



BENDIGO SOLDIERS
MEMORIAL INSTITUTE
MILITARY MUSEUM

- 100 YEARS -



ANNUAL REPORT 2021

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. 2021

President - Peter Swandale

Senior Vice President - Glenn Ludeman (Elected 28.04.2021)

Vice President - Steven Lee AM (Appointed 27.05.2021)

Secretary - Steve Burke (Elected 28.04.2021)

Treasurer - Shane Robinson

Committee Member -

Carl Chirgwin

Bruce McClure

Paul Stevenson

Jonathan Ridnell (Social)

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.



Bendigo District RSL Sub-Branch
73-75 Havilah Road, Bendigo Vic 3550
PO Box 42, Long Gully Vic 3550
Ph: (03) 5442 2950
Email: office@bendigorsl.com.au

BDRSL Sub-Branch Welfare Office
73-75 Havilah Road, Bendigo Vic
3550
PO Box 42, Long Gully Vic 3550
Ph: (03) 5442 2950
Email: rs1@bendigorsl.com.au

SMI Military Museum
37-39 Pall Mall, Bendigo Vic 3550
PO Box 42, Long Gully Vic 3550
Ph: (03) 5442 4513
Email: museum@bendigorsl.com.au



ANNUAL REPORT 2021

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PRESIDENT



President Statement

I am very pleased to present the 2021 Annual Report.

Unfortunately, 2021 was a year where we face many challenges both personally and for the Bendigo District RSL Sub-Branch itself. Just when we thought we had seen it all in 2020, we were thrown many other difficult challenges to manage.

Every aspect of the Sub-branch was affected in 2021, you will see that in this report. We had to say goodbye to many wonderful staff who had been part of this RSL family for many years, this was the most difficult part for me personally as we saw years of experience and dedication leave us. I wish all those who have left well wishes.

As with all Sub-Branches with a commercial operation, our visiting veterans, members and guests significantly reduced due to COVID rules and the lack of the Bendigo community venturing out. As with 2020, hard decisions had to be made to ensure the survivability of this sub-branch. Those hard decisions enable us to get through, you will see those decisions as part the commercial figures within this report. Those figures demonstrate good business practices during a pandemic and the commitment of the Sub-Branch committee to still meet our mission although somewhat limited.

One of key areas hit hardest during 2021 was our Health and Wellbeing Programs with many programs put on hold, but our staff and volunteers managed to connect with our veterans as much as possible. A credit to all.

I would like to remind us all, that the future of this Sub-Branch still lies with all veterans and members. Like all sub-branches, we all want to support our local veterans and their dependents, but we need volunteers. If you are interested in volunteering, reach out to the Sub-Branch Office who can assist in starting the process. We need your help.

I want to thank all the members of the Sub-Branch committee and Sub-Committees who provide endless time and support to the Bendigo District RSL Sub-Branch during 2021. To our wonderful volunteers and staff who constantly step up to make sure things are done, without their help we would not have achieved so much.

Finally, I want to thank my family who allow me the opportunity to support so many veterans and dependents. As President there is a commitment of time and effort away from the family and friends, I appreciate your support.

Peter Swandale
President

GENERAL MANAGER



General Manager Statement

2021 certainly was not what we had hoped for after a COVID-19 interrupted 2020. The past two years have been exceedingly difficult for everyone within the Bendigo community. In 2021, the Sub-Branch was closed for another 92 days which impacted our veterans, members, and staff. To date, we have had seven mandated lockdowns of hospitality venues by the Victorian Government, which has severely impacted our ability to trade and run health & wellbeing programs for our veterans. Every time we were able to reopen and gain some momentum, the government repeatedly locked us down. Victoria now has the unenviable tag as being the most locked down state in the world.

* Lockdown 3 was from 12-18 February

* Lockdown 4 was from 27 May-11 June

* Lockdown 5 was from 15-26 July

* Lockdown 6 was from 6-12 August

* Lockdown 7 was from 01 September-19 October

The Federally funded JobKeeper 2.0 was in place in early 2021 which meant that further staff qualified for the program than those initially in 2020. Those who did not qualify were forced to find other work and/or applied for JobSeeker. At times when both the Federal and State governments were not issuing disaster payments, the staff of the Bendigo District RSL (BDRSL) were paid even though they were stood down. This allowed our staff to put food on their tables at home and pay their essential bills whilst the governments decided who should do what.... During the lockdowns, three staff worked diligently to keep the compliance, payroll, administration, membership, communication, and virtual health and wellbeing programs operating. This ensured the legal obligations of the Sub-Branch were met and the veterans, members, committee and BDRSL staff, were communicated with as often as possible.

With the addition of the JobKeeper subsidies and the State Government grants, we were able to keep the Sub-Branch's enormous running costs at bay. With community confidence at an all-time low due to restrictions, trade was spasmodic at best. However, I am proud to announce we will post a small net profit of \$84K. A positive result for the BDRSL in another challenging year.

When the Sub-Branch was able to reopen in between lockdowns in 2021, we were subjected to various 'mandated rules'. These rules that sometimes-changed multiple times in a day

and included;

- A mandated 1.5 meter social distancing;
- Every second EGM turned off;
- Table spacing of 1.5 meters;
- One person per four square meter density quotient per enclosed space;
- Outdoor dining for only 20-30-50-100 people at a time;
- 10-20-50-100 people only allowed inside the venue at a time;
- Contact tracing requirements via QR Codes and finally;
- Verifying a person's vaccination status.

Quite frankly, our veterans and members became frightened to venture out with the continuous lockdowns. This heavily affected the income capability of the BDRSL. We also had trouble communicating the 'rules of the day' because they changed so often and also because other venues were not enforcing the rules at all – often confusing our member's. Vaccine mandates were also implemented by the government through recommendations by the Chief Health Officer. These required all staff and patrons to be double vaccinated.

