 and \$3,085,019 at 31 December 2019, bringing the company's Net Assets to \$16,777,798 at 31 December 2019.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

No significant change in the nature of these activities occurred during the financial year.

SHORT AND LONG TERM OBJECTIVES

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

The Board and Management will continue to improve the amenities at each venue to ensure that both premises remain relevant with member interests.

Improvements to Solar Mad Stadium are ongoing and the Board endeavours to upgrade this facility as part of the Club's commitment to foster, encourage and promote local sport.

The Club continues to invest in staff training to aid in the day to day operations of the Club and ensure that a high level of customer service is provided to members and guests. Directors regularly attend various seminars and conferences to ensure sound corporate governance, compliance and improved decision making.

KEY PERFORMANCE INDICATORS

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

MEMBER GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2019, the total amount that the members of the company are liable to contribute if the company is wound up is \$19,730 (2018: \$18,486).

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 370C of the Corporations Act 2001 is attached to this financial report.

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

Director

Graeme Trevett

Director

Anthony Catanzariti

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DIRECTORS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2019

The directors of the Griffith Leagues Club Limited declare that:

- 1. The financial statements and notes, as set out in pages 10 to 23 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2019 and of the performance for the
 - year ended on that date of the company.
- 2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director

Graeme Trevett

Director

Anthony Catanzariti

Dates at Griffith this 19th day of February 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIFFITH LEAGUES CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Griffith Leagues Club Limited (the Company), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of Griffith Leagues Club Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance for the year then ended; and (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Griffith Leagues Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2019, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- -Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

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

John P Keenan CPA

Registered Auditor 156228 PINNACLEHPC PTY LTD

Dated at Grifith this 19th of February 2020

We reflect on 2019 and all we celebrated with our members and quests ...



MAJOR GREAT ESCAPE CAR PROMOTION 140 FINALISTS WHERE WE GAVE AWAY A HYUNDAI TUC



GRAEME TREVETT



SERVING 20 YEARS AS A VALUED EMPLOYEE: JO HARRISON



BECAME MAJOR SPONSORS OF **GRIFFITH RELAY FOR LIFE**



◑



WITH A CHRISTMAS GIVING TREE



WORKED WITH HANWOOD RURAL FIRE BRIGADE CREATING AWARENESS AROUND **AUSTRALIAN BUSHFIRES**



RETIRED NURSES HAVE BEEN COMING TO THE **CLUB FOR WELL OVER 30 YEARS EVERY MONTH**

your club in NUMBERS



















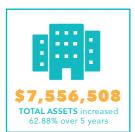
















2020 MARKS 100 YEARS OF RUGBY LEAGUE BEING PLAYED IN GRIFFITH

Griffith Black and Whites will celebrate their 100 year reunion this year on 7th-9th August '20. This is an outstanding achievement by all those who have been involved either as committee or players. The Griffith Leagues Club have been major supporters since their inception in 1958 and offer them best wishes and support for the celebration.

We invite all Black & White Griffith players, their families, officials and Black and White supporters to join in on this Special 100 Year Celebration. Tickets and information available via Eventbrite.

Visit our website > What's On > follow the link for tickets.

Keep up to date with all information through the Facebook page: Black & White's Griffith Rugby League 100 years. Alternatively call Alister Watt on 0428696872.



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF GRIFFITH LEAGUES CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019 there have been:

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

John P Keenan CPA

Registered Auditor 156228 PINNACLEHPC PTY LTD

Dated at Griffith this 19th of February 2020

Akeenan

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Revenues from ordinary activities	2	13,147,757	11,292,601
Employee benefits expense		(3,785,694)	(3,437,693)
Depreciation and amortisation expens	e	(877,656)	(849,898)
Finance costs	3	(88,535)	(82,501)
Other expenses		(7,035,347)	(6,216,636)
Profit/(loss) before income tax expen	ise	1,360,526	705,874
Income tax expense			
Profit for the year		1,360,526	705,874
Other comprehensive income			
Total comprehensive income for the	year	1,360,526	705,874
Profit attributable to members of the	entity	1,360,526	705,874
Total comprehensive income attributal members of the entity	ble to	1,360,526	705,874

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,327,366	908,297
Trade and other receivables	5	84,055	116,716
Inventories	6	141,946	92,297
Investments	7	1,486	1,358
Other current assets	8	7,154	5,785
TOTAL CURRENT ASSETS		1,562,007	1,124,453
NON-CURRENT ASSETS			
Property, plant and equipment	9	15,871,753	15,923,680
Intangible assets	10	2,140,000	2,140,000
TOTAL NON-CURRENT ASSETS		18,011,753	18,063,680
TOTAL ASSETS		19,573,760	19,188,133
CURRENT LIABILITIES			
Trade and other payables	11	796,257	712,638
Short-term provisions	12	215,953	228,047
Equipment finance liabilities	13	153,755	94,753
Other current liabilities	14	37,809	49,853
TOTAL CURRENT LIABILITIES		1,203,774	1,085,290
NON-CURRENT LIABILITIES			
Long-term provisions	12	82,918	73,054
Interest bearing liabilities	13	1,325,406	2,308,406
Equipment finance liabilities	13	-	48,482
Other non-current liabilities	14	183,865	205,738
TOTAL NON-CURRENT LIABILITIES		1,592,188	2,635,679
TOTAL LIABILITIES		2,795,962	3,720,969
NET ASSETS		16,777,798	15,467,165
EQUITY			
Reserves		3,085,019	3,134,912
Retained profits		13,692,779	12,332,253
TOTAL EQUITY		16,777,798	15,467,165

