



ANNUAL REPORT 2022

BENDIGO DISTRICT RSL SUB-BRANCH COMMITTEE



Peter Swandale



Glenn Ludeman



Steven Lee AM



Steve Burke



Shane Robinson



Carl Chirgwin



Bruce McClure



Paul Stevenson



Jonathan Ridnell



Bendigo District RSL Sub-Branch Inc. 2022

President - Peter Swandale

Senior Vice President - Glenn Ludeman

Vice President - Steven Lee AM

Secretary - Steve Burke

Treasurer - Shane Robinson

Committee Members

Carl Chirgwin

Bruce McClure Paul Stevenson

Jonathan Ridnell (Social)

Paul Baulch

Vacant

The mission of the Bendigo District RSL (BDRSL) is to continue to develop and evolve appropriate welfare and veteran services to meet the varied needs of veterans, current and ex-serving service personnel and their dependents as well as commemorate our war dead through commemorative services, the Soldiers Memorial Institute Military Museum (SMIMM) and other opportunities to strengthen community engagement.



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PRESIDENT



I am honoured to present the 2022 Annual Report.

For more than 100 years the Bendigo District RSL Sub-Branch has risen to meet the demands of supporting our veterans and dependents with the resources available.

At the heart of our commitment to the veteran's community is our mission -

To support the physical and mental wellbeing of our veterans and their dependents and to commemorate current and past service personnel. It grounds all our activities and aspirations.

The year 2022 was a beacon amid a sea of uncertainty due to the fallout of COVID 19 and the multiple lockdowns from 2021. Our forecast at the start of 2022 was for a slow recovery, we never expected such an outstanding year with many outstanding performances across all areas including the commercial operation and appeals. Our success was due to our continued focus on one eye on our mission and the other on the future.

We also upheld the Sub-Branch excellence in our required expenditure with over \$566,503 being spent on veteran welfare along with local sports clubs and organisations with a further \$22,302 on our health and wellbeing programs. This is an amazing result considering the financial uncertainty at the start of the 2022 financial year. It has certainly exceeded our expectation.

At the heart of our welfare funding is the Appeals team. The success of this team has provided the funding to look at different opportunities to support our veterans with many new programs. I congratulate the Welfare team and all volunteers who support each and every Anzac Day and Remembrance Day Appeals. Well done.

The re-introduction of a full-time Military Welfare Advocate in September has provided the Sub-Branch with the resources to help those in need and at the close of 2022, the Sub-Branch supported 643 veterans and dependants, that is a great achievement as a Sub-Branch.

The strength of this Sub-Branch has been the resilience of our staff and volunteers who continually respond to the challenges of today and with their support, the challenges of

PRESIDENT CONT.

tomorrow. In 2022 we saw both volunteers and staff being recognised for their outstanding achievements, and I congratulate all those who received awards, but I also want to acknowledge the “quiet achievers” who volunteer their time throughout the many different areas of the Sub-Branch. Thank you.

During 2022 the Sub-Branch learnt from the challenges of COVID 19 and put in place actions to protect the Sub-Branch in case another “pandemic” occurs in the future, and I am pleased to say that the Sub-Branch is well prepared to tackle any future or unforeseen challenge. The future of the Sub-Branch is bright.

In closing I would like to thank all our volunteers, staff and veterans who have supported this outstanding Sub-Branch throughout 2022, your support is what makes us “Australians”. To my wife Jacinta who stands side by side with me, thank you for your understanding and support.

Lest we forget.

Peter Swandale

President

GENERAL MANAGER



We started 2022 with a little trepidation, due to COVID being so difficult to deal with over the previous two years. However, we were pleased to find we saw more familiar faces coming through the doors and we started to gain some momentum. We did find however, that our elderly members & patrons took a few more months to feel safe again in public and become confident enough to return to the Sub-Branch.

At the beginning of 2022, staff worked diligently in COVID safe conditions by wearing masks, making our customers feel safe and to try and reduce the risk of transmission.

With community confidence returning, we organised a socially distant reconfiguration of our gaming room that allowed people to feel more comfortable. Due to the Sub-Branch being pro-active and aggressive in returning activities such as raffles and promotions to 'normal', I am proud to announce we have posted our largest net profit on record of \$1M. An amazing result for the BDRSL considering an otherwise uncertain start to the year. This also allowed us to quickly resume our financial support to veteran programs and support kindred and community organisations.

We also saw in 2022 the end of the 10-year Gaming Services provider contract with Tabcorp / TGS. The Sub-Branch purchased the 'existing gaming floor' from Tabcorp giving the Sub-Branch an asset on our balance sheet instead of a lease liability. We have partnered with Specialised Gaming Services (SGS) for the next 5 years in a new gaming services provider contract, significantly reducing costs and allowing more flexibility in reinvesting in our gaming floor with new boxes and games.

With the end of the TGS contract, the Sub-Branch also chose to change its membership system i.e., TiTO functionality & rewards program from IGT (managed by RSL Vic) to eBet (managed by the Sub-Branch). This allowed the BDRSL to implement several long overdue changes:

- Change TiTO functionality to a more stable system for staff to work with and customers to use.
- Giving BDRSL members new MyRSL membership cards which visibly distinguish the membership classification.
- Allow tiering of membership so Life, Service, Affiliate and Community members can be acknowledged / rewarded differently.

GENERAL MANAGER CONT.

- Change the redemption rewards points to be used / exchanged by members for extra entries into promotions and raffles, giving the member more chances to win.
- MyRSL Cards are now the only cards used for loyalty points, discounts, promotions and Members Jackpot draws within the BDRSL.
- Keeping Life, Service & Affiliate members recognisable within the wider Victorian RSL network by keeping their RSL Vic card when visiting those Sub-Branches.

In 2022 we also saw the introduction of two new welfare staff members to help manage veteran services within the Sub-Branch. Christine Gibbins, a registered nurse, came on board in January 2022 as the Health & Wellbeing Coordinator and she also performed welfare tasks initially. Brad Quinn, a veteran, started as the Military Welfare Advocate in September concentrating on veteran welfare needs, thereby allowing Christine to concentrate on the Health & Wellbeing programs supporting veterans in Central Victoria.

The Sub-Branch has been able to build its own Future Assistance Fund in 2022 to the point where this has been invested as 3 x \$150K rotating term deposits and a \$340K staff entitlements term deposit. This ensures funds are quarantined but still readily accessible if required, in any future emergency, such as a pandemic.

The teamwork shown by our key staff allowed the BDRSL to get through another busy year and allowed our members to return to support the Sub-Branch in a safe environment. Our staff did various online compliance training courses to ensure the Sub-Branch was safe for our veterans, members, committee, and staff to visit or work in, whilst making sure we achieved all our legislated requirements.

Moreover, we were still able to:

- Employ dedicated health & wellbeing and welfare staff!
- Support veteran programs
- Achieve our best fiscal result on record.
- Give away a Hyundai Kona.
- Update our membership system.
- Update our gaming systems.
- Purchase our gaming floor.
- Awarded the CCV 2021-2022 Community Club of the Year

REFLECTION

Thank you to our veterans, members and volunteers who support us. Thank you to our amazing employees who have worked under trying conditions, navigating the uncertainty of COVID (especially at the start of the year) and welcoming back all our members and guests as we reintroduced some activities and introducing new promotions and entertainment.

The Sub-Branch Committee and various sub-committees continue to conduct their meetings as a combination of in person and online through Microsoft Teams. We stopped using the various food takeaway platforms due to their large expense and continued to develop a QR code app for ordering and paying for your dine-in meals at your table within the Sports Bar and on the Rear Terrace.

I would like to thank our former CFO Mary Hartley after retiring in January 2022 after 17 years of dedicated service to the BDRSL. We wish Mary and Wayne a very happy retirement. Thank you also to our new financial team of Janice and Erin, who are now supporting the Sub-Branch by doing the bookwork & accounts and well supported by Kerri and Rae. We also welcome our new Admin Office Manager Kylie Pringle who started with us in December.

I would like to thank my management team: Chris, Graeme, Dianne, Craig, Andrew, Luke, Carole, Ken, Ratna, Pardeep, Elaine, Dean and Michelle for their support, commitment, and hard work during a very busy year. Thank you to Karina, Christine, Brad and Louise for their enormous contribution to the traditional side of the Sub-Branch with their tireless work with health & wellbeing programs, welfare, commemorative & appeals.

The volunteers have excelled once again by doing welfare checks on our aging veterans and delivering Christmas parcels. They have also helped Carl & his team with the vital job of conducting our appeals throughout the year. Many volunteers have dedicated some of their busy time to the various Sub-committees to ensure Welfare & Charitable, Commemorative, Health & Wellbeing committees do the necessary work for the members of the Sub-Branch.

As we plan for an exciting 2023, we have big plans for a new giant 7m x 1.6m LED TV Wall in the sports bar/TAB, a redeveloped website, a dedicated welfare vehicle and plans to relaunch the BDRSL app. I'd like to thank President Peter Swandale and the Sub-Branch committee for their ongoing support and finally a huge thank you to my wife and children who allow me, with their support, to dedicate the required time to ensure the Sub-Branch is successful.

IN CLOSING

Managing staffing levels has been one of the largest challenges of 2022 with a distinct lack of people wanting to work in hospitality after the government used the hospitality industry as a first to close; last to re-open concept in 2020-21. Thankfully we have been able to keep things running whilst understaffed, but this has seriously put a lot of strain on the team whilst they covered for people who had to isolate after contracting COVID or not being able to replace their rostered shifts.

Please welcome our new staff, as many will be either returning to the workforce or starting their first ever job. Please be patient whilst we train them to ensure they deliver the best customer service they can or answer any questions you may have.

It has been heart-warming at how many people are now coming back to the BDRSL and enjoying the programs, facilities, promotions, food and services that are on offer. We look forward to seeing you all whilst we plan and deliver some more exciting projects.

Martin Beekes

General Manager



TREASURER REPORT



I am very proud to present a financial report once again where the Bendigo District RSL was able to operate largely unimpacted by COVID-19 lockdowns and trading restrictions. After a very difficult couple of years for veterans, staff and volunteers, I am happy to present the financial report for 2022.

The Sub-Branch entered 2022, unsure what the year would hold from an operating and lockdown perspective, with most of these lockdowns and trading restrictions being taken out of the hands of the Sub-Branch and businesses throughout Victoria.

Thanks largely to the understanding and support of veterans and patrons, volunteer and staff commitment and the preventative and protection mechanisms put in place during 2021 and 2022, the Sub-Branch entered the year in a very financially secure position, however the level that the Sub-Branch was able to bounce back to, could not have been imagined. After recording a surplus of \$84K in 2021, the Sub-Branch was able to record a \$1.0M operating surplus in 2022.

With density limits lifted in late 2021, it allowed the Sub-Branch to operate unimpacted and fill the venue with patrons allowing total operating revenue for the year to increase from \$8.4M in 2021 to \$13.2M, growth of 62%. The three key revenue streams for the Sub-Branch all had increases from the 2021 trading year and have exceeded the highest revenue level in 2019, thanks to the support of the veteran community and patrons in the Bendigo region.

Gaming revenue was the main contributor to the increase from previous year, which increased by \$3.2M, or 60% to \$5.4M. The other two main revenue streams also increased; bistro revenue increased by \$0.99M, or 61% to \$2.63M and bar revenue \$0.65M, or 81% to \$1.4M. Each of these revenue streams have built up over the 2022 year, increasing by 46% across the financial year, starting at \$0.86M in January to \$1.25M in December. Other revenue has decreased significantly with the JobKeeper subsidy and COVID-19 lease concessions no longer available. These two allowances totalled \$0.67M in 2021.

Expenditure in 2021, was controlled and monitored closely with heavy restrictions on trading being mandated and restriction revenue. However, as the Sub-Branch entered 2022, it provided an opportunity to scrutinise expenditure prior to being reintroduced and validate if necessary. In addition to this level of scrutiny, this was the year, albeit only from mid-August, where the Sub-Branch now owns the gaming machines. This is estimated to save the Sub-Branch over \$0.5M per annum. Offsetting any saving from the change of gaming machine ownership, was an increase in taxation on gaming machine income implemented from August 2022. The increase in taxation rates has resulted in another approximate \$0.05M per month, or \$0.6M per

TREASURER REPORT CONT.

annum, of expenditure.

Expenditure has increased in 2022 by \$1.01M from the previous year to \$7.64M. Due to the reopening of the facility, the main contributors to this increase was: salaries and employee benefits, increasing by \$0.79M to \$3.51M and advertising and promotions, increasing by \$0.21M to \$0.44M. In addition to the above re-opening expenditure, the Sub-Branch has re-engaged with veteran welfare and support services, including the employment of veteran welfare, health and well-being staff, increasing its expenditure by 72%, up to \$0.33M. Because of early and decisive action upon the onset of the COVID-19 pandemic in March 2020, the BDRSL Sub-Branch very early identified the risks it presented to its operations and initiated ongoing and thorough reviews of its business continuity and disaster recovery plans and stabilised its financial position.

The priority of the Sub-Branch as it entered 2022, was to further grow its cash reserves, ensure it could outlast extended lockdowns and support its veterans and staff that form part of the Sub-Branch. As such, the Sub-Branch has never been in a more financially stable position at the end of 2022, with \$2.27M in cash reserves, growing this by \$0.78M during the year. This increase in cash holdings now ensures the Sub-Branch has cash backed reserves to support its staff leave entitlements, to support business continuity and provide for capital purchases. This will ensure the Sub-Branch can continue to support their veterans, staff and volunteers should its operations be impacted for an extended period.

In addition to the increase in cash reserves by \$0.78M, the Sub-Branch purchased the gaming machines for \$1.35M, paid with its own cash reserves and a loan of \$0.5M. The \$0.5M loan has already had half of the outstanding debt repaid.

The other significant change in the balance sheet has been the decrease in current financial liabilities, decreasing by \$1.36M. The substantial change to 2022 is due to the Sub-Branch exercising its right to purchase the gaming machines in 2022. At the time of the financial report production for 2021, the Sub-Branch had not formalised its decision to Tabcorp Gaming Solutions to purchase the gaming machines. Once this was validated by the Sub-Branch and Tabcorp notified, it was removed as a lease liability.

Overall, the financial position of the Sub-Branch has improved by \$1.0M, increasing its net assets from \$1.73M in 2021 to \$2.73M in 2022.

PATRIOTIC FUND 3220

In 2022 the Patriotic Fund received rental income of \$808K for the facility from the Sub-Branch commercial operations. These payments are required to fund any capital purchases, building and property repairs and borrowing repayments. Expenditure in 2022 decreased by \$226K for the year, primarily due to the decrease in depreciation, down by \$241K. As the Sub-Branch reopened without density limits, it increased expenditure on repairs and maintenance that was deferred over 2020 and 2021 and therefore increased by \$34K to \$56K for the year.

THE BUILDING PATRIOTIC FUND 3320

The Building Patriotic Fund 3320 is responsible for holding the building assets for the Sub- Branch. Therefore, it holds property plant and equipment to the value of \$10.35M, offset by borrowings against those assets of \$3.68M.

Worth noting is the change in fixed assets. Recognised through the profit and loss under "other comprehensive income" is a loss of \$1.4M based on the revelation of land and buildings. In May 2022 a formal valuation was completed that valued land at \$1.65M and buildings and site improvements at \$8.84M. The valuation has resulted in an increase in land value of \$0.23M and a decrease in the value of buildings of \$1.63M.

AGENCY FOR GENERAL APPEALS PATRIOTIC FUND B86

Income for the General Appeals Patriotic Fund B86 for 2022 was \$138,690 an increase of \$50,995 after a partially pandemic impacted appeals campaign in 2021. Due to a payment timing issue, the revenue is overstated by \$61,133 with this outstanding having not been paid to ANZAC House in 2022. This was money raised for the Poppy Appeal that was paid to ANZAC House, as per requirements, in 2023, missing the 2022 reporting period. The income deposited into this account is largely generated by the ANZAC and Poppy Appeals. Due to the timing of the Poppy Appeal, the Sub-Branch received the 2021 appeal money in this financial year valued at \$35,641, but had not received money raised in 2022 reimbursement in that year. This will be received in 2023 from ANZAC house.

Total expenditure from the General Appeals account during the year was \$40,047 towards veteran welfare, a slight reduction from 2021 when \$43,820 was spent. This expenditure excludes the remittances to ANZAC House. This expenditure is approved by the Sub-Branch through the Welfare & Charitable Sub-Committee in accordance with the Veterans Act 2005 Regulations. These expenses include veteran expenses for welfare programs, emergency accommodation, funerals, health, medical and financial assistance. The auditing of the Welfare Patriotic Fund is coordinated by ANZAC House.