The Senior Management team, Maintenance Manager and Sub-Branch Executive, were all fantastic during the various lockdowns. We utilised their time to revitalise the rear terrace booths – installing TVs, tiling, painting, and ensuring we could have ten people sitting in each booth enjoying themselves whilst watching their favourite sporting event. A great addition to our food and beverage offers within the club.

The teamwork shown by our key staff allowed the BDRSL to get through another COVID-19 interrupted year and allowed our members to return to support the club in a safe environment. Our staff did various online compliance training courses and our COVID Safe plan was constantly updated after each rule change. We did this to ensure the club was safe for our veterans, members, committee, and staff.

Moreover, we were still able to:

- Give away a Hyundai Kona.
- Conducted our inaugural 'Whiskey's of the World' evening where we matched seven Whiskey's from around the world to five delicious courses prepared by our talented chefs;
- Awarded the CCV 2019-2020 Club Chef of the Year award to Travis Duffy;
- Awarded the inaugural CCV 2019-2020 Leon Wiegard Award for service, in recognition of innovative veteran health & wellbeing initiatives to support the community

REFLECTION

Innovation has continued as a part of our extended COVID journey. The Sub-Branch Committee and various sub-committees continue to conduct their meetings through Microsoft Teams. We signed up to three other food takeaway platforms to try and get a larger piece of the takeaway food market and we developed a QR code app for ordering and paying for your dine-in meals at your table (Sports Bar and Rear Terrace only). Our online Appeals website continued to be well utilised for both the ANZAC and Poppy Appeals and the Craig continued developing online health and wellbeing programs for our Veterans.

General Manager Statement Cont.

Thank you to our veterans, members and volunteers who support us. Thank you to our amazing employees who have worked under trying conditions, navigating constant rule changes and keeping the club operational through the Pandemic.

I would like to thank my management team: Chris, Mary, Travis, Craig, Graeme, Trevor, Dianne, Ratna, Linda, Andrew, Michele, Ken, Dean and Karina for their support, commitment, and hard work during another tumultuous year. Thank you to President Peter Swandale and the committee for their ongoing support whilst we plan for an exciting 2022 and finally a huge thank you to my wife and children who allow me, with their support, to work tirelessly for the Sub-Branch.

IN CLOSING

Looking towards 2022 is one of intrigue, hope and excitement as a period of change sweeps the Sub-Branch. Our Gaming Services Provider contract with Max Gaming / Tabcorp ends in August and the Sub-Branch will also look at doing things differently here and in the membership space at the same time.

The cultural phenomenon that COVID-19 has seemed to cause and is sweeping the world, has seen some staff deciding to leave their employment with us and to try something different. As a result, we start 2022 with a smaller workforce which is proving challenging for the Sub-Branch. This gives others within our team and newly hired employees the opportunity to show their ability and to step up and shine. Hospitality has always had a transient workforce but now more so than ever. 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.

COVID-19 also ensures we are kept on our toes, as staff from time to time are required to isolate due to being a close contact or having caught it themselves.

We also need to thank long term employees Mary Hartley, Wayne Eeles and Tom Floyd who have recently left the Sub-Branch. Mary has chosen to retire and relocate with Wayne to the south coast of NSW, after both serving an impressive 17 years at the Sub-Branch. Tom, employed with us for seven years, has relocated to Ballarat as a FT Physio. We wish them all an exciting start to their new lives.

It has been heart-warming at how many people are now coming back to the BDRSL and enjoying the facilities, food and services that are on offer. We look forward to seeing you all in hopefully, a more settled year!

Martin Beekes
General Manager



TREASURER REPORT



I was hoping to present a financial report in 2021 that was a year largely unaffected by COVID-19 trading restrictions, however, after a difficult 2020 financial year, we again endured a financial year significantly impacted by COVID-19 lockdowns and trading restrictions.

For most of the 2021 trading year, the BDRSL Sub-Branch had trading restricted with mandated lockdowns enforced by the Victorian government to assist in slowing the spread of COVID-19. Despite all the restrictions on trading, thanks largely to the planning and business continuity practices implemented, the Sub-Branch was still able to achieve a \$84k operating surplus.

Even entering 2022, despite the easing of restrictions, there is still a level of uncertainty in the general community and the early months of 2022 are far below pre-COVID-19 activity levels.

The 2021 year began far below historical performance for the BDRSL Sub-Branch with density limits still in place capping the number of patrons in the venue and impacting on all key revenue streams of the BDRSL Sub-Branch.

Across the first five months of 2021, the Sub-Branch averaged close to \$1m in revenue per month, however as Victoria entered winter and the COVID-19 case began to rise, the Victorian government enforced tighter restrictions on hospitality and implemented higher density limits, reducing further the number of patrons in the venue.

This resulted in further reductions in revenue from June to August, averaging \$568k, but by early September, the restrictions increased further, resulting in the closure of the Sub-Branch for a six week period. After a slow period on reopening in mid

October, November and December had once again picked up and the Sub-Branch was able finish the year with income returning to similar levels as the Sub-Branch entered the year.

Overall, the Sub-Branch achieved revenue of \$8.4m for the year, an increase of \$4.3m or 106%, from 2020. The three key revenue streams for the BDRSL Sub-Branch all had increases from the 2020 trading year, however did not return to 2019 revenue levels.

Gaming revenue was the main contributor to the increase from previous year, which increased by \$3.1m, or 134% to \$5.4m. The other two main revenue streams also increased; bistro revenue increased by \$0.69m, or 74% to \$1.6m and bar revenue \$0.35m, or 79% to \$0.8m. Despite this growth being realised in 2021, the operating revenue was still down over \$4m from 2019, the last year unaffected by COVID-19 trading restrictions.