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

Note	Retained Earnings	Reserves	2019	2018
Balance at beginning of year	12,332,253	3,134,912	15,467,165	14,443,116
Profit attributable to entity	1,360,526	-	1,360,526	705,874
Revaluation of shares	-	128	128	196
Revaluation of land and building	ngs -	(50,021)	(50,021)	(50,021)
Revaluation of poker machine				
entitlements	-	-	-	368,000
Balance at end of year	13,692,779	3,085,019	16,777,798	15,467,165

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
Cash flows from operating activities			
Receipts from customers		13,125,891	11,317,706
Interest received		624	884
Dividends received	2(a)	114	114
Receipts from government subsidies		-	11,191
Payments to suppliers and employees		(10,790,068)	(9,480,511)
Interest and other costs of finance paid	3	(88,535)	(82,501)
Net cash provided by operating activities		2,248,027	1,766,885
Cash flows from investing activities			
Proceeds from sale of property, plant and ed	quipm	ent 44,182	61,004
Payments for property, plant and equipment	t	(900,657)	(2,531,411)
Net cash used in investing activities		(856,475)	(2,470,407)
Cash flows from financing activities			
Borrowings drawn		105,272	1,514,456
Repayment of borrowings		(1,077,754)	(709,561)
Net cash used in financing activities		(972,482)	804,895
Net increase/ (decrease) in cash held		419,070	101,373
Cash at beginning of financial year		908,297	806,924
Cash at end of financial year		1,327,366	908,297

The financial statements are for the Griffith Leagues Club Limited as an individual entity, incorporated and domiciled in Australia. Griffith Leagues Club Limited is a company limited by guarantee.

The financial statements were authorised for issue on 18th of February 2020 by the directors of the company.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

(a) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers. Donations and bequests are recognised when revenue is received. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

(b) Inventories on Hand

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(c) 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 any impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Land and Buildings 2.50%
Plant and Machinery 7.5%- 60.0%
Plant and Equipment Under Lease 30%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

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

(e) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss. Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where the assets are not held primarily for their ability to generate net cash inflows- that is, they are specialised assets held for continuing use of their service capacity- the recoverable amounts are expected to be materially the same as the fair value.

Where it is not possible to estimate the recoverable amount of an asset, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) Employee Benefits Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial positon, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(i) Goods and Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under ${\sf Div}$ 50 of the Income Tax Assessment Act 1997 .

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(I) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

		2019	2018
2 REVENUE		\$	\$
Operating activities			
Sale of goods		5,734,436	5,023,339
Gaming revenue		6,694,203	5,550,712
Subscriptions and nominations		63,004	56,384
Dividends	2(a)	114	114
Unrealised gain/(loss) on investments	-()	128	196
Interest received		624	884
Other revenue		635,974	621,265
Total revenue		13,128,483	11,252,895
Non-operating activities		19,274	39,706
Gain on disposal of property,			
plant and equipment		19,274	39,706
Total Revenue		13,147,757	11,292,602
(a) Dividends from:			
Other corporations		114	114
3 PROFIT BEFORE INCOME TAX EXP	FNICE	_	
Profit from ordinary activities before in			
tax has been determined after:	icomi	_	
Expenses: Administration		4 466 515	2.046.024
Entertainment		4,466,515 241,408	3,946,834 212,921
Cost of goods sold		2.327,424	2,056,880
Cost of goods sold		7,035,347	6,216,636
Employee Costs		3,787,924	3,363,107
Provision for employee entitlements			74,586
Provision for employee entitlements		(2,230) 3,785,694	3,437,693
Borrowing costs	3(a)	88,535	82,501
Depreciation & amortisation	3(a)	877,656	849,898
Total expenses from ordinary activitie	25	11,787,231	10,586,727
iotai expenses nom ordinary activitie	5 3	11,787,231	10,380,727
(a) All borrowing costs are payable to	other	corporations	
4 CASH AND CASH EQUIVALENTS			
Change		324,500	264,500
EFTPOS- Southside		75,270	61,290
EFTPOS- Northside		4,330	1,840
Deposits TAB		10,000	10,000
Cash at bank- Working Account		674,923	373,687
Cash at bank- Investment Account		76,034	75,837
Cash at bank- TAB Accounts		50,641	32,076
Cash at bank- Keno Accounts		52,192	29,748
Cash at bank- Long Service Provision A	ccour		59,319
<u> </u>		1,327,366	908,297
30			=======================================