The General Appeals fund is holding \$98,643 at 31 December 2022, however \$61,113 was remitted to ANZAC House in early 2023 as part of the Sub-Branch's obligations under the Veterans Act 2005. The remaining \$37,530 has been held over for expenditure in 2023 towards veteran assistance.

BISSETT ESTATE WELFARE PATRIOTIC FUND W484

During 2022 a distribution from the Trustees of the Estate of \$2,485 towards the Bissett Estate Welfare Patriotic Fund was receipted. This was the only income received during the year. Due to the tight expenditure restrictions placed on the Bissett Estate Welfare Patriotic fund, the BDRSL has difficulty finding suitable recipients in accordance with the bequest stipulations however during the year the BDRSL was able to provide \$6,957 of welfare assistance from this fund. Most of the expenditure occurred in November and December as the Sub-Branch

supported those veterans impacted by the floods throughout the region.

The end of year balance in the Bissett Estate Welfare Patriotic Fund was \$23,843.

On behalf of the BDRSL Sub-Committee, I would like to thank all the staff and volunteers for their tireless efforts during another challenging year as the Sub-Branch operations returned to pre-pandemic levels. The commitment from the staff and understanding of the volunteers and veterans, who were all affected by the pandemic measures implemented by the governments, was really appreciated.

Shane Robinson

Treasurer

APPEALS REPORT



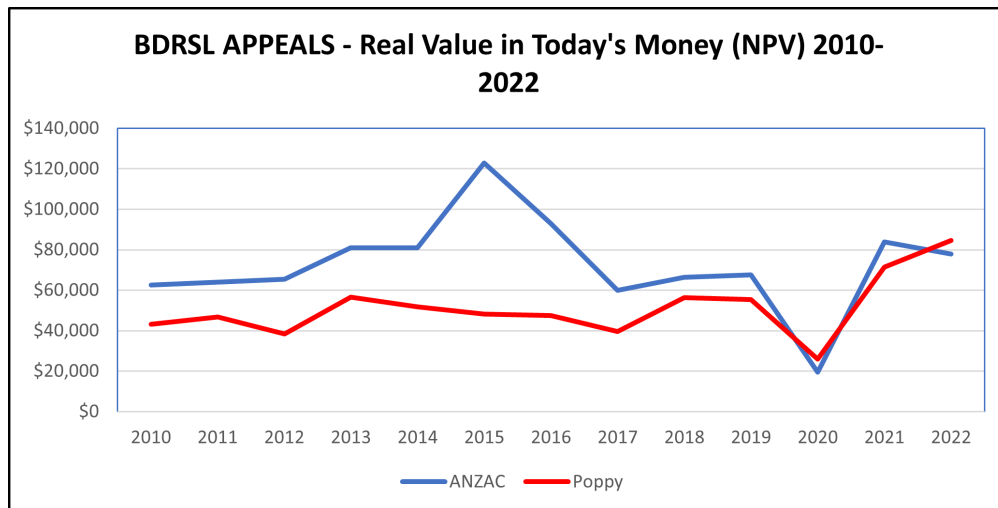
Just like 2020, it was a pleasure for our Appeals team to be able to get fully back into our fundraising efforts during 2022. It was also a pleasure to witness, firstly, just how keen the people of Bendigo and district were to support our 'Post-Pandemic' fundraising and, secondly, how willing the businesses and schools of the city and region were to again support us – both through allowing us to sell at their locations or displaying Honesty Boxes. We were again able to operate from our traditional Selling Locations around Bendigo for both the 2022 ANZAC Appeal and 2022 Poppy Appeal and we'd like to thank:

- City of Greater Bendigo
- IGA Long Gully
- IGA Maiden Gully
- IGA Eaglehawk
- IGA Strathfieldsaye
- Coles City
- Coles McIvor Road
- Epsom Village Shopping Centre
- Bunnings Epsom
- Bendigo Marketplace
- Bendigo Showgrounds Market
- Bendigo Jockey Club
- Industries around Long Gully
- St John of God Hospital
- Melbourne Speedway
- Mitiamo RSL

The two Appeals we run each year seek three equally important and mutually-supporting objectives. The first objective is obviously to raise funds to support our veterans and their families. The second objective is to engage with and include our BDRSL members and the third objective is to engage with and educate our the local community – especially our schools.

Acknowledging that our first objective is to raise funds, it's very pleasing to report that, through the combined efforts of the Appeals team, the businesses and schools that supported us and the BDRSL staff, we managed to raise the impressive sums of over \$78,000 and \$84,000 for the ANZAC and Poppy Appeals respectively.

To give an idea of how this relates to previous years, a graph showing the funds raised over each of the past 13 years, converted to November 2022 value, is included below.



The often life-changing uses to which the funds we raise, are put are best described in the respective reports from each of the Welfare and Health & Wellbeing Sub-Committees. However, a brief outline of some of the key activities the funds raised during 2022 have gone towards includes:

- Responding to more than a thousand requests for information and support – many from veterans that were not RSL members.
- Assisting veterans into full-time employment.
- Providing emergency accommodation to veterans and their dependants.
- Assisting veterans and their dependants to secure and remain in sustainable medium to long-term accommodation for veterans and their dependants.
- Providing gap payment coverage for My Aged Care Government Home Care Package support whilst waiting for Government Home Care Packages to be made available.
- Providing medical aid hire whilst awaiting DVA RAP process ensuring veterans had the appropriate medical aids immediately.
- Providing mobility aid loan from BDRSL inventory, providing gap coverage whilst awaiting sustainable solutions.
- Providing pre-cooked frozen meals and essential item care packages.
- Providing essential item vouchers/cards (food & fuel).
- Assisting veterans and their dependants to return home from inter/intra state.
- Assisting veterans and their families displaced by the Rochester floods.
- Assisting the Vietnam Veterans Association FSB Bendigo with their activities.
- Conducting wide-ranging Health and Well-being Programs to benefit the wide-ranging needs and wishes of our veterans and their dependants including:
 - Veteran & Family BBQ
 - BDRSL Sheds program including the Art Group
 - Veterans Yoga (in conjunction with Kangaroo Flat RSL)
 - Veterans Fitness Group
 - Veterans Golf (in conjunction with the Neangar Park Golf Club)
 - Mental Health First Aid Training

APPEALS REPORT CONT.

We were also fortunate enough to be able to give some further support to the Rochester RSL by providing some Poppy Appeal merchandise to support their Appeal.

As has been said on many occasions, it doesn't matter how lofty the ambitions; nothing is possible without the support of our Volunteers. Mostly unheralded and unannounced, but never unappreciated, they unstintingly give of their time and effort to ensure we continue to raise the funds. While it's fraught to note the efforts of individuals (in case some are missed), all those who supported either or both of our 2022 Appeals should be in no doubt that their efforts, generosity and support are acknowledged, appreciated and applauded. Without them, our BDRSL Sub-Branch and the wider RSL in general would be much the poorer.

It would be remiss however not to acknowledge some particularly outstanding efforts:

- Lois Newman and her 'Long Gully Team' for their efforts at IGA Long Gully
- Paul Penno and his 'Borough Crew' at IGA Eaglehawk.
- Lisa Gellaty for flying the flag at St John of God Hospital.
- Bob Harrison for yet-again fronting-up to man the Selling Location at IGA Maiden Gully – for his 20th year.
- The Bendigo Branch of the Real Estate Institute of Victoria for their wonderful support selling at Gillies Corner for a record result.
- Heather and Howard Macdonald who are there every day and, whenever there's a request for assistance at a Working Bee or such, are always the very first to volunteer.
- Jacinta Swandale and her other half, Peter, for always leading from the front with volunteering.
- Peter Ball for his unfailing support to every Appeal. It's also appropriate to highlight some of the key organisations that front-up time and time again to support us. The Lark Force ladies, 410 Sqn of the Air Force Cadets and the Bendigo branch of the Real Estate Institute of Victoria (REIV), and the many Real Estate agents and supporting staff who comprise it, all spring to mind.
- Thanks again to the Vietnam Veterans Bendigo for allowing us to use their Shed during the Appeal and the support they and their members give to each and every Appeal.
- Of course, any Appeal requires the effort of an entire Committee. Everybody who benefits from the funds we've raised during this Appeal owes thanks to:
 - Grace Warner, Sam McGowan and Bill McIlrath for the thankless task of coordinating and managing the various Selling Locations around town.
 - Andy Turner and Suzie Strong for being in the Appeals Office every day to count monies and repack Selling trays and bags.
 - Rod and Shirley Hosking for the daily support of helping out in the Appeals office, delivering additional badges to locations and for their continuous general support. Also, thanks to Rod

for rising to the challenge of organizing the delivery and collection of the 50-odd Honesty Boxes and to Shirley for the brilliant idea of having a Selling Location within the BDRSL on key nights and for, along with Grace Warner, manning that Selling Location for hours on end over three nights.

- Hugh Elphinstone for re-introducing the Coles McIvor back into the fold of Selling Locations. Two years ago we were unable to sell there but Hugh, on his own initiative, spoke to the managers and re-established us at the spot.
- As was noted in the last Members Report, it's become apparent that some errors have crept into our Volunteer lists and that some people who kindly volunteered their time were not contacted to actually take part in the Appeals. For those affected, I sincerely apologise and, if you are willing to volunteer again, please contact the Appeals Admin Team directly at appeals@bendigorsl.com.au and we'll make sure you're in the team for the 2023 ANZAC Appeal.
- So, having put 2022 Appeals to bed, in two short months, we'll be into our 2023 ANZAC Appeal. The main part of our Appeal will be the operation of our traditional selling locations from Sun 16 April – Mon 24 April 2023. However, we'll also be selling ANZAC badges in town during the Bendigo Easter Fair over the Easter Weekend and will be distributing Honesty Boxes to Schools and Businesses/Organisations in late March to make allowance for Easter and the School Holidays.
- On a final point, when making a purchase or sale, think of the many shops, businesses and organisations that go out of their way to support us with each and every Appeal. Buy Local/ Sell Local.

Carl Chirgwin

Appeals Sub-Committee Chair



HEALTH & WELLBEING REPORT

The Bendigo District RSL Health and Wellbeing Program activities continued to gain interest in 2022. With the core programs being yoga, group fitness and the Sheds, data has shown there has been increased enquiries and varied attendance by veterans and their dependants. Our original yoga group struggled to gain momentum after COVID and was postponed until we could organise and advertise this holistic, gentle approach to wellbeing. Thank you to Kangaroo Flat RSL for offering their venue and having a group ready to start again. Deep Mindfulness Yoga supports the RSL with this group.

Our group exercise, at Cross Fit by Design in Epsom, continues to offer a Veteran specific Sunday morning group. Attendees gaining core strength, improved balance and ongoing fitness.

Our regular Sheds attendance has been consistent throughout the year. Ten new veterans registering to the Sheds' activities this year with our art group now at capacity. We have had many veteran attendees take time out to travel, especially caravanning, keen to share stories and photos on their return to the Sheds. Sadly, we have had some veterans battling ill health and some progress to aged care. Other Sheds attendees moved onto to other RSL funded activities.

Guitar 4 Vets continued to be promoted to our budding musicians whilst searching for the loaned guitars from pre COVID. "Where Words Fail, Music Speaks" as a promotion to support veterans through music is popular.

Bendigo Health provided an over 65s flu clinic on site this year. The nurses enjoyed the opportunity to have time with each person enabling immunisation and COVID advice. Hearing Australia, another funded activity, provided veterans and their dependants an opportunity to have a hearing check. Whilst numbers were low the veterans found this a beneficial service to have at the RSL site.

Gold Prospecting was trialled one weekend in 2022, both theory and practical (in dismal weather). Facilitators and participants were able to utilise the Vietnam veterans' shed for the theory component and the RSL bistro for a meal. The participants were keen to get together again and there was plenty of interest in this activity.

Little Troopers commenced again in 2022 with a focus on veterans' children and grandchildren aged 2-5years of age. Gurri Wanyarra provided a staff member each month, childcare educator, to facilitate the activities including a funded swim at their pool. With minimal engagement and numbers so low we put Little Troopers on hold late 2022 to review a

different approach next year.

Veterans' Health Week was spread across two weeks throughout October. The main event was a Health & Wellbeing Twilight BBQ which included veteran and Health Stakeholders. The opportunity to bring together the Central Victorian veteran Support Centre, Bendigo Legacy, Vietnam Veteran Association (Bendigo), Heart Foundation, Australian Red Cross, Servulink, APOD, Vasey RSL Care, and the Goldfields Libraries; all supporting veterans and their families throughout our region. We did have some apologies due to ill health however the opportunity to collaboratively connect over a and RSL funded, delicious BBQ.

The formation of the Health & Wellbeing Sub Committee in 2022 has given a broader overview in providing different ideas and opportunities to network, promote and reach out to our veteran community, extending beyond Bendigo.

A monthly golf event commenced mid-year. This 9-hole event has proved popular with the would-be pros. A thank you to Ben Drechsler for leading the group and to Neangar Park Golf Club for looking after our veterans. The lunch afterwards has been appreciated by the golfers and funded by the RSL.

As a result of attending a community forum at Gurri Wanyarra, the RSL was able to provide veterans and their dependants funded access to their facilities through the 10 visit passes.

A Veterans Morning Tea commenced later in 2022 as a monthly event. In the hope of capturing some of our isolated veterans this event has been inspiring to hear the laughter and banter about the table. Thank you to the RSL for funding what has been named 'Veterans have a chat' occurring the third Friday of each month.

Studio Skin and Beauty, who provided our float therapy activity, are no longer offering a flotation service. They have offered to assist us us to find a similar business and I would like to acknowledge the support this local business has given to the RSL and participants.

Finally, reflecting on 2022, in the understanding we cannot do everything for everyone; it has been a full year overlapping Health and Wellbeing with Welfare and Veteran support. The alignment of the two roles (Health & Wellbeing Coordinator and Military Wellbeing Advocate) with local RSL guidance has strengthened our focus and commitment to veterans and their dependants needs within the limitations of our working day.



WELFARE REPORT

Veteran support for 2022 saw the beginning of a new era in Welfare at Bendigo District RSL [BDRSL] with the appointment of a dedicated worker for veteran welfare matters. Brad Quinn, an Army Veteran with 6 years' service, and 20 years working in the Community Services Sector, started the role as the Military Wellbeing Advocate in September this year.

Prior to Brad's appointment, Christine Gibbins, the Health & Wellbeing Coordinator was also covering the welfare work with veterans. Christine did an amazing job, with both roles and handed the Welfare over to Brad in September.

The timing of this appointment saw the Veteran Services Team at BDRSL in a great position, when only weeks afterward, we had the Rochester Floods and the evacuation of veterans and their families to emergency accommodation in Bendigo. In the 2022 Monthly Veteran Engagement graph, below, we can see the Veteran Engagements for each month of 2022.



The graph clearly demonstrates the increase in demand for veteran support from September through to December.

This increase in demand has seen a huge increase in the services and supports provided over 2022 as demonstrated in the 2022 Veteran Support graphic (below) i.e., 638 nights of crisis accommodation and 916 Meals to Veterans and their dependants in need.

2022 VETERAN SUPPORT



The cliental supported by welfare at BDRSL this past year have varied from 25 years of age to 93 years of age with many different issues and level of crisis. Some of the supports and services provided by welfare throughout the year to our veterans were:

- Advocacy
- Crisis Accommodation & Meals
- Gift Cards for grocery shopping
- Fuel Cards
- Support finding long term secure accommodation i.e., private rentals.
- Support to access ESO and mainstream services
- Support accessing Alcohol & Other Drugs Services [AOD]
- Linking in with GP and Mental Health Plans
- Household furniture and clothing
- Vehicle repairs to support getting to work and for finding employment.
- Medication
- Assistance with Utility Bills and general life expenses
- Links to the Health and Wellbeing program and it's many activities for social connection.

Welfare at BDRSL now finds itself in a very strong position moving forward in the veteran support space.

With so many different variables the cliental we service have, varying ages, type of service etc. we, must be flexible in our approach and responses. One size does not fit all! Welfare at BDRSL is driven by a Strengths Based Approach, where we see the strengths in every veteran, no matter what the situation.