Expenditure in 2021, increased by \$0.66m from the previous year to \$6.63m. The main contributor to this increase was occupancy and associated costs, increasing by \$0.57m to \$1.72m. For most of 2020, the Sub-Branch's bank provided a repayment deferral arrangement, which resulted in the Patriotic Fund deferring rental payments charged to the Sub-Branch. However, as trading restrictions lifted in 2021, the repayment deferral

TREASURER REPORT CONT.

arrangement was lifted and rental arrangements were again reinstated. Whilst salaries and wages remained very consistent to last year, recording \$2.72m in 2021, in 2020 it was underpinned by \$1.49m in JobKeeper subsidiaries compared to only \$0.25m in 2021.

Without the financial support grants provided from the federal and state government and the support of our loyal and long standing suppliers through leasing waiver

arrangements and payment deferral programs, the Sub-Branch would not have been able to meet its employee and operational obligations. The Sub-Branch

received \$0.67m in government grants and leasing waivers during the year.

In March 2020, when the COVID-19 pandemic was first identified in Australia, 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 recover plans. This early and decisive action in 2020, ensured the stability of the BDRSL Sub-Branch throughout 2020 and 2021, ensuring that it maintained its cash reserves by thoroughly scrutinising expenditure, minimising any outlay. Much of the credit for this is due to the decisive actions of the GM and the Executive Committee, determined to ensure the longevity of the BDRSL Sub-Branch.

Despite the significant trading restrictions being placed across the hospitality industry through 2020 and 2021, the Sub-Branch remains in a strong financial position. The Net Asset position of the Sub-Branch has increased by only \$0.08m, but has increased its cash holdings by \$0.45m during this year. The strong financial position at the end of 2021 of the Sub-Branch will ensure as COVID-19 trading restrictions are lifted in 2022, it is well placed to re-establish the

Sub-Branch operations and veteran support and welfare programs.

PATRIOTIC FUND

In 2021 Patriotic Fund received rental income of \$1,244K 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 2021 was broadly consistent with last year, except for small increases in welfare expenditure (\$46k) and repairs and maintenance costs (\$22k), all incurred due to the reopening of the facilities.

The Building Patriotic Fund 3320 is responsible for holding the building assets for the Sub-Branch. This has resulted in property plant and equipment to the value of \$11.98M, offset by borrowings against those assets of \$4.03M.

During the year the Building Patriotic Fund and Welfare Patriotic Fund combined. The

combining of these funds is permissible under the rules of ANZAC house and after the change of the Sub-Branch's trust deed in 2020, they could be combined. Details of the combining is recorded in the notes of the Patriotic Fund, however no significant issues or items are noted.

AGENCY FOR GENERAL APPEALS PATRIOTIC FUND B86

TREASURER REPORT CONT.

Income for the General Appeals Patriotic Fund B86 for 2021 was \$87,695 an increase of \$51,056 after a significantly impacted appeals year in 2020. 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 2020 appeal money in this financial year valued at \$13,322, but had not received the 2021 reimbursement in 2021. This will be received in 2022 from ANZAC house.

Total expenditure from the General Appeals account during the year was \$114,627. Included in this expenditure are payments to ANZAC house totalling \$70,807 being our 50% contribution raised on behalf of ANZAC house. The Sub-Branch accumulated funds from previous years appeals and due to this the Sub-Branch was able to expend the surplus funding in addition to the funding raised in 2021. 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.

Bissett Estate Welfare Patriotic Fund W484

During 2021 a distribution from the Trustees of the Estate of \$2,592 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 \$2,770 of welfare assistance from this fund.

The end of year balance in the Bissett Estate Welfare Patriotic Fund was \$28,314K.

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

The additional meetings, leadership and commitment to ensuring that all veterans and staff members were being cared for and had a place to return, for employment and social engagement, by General Manager Martin Beekes and the wider BDRSL team was exceptional.

I'd like to especially acknowledge Mary Hartley who after 17 years of service with the BDRSL Sub-Branch, retired in December 2021. Mary provided exceptional service during this time and her dedication to the Sub-Branch will be greatly missed. No request or ask of Mary was ever too much trouble and she will be sorely missed by veterans, employees, volunteers and the Sub-Branch.

Shane Robinson
Treasurer

APPEALS REPORT



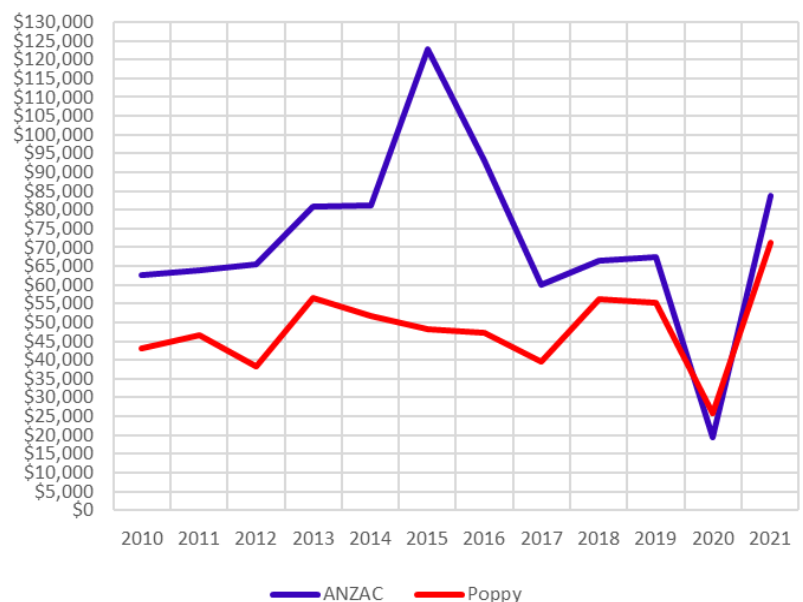
Just like 2020, 2021 was again a challenging year for our fund-raising efforts though this year we could operate our traditional Selling Locations around Bendigo. We thank the following for allowing us to do so for both the 2021 Anzac Appeal and Poppy Appeals:

- 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

We were also greatly assisted by the Bendigo Showgrounds Market who allowed us to again sell there on Sunday Market Day during both the Anzac and Poppy Appeals and the many schools, businesses and organisations that allowed us to position Honesty Boxes at their locations.