	2019 \$	2018 \$
5 TRADE AND OTHER RECEIVABLES CURRENT		
Trade debtors	84,055	116,716
6 INVENTORIES CURRENT At cost:	84,055	116,716
Stock on hand	141,946	92,297
	141,946	92,297
7 INVESTMENTS CURRENT		
Shares in listed companies	1,486	1,358
	1,486	1,358
8 OTHER ASSETS CURRENT		
Prepaid expenses	7,154	5,785
9 PROPERTY, PLANT AND EQUIPMENT	7,154	5,785
Land and buildings at cost and valuation	13,624,532	13,560,706
Less: accumulated depreciation	(462,005)	(208,917)
Total land and buildings	13,162,526	13,351,788
Plant, equipment, furniture and fittings	8,109,221	7,639,039
Less: accumulated depreciation	(5,399,994)	(5,067,147)
Total plant and equipment	2,709,226	2,571,892
Total property, plant and equipment	15,871,753	15,923,680

(a) Land

Under the *Registered Clubs Act 1976*, the company is required to distinguish between its core and non-core property.

(b) Core & Non-Core Property

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976*, for the financial year ended 31 December 2019

- (a) all property held by the company is to be classified as core property; and
- (b) the company does not hold any non-core property.

(c) In 2017 the land and buildings were independently valued by Opteon. These values have been reflected in the financial report.

10 INTANGIBLE ASSETS

Poker machine entitlements 2,140,000 2,140,000

11 TRADE AND OTHER PAYABLES CURRENT	2019 \$	2018 \$
Trade creditors	565,936	533,463
Accrued charges	230,321	179,174
G	796,257	712,638
12 PROVISIONS		
Provision for holiday pay	117,041	148,760
Provision for long service leave	181,829	152,340
	298,870	301,100
Analysis of Total Provisions		
Current	215,953	228,047
Non-current	82,918	73,054
	298,870	301,100

Provision for Non-current Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of the leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(f) to these financial statements.

13 BORROWINGS

CURRENT		
Equipment finance liability	153,755	94,753
	153,755	94,753
NON-CURRENT		
Equipment finance liability	-	48,482
Interest bearing liabilities	1,325,406	2,308,406
	1,325,406	2,356,887
14 OTHER LIABILITIES		
CURRENT		
Deposits held	20,215	10,025
Prepaid income	10,419	33,293
Subscriptions in advance	7,175	6,535
	37,809	49,853
NON-CURRENT		
Prepaid income	80,136	97,233
Subscriptions in advance	103,729	108,505
	183,865	205,738

15 EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

16 RELATED PARTIES

Related Party Transactions

Directors declared an interest in the following entities:

Peter L Brown and Associates (Graeme Trevett)

Any transactions with these entities throughout the year occurred in the ordinary course of business and were conducted at arm's length.

17 COMPANY DETAILS

The registered office of the company is: Griffith Leagues Club Limited 2 Bridge Road Griffith NSW 2680

18 BANK LOANS AND OVERDRAFTS

The Westpac Banking Corporation holds the following as security for its commercial lending facilities:

A First Registered Mortgage over non residential real property located at Wakaden Street Griffith NSW 2680

A First Registered Company Charge over the whole of the assets and undertakings of the company, including Liquor Licence, Poker Machine Entitlements, Gaming Licences, TAB or other betting agencies

A First Registered Mortgage over non residential real property located at Bridge Road Griffith NSW 2680

A First Registered Mortgage over non residential real property located at Coolah Street Griffith NSW 2680

19 GUARANTEES

As a requirement for the installation of TAB facilities in the Club, the Totalizer Agency Board requires guarantees to the value of \$10,000, which are held by the Westpac Banking Corporation.



who your club SUPPORTED

AUTISM SPECTRUM AUSTRALIA

BREAST CANCER SUPPORT GRIFFITH

CANCER COUNCIL OF NSW

COUNTRY EDUCATION FUND

COUNTRY EDUCATION FUND DPC

COUNTRY HOPE TRUST

GCC MENTAL HEALTH

GPSO

GRIFFITH BLACK & WHITES

FEITH BLACK & WHITES INR BUGBY LEAGE

GRIFFITH COUNTRY EDUCATION FUND

GRIFFITH DARTS ASSOC

GRIFFITH HARNESS RACING

GRIFFITH LEAGUES CLUB CRICKET CLUB

GRIFFITH LEAGUES CLUB SOCIAL GOLF

GRIFFITH NETBALL ASSOC

GRIFFITH PROSTATE CANCER SUPPORT GROU

GRIFFITH SUICIDE PREVENTION & SUPPORT

GRIFFITH SWIMMING CLUI

GRIFFITH TENNIS CLUB

GROUP 20 REFEREE'S ASSOC

.....

MCGRATH FOUNDATION

NINGANA ENTERPRISES

RANKINS SPRINGS PUBLIC SCHOOL P&C

SOROPTIMIST INTERNATIONAL OF GRIEFITE

SOUTHSIDE FISHING CLUB

YENDA RUGBY LEAGUE FOOTBALL CLUB

YOOGALI SOCCER CLUB

YOOGALI SOCCER CLUB JNRS



