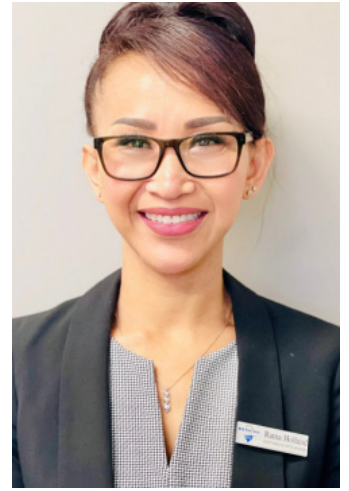


VOLUNTEER HOURS

Bendigo & District RSL - 10A Activity Totals: 1/01/2022 - 31/12/2022

Category	Activity	Hours	Volunteers	Average
APPEALS	Appeals Sub-Committee Member	417.75	2	208.88
	Appeals Volunteer	683.75	77	8.88
	Category Total Hours	1101.50		
Central Victorian Veterans Sub-Committee	CVV Sub-Committee Member	55.75	3	18.58
	Category Total Hours	55.75		
COMMEMORATIONS	ANZAC Day Commemorative Service- Bendigo	14.25	3	4.75
	ANZAC Day Commemorative Service- Dawn	3.00	1	3.00
	ANZAC Day Commemorative Service- Eaglehawk	18.50	2	9.25
	Commemorative Activities Sub-Committee Chair	15.50	2	7.75
	Commemorative Activities Sub-Committee Member	56.50	6	9.42
	Commemorative Volunteer	1.00	1	1.00
	Pre-ANZAC Day Services	12.50	2	6.25
	Remembrance Day Commemorative Service- Eaglehawk	10.00	1	10.00
Category Total Hours	131.25			
FARM COMMITTEE	Chair	7.50	1	7.50
	Committee Member	42.00	4	10.50
	FARM Committee Chair	17.50	1	17.50
	House & Finance Sub-Committee Member	26.00	2	13.00
	Category Total Hours	93.00		
RSL MUSEUM	Cataloging Research & Data Entry Volunteer	4457.90	16	278.62
	Museum Committee Member Volunteer	77.00	7	11.00
	Museum Host & POS Volunteer	1123.95	16	70.25
	Museum Sub-Committee Chair	161.25	2	80.63
	Museum Volunteer (other)	51.25	6	8.54
	Category Total Hours	5871.35		
RSL SHEDS	RSL Sheds Volunteer	2.00	1	2.00
	Category Total Hours	2.00		
SUB-BRANCH COMMITTEE	BDRSL President	463.50	1	463.50
	BDRSL Secretary	283.00	1	283.00
	BDRSL Snr Vice President	140.00	1	140.00
	BDRSL Treasurer	36.00	1	36.00
	Sub-Branch Committee Member	139.25	4	34.81
	Category Total Hours	1061.75		
VETERAN SUPPORT	Funeral Officer Coordinator	5.00	1	5.00
	Funerals Volunteer	38.25	2	19.13
	Home and Hospital Visitor	59.75	2	29.88
	Support Volunteer - Other	11.00	2	5.50
	Welfare & Charitable Sub-Committee Member	38.00	4	9.50
	Category Total Hours	152.00		
Total Hours		8468.60		

FUNCTIONS REPORT



Bendigo District RSL offers you the very best conferences, meetings, Christmas parties, engagement parties, weddings, and rooms for family occasions. We can cater for several different style corporate events, from smaller board meetings to large presentations and launches. We can cater for up to 200 people for a sit-down event and be creative with the venue's flexible floor plan. We can design and decorate the space to suit your function and utilise the fully licensed bar stocked with wines, beers, spirits, soft drink, tea, and coffee. We can assist with centrepieces, flowers, theming, audio visual, photography, and entertainment. Our dedicated staff will provide outstanding service to small and large groups and have a wealth of experience and expertise.

We recently hosted:

Bendigo Military Museum Monuments Exhibition

Refreshments for Various Commemorative Services

Annual Dinners:

- Bendigo Fire Brigade
- Bendigo Junior Football League
- BDRSL Veterans Dinner
- Army Cadets Dine in Night
- Sandakan Family Reunion

Presentations:

- Golden Square Cricket Club
- Inglewood Football Netball Club
- Bendigo Cricket Club
- Sandhurst Cricket Club
- Epsom Football Club
- Golden City Soccer Club
- Bendigo City Soccer Club
- Northwest Lightning Hockey Club
- Australian Navy Cadets TS Bendigo
- Bendigo Tennis Club End of Season Gathering

Luncheons:

FUNCTIONS REPORT CONT.

- 1st Armoured Regiment Meet & Greet
- 85 TPT Platoon Meet & Greet
- Central Victorian Vietnam Veterans
- Bendigo Legacy Christmas in July
- Dream to Live
- Christmas - Health & Wellbeing
- Christmas - St Vincent De Paul
- Christmas – Bendigo Military Museum
- Christmas – Central Victorian Vietnam Veterans
- Poppethead Day Club Mother's Day
- Bus Groups
- Bendigo Legacy

Dinners:

- Building Back Better U3 Network
- 1st Armoured Regiment Dinner
- 85 TPT Platoon Formal Dinner

Birthdays:

- Various age groups from 30-100
- Poppethead Day Club 16th Birthday Party

Baby Showers

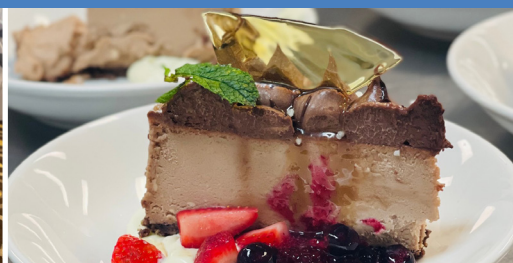
Celebrations of Life

Conferences:

- Minitube Pig Tech Days
- APT Travel Group

Engagement Parties:

- Shannae and Trystan's



Wedding Receptions:

- Rachel & Angus
- Sharon & Russell (& ceremony)

Wednesday's Tribute Show

Training courses:

- RSL Veterans ASIST
- Various compliance courses
- First Aid

AGMs:

- Bendigo District RSL Sub-Branch
- Bendigo BMX Club
- Northwest Lightning Hocket Club

Meetings:

- Bendigo District & Aboriginal Co-Operative (100 people)
- General Members
- Retired Ambulance Association Victoria
- Sub-Committee
- Building Back Better U3 Network

Christmas Breakups:

- Bendigo Health
- Bendigo Legacy
- Poppethead Day Club
- St John of God Hospital
- Uniting Age Well Christmas

Pinot & Picasso Pop Up Event

As we move further into 2023, we are looking forward to holding several private functions, weddings and the reintroduction of monthly Entertainment and Twilight Market.

Please don't hesitate to contact me with your function's enquiry via email: functions@bendigorsl.com.au and I'll be more than happy to help you create your perfect event.

Ratna Holland

Functions & Events Manager

LIFE MEMBERS



Peter Ball



Stephen Burke



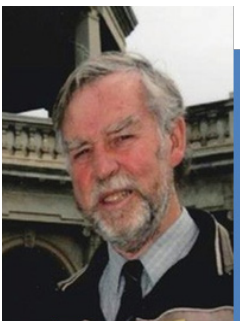
Robert H English



Robert Harrison



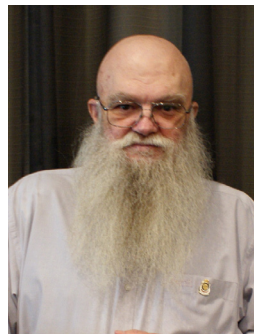
Paul Penno OAM



Murray Poustie



Clifford Anthony
Richards OAM



Ian Bates

SPONSORSHIPS & DONATIONS

ANZAC House

Kangaroo Flat RSL Sub-Branch

Poppetthead Day Club

Rochester RSL

Dunolly RSL

Maldon RSL

410 Sqn Aust Airforce Cadets

309 Army Cadet Unit

TS Bendigo Ships Cadet Fund

8th/7th Battalion, Royal Victoria Regiment

15th Force Support Squadron.

Integra Service Dogs Australia

Gurkha Welfare Trust

Cancer Council of Victoria – Relay for Life

National Breast Cancer Foundation

Bendigo Tennis Association

Bendigo Tennis Club

Breeze Tennis Academy

East Bendigo Bowls Club

North Bendigo Bowls Club

Bendigo VRI Bowling Club

Golden City Football (Soccer) Club

Epsom Football (Soccer) Club

Loddon Valley Football Netball League (faces in the crowd)



SPONSORSHIPS & DONATIONS CONT.

Mandurang CFA

Eaglehawk CFA

Eaglehawk Citizens Brass Band Hall

Bendigo Bank Junior Braves Elite Pathways Program

Bendigo BMX Club

Bendigo Clay Target Club

Castlemaine & Kyneton Rifle Clubs –Military & Classic Shoot

Victorian Rifle Association – Queens Shoot

Sandhurst Cricket Club

Bendigo Cricket Club

Neangar Park Golf Club

North West Lightening Hockey Club

Long Gully Neighbourhood Centre / Community Garden

Bendigo Easter Fair Society

Bendigo Jockey Club

BE.Bendigo

Bendigo Tourism

City of Greater Bendigo Council

Australian Wool & Sheep Show

Various local schools and kindergartens in Bendigo



VALE

HESTER, Robert (Bob)	3755298	Army	05/06/2021
FAY-WIDDISON, John Edward (Jack)	57947	RAAF	28/01/2022
NELSON, David James William	W2842	Navy	05/02/2022
ELLIOT, Peter Ross	3788249	Army	08/02/2022
PATTERSON, William David	395952	Army	27/02/2022
WILSON John Francis 'Jack'	3108133	Army (Reserve)	07/03/2022
JELBART Sidney 'John'	142879	RAAF	22/03/2022
MCNEE Alan Robertson (Bob)	3166069	Army (Reserve)	23/03/2022
POPE, Ivan Geoffrey	R39707	Navy	24/04/2022
ROBERTSON, Keith James	3745705	Army	10/05/2022
CARTER, Thomas Charles	3722747	Army	15/05/2022
HOSKING, Rupert Edward	450158	RAAF	18/05/2022
ANSTEE, Kevin Norman	3758282	Army	20/05/2022
DREWITT, Leo John	33914	Army	27/05/2022
PALMER, Stan Gordon	159859	RAAF	29/05/2022
SCANLON, Barry George	R53654	Navy	06/06/2022
BASSETT, Ronald John	N518272	Army	07/06/2022
JACKSON, Herbert	2254007	RAAF	30/06/2022
POTTER, Denis Thomas	3745798	Army	10/07/2022
BRENNAN, Vincent Raymond	146488	RAAF	21/07/2022
ALEXANDER, Alexander Douglas	3745740	Army	07/08/2022
KILLEN, Roy	VX123591	Army	11/08/2022
SELL, Quentin Leslie	3787247	Army	14/08/2022
JOHNSON, Barrie Alfred	3112653	Army	15/08/2022
REYNOLDS, Harry	17265NSW	RAAF	21/08/2022
WRIGHT, Ernest George	33140	Army	13/09/2022
LEWIS, William Roy	2711980	RAAF	06/10/2022
BOHM, Arto Aaro	2799327	Army	09/10/2022
CROSS, Brenda June	Q1007472	Army (British)	28/10/2022
PURDY, Kevin James	3756029	Army	05/12/2022
MAYNARD, Terence	31101	Navy	08/12/2022
KOCH, Bert Stewart	54412	RAAF	09/12/2022
HARRISON, Samuel Herbert (Harry)	310990	Army	17/12/2022
PORTELLI, Joseph	3792528	Army	19/12/2022

"Lest We Forget"

Bendigo District RSL Sub-Branch Inc.

ABN 32 661 050 883

Financial Report - 31 December 2022

Bendigo District RSL Sub-Branch Inc.

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Bendigo District RSL Sub-Branch Inc.
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue			
Sales	3	13,232,104	8,411,841
Cost of sales	4	(4,650,570)	(2,373,144)
Gross profit		<u>8,581,534</u>	<u>6,038,697</u>
Other income	3	55,774	674,863
Expenses			
Administration expense		(538,524)	(471,548)
Advertising and promotion costs		(439,384)	(225,237)
Depreciation and amortisation expense	4	(996,344)	(1,046,711)
Finance costs	4	(69,284)	(52,081)
Occupancy and associated costs		(1,430,947)	(1,717,499)
Salaries and employee benefits expense		(3,511,517)	(2,721,006)
Welfare and charitable expenses		(328,746)	(191,839)
Other expenses		(322,327)	(203,552)
Total expenses		<u>(7,637,073)</u>	<u>(6,629,473)</u>
Surplus for the year		1,000,235	84,087
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>1,000,235</u></u>	<u><u>84,087</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Bendigo District RSL Sub-Branch Inc.
Statement of financial position
As at 31 December 2022**

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,271,576	1,487,118
Trade and other receivables	6	160,961	6,041
Inventories	7	64,380	82,312
Total current assets		<u>2,496,917</u>	<u>1,575,471</u>
Non-current assets			
Trade and other receivables	6	-	71,024
Plant and equipment	8	1,877,160	452,707
Right-of-use assets	9	282,284	1,593,881
Intangible assets	10	3,183,709	3,445,781
Total non-current assets		<u>5,343,153</u>	<u>5,563,393</u>
Total assets		<u>7,840,070</u>	<u>7,138,864</u>
Liabilities			
Current liabilities			
Trade and other payables	11	946,588	342,599
Financial liabilities	12	675,340	112,233
Lease liabilities	13	123,101	1,486,821
Employee benefits	14	347,603	324,739
Total current liabilities		<u>2,092,632</u>	<u>2,266,392</u>
Non-current liabilities			
Financial liabilities	12	2,791,775	3,030,174
Lease liabilities	13	143,511	41,120
Employee benefits	14	83,023	72,284
Total non-current liabilities		<u>3,018,309</u>	<u>3,143,578</u>
Total liabilities		<u>5,110,941</u>	<u>5,409,970</u>
Net assets		<u>2,729,129</u>	<u>1,728,894</u>
Equity			
Retained surplus		<u>2,729,129</u>	<u>1,728,894</u>
Total equity		<u>2,729,129</u>	<u>1,728,894</u>

The above statement of financial position should be read in conjunction with the accompanying notes

**Bendigo District RSL Sub-Branch Inc.
Statement of changes in equity
For the year ended 31 December 2022**

	Retained surplus \$	Total equity \$
Balance at 1 January 2021	1,644,807	1,644,807
Surplus for the year	84,087	84,087
Other comprehensive income for the year	-	-
	<u>84,087</u>	<u>84,087</u>
Total comprehensive income for the year		
Balance at 31 December 2021	<u>1,728,894</u>	<u>1,728,894</u>
	Retained surplus \$	Total equity \$
Balance at 1 January 2022	1,728,894	1,728,894
Surplus for the year	1,000,235	1,000,235
Other comprehensive income for the year	-	-
	<u>1,000,235</u>	<u>1,000,235</u>
Total comprehensive income for the year		
Balance at 31 December 2022	<u>2,729,129</u>	<u>2,729,129</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Bendigo District RSL Sub-Branch Inc.
Statement of cash flows
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		13,637,093	9,628,062
Payments to suppliers and employees		(10,227,060)	(7,392,270)
Variable lease payments excluded from lease liability measurement		(769,775)	(969,773)
Short-term and low-value lease payments		(2,577)	(9,299)
Interest received		3,686	472
Finance costs		(69,284)	(52,081)
		<u>2,572,083</u>	<u>1,205,111</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,620,063)	(85,370)
		<u>(1,620,063)</u>	<u>(85,370)</u>
Cash flows from financing activities			
Payment of principal elements of lease payments		(492,270)	(535,476)
Proceeds from borrowing		574,564	-
Repayment of borrowing		(249,856)	-
		<u>(167,562)</u>	<u>(535,476)</u>
Net increase/(decrease) in cash held		784,458	584,265
Cash and cash equivalents at the beginning of the financial year		<u>1,487,118</u>	<u>902,853</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>2,271,576</u></u>	<u><u>1,487,118</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Summary of significant accounting policies

The financial statements were authorised for issue on 15 March 2023 by the committee.

Basis of preparation

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the association as a result of the change in the basis of preparation.

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

The financial statements, except for the statement of cashflows, 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.

Statement of compliance

The association does not have 'public accountability' as defined in *AASB 1053 Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Income tax

The association has negotiated with the Australian Taxation Office that income tax payable by the association is to be calculated after taking into account a number of community activities and the provision for capital maintenance. Therefore an income tax exemption was gained on the basis of the association being a charitable institution under Division 50 of the *Income Tax Assessment Act 1997*.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

Goods and Services Tax (GST)

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.

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 Tax Office (ATO).

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and 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. Summary of significant accounting policies (continued)

Impairment of assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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

The association holds no assets with indefinite useful lives.

Comparative figures

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

When the association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

Provisions

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

Note 2. Critical accounting estimates and judgements

The committee evaluate estimates and judgements 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 association.

Key estimates

Impairment

The association assesses impairment at each reporting period by evaluating the conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amount of the relevant assets are reassessed using the value-in-use calculation which incorporates various key assumptions.

Useful lives of plant and equipment

The association reviews the estimated useful lives of plant and equipment at the end of each annual reporting period.

Key judgements

Identifying performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

Determination and timing of revenue recognition under AASB 15

For each revenue stream, the association applies significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation.