It is very pleasing to report that, despite the challenges of 2021, we managed to raise the impressive sums of \$83,884.90 for the Anzac Appeal and \$71,281.60 for the Poppy Appeal respectively. To put this into perspective, the table and graph below show the funds raised, converted to November 2021 value, over each of the past 12 years.

Year	ANZAC	Poppy
2010	\$62,587	\$43,229
2011	\$64,023	\$46,769
2012	\$65,404	\$38,367
2013	\$80,927	\$56,517
2014	\$81,070	\$51,682
2015	\$122,880	\$48,220
2016	\$92,940	\$47,419
2017	\$59,990	\$39,624
2018	\$66,323	\$56,364
2019	\$67,456	\$55,258
2020	\$19,523	\$25,942
2021	\$83,885	\$71,282



APPEALS REPORT CONT.

The roll-call of activities the funds raised during 2021 have gone to support is impressive and 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 dependents to return home from inter/intra state.

Assisting the Vietnam Veterans Association FSB Bendigo with their activities.

Conducting a 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
- Recommencement of BDRSL Sheds program including the Art Group
- Veterans Movie Night
- Discovery Science Technology Family Day
- Veterans Yoga
- Veterans Fitness Group
- Over 65 Veterans Fitness Program
- Anzac Day Pre-Dawn Service Hero Workout
- Indoor Golf Social night
- Mental Health First Aid Training
- Guitars for Vets
- Float Therapy
- Family Bowling Nights
- Archery
- Online Guitar lessons
- Online Trivia nights
- Virtual Catch Ups through lockdowns



APPEALS REPORT CONT.

It's a truism however that, no matter how great the intentions or thorough the planning, nothing is achieved without the sterling efforts and generous donation of their time of our BDRSL staff, our many volunteers and the members of the Appeals Sub-Committee. While it's fraught to note the efforts of individuals (in case some are missed 'in the crush'), all those who supported either or both of our Appeals during 2021 should be in no doubt that their efforts, generosity and support are acknowledged, appreciated and applauded. Without them, our Appeal results and our RSL would be all the poorer.

The same can be said of some key organisations that front-up time and time again to support us. The Lark Force ladies, the Vietnam Veterans Association of Australia (FSB Bendigo), 410 Sqn 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.

Then of course there are the many schools, shops, businesses and organisations that display Honesty Boxes for us every year and those people who each year make a substantial monetary donation without seeking any publicity.

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

As COVID continued to impact our lives during 2021 the BDRSL Health and Wellbeing Program continued, where possible, to keep our Veterans and their dependents connected to our Health and Wellbeing activities.

Early in the year, the BDRSL hosted a Veterans' and Family BBQ with an estimated 70+ veterans and their immediate families, coming together to enjoy the live music, face painting, play zones and social atmosphere.

The Veterans' Indoor Golf night at Intergolf Bendigo was popular and attracted some new faces with everyone enjoying a fun night. Restrictions limited the attendance to 22.

Hearing Australia came and provided free hearing checks. A total of 23 hearing checks were conducted.

RSL Active was supportive throughout the lockdown periods with promoting RSL Active online events.

Veterans First Aid supported by St Johns Ambulance Victoria provided training for 14 of our Veterans.

A movie night at Star Cinema with 31 attending saw the preferred movie Good Morning Vietnam. This enjoyable social event again saw new faces along with other members attending.

Veterans' Health Week Get Moving Challenge had 16 register to participate with the challenge and 9 engaged fully throughout the entire week. Prize packs were arranged loaded with items from veteran owned and local businesses such as Aussie Veterans Coffee Co, Tactical Recovery, Ironside Coffee Co, Fit Dad Lifestyle, Bendigo Brittle, Pud and Bendigo Pottery to name a few. To win the individual had to complete and workout every day and send through or post on their socials proof of daily workout. A Facebook event page was created and saw some engage very well through the entire week.



HEALTH & WELLBEING CONT.

BDRSL Veterans Float Therapy for 2021 have seen 26 veterans take up this offer. Group Fitness and Yoga fluctuated in weekly numbers pending COVID restrictions and then the introduction of Victorian Health vaccination guidelines. The Veterans Prospecting Group gained a lot of traction and is a great example of individuals with a similar interest getting together and having a go. This group is still meeting up and prospecting in their spare time. Open Arms hosted a Mental Health First Aid workshop that was attended by 20 people. Attendees reported that this was a very worthwhile workshop and they felt more confident with discussing mental health with persons in need.

Throughout 2021 the BDRSL sheds were open to participants only in line with the Victorian state government COVID guidelines. Whilst it was a fragmented year for the shed participants, we were able to have some coffee and catch-up sessions, limited activities and kept in touch with each other.



CENTRAL VICTORIAN VETERANS

FORMERLY POST 1975 VETERANS CENTRAL VICTORIA

Like most RSL Groups last year was not a good time for veterans to come together for meetings or for social activities due to Covid issues. Post 1975 Veterans Central Victoria did go through a major change in that members voted to become a Sub Committee of the BDRSL Sub-Branch in late 2020.

Through further discussions it was decided that its future role was to expand its membership to all veterans to enable an inclusive environment and allow all veterans to come together. A survey was conducted to which members voted for a name change, this being Central Victorian Veterans, and this was selected by a large majority of votes. Subsequently, the new title of Central Victorian Veterans was endorsed by the Bendigo District RSL Sub-Branch Committee.

It was then suggested to conduct a survey for a new banner that all veterans could march under. The banner once selected hopefully would be ready for its first outing, ANZAC Day 2022.

The CVV Sub Committee has started meeting again on a regular basis and is keen to get activities going for all veterans currently attending. Suggestions such as visits to the Bendigo SWIMM, the Shrine in Melbourne and to the Armoured Vehicle Museum at Puckapunyal have been put forward. To help bring more Veterans into the CVV, it is intended to send out the information to all veterans in the local area via Facebook, email, and other promotions about the CVV and upcoming events, both internally and externally to the BDRSL.