With the exception of membership revenue, each of the association's revenue streams transfer a good or service to a customer at a point in time. Revenue is recognised based on the output method once promised goods or services are transferred as this represents when the underlying performance obligation has been satisfied.

Note 2. Critical accounting estimates and judgements (continued)

Lease term and purchase options

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the association will make.

The association determines the likelihood to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to future strategy of the association, in addition to the following:

- If there are significant penalties to terminate (or not to extend), the association is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the association is typically reasonably certain to extend (or not terminate).
- Otherwise, the association considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Borrowing rate under AASB 16

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the association's leases, the association's incremental borrowing rate is used, being the rate that the association would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the association:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, eg term, country, currency and security.

Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The association expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Note 3. Revenue and other income

	2022	2021
	\$	\$
Revenue from contracts with customers	13,232,104	8,411,841
Other sources of revenue	55,774	674,863
	<u>13,287,878</u>	<u>9,086,704</u>
	<u>13,287,878</u>	<u>9,086,704</u>

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 3. Revenue and other income (continued)

	2022	2021
	\$	\$
(a) Disaggregated revenue		
The association has disaggregated revenue by type of good/service and timing of revenue recognition in the following table:		
Type of good/service		
Gaming revenue	8,679,737	5,431,846
Bar sales	1,444,477	796,974
Kitchen sales	2,630,352	1,633,012
Memberships	43,204	24,617
TAB commissions	56,820	27,916
Keno commissions	35,468	21,219
Other income	342,046	476,257
	<u>13,232,104</u>	<u>8,411,841</u>

2022	2021
\$	\$

Timing of revenue recognition

Service transferred to customers:		
- At a point in time	13,188,900	8,387,224
- Over time	43,204	24,617
	<u>13,232,104</u>	<u>8,411,841</u>

2022	2021
\$	\$

(b) Other sources of revenue

Interest received	3,686	472
Veteran raffle money	3,122	-
Lion Co. rebate	11,435	-
Function income	37,531	-
JobKeeper subsidy	-	251,650
COVID-19 lease concessions	-	422,741
	<u>55,774</u>	<u>674,863</u>

The association applies the practical expedient in AASB 15.121 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Accounting policy for revenue

When the association receives consideration, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the contract
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations, at the time of which services are rendered.

Note 3. Revenue and other income (continued)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

This policy applies to the association's revenue streams as detailed below.

Operating grants, donations and bequests

The association's grants, donations and bequests do not typically contain sufficiently specific performance obligations. This means that under AASB 1058 such funds are usually recognised as revenue immediately when the association obtains control of the cash, even if the funds are to be spent in the following reporting period.

Gaming, TAB and Keno revenue

The gaming revenue directly attributable to the association is recognised as the residual value after deducting the return to customers from the wagering and gaming turnover net of the amounts collected by the association on behalf of Intralot and the Government. The association recognises only the association's portion of revenue. Revenue is recognised at a point in time.

Bar and kitchen revenue

Revenue is recognised when the bar and kitchen products are provided to the customer. Revenue is recognised at a point in time.

Membership revenue

Revenue from membership fees are recognised progressively over the period to which the membership relates, which reflects when the service is transferred to the customer over time. Membership fees are levied on a financial year basis.

Function revenue

Revenue is recognised when the function is provided to the customer. Revenue is recognised at a point in time.

Volunteer services

A not-for-profit entity may, as an accounting policy choice, elect to recognise volunteer services, if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. The association receives volunteer services from members of the community in relation to hospital and home visitations for Veterans, Veteran transport, welfare officers, pensions officers and various other Veteran support activities. Whilst the provision of such volunteer services are important to the achievement of the entities objectives, as an accounting policy choice, the association has elected not to recognise such volunteer contributions as revenue and expenditure within profit or loss. This election has no impact on the association's surplus or net assets.

JobKeeper revenue

JobKeeper revenue was received monthly in arrears. The revenue was recorded when the association had satisfied the eligibility criteria, being when minimum wages had been paid to all staff, with a corresponding receivable recorded until the amount was received during the following month. A specific JobKeeper overdraft facility with the association's banker assisted the association in paying the wages before the JobKeeper income was received in the following month.

COVID-19 lease concessions

The association received concessions for their gaming machine leases. Refer to Note 13 for further details. These concessions are recorded in profit and loss as other income.

Interest income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 3. Revenue and other income (continued)

All revenue is recognised net of the amount of Goods and Services Tax (GST).

Note 4. Surplus/(Deficit) for the year

	2022	2021
	\$	\$
(a) Expenses		
Cost of sales:		
- Gaming and TAB	3,437,756	1,667,674
- Kitchen and bar	1,202,070	710,302
- Soldiers Memorial Institute Military Museum gift shop	10,744	(4,832)
	<u>4,650,570</u>	<u>2,373,144</u>
	<u>4,650,570</u>	<u>2,373,144</u>
	2022	2021
	\$	\$
Amortisation of gaming machine entitlements	<u>262,071</u>	<u>221,774</u>
Depreciation of plant and equipment:		
- Plant and equipment	82,163	17,944
- Gaming machines	109,572	-
	<u>191,735</u>	<u>17,944</u>
Depreciation of right-of-use assets:		
- Leased gaming machines	511,857	776,039
- Leased plant and equipment	30,610	30,838
- Leased land and buildings	71	116
	<u>996,344</u>	<u>1,046,711</u>
Total depreciation and amortisation expense	<u>996,344</u>	<u>1,046,711</u>
	2022	2021
	\$	\$
Rental expense on operating leases excluded in lease liability measurement:		
- Variable lease payments	808,321	1,242,499
- Low-value lease expense	2,577	9,299
	<u>810,898</u>	<u>1,251,798</u>
Of the \$808,321 variable lease payments made in 2022 (2021: \$1,242,499), \$769,775 was paid via cash to the Patriotic Fund (2021: \$969,773) and the remaining \$38,546 was paid via a reduction in the loan receivable from the Patriotic Fund (2021: \$272,726).		
Finance costs:		
- Lease liabilities	2,930	48,870
- Other financial liabilities	66,354	3,211
	<u>69,284</u>	<u>52,081</u>

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 4. Surplus/(Deficit) for the year (continued)

2022
\$

2021
\$

(b) Significant items

The following significant income items contained within other income are relevant in explaining the financial performance:

- ATM rebates	90,072	65,672
- Donations received	11,171	13,202
- Raffles	63,820	17,907
- Soldiers Memorial Institute Military Museum entry fees	30,658	4,954
- Government grants	68,477	277,920
	<u>264,198</u>	<u>379,655</u>

2022
\$

2021
\$

The following significant expense items contained within other expenses are relevant in explaining the financial performance:

- Soldiers Memorial Institute Military Museum costs	3,248	49,260
- Committee member expenses	2,636	11
- Management and president expenses	8,362	5,129
- Member discounts - bar	42,725	8,033
- Promotions - food	40,260	37,589
- Meeting expenses	2,537	13,530
- Member expenses	193	3,861
- Kitchen supplies and minor equipment	27,347	26,271
- Loyalty points redemption	13,244	3,147
- RSL Rewards contribution	14,396	9,865
	<u>154,948</u>	<u>156,696</u>

2022
\$

2021
\$

The following significant expense items contained within welfare and charitable expenses are relevant in explaining the financial performance:

- Commemorative Day expenses	23,664	28,925
- Committee honorarium	14,860	6,460
- RSL Sheds	14,606	453
- Subsidised meals	88,873	107,110
- Soldiers Memorial Institute Military Museum employee benefits expense	29,007	9,259
	<u>171,010</u>	<u>152,207</u>

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
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Note 4. Surplus/(Deficit) for the year (continued)

	2022	2021
	\$	\$
(c) Soldiers Memorial Institute Military Museum revenue and expenses		
The following significant income and expense items contained within the statement of profit or loss and other comprehensive income are relevant in explaining the financial performance of the Soldiers Memorial Institute Military Museum:		
Other revenue	40,902	39,805
Cost of sales	(10,744)	4,832
Gross profit	<u>30,158</u>	<u>44,637</u>
Other expenses:		
- Administration expenses	(4,831)	(3,064)
- Advertising and promotion costs	-	(2,633)
- Finance costs	-	(298)
- Occupancy expenses	(22,830)	(15,095)
- Salaries and employee benefits expense	(31,806)	(10,338)
- Other expenses	(3,248)	(49,620)
Total other expenses	<u>(62,715)</u>	<u>(81,048)</u>
Net operating result	<u>(32,557)</u>	<u>(36,411)</u>

Following the authorisation of the association's financial statements on 15 March 2023, an immaterial error was identified in the above Soldiers Memorial Institute Military Museum revenue and expenses note.

Whilst the error had no impact on the association's Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position, to prevent users of the financial statements from being misled, management recorded a voluntary amendment to the above disclosure which had the following impact:

- Net operating result for the year ended 31 December 2021 changed from a previous deficit of \$63,394 to a revised deficit of \$36,411. This was caused by a grant being incorrectly excluded from other income.
- Net operating result for the year ended 31 December 2022 changed from a previous deficit of \$216,539 to a revised deficit of \$32,557. This was caused by occupancy expenses being incorrectly disclosed as \$228,300 instead of \$22,830.

Note 5. Cash and cash equivalents

	2022	2021
	\$	\$
<i>Current assets</i>		
Cash on hand	240,625	198,429
Cash at bank	2,030,951	1,288,689
	<u>2,271,576</u>	<u>1,487,118</u>
	2022	2021
	\$	\$

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>2,271,576</u>	<u>1,487,118</u>
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Accounting policy for 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. Bank overdrafts are disclosed under financial liabilities.

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
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Note 6. Trade and other receivables

	2022	2021
	\$	\$
<i>Current</i>		
Trade receivables	37,649	3,371
Prepayments	123,312	2,670
	<u>160,961</u>	<u>6,041</u>
<i>Non-current</i>		
Loan to Patriotic Fund	-	71,024
	<u>160,961</u>	<u>77,065</u>

The loan to the Patriotic Fund was an unsecured, interest free loan with no minimum repayment term. Following approval from ANZAC House, the association reduced the loan receivable from the Patriotic Fund instead of paying rent to the fund during the reporting period.

During the year ended 31 December 2022, the loan to the Patriotic Fund reduced by \$71,024 consisting of \$38,546 of rental expense, \$29,483.28 of ANZ loan repayments made by the Patriotic Fund on behalf of the Sub-Branch and an asset transfer of \$2,995.08. The loan has been completely paid off.

	2022	2021
	\$	\$
<i>Financial assets at amortised cost classified as trade and other receivables</i>		
Trade and other receivables:		
- total current	160,961	6,041
- total non-current	-	71,024
	<u>160,961</u>	<u>77,065</u>
Less prepayments	<u>(123,312)</u>	<u>(2,670)</u>
Financial assets as trade and other receivables	<u>37,649</u>	<u>74,395</u>

Accounting policy for trade and other receivables

Trade and other receivables include amounts from customers for goods sold and services performed 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.

Note 7. Inventories

	2022	2021
	\$	\$
<i>Current</i>		
Stock on hand at cost	<u>64,380</u>	<u>82,312</u>

Accounting policy for inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on an average cost basis.

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
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Note 8. Plant and equipment

	2022	2021
	\$	\$
Plant and equipment - at cost	754,120	485,683
Less accumulated depreciation	<u>(114,845)</u>	<u>(32,976)</u>
	<u>639,275</u>	<u>452,707</u>
Gaming machines and equipment - at cost	1,347,457	-
Less accumulated depreciation	<u>(109,572)</u>	<u>-</u>
	<u>1,237,885</u>	<u>-</u>
Total plant and equipment	<u><u>1,877,160</u></u>	<u><u>452,707</u></u>

Movements in carrying amounts

Movements in carrying amounts for each class of plant and equipment between the beginning and end of the current financial year.

	Plant and equipment	Gaming machines and equipment	Total
	\$	\$	\$
Balance at beginning of the year	452,707	-	452,707
Asset additions	272,606	1,347,457	1,620,063
Asset disposals	(3,875)	-	(3,875)
Depreciation expense	<u>(82,163)</u>	<u>(109,572)</u>	<u>(191,735)</u>
Carrying amount at the end of the year	<u><u>639,275</u></u>	<u><u>1,237,885</u></u>	<u><u>1,877,160</u></u>

Accounting policy for plant and equipment

Land and buildings are recorded by the Patriotic Fund (previously known as Building Patriotic Fund No. 3320), the accounts for which are reported separately to these financial statements. The rental payable for the use of these facilities is included in Note 4 as rental expenses on operating leases. However plant and equipment purchased since 1 January 2020 to assist with day to day operations has been recorded on the association's statement of financial position at the request of RSL Victoria. In addition, plant and equipment previously owned by the Patriotic Fund was approved by Consumer Affairs Victoria to be purchased by the association during the prior year at the written down value at 31 December 2021.

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 its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 for details of impairment).

Depreciation

The depreciable amount of all plant and equipment 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, which are consistent with the previous period, are:

Class of fixed asset	Depreciation Rate
Plant and Equipment	2.5-7.5%

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

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 8. Plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

Note 9. Right-of-use assets

	2022	2021
	\$	\$
<i>Non-current</i>		
Leased land and buildings - at cost	1,155	1,334
Less: Accumulated depreciation	<u>(284)</u>	<u>(392)</u>
	871	942
Leased gaming machines - at cost	271,043	4,057,186
Less: Accumulated depreciation	<u>(20,687)</u>	<u>(2,526,016)</u>
	250,356	1,531,170
Leased plant and equipment - at cost	158,274	158,376
Less: Accumulated depreciation	<u>(127,217)</u>	<u>(96,607)</u>
	31,057	61,769
Total right-of-use assets	<u>282,284</u>	<u>1,593,881</u>
	2022	2021
	\$	\$
(a) AASB 16 related amounts recognised in profit or loss		
Depreciation charge related to right-of-use assets	(542,538)	(806,993)
Interest expense on lease liabilities	(2,930)	(48,870)
Variable lease payments excluded from lease liability measurement	(808,321)	(1,242,499)
Low-value leases expense	(2,577)	(9,299)
COVID-19 lease concessions	-	422,741
	<u>(1,356,366)</u>	<u>(1,684,920)</u>

The association's lease portfolio includes leased land and buildings, gaming machines and plant and equipment. The lease terms for each type of lease arrangement are:

Class of lease	Lease term
Leased land and buildings	21 years
Leased gaming machines	3 - 10 years
Leased plant and equipment	5 years

Bendigo District RSL Sub-Branch Inc.
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Note 9. Right-of-use assets (continued)

Options to extend or terminate

The options to extend or terminate are contained in the association's gaming machine lease. These clauses provide the association opportunities to manage leases in order to align with its strategies. There were no extension options included in the land and buildings or plant and equipment lease agreements. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset. Refer to Note 1 for further information regarding critical accounting estimates and judgements applied in the determination of the lease term.

Purchase options

The association determines whether it is reasonably certain that they will exercise a purchase option considering all relevant facts and circumstances that create an economic incentive to do so. In prior years the association has not been reasonably certain to take up the purchase option included within the gaming machine lease, however in September 2021 it was confirmed the option would be taken up. Refer to Note 1 for further information regarding critical accounting estimates and judgements applied in the determination of the lease measurement.

Variable lease payments not based on an index or rate

The association's lease of land and buildings from the Patriotic Fund contains a variable payment term that is not linked to an index or rate. Variable payment terms are used for a variety of reasons as it enables the Patriotic Fund to charge the association rent to meet its cash flow needs. Such variable lease payments that depend on the Patriotic Fund's cash flow needs are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Movements in carrying amounts

Movements in carrying amounts for each class of right-of-use asset between the beginning and the end of the current financial year are shown in the table below. The association's leased land and buildings meet the definition of a peppercorn/concessionary lease arrangement which the association measures at cost. Refer to Note 13 for further information.

	Leased land and buildings \$	Leased gaming machines \$	Leased plant and equipment \$	Total \$
Balance at 1 January 2022	942	1,531,170	61,769	1,593,881
Additions	-	271,043	-	271,043
Disposals	-	(1,040,000)	(102)	(1,040,102)
Depreciation expense	(71)	(511,857)	(30,610)	(542,538)
Balance at 31 December 2022	871	250,356	31,057	282,284

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
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Note 10. Intangible assets

	2022 \$	2021 \$
<i>Non-current</i>		
Gaming machine entitlements - 2012 to 2022 - at cost	-	2,179,255
Less: Accumulated amortisation	-	(2,041,271)
	<u>-</u>	<u>137,984</u>
Gaming machine entitlements - 2022 to 2032 - at cost	3,307,797	3,307,797
Less: Accumulated amortisation	(124,088)	-
	<u>3,183,709</u>	<u>3,307,797</u>
Total intangible assets	<u><u>3,183,709</u></u>	<u><u>3,445,781</u></u>

The association has gaming machine entitlement licences for 93 machines which were purchased via the Victorian State Government 'pre auction club offer'. The entitlements were in place for a period of 10 years, which expired in August 2022.