Finally, I would like to cover the purpose of the purpose of the Central Victorians Veterans.

Our purpose is to:

- Offer veterans a sense of purpose and belonging.
- Engage with other veterans to form social interaction through face to face and online events.
- Create peer support networks for veterans and their families.
- Improve overall health and wellbeing through social outings and events for veterans and families.
- Provide an opportunity for veterans to have a voice that is heard at the Bendigo District RSL Sub-Branch level.
- Support the Bendigo District RSL Sub-Branch mission and vision.

For anyone interested in joining our group, please contact us via:

email centralvictorianveterans@bendigorsl.com.au, or
Facebook www.facebook.com/groups/802146613264999/

I would like to take this opportunity to thank all the members of the CVV Sub-Committee for their ongoing support to myself and the support group during 2021. It has been difficult at times, living through a pandemic and other obstacle but we achieved so much within a difficult environment.

Bruce McClure RFD

Central Victorian Veterans Sub Committee Chair

VOLUNTEER HOURS

Bendigo & District RSL - 10A				
Activity Totals: 1/01/2021 - 31/12/2021				
Category	Activity	Hours	Volunteers	Average
APPEALS	Appeals Sub-Committee Member	492.08	2	246.04
	Appeals Volunteer	289.00	24	12.04
	Category Total Hours	781.08		
CENTRAL VICTORIAN VET-ERANS	CVV Liaison Officer	3.83	1	3.83
	CVV Sub-Committee Member	56.36	4	14.09
	Category Total Hours	60.19		
COMMEMORATIONS	ANZAC Day Commemorative Service- Bendigo	6.00	2	3.00
	ANZAC Day Commemorative Service- Dawn	3.50	1	3.50
	ANZAC Day Commemorative Service- Eaglehawk	2.00	1	2.00
	Commemorative Activities Sub-Committee Chair	17.50	1	17.50
	Commemorative Activities Sub-Committee Member	13.00	4	3.25
	Pre-ANZAC Day Services	11.00	3	3.67
	Remembrance Day Commemorative Service-Bendigo	17.00	2	8.50
	Remembrance Day Commemorative Service-Eaglehawk	1.00	1	1.00
	Category Total Hours	71.00		
	FARM COMMITTEE	FARM Committee Chair	24.50	1
Committee Member		13.50	1	13.50
House & Finance Sub-Committee Member		31.50	3	10.50
Category Total Hours		89.50		
RSL MUSEUM	Cataloging Research & Data Entry Volunteer	1705.47	12	142.12
	Museum Committee Member Volunteer	66.42	5	13.28
	Museum Host & POS Volunteer	324.25	12	27.02
	Museum Public Program Volunteer	1.50	1	1.50
	Museum Sub-Committee Chair	164.75	2	82.38
	Museum Volunteer (other)	447.75	4	111.94
Category Total Hours	2710.14			
SUB-BRANCH COMMITTEE	BDRSL President	454.00	1	454.00
	BDRSL Secretary	211.50	2	105.75
	BDRSL Snr Vice President	47.00	1	47.00
	BDRSL Treasurer	66.50	1	66.50
	Sub-Branch Committee Member	239.79	6	39.97
	Category Total Hours	1018.79		
VETERAN SUPPORT	Funerals Volunteer	13.00	3	4.33
	Home and Hospital Visitor	53.65	2	26.83
	Support Volunteer - Other	6.59	2	3.30
	Welfare & Charitable Sub-Committee Member	35.05	4	8.76
	Category Total Hours	108.29		
Total Hours		4838.99		

FUNCTIONS

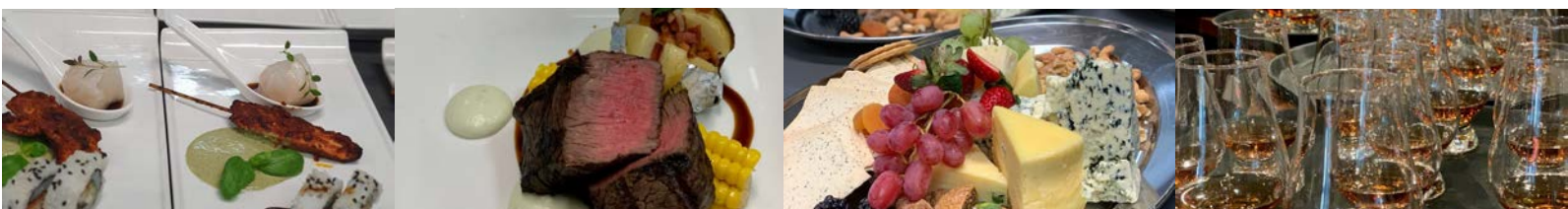


Functions were much quieter in 2021 due to the COVID-19 restrictions and lockdowns. As a result, we hosted only a limited number of functions including:

- Bendigo Legacy Morning Tea
- Whiskey's of the World Event
- Tour Bus Group Luncheons
- Passchendaele Barracks Annual Dinner
- Wedding Receptions
- Vic Police Wellbeing & Conference
- RSL Sheds Christmas Lunch
- SMIMM Christmas Lunch
- Post 75s Christmas Lunch
- Poppethead Day Club Christmas Lunch
- Bendigo Legacy Christmas lunch
- Thales Engineering Forum
- Thales Group Christmas Breakup
- Sub - Branch Committee Meetings
- Sub - Committee Meetings
- Commemorative Service Functions
- Various Birthday Parties
- Victoria Police Training Day
- Training Sessions
- Volunteers Luncheon

Whilst we held a limited number of functions in 2021, we are looking forward to holding further private functions, weddings, training sessions, birthdays in 2022. We are also planning the reintroduction of Morning Melodies & High Tea. Please don't hesitate to contact me with your function enquiry via email on functions@bendigorsl.com.au and I will 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