In October 2018 the association received confirmation that it had been allocated new gaming machine entitlements which took effect in August 2022 and expire in August 2032. A 2.5% deposit for the new entitlements was paid in February 2018, with a further 2.5% paid in February 2019. The remaining 95% cost of the entitlements will be paid over 28 equal instalments, with the first being made in August 2022 and the last in May 2029.

Accounting policy for intangibles

Gaming machine entitlements

Gaming machine entitlements are recognised at net present value. The useful life of the asset expires in line with the expiry of the gaming machine entitlements held. The asset is being amortised on a straight line basis over a ten year period.

Note 11. Trade and other payables

	2022 \$	2021 \$
<i>Current</i>		
Trade payables	503,161	105,825
Sundry payables	81,252	170,809
Unpaid prize money clearing	(143,182)	(143,182)
Accrued expenses	267,182	142,200
Other payables (net amount of GST payable)	238,175	66,947
	<u>946,588</u>	<u>342,599</u>
	2022 \$	2021 \$
Financial liabilities at amortised cost classified as trade and other payables		
Trade payables and other payables:		
- total current	<u>946,588</u>	<u>342,599</u>
Less other payables (net amount of GST payable)	<u>(238,175)</u>	<u>(66,947)</u>
Financial liabilities as trade and other payables	<u><u>708,413</u></u>	<u><u>275,652</u></u>

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 11. Trade and other payables (continued)

Accounting policy for trade and other payables

Trade and other payables represent the liabilities for goods and services received by the association during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 12. Financial liabilities

	2022	2021
	\$	\$
<i>Current liabilities</i>		
Gaming machine entitlements	448,934	112,233
ANZ Loan	182,959	-
Insurance finance	43,447	-
	<u>675,340</u>	<u>112,233</u>
<i>Non-current liabilities</i>		
Gaming machine entitlements	2,581,240	3,030,174
ANZ Loan	210,535	-
	<u>2,791,775</u>	<u>3,030,174</u>
	<u><u>3,467,115</u></u>	<u><u>3,142,407</u></u>

The loan from ANZ is financed under variable interest rate terms requiring minimum monthly repayments of principal and interest, the facility of which matures in June 2025. The facility contains no covenants.

Bank guarantee

The association has provided ANZ with a corporate guarantee and indemnity in respect of the obligations of Returned & Services League of Australia (Victorian Branch) Inc. as trustee for Bendigo District RSL Sub-Branch Patriotic Fund 3320 limited to \$3,779,906, which is supported by a General Security Agreement and Specific Security Agreement given by Bendigo District RSL Sub-Branch Inc.

Accounting policy for financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 13. Lease liabilities

	2022	2021
	\$	\$
<i>Current</i>		
Lease liability	132,210	1,496,985
Unexpired interest	(9,109)	(10,164)
	<u>123,101</u>	<u>1,486,821</u>
<i>Non-current</i>		
Lease liability	148,515	42,777
Unexpired interest	(5,004)	(1,657)
	<u>143,511</u>	<u>41,120</u>
Total present value of lease liabilities	<u><u>266,612</u></u>	<u><u>1,527,941</u></u>

Bendigo District RSL Sub-Branch Inc.
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Note 13. Lease liabilities (continued)

Total lease liability	280,725	1,539,762
Total unexpired interest	<u>(14,113)</u>	<u>(11,821)</u>
Total present value of lease liabilities	<u>266,612</u>	<u>1,527,941</u>

The leases for the land and buildings, which are considered peppercorn leases as the minimum lease payments are significantly below fair value, commenced in approximately 2000. One of the lease arrangements has an initial lease term of 21 years, whilst the other arrangement is extended on an annual basis subject to the satisfaction of both parties. Neither lease arrangement contains optional terms or purchase options.

The lease for the gaming machines, which commenced in 2012, was financed with Tabcorp Gaming Solutions on a 10-year term, with payments required monthly in advance. The lease includes optional terms and purchase options. In the 2021, the association decided to exercise the purchase option. Refer to Note 1 for further information regarding critical accounting estimates and judgements applied in the determination of the lease measurement.

In the current year, the association entered into three year lease agreements with Aristocrat and IGT for the lease of gaming machines. The leases started in July 2022 and December 2022 respectively. Both are for three years, with no purchase options or additional terms included.

The lease for the plant and equipment, each of which commenced during 2018, is financed with Viatek Central Victoria Pty Ltd and Energy Lease Pty Ltd. The lease agreements contain initial lease terms of five years. The lease agreement for the solar panels contain a purchase option, which the association is reasonably certain to exercise. The agreements contain no further purchase options or optional terms.

Accounting policy for lease liabilities

Lease recognition

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets (ie fair value less than \$10,000) are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at lease commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees - the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- lease payments under extension options, if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The association is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Bendigo District RSL Sub-Branch Inc.
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31 December 2022

Note 13. Lease liabilities (continued)

The association's lease of land and buildings from the Patriotic Fund contains a variable payment term that is not linked to an index or rate. Variable payment terms are used for a variety of reasons as it enables the Patriotic Fund to charge the association rent to meet its cash flow needs. Such variable lease payments that depend on the Patriotic Fund's cash flow needs are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

Each of the association's lease arrangements are for use in the production or supply of goods or services, or for administrative purposes.

Rent concessions

In response to the COVID-19 coronavirus pandemic, many lessors offered lessees various concessions during the prior year. As a result of this, AASB 2021-3 *Amendments to Australian Accounting Standards - COVID-19 Related Rent Concessions* beyond 30 June 2021 was issued to allow lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions.

The conditions that must be met:

- the revised consideration is substantially the same or less than the original consideration
- the reduction in lease payments relates to payments due on or before 30 June 2022 and
- no other substantive changes have been made to the terms of the lease.

The association received concessions for their gaming machine leases in the 2021 year. The concession met the criteria above, therefore the practical expedient has been applied. The impact of this application is disclosed in Note 3.

Note 14. Employee benefits

	2022	2021
	\$	\$
<i>Current</i>		
Annual leave	234,920	213,803
Long service leave	112,683	110,936
	<u>347,603</u>	<u>324,739</u>
<i>Non-current</i>		
Long service leave	<u>83,023</u>	<u>72,284</u>
	<u><u>430,626</u></u>	<u><u>397,023</u></u>

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 14. Employee benefits (continued)

Accounting policy for employee benefits

Short-term employee benefits

Provision is made for the association'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 and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurements of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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

Note 15. Capital expenditure commitments

No capital expenditure commitments were contracted for at year end.

Note 16. Cash flow information

	2022	2021
	\$	\$
Reconciliation of cash flow from operations with surplus		
Surplus	1,000,235	84,087
Non-cash flows in surplus:		
- Depreciation and amortisation expense	996,344	1,046,711
- COVID-19 lease concessions	-	(422,741)
- Non-cash rental expense	38,546	272,728
- Loss on disposal of assets	3,875	-
	<u>1,038,765</u>	<u>896,698</u>
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	(122,442)	196,003
- (Increase)/decrease in inventories	17,932	(22,260)
- Increase in trade and other payables	603,990	76,139
- Increase/(decrease) in employee entitlements	33,603	(25,556)
Cash flows from operations	<u><u>2,572,083</u></u>	<u><u>1,205,111</u></u>

Note 17. Financial risk management

The association's financial instruments consist mainly of deposits with banks, accounts receivable and payable, financial liabilities and leases.

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 17. Financial risk management (continued)

The totals of each category of financial instruments, measured in accordance with AASB 9 detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	2021 \$
Financial assets			
Cash and cash equivalents	5	2,271,576	1,487,118
Trade and other receivables	6	37,649	74,395
Total financial assets		2,309,225	1,561,513
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	11	708,413	275,652
Financial liabilities	12	3,467,115	3,142,407
Lease liabilities	13	266,612	1,527,941
Total financial liabilities		4,442,140	4,946,000

Accounting policy for financial instruments

The association's financial instruments consist mainly of deposits with banks, receivables, payables, borrowings and lease liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the association commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

(i) Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

(ii) Financial assets

Financial assets are subsequently measured at amortised cost on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset and
- the business model for managing the financial assets.

Note 17. Financial risk management (continued)

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred
- all risk and rewards of ownership of the asset have been substantially transferred and
- the association no longer controls the asset (ie no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost
- lease receivables
- contract assets (eg amount due from customers under construction contracts)
- loan commitments that are not measured at fair value through profit or loss and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The association uses the simplified approach to impairment, as applicable under AASB 9, which is applicable to trade receivables.

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss, (ie diversity of its customer base, appropriate groupings of its historical loss experience etc). The provision for expected credit losses is not considered material to the financial statements.

Recognition of expected credit losses in financial statements

At each reporting date, the association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the incorporated association:

	2022	2021
	\$	\$
<i>Audit services -</i>		
Audit of the financial statements	17,500	13,500
<i>Other services -</i>		
Preparation of financial statements	1,500	1,500
Accounting assistance	-	6,515
	<u>1,500</u>	<u>8,015</u>
	<u>19,000</u>	<u>21,515</u>

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to responsible persons and other members of key management personnel (General Manager, Administration Manager, Assistant Manager, Welfare Office Manager, committee members) of the incorporated association is set out below:

	2022	2021
	\$	\$
Aggregate compensation	<u>389,250</u>	<u>409,938</u>

Note 20. Related party disclosures

	2022	2021
	\$	\$
The association paid honorarium's to the following committee members:		
- President	2,400	2,500
- Treasurer	2,400	2,760
- Secretary	2,400	-
- Central Vic Veteran chair	1,200	-
	<u>8,400</u>	<u>5,260</u>
	<u>8,400</u>	<u>5,260</u>

	2022	2021
	\$	\$
The association paid variable lease payments to the Patriotic Fund which is a related entity to the association:		
Rental expenses on operating leases paid	769,775	969,773
Rental expenses on operating leases reduced against the loan	38,546	272,726
	<u>808,321</u>	<u>1,242,499</u>

Bendigo District RSL Sub-Branch Inc.
Notes to the financial statements
31 December 2022

Note 20. Related party disclosures (continued)

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Rent is negotiated on an annual basis between the association and the Bendigo District RSL Sub-Branch Patriotic Fund.

No committee members have entered into any material contract with the association since the end of the previous financial year and there were no material contracts involving committee members interests subsisting at year end. There were no loans to committee members.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Note 21. Contingent liabilities and assets

The association's committee are not aware of any contingent liabilities or assets as at the date of signing this financial report.

Note 22. Events after the reporting period

There have been no other events subsequent to 31 December 2022 that have an impact that would require disclosure in the financial statements or notes thereof.

Note 23. Economic dependency

The association is economically dependent on the continued support of its bankers (ANZ) and the continued occupation of its premises (Patriotic Fund). Any change in one or more of the above would have a significant adverse effect on the associations ability to continue to trade as a going concern.

Note 24. Association Details

The registered office of the association is:
Bendigo District RSL Sub Branch Inc.
73-75 Havilah Road
Bendigo Vic 3550

The principal place of business is:
Bendigo District RSL Sub Branch Inc.
73-75 Havilah Road
Bendigo Vic 3550

**Bendigo District RSL Sub-Branch Inc.
Responsible persons' declaration
31 December 2022**

The Responsible Persons declare that in the Responsible Persons' opinion:

- there are reasonable grounds to believe that the association is able to pay all of its debts, as and when they become due and payable and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* .

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Peter Swandale
President



Shane Robinson
Treasurer

15 March 2023



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

Independent Auditor's Report to the Members of Bendigo District RSL Sub-Branch Inc.

Report on the audit of the financial statements

Our opinion

In our opinion the accompanying financial report of Bendigo District RSL Sub-Branch Inc. is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the association's financial position as at 31 December 2022 and of its performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards – Simplified Disclosures.

What we have audited

The association's financial report comprises the:

- statement of financial position as at 31 December 2022
- statement of profit or loss and other comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes comprising a summary of significant accounting policies and other explanatory notes, and
- the certification by responsible persons that the annual statements give a true and fair view of the financial position of the association.

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



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

Other information

The association may prepare an annual report that may include the financial statements, committee's report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairperson's report and reports covering governance and other matters.

The committee members are responsible for the other information. An annual report has not been made available to us as of the date of this auditor's report.

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

Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the committee members and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

Independence

We are independent of the association in accordance with the auditor independence 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.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such controls as the committee determines is necessary to enable preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

Auditor's responsibility 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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/home.aspx>. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', written in a cursive style.

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 15th day of March 2023

A handwritten signature in black ink, appearing to read 'Lachlan Tatt', written in a cursive style.

Lachlan Tatt
Lead Auditor

BENDIGO RSL SUB-BRANCH AS AGENT FOR RSL GENERAL APPEALS PATRIOTIC FUND B86

STATEMENT DUE DATE: 16th FEBRUARY 2023

ABN: 85107546293 Bank account: BSB 013533 A/C 214981393

Agency Statement of Receipts & Disbursements for the year ended 31/12/2022

(Note: Entries on this page refer only to transactions & transfers through the Agency bank account for the period 01/01/2022 through to 31/12/2022)

Income					
Major Income Activities Summary of ANZAC & Poppy Appeals	Appeals amount raised	ANZAC Appeal 2022	Amount Raised <i>(including Gunfire Breakfast & 2 UP)</i>		\$ 83,822.08
		POPPY Appeal 2022	Amount Raised		\$ 84,318.45 (A)
	Sub-Total				\$ 168,140.53 (B)
	Remittances	ANZAC Appeal 2022	Remitted to RSL GAPPF		\$ 83,822.08
		POPPY Appeal 2022	Remitted to RSL GAPPF <i>(Leave in blank if remitted after 31st December 2022)</i>		\$ 23,185.00 (C)
	Sub-Total				\$ 107,007.08 (D)
	Reimbursements	ANZAC Appeal 2022	Amount received from RSL GAPPF		\$ 41,911.04
		POPPY Appeal 2022	Amount received from RSL GAPPF <i>(Leave in blank if received after 31st December 2022)</i>		\$ - (E)
	Sub-Total				\$ 41,911.04 (F)
	Total Major Income Activities (B-D+F)				\$ 103,044.49 (G)
Minor Income Activities	Share of 2021 Poppy Appeal - Received in 2022 from RSL GAPPF	\$ 35,640.80	Transfers from other Accounts:	\$ -	\$ 35,645.49 (H)
	Donations (not during Appeals)	\$ -	Reimbursements to Agency A/C	\$ -	
	Bank Interest	\$ 4.69	Please Detail	\$ -	
	GST Refunds from RSL VIC Branch	\$ -	Please Detail	\$ -	
TOTAL INCOME FOR THE YEAR (G+H)				\$ 138,689.98 (I)	
<i>If total income for the year is over \$10,000, an auditor signature will be required to this form</i>					
Expenses					
Benevolent veteran & dependant welfare expenses: (Must relate to assistance to veterans and financially dependent(s) on a veteran)					
Aged care accessories (hearing aid, special chair, bed)	\$ -	Portsea Camp (for veteran's dependant only)		\$ -	
Cards (get well/birthday cards)	\$ -	Recreational/ outings/ RSL Active <i>(Veterans group exercises, trips, cinema, museums etc)</i>		\$ 2,037.00	
Christmas lunch/function (excluding alcohol)	\$ -	Rental/ bond/ moving housing assistance		\$ 6,272.74	
Christmas parcels <i>(veterans only - does not include current serving ADF)</i>	\$ 5,304.60	School fees for veteran/dependant		\$ -	
Financial assistance	\$ 7,633.75	Transportation for hospital/doctor visits		\$ -	
Firewood	\$ -	Taxi fares		\$ 52.10	
Food vouchers/ fruit baskets/ hampers/chocolates	\$ 400.00	Veterans Bills (Internet, telephone, council rates)		\$ -	
Funerals/ wakes/ newspaper notices	\$ -	Veteran's Therapy dog expenses		\$ -	
Garden maintenance/ lawn mowing	\$ -	Veterans Utilities bills <i>(water, gas, electricity)</i>		\$ 1,486.28	
Health/ hygiene/ medical/ pharmacy expenses	\$ 358.40	Vehicle (registration, repairs, RWC, petrol)		\$ 848.78	
HOME (repairs/ maintenance/insurance/ emergency accommodation)	\$ -	Wreaths/ flowers		\$ -	
Meals at Sub-Branch (excluding alcohol)	\$ -	<i>(Please give detail)</i>		\$ -	
Meals expenses (lunch, dinner, excluding alcohol)	\$ -	<i>(Please give detail)</i>		\$ -	
Membership for elderly veterans	\$ -	<i>(Please give detail)</i>		\$ -	
Mobility (scooter hire, repairs, wheelchair, walking frames)	\$ -	<i>(Please give detail)</i>		\$ -	
Sub-Total Benevolent veteran & dependant welfare expenses				\$ 24,393.65 (J)	
Advocate and Welfare Officer expenses	Accommodation/travel expenses		\$ -	\$ - (K)	
	Wages and on costs		\$ -		
	Other Expenses (Details MUST be provided):		\$ -		