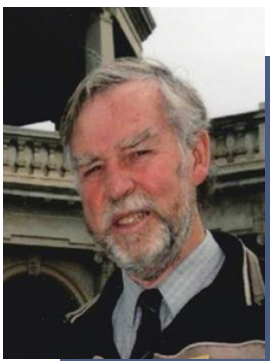
John Edward
Fay-Widdison
VALE 28/01/2022



Robert Harrison



Paul Penno OAM



Murray Poustie



Clifford Anthony
Richards OAM



William James
Norman Smart
VALE 06/06/2021

SPONSORSHIPS & DONATIONS 2021

Kangaroo Flat RSL Sub-Branch
Poppethead Day Club
Cancer Council of Victoria – Relay for Life
National Breast Cancer Foundation
East Bendigo Bowls Club
Bendigo VRI Bowling Club
Sandhurst Cricket Club
Bendigo Cricket Club
Inglewood Football Netball Club
Golden City Football (Soccer) Club
Epsom Football (Soccer) Club
Loddon Valley Football Netball League (faces in the crowd)
Castlemaine & Kyneton Rifle Clubs –Military & Classic Shoot
Victorian Rifle Association – Queens Shoot
Mandurang CFA
Eaglehawk CFA
Eaglehawk Citizens Brass Band Hall
Various local schools and kindergartens in Bendigo



VALE

GREEN, William Walter	3111407	ARMY	01/02/2021
LUCAS, Andrew David	63273	ARMY	07/02/2021
WILLIS, Herbert	342827	ARMY	17/02/2021
DODD, Peter James	2410557	ARMY	11/03/2021
	217842		
	1925418	RAAF	
CAMPBELL, Kelvin John	A314599	RAAF	31/03/2021
BEVANS, Joseph James	R44492	NAVY	02/04/2021
WILSON, Bruce Leslie	3130415	ARMY	11/04/2021
DARRINGTON, Donald Arthur	VX94178	ARMY	13/04/2021
POWELL, Carol Ann	W314222	WRAAF	23/04/2021
MOYLE, Phillip	A36487	ARMY	12/05/2021
JACKSON, Alan Leslie	323896	ARMY	13/05/2021
SMART, William James Norman	V245294	ARMY	06/06/2021
	VX88596		
GUNN, Geoffrey Michael	3798527	ARMY	21/06/2021
TIMMINS, Kevin Graham	3/774138	ARMY	11/07/2021
MACUMBER, Bryan Stanley	PM9692	NAVY	17/07/2021
MURPHY, Brendan Patrick	3/751911	ARMY	08/07/2021
HERRICK, Helen Florence (nee Eastman)	F1337	ARMY	20/08/2021
	F105019		
PATTEN, Brian	A317583	RAAF	04/09/2021
HUMPHREYS, David Stanley	VX35094	RAAF	07/09/2021
BANFIELD, Allan Joseph	147697	RAAF	12/10/2021
MORRICE, Stephen Radley	3798060	ARMY	19/10/2021
HILL, James Michael	451157	ARMY	18/05/2021
DODD, Margaret (nee Lambie)	F3492	WRAAC	28/11/2021
JOLLIFFE, Maxwell John	3166344	ARMY	22/11/2021
	3757290		
WYBAR, Graham Russell	317098	ARMY	28/12/2021

"Lest We Forget"

BENDIGO DISTRICT RSL SUB BRANCH INC

ABN: 32 661 050 883

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Bendigo District RSL Sub Branch Inc
31 December 2021

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Bendigo District RSL Sub Branch Inc

ABN: 32 661 050 883

Financial Statements

For the Year Ended 31 December 2021

Bendigo District RSL Sub Branch Inc

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Sales	2	8,411,841	4,067,667
Cost of sales	3	(2,373,144)	(1,166,899)
Gross profit		6,038,697	2,900,768
Other income	2	674,863	2,293,505
Administration expense		(471,548)	(352,949)
Advertising and promotion costs		(225,237)	(156,624)
Depreciation and amortisation expense	3	(1,046,711)	(1,141,847)
Finance costs	3	(52,081)	(78,746)
Occupancy and associated costs		(1,717,499)	(1,147,081)
Salaries and employee benefits expense		(2,721,006)	(2,750,163)
Welfare and charitable expenses		(191,839)	(194,038)
Other expenses		(203,552)	(142,782)
Surplus / (Deficit) before income tax expense		84,087	(769,957)
Income tax expense	1(b)	-	-
Surplus / (Deficit) after income tax expense		84,087	(769,957)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		84,087	(769,957)

Bendigo District RSL Sub Branch Inc

Statement of Financial Position

As at 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	4	1,487,118	1,039,698
Trade and other receivables	5	6,041	169,690
Inventories	6	82,312	60,052
Total current assets		1,575,471	1,269,440
Non-current assets			
Trade and other receivables	5	71,024	699,626
Plant and equipment	7	452,707	61,759
Right-of-use assets	8	1,593,881	1,479,063
Intangible assets	9	3,445,781	3,667,555
Total non-current assets		5,563,393	5,908,003
Total assets		7,138,864	7,177,443
Current liabilities			
Trade and other payables	10	342,599	266,460
Financial liabilities	11	112,233	136,845
Lease liabilities	12	1,486,821	939,481
Employee benefits	13	324,739	299,114
Total current liabilities		2,266,392	1,641,900
Non-current liabilities			
Financial liabilities	11	3,030,174	3,142,407
Lease liabilities	12	41,120	624,864
Financial liabilities	13	72,284	123,465
Total non-current liabilities		3,143,578	3,890,736
Total liabilities		5,409,970	5,532,636
Net assets		1,728,894	1,644,807
Equity			
Retained surplus		1,728,894	1,644,807
Total equity		1,728,894	1,644,807

Bendigo District RSL Sub Branch Inc

Statement of Changes in Equity

For the Year Ended 31 December 2021

	Retained surplus \$	Total equity \$
Balance at 1 January 2020	2,414,764	2,414,764
Deficit for the year	(769,957)	(769,957)
Other comprehensive income for the year	-	-
Balance at 31 December 2020	1,644,807	1,644,807
Surplus for the year	84,087	84,087
Other comprehensive income for the year	-	-
Balance at 31 December 2021	1,728,894	1,728,894

Bendigo District RSL Sub Branch Inc

Statement of Cash Flows

For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		9,628,062	5,905,357
Payments to suppliers and employees		(7,392,270)	(5,523,639)
Variable lease payments excluded from lease liability measurement		(969,773)	(168,182)
Short-term and low-value lease payments		(9,299)	(22,059)
Interest received		472	2,336
Finance costs		(52,081)	(78,746)
Net cash provided by operating activities	15	1,205,111	115,067
Cash flows from investing activities			
Purchase of property, plant and equipment		(85,370)	(76,791)
Net cash used in investing activities		(85,370)	(76,791)
Cash flows from financing activities			
Payment of principal elements of lease payments		(535,476)	(189,076)
Net cash used in financing activities		(535,476)	(189,076)
Net increase / (decrease) in cash held		584,265	(150,800)
Cash and cash equivalents at the beginning of the financial year		902,853	1,053,653
Cash and cash equivalents at the end of the financial year	4(a)	1,487,118	902,853

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies

The financial statements were authorised for issue on 4 April 2022 by the committee.

Basis of preparation

The Bendigo District RSL Sub Branch Inc. applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and with 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.

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 otherwise stated.

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 2021 the association has a net working capital deficiency, with current liabilities of \$2,266,392 being greater than current assets of \$1,575,471.

The working capital deficiency is attributable to the association's current lease liabilities increasing from the previous year. In September 2021, the committee notified its lessor of its intention to exercise a purchase option contained within its gaming machine lease agreement, which required the lease liability to be remeasured to the extent of the estimated purchase price, alongside a corresponding adjustment to the right-of-use asset. The committee plans to finance the purchase of the leased assets which is expected to address the association's working capital position subsequent to year-end.

If there are no significant disruptions or forced closures during the foreseeable future as a result of the COVID-19 pandemic, the committee believe the association will be able to operate within the levels of its current bank overdraft facility and cash reserves without the need to secure additional finance. The committee acknowledge there remains some level of uncertainty as to whether or not the association's operations will be disrupted again throughout the foreseeable future.

Should isolation restrictions be reintroduced in the foreseeable future, particularly for an extended period, the committee acknowledge this may result in a forced temporary closure of the association's operations, adversely impacting the association's revenue, cash flow and working capital position.

The committee believes the association will continue to be economically dependent on support from its bankers to help manage the association's working capital position.

Nevertheless, after making enquiries and considering the circumstances above, with continued support from key stakeholders, including the association's bankers, the committee members have a reasonable expectation that the association has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the committee continue to adopt the going concern assumption in the preparation of the annual financial statements.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies

(a) Revenue

Revenue recognition

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.

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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(a) Revenue (continued)

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 (i) for further details. These concessions are recorded in profit and loss as other income. Refer to Note 2 for further details.

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.

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

(b) 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*.

(c) 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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(d) 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 Australian Tax 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 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.

(e) 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.

(f) 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.

(g) Inventories

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

(h) 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. Refer to Note 9 for further information regarding the association's gaming machine entitlements.

(i) 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 3 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 has been approved by Consumer Affairs Victoria to be purchased by the association during the 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 (l) for details of impairment).

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(i) Plant and equipment (continued)

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 - 75%

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 recognised in profit or loss in the period in which they arise.

(j) Leases

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.

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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(j) Leases (continued)

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 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. The concession met the criteria above, therefore the practical expedient has been applied. The impact of this application is disclosed in Note 2.

(k) 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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(k) Financial instruments (continued)

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 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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(k) Financial instruments (continued)

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.

(l) 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.

(m) 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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(n) 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.

(o) 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.

(p) 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.

(q) 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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(q) Critical accounting estimates and judgements (continued)

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 judgments

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.

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.

The lease agreement for the gaming machines contains clauses which provide the association with the option to either lease the underlying asset for an additional term of two years, or purchase the electronic gaming machines from the lessor at the greater of book value and fair market value upon the date of the initial lease term expiry.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(q) Critical accounting estimates and judgements (continued)

In September 2021, the committee concluded it was reasonably certain to exercise the purchase option contained within the lease agreement for the gaming machines. Once exercised, the right-of-use asset will be transferred to property, plant and equipment.

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.

(r) New Accounting Standards for application in future periods

Accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable and their potential impact on the association when adopted in future periods is discussed below:

- AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* replaces the current Tier 2 Reduced Disclosure Requirements (RDR) framework with the Simplified Disclosure Regime (SDR) (applicable to annual reporting periods beginning on or after 1 July 2021).

No material impact on the recognition and measurement of amounts recognised in the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows is expected as a result of the change in the basis of preparation.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 2. Revenue and Other Income	Note	2021	2020
		\$	\$
Revenue from contracts with customers	2(a)	8,411,841	4,067,667
Other sources of revenue	2(b)	674,863	2,293,505
Total revenue from operating activities		9,086,704	6,361,172
(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		5,431,846	2,323,685
Bar sales		796,974	446,213
Kitchen sales		1,633,012	937,235
Memberships		24,617	34,487
TAB commissions		27,916	18,677
Keno commissions		21,219	5,068
Other income		476,257	302,302
		8,411,841	4,067,667
Timing of revenue recognition			
Services transferred to customers:			
- at a point in time		8,387,224	4,033,180
- over time		24,617	34,487
		8,411,841	4,067,667
(b) Other sources of revenue			
Interest received		472	2,336
JobKeeper subsidy		251,650	1,492,819
COVID-19 lease concessions		422,741	698,350
Cash Flow Boost		-	100,000
		674,863	2,293,505
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.			
Note 3. Surplus / (Deficit) for the Year			
(a) Expenses			
Cost of sales:			
- Gaming and TAB		1,667,674	715,170
- Kitchen and Bar		710,302	451,196
- Soldiers Memorial Institute Military Museum gift shop		(4,832)	533
		2,373,144	1,166,899