Welfare Administration Expenses			
ANZAC Appeal 2022 costs	\$ -	Postage	\$ -
Poppy Appeal 2022 costs	\$ -	Stationery	\$ -
Advertising (only if related to veteran events/support)	\$ -	Volunteer Expenses (meals, transport, reimbursements)	\$ -
Audit/Accounting Fees	\$ 143.00	Welfare Office - (utilities, electricity, internet, phone) APPORTIONED AMOUNT & ONLY IF OFFICE IS SPECIFIC FOR WELFARE	\$ -
Bank Fees	\$ -	Welfare training	\$ -
Welfare Computer/Printer equipment	\$ -	(Please give detail)	\$ -
Meeting expenses (food/rent)	\$ -	(Please give detail)	\$ -
Newsletter (only if related to veteran events/support)	\$ -	(Please give detail)	\$ -
Police Checks	\$ -	(Please give detail)	\$ -
Sub-Total Welfare Administration Expenses			\$ 143.00 (L)
Transfers/Donations approved by Consumer Affairs Victoria (CAV) (Details MUST be provided)			
Transferred to: Vietnam Veterans Association (Bendigo) WPF W533	\$ 8,382.20	Transferred to: Vietnam Veterans Association (Bendigo) WPF W533	\$ 7,128.16 \$ 15,510.36 (M)
Transfers to another Agency A/C B86 approved by RSL State Branch (Details MUST be provided)			
Transferred to:	\$ -	Transferred to:	\$ - \$ - (N)
Remittances to State Branch			
2021 Poppy Appeal raised in 2021 but sent to RSL GAPF in 2022 (if applicable)		\$ -	\$ - (O)
2021 Unused monies sent to RSL GAPF in 2022 (if applicable)		\$ -	\$ - (O)
Sub-Total (K+L+M+N+O)			\$ 15,653.36 (P)
TOTAL EXPENSES FOR THE YEAR (J+P)			\$ 40,047.01 (Q)
Bank balance at 1st January 2022			\$ - (R)
Total income for the year (I)			\$ 138,689.98
Total expenses for the year (Q)			\$ 40,047.01
Bank balance at 31st December 2022 (Amount must agree with 31/12/2022 bank statement)			\$ 98,642.97 (S)


2022 Unused Monies Calculation

Bank Balance at 31 st December 2022 (S)	\$ 98,642.97
Less AMOUNT Shown at (A)	\$ 84,318.45
Plus AMOUNT Shown at (C)	\$ 23,185.00
Less AMOUNT Shown at (E)	\$ -
Sub-Total	\$ 37,509.52
Less 2023 Budgeted veteran expenses, unrepresented cheques and/or veteran expenses occurred between January - April 2023 (Provide details)	\$ 37,509.52
Less Donations received in 2022	\$ -
Total of unused monies to be remitted to RSL GAPF	\$ (0.00)

Please attach to this form:
Cheque or Proof of unused monies transferred to the RSL General Appeals Patriotic Fund BSB 013 030 A/C 8372 79576


Number of Volunteers worked in 2022 including Committee members: 0

Treasurer's Report

Related party transaction*	Please circle your answer. Does your charity have a documented policy or processes on related party transactions (conflict of interest)?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	*Related party transaction or conflict of interest is any transaction influenced by the interests of the parties related to the transaction.	
	Please circle your answer. Did your charity have any related party (conflict of interest) transactions?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
I certify that the above statement is true and correct and that the disbursements meet the objectives of Benevolent Welfare as described by the Australian Taxation Office . A copy of the bank statement as at 31 st December 2022 has been provided.		
Name	Signature 	Date 15 / 02 / 2023

Auditor's Report (Requested if total income was over \$10,000)

I have audited the books, vouchers, bank records and other records of the above Agency Account for the period ended 31st December 2022 and certify in my opinion the books and records are kept in a satisfactory manner and that the above statement gives a true and fair view of the activities of the Sub-Branch as Agency for the General Appeals Patriotic Fund B86 in meeting its Benevolent Welfare obligations as a Deductible Gift Recipient.

Name	Lachlan Tatt	Signature	
Qualification	CA, RCA	Date	15/02/2023

PLEASE SUBMIT THIS FORM ACCOMPANIED BY ITS 31/12/2022 BANK STATEMENT TO charity@rslvic.com.au
OR POST TO RSL VICTORIA NETWORK SUPPORT ACCOUNTANT 4 COLLINS STREET, MELBOURNE VIC 3000.



NEGOTIATOR ACCOUNT STATEMENT

STATEMENT NUMBER 103
30 DECEMBER 2022 TO 31 JANUARY 2023

THE TREASURER
BENDIGO DISTRICT RSL SUB BRANCH INC
PO BOX 42
LONG GULLY VIC 3550

WELCOME TO YOUR ANZ ACCOUNT AT A GLANCE

Account Details

BENDIGO DISTRICT RSL SUB-BRANCH INC
BENDIGO SUB-BRANCH AGENCY TO RSL OF
AUSTRALIA VICTORIAN BRANCH

Branch Number (BSB)

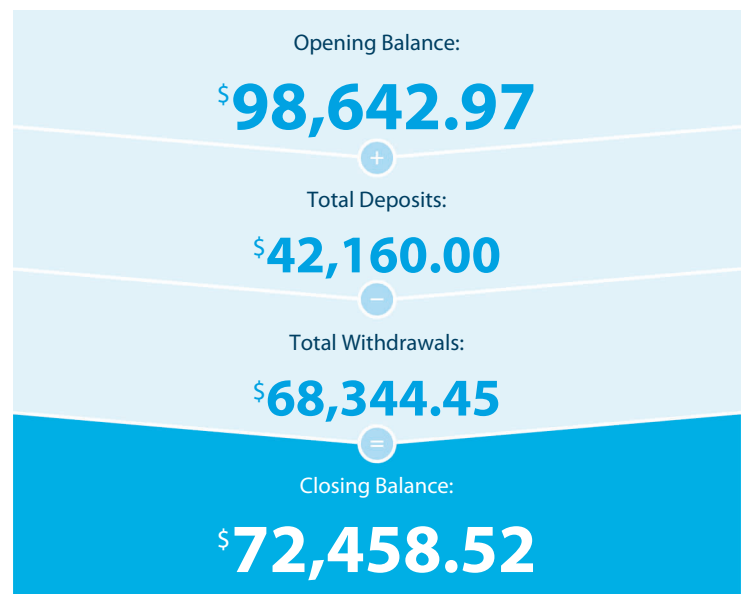
013-533

Account Number

2149-81393

Account Descriptor

GENERAL APPEALS



NEED TO GET IN TOUCH?



ANZ Internet Banking
anz.com

OR



Enquiries: 13 13 14
Lost/Stolen Cards: 1800 033 844

NEGOTIATOR ACCOUNT STATEMENT

Account Number 2149-81393

Transaction Details

Please retain this statement for taxation purposes

Date	Transaction Details	Withdrawals (\$)	Deposits (\$)	Balance (\$)
2022				
30 DEC	OPENING BALANCE			98,642.97
2023	ANZ INTERNET BANKING PAYMENT 860771			
03 JAN	TO GOLDEN HILLS MOTEL	540.00		98,102.97
03 JAN	ANZ INTERNET BANKING PAYMENT 861528	4,185.00		93,917.97
	TO LANDERA			
06 JAN	CREDIT INTEREST PAID		0.78	93,918.75
09 JAN	ANZ INTERNET BANKING PAYMENT 610856	2,486.00		91,432.75
	TO OVAL MOTEL			
23 JAN	ANZ INTERNET BANKING PAYMENT 853323	61,133.45		30,299.30
	TO RSL GENERAL APPEALS PATRIOTIC			
31 JAN	TRANSFER		42,159.22	72,458.52
	FROM RSL OF AUST GENE RSL GEN APPEAL			
	TOTALS AT END OF PAGE	\$68,344.45	\$42,160.00	
	TOTALS AT END OF PERIOD	\$68,344.45	\$42,160.00	\$72,458.52

This Statement Includes

Interest earned on deposits	\$0.78
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Fee Summary

Fees Charged for period: 09 DEC 2022 to 06 JAN 2023

Summary of ANZ Transaction Fees	Transactions		Fee Per	Amount	Total	
	Total	Free	Additional	Transaction	Waived	Charge
				(\$)	(\$)	(\$)
SERVICE FEES						
ACCOUNT SERVICE FEE					32.00	0.00
Total Account Service Fees						\$0.00
Total Bank Account Fees Charged						\$0.00

Please note: Overseas transaction fees, overseas ATM fees and non ANZ ATM operator fees not included

Please note: Your fee cycle may not always reconcile with your statement cycle. This statement date ends on 31/01/23 and the monthly fee cycle, as appears above, ended on 06/01/23.

Bendigo District RSL Sub-Branch Patriotic Fund 3220

ABN 31 336 592 019

Financial Report - 31 December 2022

Bendigo District RSL Sub-Branch Patriotic Fund 3220

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31 December 2022

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Bendigo District RSL Sub-Branch Patriotic Fund 3220
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue			
Rental	3	808,321	1,242,499
Expenses			
Depreciation expense		(239,066)	(480,485)
Finance costs		(221,403)	(238,635)
Repairs and maintenance		(56,072)	(22,668)
Other expenses		(35,003)	(6,337)
Welfare and charitable expenses		(22,474)	(54,041)
Total expenses		<u>(574,018)</u>	<u>(802,166)</u>
Surplus for the year		234,303	440,333
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of land and buildings		<u>(1,400,520)</u>	-
Other comprehensive income for the year		<u>(1,400,520)</u>	-
Total comprehensive income for the year		<u><u>(1,166,217)</u></u>	<u><u>440,333</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Statement of financial position
As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	393,586	318,185
Total current assets		<u>393,586</u>	<u>318,185</u>
Non-current assets			
Property, plant and equipment	5	10,350,144	11,982,165
Total non-current assets		<u>10,350,144</u>	<u>11,982,165</u>
Total assets		<u>10,743,730</u>	<u>12,300,350</u>
Liabilities			
Current liabilities			
Trade and other payables	6	15,690	63,452
Borrowings	7	434,159	705,776
Total current liabilities		<u>449,849</u>	<u>769,228</u>
Non-current liabilities			
Borrowings	7	3,250,000	3,321,024
Total non-current liabilities		<u>3,250,000</u>	<u>3,321,024</u>
Total liabilities		<u>3,699,849</u>	<u>4,090,252</u>
Net assets		<u>7,043,881</u>	<u>8,210,098</u>
Equity			
Retained surplus		5,713,432	5,479,129
Asset revaluation reserve	8	1,330,449	2,730,969
Total equity		<u>7,043,881</u>	<u>8,210,098</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Statement of changes in equity
For the year ended 31 December 2022

	Asset revaluation reserve \$	Retained surplus \$	Total equity \$
Balance at 1 January 2021	2,730,969	5,038,796	7,769,765
Surplus for the year	-	440,333	440,333
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	440,333	440,333
Balance at 31 December 2021	<u>2,730,969</u>	<u>5,479,129</u>	<u>8,210,098</u>
	Asset revaluation reserve \$	Retained surplus \$	Total equity \$
Balance at 1 January 2022	2,730,969	5,479,129	8,210,098
Surplus for the year	-	234,303	234,303
Other comprehensive income for the year	(1,400,520)	-	(1,400,520)
Total comprehensive income for the year	(1,400,520)	234,303	(1,166,217)
Balance at 31 December 2022	<u>1,330,449</u>	<u>5,713,432</u>	<u>7,043,881</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Statement of cash flows
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		789,983	1,159,022
Payments to suppliers		(181,519)	(241,698)
Interest paid		(221,403)	(356,538)
		<u>387,061</u>	<u>560,786</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment		(7,565)	-
		<u>(7,565)</u>	<u>-</u>
Net cash used in investing activities			
Cash flows from financing activities			
Net proceeds from/repayment of borrowings		(304,095)	(315,583)
		<u>(304,095)</u>	<u>(315,583)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents		75,401	245,203
Cash and cash equivalents at the beginning of the financial year		318,185	72,982
Cash and cash equivalents at the end of the financial year	4	<u><u>393,586</u></u>	<u><u>318,185</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies

The financial statements were authorised for issue on 15 March 2023 by the committee.

Basis of preparation

The committee have prepared the financial statements on the basis that Bendigo District RSL Sub-Branch Patriotic Fund 3220 (the fund) is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. The financial statements are therefore Special Purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards. The recognition and measurement requirements that have not been complied with are those specified in AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*. The fund recognises land and buildings rented to the Bendigo District RSL Sub-Branch Inc. as property, plant and equipment instead of recognising such assets as an investment property. This means gains and losses on revaluation are recorded through other comprehensive income instead of being recorded through profit and loss. It also means land and buildings are depreciated which is not the case for an investment property measured at fair value.

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.

Going concern

At 31 December 2022 the fund has a net working capital deficiency, with current liabilities of \$449,849 being greater than current assets of \$393,586. The net working capital deficiency at 31 December 2022 is attributable to the current portion of loans payable.

In light of this, the committee has reviewed the funds forecasts and projections for the year ended 31 December 2023. Per the budget, the committee expect rental income for the year ended 31 December 2023 to be \$1,189,136, representing a \$380,815 increase from the year ended 31 December 2022.

Whilst the committee acknowledge the funds working capital deficiency creates some level of uncertainty at 31 December 2022, the committee have a reasonable expectation that budgeted rental income will be sufficient to manage the funds working capital deficiency for the foreseeable future.

Accordingly, the committee conclude the fund has adequate resources to pay its debts as and when they fall due for the foreseeable future.

Income tax

The fund has negotiated with the Australian Taxation Office (ATO) that income tax payable by the fund is to be calculated after taking into account a number of community activities and the provision for capital maintenance. Therefore an income tax exemption was gained on the basis of the fund being a charitable institution.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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.

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

Financial instruments

The fund's financial instruments consist mainly of deposits with banks, receivables, payables and borrowings.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the fund becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the fund commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

(i) Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

(ii) Financial assets

Financial assets are subsequently measured at amortised cost on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset and
- the business model for managing the financial assets.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred
- all risk and rewards of ownership of the asset have been substantially transferred and
- the fund no longer controls the asset (ie no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

Impairment of assets

At the end of each reporting period, the fund assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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

Comparative figures

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

When the fund retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

Note 2. Critical accounting judgements, estimates and assumptions

The committee evaluate estimates and judgements 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 entity.

Key estimates

Impairment

The entity assesses impairment at each reporting period by evaluating the conditions and events specific to the entity that may be indicative of impairment triggers. Recoverable amount of the relevant assets are reassessed using the value-in-use calculation which incorporates various key assumptions.

Useful lives of property, plant and equipment

The fund reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key judgements

Identifying performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

Valuation of property, plant and equipment

The valuation of the market value (fair value) of assets has been performed by independent registered valuers PP&E Valuations Pty Ltd as at 10 May 2022 for financial reporting purposes. Accounting Standard AASB 13: *Fair Value Measurement* defines fair value (market value) as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset is determined with reference to its highest and best use; that is, the use of the asset that is physically possible, legally permissible, financially feasible, and which results in the highest value. The valuation stated that PP&E Valuations Pty Ltd believe the value of the land is \$1,650,000 and the buildings and site improvements valued at \$8,835,000. This valuation has resulted in an increase in the land value of \$224,833 and a decrease in the value of buildings of \$1,625,353.

The committee performs an annual review of the key assumptions made by the independent valuers, PP&E Valuations Pty Ltd using Valuer-General Victoria land/building indexation factors, adjusted for annual additions/disposals. Where a material change in fair value is identified, the committee recognise a managerial adjustment.

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 3. Revenue and other income

	2022 \$	2021 \$
Revenue		
Rent	<u>808,321</u>	<u>1,242,499</u>

Of the \$808,321 rent received in 2022 (2021: \$1,242,499), \$769,775 was paid via cash (2021: \$969,773) with the remainder of \$38,546 (2021: \$272,726) reduced against the loan owed to the Bendigo District RSL Sub-Branch Inc.

Accounting policy for revenue

The fund recognises rental revenue as it satisfies its obligations, at the time of which services are rendered.

Interest revenue is recognised using the effective interest method.

If the fund receives a donation or bequest, it assesses whether the contract is enforceable and has sufficiently specific performance obligations under AASB 15. Where these conditions are satisfied, the fund identifies each performance obligation, recognises a liability for its obligation and recognises revenue as it satisfies its obligations. However where the contract is not enforceable or sufficiently specific, the fund recognises income in profit or loss immediately.

The fund has not elected to recognise volunteer contributions as revenue and expenditure within the profit or loss. This election has no impact on the funds' surplus or net assets.

All revenue is stated net of the amount of goods and services tax (GST).

Note 4. Cash and cash equivalents

	2022 \$	2021 \$
<i>Current</i>		
Cash at bank	<u>393,586</u>	<u>318,185</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are disclosed under borrowings.

Note 5. Property, plant and equipment

	2022 \$	2021 \$
<i>Non-current assets</i>		
Freehold land at fair value	<u>1,650,000</u>	<u>1,425,167</u>
Buildings at fair value	8,835,000	10,819,360
Less accumulated depreciation	<u>(142,207)</u>	<u>(270,484)</u>
	8,692,793	10,548,876
Plant and equipment at fair value	24,574	20,225
Less accumulated depreciation	<u>(17,223)</u>	<u>(12,103)</u>
	7,351	8,122
	<u>10,350,144</u>	<u>11,982,165</u>

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 5. Property, plant and equipment (continued)

Asset revaluations

At 10 May 2022 a formal valuation was completed by PP&E Valuations for accounting purposes in accordance with AASB 116 *Property, Plant and Equipment* and is based on fair value. The valuation report valued land at \$1,650,000 and buildings and site improvements at \$8,835,000. The valuation has resulted in an increase in land value of \$224,833 compared to the prior year and a decrease in the value of buildings of \$1,625,353 compared to the prior year.

Assets held as security

The fund's freehold land and buildings located at 73-75 Havilah Road, Bendigo, are held as security by ANZ in connection with the fund's commercial bill borrowings. Refer to Note 7 for further information.

Accounting policy for property, plant and equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which the asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against the revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

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

Plant and equipment

Plant and equipment are measured at their fair value (being the amount for which the asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its 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 for details of impairment).

Increases in the carrying amount arising on revaluation of plant and equipment are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against the revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

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

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, 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, which are consistent with the previous period, are:

Class of fixed asset	Depreciation rate
Buildings	2.5%
Plant and Equipment	2.5-25%

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 or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 6. Trade and other payables

	2022 \$	2021 \$
<i>Current</i>		
Other payables (net amount of tax payable)	<u>15,690</u>	<u>63,452</u>

Accounting policy for trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the fund during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 to 90 days of recognition of the liability.

Note 7. Borrowings

	2022 \$	2021 \$
<i>Current</i>		
Commercial bills payable	<u>434,159</u>	<u>705,776</u>
<i>Non-current</i>		
Commercial bills facilities	3,250,000	3,250,000
Related party loan - Bendigo District Sub-Branch Inc.	<u>-</u>	<u>71,024</u>
	<u>3,250,000</u>	<u>3,321,024</u>
	<u>3,684,159</u>	<u>4,026,800</u>

The loan from the Bendigo District Sub-Branch Inc. was an unsecured, interest free loan with no minimum repayment term. In the prior year, a portion of the rent was paid in cash with the remainder reduced against the loan, refer to note 3 for details.

The fund's commercial bill facilities were initially opened in August 2016 for the Returned & Services League of Australia (Victorian Branch) Inc. as trustee for the Bendigo, Eaglehawk and Kangaroo Flat RSL Sub-Branched Havilah Road Building Patriotic Fund No. 3320.

At 31 December 2022, the commercial bills consisted of four individual facilities. Three of the four facilities, which represent \$1 million, \$1 million and \$1.25 million of the total commercial bill balance, were financed on interest only terms until June 2026, June 2026 and June 2027. The respective facilities were on fixed and variable interest terms. The fund's fourth facility is financed under variable interest rate terms requiring minimum monthly repayments of principal and interest, the facility of which matures in June 2025.

The fund's commercial bill loan agreement contains covenants, requiring aggregated EBITDA of the fund and Bendigo District RSL Sub-Branch Inc. to be no less than:

- \$500,000 from 1 January to 30 June each year; and
- \$1,000,000 from 1 January to 31 December each year.

There has been no breaches of loan covenants during the year.

The fund's commercial bill facilities are secured by:

- the fund's land and buildings, which had a total carrying amount of approximately \$10.3 million at 31 December 2022
- a corporate guarantee and indemnity from Bendigo District RSL Sub-Branch in respect of Returned & Services League of Australia (Victorian Branch) Inc. as trustee for Bendigo District RSL Sub-Branch Patriotic Fund 3320 limited to \$3,779,906, supported by a General Security Agreement and Specific Security Agreement given by Bendigo District RSL Sub-Branch Inc

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 8. Reserves

Asset Revaluation Reserve

The asset revaluation reserve records the revaluations of non-current land and buildings, and plant and equipment.

	2022	2021
	\$	\$
Balance at the beginning of the year	2,730,969	2,730,969
Decrease in revaluation of land and buildings	<u>(1,400,520)</u>	<u>-</u>
Balance at end of year	<u><u>1,330,449</u></u>	<u><u>2,730,969</u></u>

Note 9. Related party transactions

The fund received lease payments from the Bendigo District RSL Sub-Branch which is a related entity to the association:

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

	2022	2021
	\$	\$
Rental income	769,775	969,773
Rental income reduced against the loan	<u>38,546</u>	<u>272,726</u>
	<u><u>808,321</u></u>	<u><u>1,242,499</u></u>

Note 10. Capital and leasing commitments

Capital expenditure commitments

At 31 December 2022, there are no material capital commitments contracted for but not yet capitalised in the financial statements.

Lease commitments

The entity has no lease commitments, which are captured under AASB 16.

Note 11. Contingent liabilities and assets

The fund's committee are not aware of any contingent liabilities or assets as at the date of signing this financial report.

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Notes to the financial statements
31 December 2022

Note 12. Cash flow information

	2022	2021
	\$	\$
Reconciliation of cash flow from operations with surplus		
Surplus	234,303	440,333
Non-cash flows in surplus:		
- Depreciation expense	239,066	480,485
- Non-cash rental expense recorded via loan reduction	(38,546)	(272,727)
- Accrued finance costs	-	(117,903)
	<u>200,520</u>	<u>89,855</u>
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	-	65,000
- Increase/(decrease) in trade and other payables	(47,762)	(34,402)
	<u>387,061</u>	<u>560,786</u>

Note 13. Events after the reporting period

There have been no events subsequent to the balance sheet date that have an impact that would require disclosure in the financial statements or notes thereof.

Note 14. Economic dependency

The fund is economically dependent on the continued support of its bankers (ANZ) and the Returned & Services League of Australia (Victorian Branch) Inc. in meeting the bank covenant requirements imposed on their commercial loan. The fund is also dependent on administrative support provided by Bendigo District RSL Sub Branch Inc. Any change in one or more of the above would have a significant adverse effect on the fund's ability to continue to trade as a going concern.

Note 15. Significant changes in the state of affairs

There have been no significant changes in the nature of activities occurred during the year.

Note 16. Fund details

The registered office and principal place of business is:

Bendigo District RSL Sub-Branch Patriotic Fund
73-75 Havilah Road
Bendigo Victoria 3550

Bendigo District RSL Sub-Branch Patriotic Fund 3220
Responsible persons' declaration
31 December 2022

The Responsible Persons declare that in the Responsible Persons' opinion:

- there are reasonable grounds to believe that the fund is able to pay all of its debts, as and when they become due and payable and
- the financial statements and notes which are prepared in accordance with Note 1 to the financial statements satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Peter Swandale
President



Shane Robinson
Treasurer

15 March 2023



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

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03 5443 0344

Independent Auditor's Report to the Members of Bendigo District RSL Sub-Branch Patriotic Fund

Report on the audit of the financial statements

Our opinion

In our opinion the accompanying financial report of Bendigo District RSL Sub-Branch Patriotic Fund (the fund), being a special purpose financial report, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the fund's financial position as at 31 December 2022 and of its performance for the year ended on that date, and
- ii. complying with the accounting policies described in Note 1 of the financial report.

Emphasis of Matter

Without modifying our audit opinion, we draw the reader's attention to Note 1 to the financial statements which discloses that the fund has a working capital deficiency at 31 December 2022, with current liabilities of \$449,849 being greater than current assets of \$393,586.

Following a review of its budget, which includes a budgeted increase in rental income of \$380,815 for the year ended 31 December 2023, the committee of the fund has concluded the going concern basis is appropriate and that this position does not give rise to material uncertainty over going concern.

What we have audited

The fund's financial report comprises the:

- statement of financial position as at 31 December 2022
- statement of profit or loss and other comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes comprising a summary of significant accounting policies and other explanatory notes, and
- the certification by responsible persons that the annual statements give a true and fair view of the financial position of the fund.



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03 5443 0344

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

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the fund to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Independence

We are independent of the fund in accordance with the auditor independence 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.

Other information

The fund may prepare an annual report that may include the financial statements, committee's report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairperson's report and reports covering governance and other matters.

The committee members are responsible for the other information. An annual report has not been made available to us as of the date of this auditor's report.

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

Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the committee members and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

Committee's responsibility for the financial report

The committee of the fund is responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 1 of the financial report and the *Australian Charities and Not-for-profits Commission Act 2012* and for such controls as the committee determines is necessary to enable preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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/home.aspx>. This description forms part of our auditor's report.



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 15th day of March 2023



Lachlan Tatt
Lead Auditor



0959

BENDIGO, E. AND KF RSL HAVILAH ROAD B SUB-BRANCH PATRIOTIC FUND

BSB 013533 A/Cs 347401292 / 420435537 / 424131477 / 408392132

ABN

31336592019

Historic Fund

Number

3320

CAV Reference

Number

V0000125F

Statement Due Date 31/03/2023

CAV - Statement of Receipts & Disbursements for the year ended 31/12/2022

Revenue (Receipts)				(Note: Entries on this page refer only to transactions & transfers through the Patriotic Fund bank account (s))		TOTALS
1	Grants received for building purpose	\$ -	Donations received for building purpose	\$ -	\$ -	
2	Interest Building (only if deposited in the PF bank A/C)	Term Deposit interest	\$ -	Bank account interest	\$ -	\$ -
3	Other Revenue	Rent Received	\$ 808,321.39	(Please give detail)	\$ -	\$ 808,321.39
		Fundraising	\$ -	(Please give detail)	\$ -	
Revenue (Capital)		Total Revenue (Receipts)			\$ 808,321.39	
4	Building: Other Revenue (Only building capital revenue)	Borrowings from:	\$ -	Transfers from Sub-Branch Trading A/c (Please give detail)	\$ -	\$ 80,832.17
		Existing Loan rpmt from:	\$ -	(Please give detail)	\$ -	
		GST Received	\$ 80,832.17	(Please give detail)	\$ -	
		Investments Redeemed	\$ -	(Please give detail)	\$ -	
		TOTAL REVENUE (Receipts & Capital)			\$ 889,153.56	
Expenses (General)						TOTALS
5	Bank fees	\$ 1,056.00	Loan Interest expense	\$ 194,347.22	\$ 195,403.22	
6	Building Transfers/Donations (APPROVED by CAV)	(Please give detail)			\$ -	
7	Other building expenses: (Only costs related to the building)	Council Rates (FSL/CFA)	\$ -	Security	\$ -	\$ 88,451.70
		Cleaning Costs	\$ -	Signage/Announcements	\$ -	
		Insurance	\$ -	Utilities	\$ -	
		Rent exp./Lease/Hire	\$ -	Borrowing cost	\$ 26,000.04	
		Legal/Consultancy/Valuation fees	\$ 6,380.00	(Please give detail)	\$ -	
		Repairs & Maintenance	\$ 56,071.66	(Please give detail)	\$ -	
8	Other administrative building expenses	Audit/Accounting fees	\$ 8,177.10	Stationery/Printer expenses	\$ -	\$ 8,177.10
		Fundraising (Building) expense	\$ -	(Please give detail)	\$ -	
9	Welfare Employee expenses (if any)				\$ -	
10	Welfare Transfers/Donations (APPROVED by CAV)	(Please give detail)			\$ -	
11	Other welfare expenses: (only costs related to welfare veteran assistance)	Veteran: Funerals/ Wreaths/ Death Notices/ Flowers	\$ -	Veteran: Recreational activities/ Meals/ Hall rent	\$ 9,872.05	\$ 19,851.49
		Veteran: Home/ Repairs/ Furniture/equip./Garden	\$ -	Veteran: Taxi/Transport/ Motor Vehicle expenses	\$ -	
		Veteran: Rent/Utilities	\$ 200.00	Christmas Gifts and Party	\$ 1,931.64	
		Veteran: Medical/Health/ Hospital visit expenses	\$ -	Hotel Accomodation and food for Flood Victims	\$ 7,847.80	
12	Other administrative welfare expenses	Audit/Accounting fees	\$ -	Welfare Office expenses Stationery/Postage/Internet/Phone	\$ -	\$ 22,473.84
		Police checks	\$ -	Welfare Motor Vehicle expense	\$ -	
		Volunteer expenses	\$ -	Welfare Advocate Wages and on costs	\$ 22,473.84	
Expenses (Capital)		Total Expenses (General)			\$ 334,357.35	
13	Building: Other expenses (Only costs related to the building)	Furniture/Fittings/ Equip	\$ 7,564.59	Loan Repayment to: ANZ	\$ 271,617.12	\$ 478,740.90
		Investments Purchased	\$ -	Loan Repayment to: Sub Branch	\$ 71,024.24	
		GST Paid	\$ 128,534.95	Lendings to:	\$ -	
		Land/Building	\$ -	(Please give detail)	\$ -	
14	Welfare: Other expenses	(Please give detail)	\$ -	(Please give detail)	\$ -	\$ -
		TOTAL EXPENSES (General & Capital)			\$ 813,098.25	
PROCESSED BY RSL VICTORIA STAMP HERE				Bank balance at 1 st Jan 2022: (Do not include investments)		\$ 318,184.84
				Add total revenue:		\$ 889,153.56
				Less total expenses:		\$ 813,098.25
				BANK BALANCE AT 31st DEC 2022		\$ 394,240.15
				(Figure must agree with 31/12/2021 Bank Statement)		

BENDIGO, E. AND KF RSL HAVILAH ROAD B SUB-BRANCH PATRIOTIC FUND
Balance Sheet as at 31st December 2022

ASSETS		<i>Note: Entries on this page refer only to Assets & Liabilities reported on the Patriotic Fund Balance Sheet Financial Statement</i>		2022 BALANCES	2021 BALANCES			
Current Assets	Cash at the bank as at 31/12/2022 bank account(s)	\$	394,240.15	\$	393,585.65	\$	318,184.84	
	Less Unpresented cheques	\$	654.50			\$	-	
	Term deposits/Investments (Please detail)	\$	-	\$	393,585.65	\$	-	
	Accounts Receivable	\$	-			\$	-	
	Other (Please Detail)	\$	-			\$	-	
Non-Current Assets	Loan Receivable (Please Detail)	\$	-			\$	-	
	Property amount Address: 73-75 Havilah Rd, Bendigo <i>(as per 2022 Balance Sheet Financial Statement/Rates Notice-CIV/Valuation)</i>	\$	10,342,792.80			\$	11,974,043.38	
	Furniture/Fittings/Plant/Equipment <i>(as per 2022 Balance Sheet Financial Statement)</i>	\$	7,350.93		\$	10,350,143.73	\$	8,122.05
	Long term investments	\$	-			\$	-	
	Other (Please Detail)	\$	-			\$	-	
LIABILITIES				Total Assets	\$ 10,743,729.38	\$	2,928,023.81	
Current Liabilities	Creditors	\$	15,689.60			\$	63,451.66	
	Accrued expenses	\$	-		\$	449,847.98	\$	-
	Accounts payable					\$	-	
	Other (Commercial Bill - Current)	\$	434,158.38			\$	705,775.50	
Non-Current Liabilities	Internal Loan (Payable)	Loan with:	Increase					
		Sub-Branch	Decrease	\$	71,024.24	\$	-	
	Non-cash loan movement details:							
	External Loan (Payable)	Loan with:	Increase	\$	-			
		ANZ	Decrease		\$	3,250,000.00	\$	3,250,000.00
	Non-cash loan movement details:					\$	3,250,000.00	
	External Loan (Payable)	Loan with:	Increase	\$	-			
		Decrease	\$	-	\$	-		
Non-cash loan movement details:								
Other (Please Detail)			\$	-		\$	-	
BANK ACCOUNT DETAILS				Total Liabilities	\$ 3,699,847.98	\$	4,090,251.40	
Did the bank account number changed in 2022? Yes / No				NET ASSETS	\$ 7,043,881.40	\$	8,210,098.87	
If yes, what is the new bank account number: BSB _____ A/C _____								

Related party transaction* (Conflict of Interest) Please **circle your answer**. Does your charity have a documented policy or processes on related party transactions?
 *Related party transaction or conflict of interest is any transaction influenced by the interests of the parties related to the charity.
 YES NO

Please **circle your answer**. Did your charity have any related party (conflict of interest) transactions?
 YES NO

Treasurer's Report
 I certify that the above statements are true and correct and that the disbursements meet the objectives of the Patriotic Fund. A copy of the bank statement as at 31st December 2022 has been provided.
 Name SHANE ROBINSON Signature [Signature] Date 15/03/2023

Auditor's Report
(If total revenue receipts exceeded \$10,000 this form is required to be signed by an auditor. If it exceeded \$50,000, an Audit Financial Report must be provided with this form)
 I have audited the books, vouchers, bank records, and other records of the Patriotic Fund for the period covered by this annual statement and certify that in my opinion the books and records are kept in a satisfactory manner and that the above statements give a true and fair view of the fund's activities for the period and of its assets and liabilities at the end of the year.
 Name _____ Signature _____ Date ____/____/2023
 Qualification _____
[[if conducting the audit on behalf of a firm or partnership, please ensure this information is included]]

OFFICE USE ONLY

Date received / / Initials

Consumer Affairs Victoria,
 121 Exhibition Street, Melbourne VIC 3000
 GPO Box 4567, Melbourne VIC 3001
 Telephone: 8684 6203 Fax: 8684 6199
 Website: www.consumer.vic.gov.au

Privacy CAV is committed to responsible and fair handling of your personal information, consistent with the laws we administer and the Information Privacy Act 2000. We may be unable to process this form if you do not provide the required information. You can contact us at any time to request access to the personal information we hold about you. In exceptional circumstances, you may apply to have public access to your personal information restricted. Our privacy statement, and other privacy information, is available at www.consumer.vic.gov.au or on request.

PLEASE SUBMIT THIS FORM ACCOMPANIED BY ITS 31/12/2022 BANK STATEMENT TO charity@rslvic.com.au OR POST TO RSL VICTORIA - NETWORK SUPPORT ACCOUNTANT 4 COLLINS STREET, MELBOURNE VIC 3000.

Bendigo Havilah Road Welfare Patriotic Fund W484

ABN 47 685 373 398

Financial Report - 31 December 2022

Bendigo Havilah Road Welfare Patriotic Fund W484

Contents

31 December 2022

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Statement of changes in equity	4
Statement of cash flows	5
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Independent auditor's report	10

Bendigo Havilah Road Welfare Patriotic Fund W484
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue			
Distributions		2,485	2,592
Expenses			
Welfare Assistance		<u>(6,956)</u>	<u>(2,770)</u>
Deficit attributable to the fund for the year	5	(4,471)	(178)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(4,471)</u></u>	<u><u>(178)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Bendigo Havilah Road Welfare Patriotic Fund W484
Statement of financial position
As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	3	<u>23,843</u>	<u>28,314</u>
Total current assets		<u>23,843</u>	<u>28,314</u>
Total assets		<u>23,843</u>	<u>28,314</u>
Liabilities			
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>23,843</u>	<u>28,314</u>
Equity			
Retained surplus	5	<u>23,843</u>	<u>28,314</u>
Total equity		<u>23,843</u>	<u>28,314</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Bendigo Havilah Road Welfare Patriotic Fund W484
Statement of changes in equity
For the year ended 31 December 2022

	Retained surplus \$	Total equity \$
Balance at 1 January 2021	28,492	28,492
Deficit attributable to the fund for the year	(178)	(178)
Other comprehensive income for the year	-	-
	<u>(178)</u>	<u>(178)</u>
Total comprehensive income for the year	<u>(178)</u>	<u>(178)</u>
Balance at 31 December 2021	<u>28,314</u>	<u>28,314</u>
	Retained surplus \$	Total equity \$
Balance at 1 January 2022	28,314	28,314
Deficit attributable to the fund for the year	(4,471)	(4,471)
Other comprehensive income for the year	-	-
	<u>(4,471)</u>	<u>(4,471)</u>
Total comprehensive income for the year	<u>(4,471)</u>	<u>(4,471)</u>
Balance at 31 December 2022	<u>23,843</u>	<u>23,843</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Bendigo Havilah Road Welfare Patriotic Fund W484
Statement of cash flows
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from distributions		2,485	2,592
Payments to veterans		<u>(6,956)</u>	<u>(2,770)</u>
Net cash used in operating activities	9	<u>(4,471)</u>	<u>(178)</u>
Net decrease in cash and cash equivalents		(4,471)	(178)
Cash and cash equivalents at the beginning of the financial year		<u>28,314</u>	<u>28,492</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>23,843</u></u>	<u><u>28,314</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Bendigo Havilah Road Welfare Patriotic Fund W484
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies

The financial statements cover the Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 (the fund) as an individual entity.

The financial statements were authorised for issue on 15 March 2023 by the committee of the fund.

Basis of preparation

The committee have prepared the financial statements on the basis that the fund is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

These special purpose financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below. Such accounting policies are consistent with those of previous periods 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.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue

The fund recognises revenue as it satisfies its obligations, at the time of which services are rendered.

Interest revenue is recognised using the effective interest method.

Distribution revenue is recognised upon receipt or where the fund has the right to receive the distribution.

If the fund receives a donation or bequest, it assesses whether the contract is enforceable and has sufficiently specific performance obligations under AASB 15. Where these conditions are satisfied, the fund identifies each performance obligation, recognises a liability for its obligation and recognises revenue as it satisfies its obligations. However where the contract is not enforceable or sufficiently specific, the fund recognises income in profit or loss immediately.

The fund has not elected to recognise volunteer contributions as revenue and expenditure within the profit or loss. This election has no impact on the funds' surplus or net assets.

All revenue is stated net of the amount of goods and services tax (GST).

Income tax

The fund has negotiated with the Australian Taxation Office that income tax payable by the Welfare Patriotic Fund is to be calculated after taking into account a number of community activities and the provision for capital maintenance. Therefore an income tax exemption was gained on the basis of the fund being a charitable institution.

Bendigo Havilah Road Welfare Patriotic Fund W484
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

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.

Financial Instruments

The fund's financial instruments consist of deposits with banks. Deposits with banks are measured at amortised cost.

Comparative figures

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

When the fund retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

Note 2. Critical accounting judgements, estimates and assumptions

The committee evaluate estimates and judgements 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 fund.

Note 3. Cash and cash equivalents

	2022	2021
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>23,843</u>	<u>28,314</u>

Accounting policy for cash and cash equivalents

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

Note 4. Capital and Leasing Commitments

Leasing Commitments

The Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 does not have any lease commitments.

Capital Expenditure Commitments

The Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 does not have any capital expenditure commitments.

Bendigo Havilah Road Welfare Patriotic Fund W484
Notes to the financial statements
31 December 2022

Note 5. Retained surplus

	2022	2021
	\$	\$
Retained surplus at the beginning of the financial year	28,314	28,492
Deficit attributable to the fund for the year	<u>(4,471)</u>	<u>(178)</u>
Retained surplus at the end of the financial year	<u><u>23,843</u></u>	<u><u>28,314</u></u>

Note 6. Contingent liabilities and assets

The fund's committee are not aware of any contingent liabilities or assets as at the date of signing this financial report.

Note 7. Economic dependency

The fund is economically dependant on the continued support of the Bendigo District RSL Sub-Branch Inc. and the support of its bankers. Any change in one or more of the above may have a significant adverse effect on the fund's ability to continue to trade as a going concern.

Note 8. Events after the reporting period

There have been no events subsequent to the balance sheet date that have an impact that would require disclosure in the financial statements or notes there of.

Note 9. Reconciliation of deficit attributable to the fund to net cash used in operating activities

	2022	2021
	\$	\$
Deficit attributable to the fund for the year	<u>(4,471)</u>	<u>(178)</u>
Net cash used in operating activities	<u><u>(4,471)</u></u>	<u><u>(178)</u></u>

Note 10. Significant Changes in the State of Affairs

There have been no significant changes in the nature of these activities occurred during the year.

Note 11. Company Details

The registered office and principal place of business is:

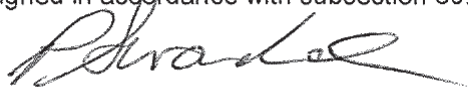
Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484
 73-75 Havilah Road
 Bendigo VIC 3550

Bendigo Havilah Road Welfare Patriotic Fund W484
Responsible persons' declaration
31 December 2022

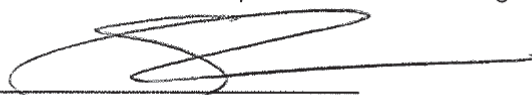
The Responsible Persons declare that in the Responsible Persons' opinion:

- there are reasonable grounds to believe that the fund is able to pay all of its debts, as and when they become due and payable and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Peter Swandale
President



Shane Robinson
Treasurer

15 March 2023

Independent Auditor's Report to the Members of Bendigo Havilah Road Welfare Patriotic Fund W484

Report on the audit of the financial statements

Our opinion

In our opinion the accompanying financial report of Bendigo Havilah Road Welfare Patriotic Fund W484 (the fund), being a special purpose financial report, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the fund's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- ii. complying with the accounting policies described in Note 1 of the financial report.

What we have audited

The fund's financial report comprises the:

- statement of financial position as at 31 December 2022
- statement of profit or loss and other comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes comprising a summary of significant accounting policies and other explanatory notes, and
- the certification by responsible persons that the annual statements give a true and fair view of the financial position of the fund.

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

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the fund to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Independence

We are independent of the fund in accordance with the auditor independence 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.

Committee's responsibility for the financial report

The committee of the fund is responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 1 of the financial report and the *Australian Charities and Not-for-profits Commission Act 2012* and for such controls as the committee determines is necessary to enable preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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/home.aspx>. This description forms part of our auditor's report.



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 15th day of March 2023



Lachlan Tatt
Lead Auditor



0960

BENDIGO HAVILAH ROAD RSL SUB-BRANCH WELFARE PATRIOTIC FUND

BSB 013533 A/C 347401567

ABN

47 685 373 398

Historic Fund
Number

W484

CAV Reference
Number

V0000123B

Statement Due Date 31/03/2023

CAV - Statement of Receipts & Disbursements for the year ended 31/12/2022

Revenue (Receipts)

(Note: Entries on this page refer only to transactions & transfers through the Welfare Patriotic Fund bank account)

TOTALS

1	Grants received	\$ -	Donations & bequests	\$ 2,485.20	\$ 2,485.20
2	Interest	\$ -	Bank account interest	\$ -	\$ -
3	Other Revenue (Receipts)	\$ -	(Please give detail)	\$ -	\$ -
	Revenue (Capital)		Total Revenue (Receipts)		\$ 2,485.20
4	Other Revenue (Capital)	\$ -	GST Received	\$ -	\$ -
		\$ -	(Please give detail)	\$ -	\$ -
			TOTAL REVENUE (Receipts & Capital)		\$ 2,485.20

Expenses (General)

TOTALS

5	Bank fees	\$ -	Loan Interest expense	\$ -	\$ -
6	Employee expenses/payments (if any)				\$ -
7	Transfers/Donations (APPROVED by CAV)	\$ -	(Please give detail)	\$ -	\$ -
8	Other Welfare expenses: (Only costs related to veteran welfare assistance)	\$ -	Veteran/Volunteer: Taxi, Transport (Hospital visits)	\$ -	\$ 6,955.55
		\$ -	Veteran: Utility bills	\$ -	
		\$ -	Veteran: Vehicle expenses (fuel, REGO, repairs)	\$ -	
		\$ -	Veteran: Newspapers	\$ 259.05	
		\$ -	Veteran: Accommodation due to Rochester floods	\$ 6,696.50	
9	Other Admin expenses: (Only costs related to the administration of welfare activities)	\$ -	Welfare Postage/Stationery	\$ -	\$ -
		\$ -	Welfare office (if any) apportioned expenses only	\$ -	
		\$ -	Volunteer Expenses	\$ -	
		\$ -	(Please give detail)	\$ -	

Expenses (Capital)

Total Expenses (General)

\$ 6,955.55

10	Other expenses	\$ -	Loan Repayment to:	\$ -	\$ -
		\$ -	Small Equipment for Welfare Office	\$ -	
	Funds transferred to Building/Patriotic Fund (Approved by CAV)	\$ -	Transfer Date ____/____/2022	\$ -	
			TOTAL EXPENSES (General & Capital)		\$ 6,955.55

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Bank balance at 1 st Jan 2022: (Do not include investments)	\$ 28,314.18
Add total revenue:	\$ 2,485.20
Less total expenses:	\$ 6,955.55
BANK BALANCE AT 31st DEC 2022 (Must agree with 31/12/2022 Bank Statement)	\$ 23,843.83

BENDIGO HAVILAH ROAD RSL SUB-BRANCH WELFARE PATRIOTIC FUND
Balance Sheet as at 31st December 2022

ASSETS		2022 BALANCES			2021 BALANCES	
Note: Entries on this page refer only to Assets & Liabilities reported on the Welfare Patriotic Fund Balance Sheet Financial Statement						
Current Assets	Cash at the bank (as per 31/12/2022 Welfare Patriotic Fund account bank	\$ 23,843.83	\$ 23,843.83	\$ 23,843.83	\$ 28,314.18	
	Less Unpresented cheques	\$ -			-	
	Term deposits/Investments (as per 31/12/2022 TD certificate)	-	\$ -		-	-
	Prepaid expenses		\$ -		-	-
	Accounts Receivable		\$ -		-	-
	Other (Please Detail)		\$ -		-	-
Non-Current Assets	Loan Receivable (Please Detail)		\$ -	\$ -	-	
	Welfare Furniture/Fittings/Plant/Equipment (as per 2022 Financial Statements/Asset Register)		\$ -	\$ -	-	
	Long term investments		\$ -	\$ -	-	
	Other (Please Detail)		\$ -	\$ -	-	
LIABILITIES			Total Assets	\$ 23,843.83	\$ 28,314.18	
Current Liabilities	Creditors		\$ -	\$ -	-	
	Accrued expenses		\$ -		-	
	Accounts payable		\$ -		-	
	Other (Please Detail)		\$ -		-	
Non-Current Liabilities	Internal Loan (Payable)	Loan with: Increased by: \$ -	\$ -	\$ -	-	
		Details Decreased by: \$ -	\$ -		-	
	External Loan (Payable)	Loan with: Increased by: \$ -	\$ -		-	
		Details Decreased by: \$ -	\$ -		-	
	Other (Please Detail)		\$ -		-	
BANK ACCOUNT DETAILS			Total Liabilities	\$ -	\$ -	
Did the bank account number changed in 2022? Yes / No			NET ASSETS \$ 23,843.83 \$ 28,314.18			
If yes, what is the new bank account number: BSB _____ A/C _____						

Related party transaction* (Conflict of Interest)	Please circle your answer. Does your charity have a documented policy or processes on related party transactions? <i>*Related party transaction or conflict of interest is any transaction influenced by the interests of the parties related to the transaction.</i>	<input checked="" type="radio"/> YES <input type="radio"/> NO
	Please circle your answer. Did your charity have any related party (conflict of interest) transactions?	<input type="radio"/> YES <input checked="" type="radio"/> NO

Treasurer's Report

I certify that the above statements are true and correct and that the disbursements meet the objectives of the Building/Patriotic Fund. A copy of the bank statement as at 31st December 2022 has been provided.

Name: SHANE ROBINSON Signature: [Signature] Date: 15/03 /2023

Auditor's Report

(If total revenue receipts exceeded \$10,000 this form is required to be signed by an auditor. If it exceeded \$50,000, auditor signature and Audit Financial Report are required)

I have audited the books, vouchers, bank records, and other records of the Building/Patriotic Fund for the period covered by this annual statement and certify that in my opinion the books and records are kept in a satisfactory manner and that the above statements give a true and fair view of the fund's activities for the period and of its assets and liabilities at the end of the year.

Name: _____ Signature: _____ Date: ____ / ____ /2023

Qualification: _____

[If conducting the audit on behalf of a firm or partnership, please ensure this information is included]

OFFICE USE ONLY		Consumer Affairs Victoria, 121 Exhibition Street, Melbourne VIC 3000 GPO Box 4567, Melbourne VIC 3001 Telephone: 8684 6203 Fax: 8684 6199 Website: www.consumer.vic.gov.au
Date received	Initials	
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PLEASE SUBMIT THIS FORM ACCOMPANIED BY ITS 31/12/2022 BANK STATEMENT TO charity@rslvic.com.au OR POST TO RSL VICTORIA - NETWORK SUPPORT ACCOUNTANT 4 COLLINS STREET, MELBOURNE VIC 3000.



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