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021	2020
Note 3. Surplus / (Deficit) for the Year (continued)	\$	\$
(a) Expenses (continued)		
Amortisation of gaming machine entitlements	221,774	221,774
Depreciation of plant and equipment	17,944	15,032
Depreciation of right-of-use assets:		
- Leased land and buildings	116	98
- Leased gaming machines	776,039	875,167
- Leased plant and equipment	30,838	29,776
	<u>806,993</u>	<u>905,041</u>
Total depreciation and amortisation expense	1,046,711	1,141,847
Rental expense on operating leases excluded in lease liability measurement:		
- variable lease payments	1,242,499	818,182
- low-value lease expense	9,299	22,059
	<u>1,251,798</u>	<u>840,241</u>
Of the \$1,242,499 variable lease payments made, \$969,773 was paid via cash to the Patriotic Fund and the remaining \$272,726 was paid via a reduction in the loan receivable from the Patriotic Fund.		
Finance costs:		
- lease liabilities	48,870	75,391
- other financial liabilities	3,211	3,355
	<u>52,081</u>	<u>78,746</u>
(b) Significant Items		
The following significant income items contained within other income are relevant in explaining the financial performance:		
- ATM rebates	65,672	30,468
- Donations received	13,202	27,946
- Raffles	17,907	12,527
- Soldiers Memorial Institute Military Museum entry fees	4,954	8,384
- Government grants	277,920	88,557
	<u>379,655</u>	<u>167,882</u>

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021	2020
Note 3. Surplus / (Deficit) for the Year (continued)	\$	\$
(b) Significant Items (continued)		
The following significant expense items contained within other expenses are relevant in explaining the financial performance:		
- Soldiers Memorial Institute Military Museum costs	49,260	33,277
- Committee member expenses	11	19
- Management and president expenses	5,129	1,460
- Member discounts - bar	8,033	18,139
- Promotions - food	37,589	25,905
- Meeting expenses	13,530	4,716
- Member expenses	3,861	7,510
- Kitchen supplies and minor equipment	26,271	10,294
- Loyalty points redemption	3,147	-
- RSL Rewards contribution	9,865	3,348
	156,696	104,668
The following significant expense items contained within welfare and charitable expenses are relevant in explaining the financial performance:		
- Commemorative Day expenses	28,925	385
- Committee honorarium	6,460	-
- RSL Sheds	453	4,628
- Subsidised meals	107,110	40,663
- Soldiers Memorial Institute Military Museum employee benefits expense	9,259	100,988
	152,207	146,664
(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	12,823	49,098
Cost of sales	4,832	(533)
Gross profit	17,655	48,565
Other expenses:		
- Administration expenses	(3,425)	(5,575)
- Advertising and promotion costs	(2,633)	(4,848)
- Finance costs	(298)	(674)
- Occupancy expenses	(15,095)	(18,148)
- Salaries and employee benefits expense	(10,338)	(108,238)
- Welfare and charitable expenses	-	(147)
- Other expense	(49,260)	(34,864)
Total other expenses	(81,049)	(172,494)
Net operating result	(63,394)	(123,929)

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 4. Cash and Cash Equivalents	Note	2021	2020
		\$	\$
<i>CURRENT</i>			
Cash on hand		198,429	172,427
Cash at bank		1,288,689	867,271
	16	<u>1,487,118</u>	<u>1,039,698</u>
(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		1,487,118	1,039,698
Bank overdraft	11	-	(136,845)
		<u>1,487,118</u>	<u>902,853</u>
Note 5. Trade and Other Receivables			
<i>CURRENT</i>			
Trade receivables		3,371	-
Prepayments		2,670	1,690
JobKeeper receivable		-	168,000
		<u>6,041</u>	<u>169,690</u>
<i>NON-CURRENT</i>			
Loan to Patriotic Fund		71,024	699,626
Total trade and other receivables		<u>77,065</u>	<u>869,316</u>
The loan to the Patriotic Fund is 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. The committee intend to apply a similar approach in future years, however repayment terms are yet to be determined.			
During the year ended 31 December 2021, the loan to the Patriotic Fund reduced by \$628,602 consisting of \$272,726 of rental income and \$355,874 of assets transferred from the Patriotic Fund at written down value.			
<i>Financial assets at amortised cost classified as trade and other receivables</i>			
Trade and other receivables:			
- total current		6,041	169,690
- total non-current		71,024	699,626
		<u>77,065</u>	<u>869,316</u>
Less prepayments		2,670	1,690
Financial assets as trade and other receivables	16	<u>74,395</u>	<u>867,626</u>

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 6. Inventories		
<i>CURRENT</i>		
Stock on hand at cost	82,312	60,052
Note 7. Plant and Equipment		
<i>NON-CURRENT</i>		
Plant and equipment		
At cost	485,683	76,791
Accumulated depreciation	(32,976)	(15,032)
	452,707	61,759
Total plant and equipment	452,707	61,759

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 \$	Total \$
Balance at the beginning of the year	61,759	61,759
Asset additions	408,892	408,892
Depreciation expense	(16,841)	(16,841)
Carrying amount at the end of the year	453,810	453,810

	2021	2020
	\$	\$
Note 8. Right-of-use Assets		
<i>NON-CURRENT</i>		
Leased land and buildings		
At cost	1,334	1,334
Accumulated depreciation	(392)	(276)
	942	1,058
Leased gaming machines		
At cost	4,057,186	3,135,376
Accumulated depreciation	(2,526,016)	(1,749,978)
	1,531,170	1,385,398
Leased plant and equipment		
At cost	158,376	158,376
Accumulated depreciation	(96,607)	(65,769)
	61,769	92,607
Total right-of-use assets	1,593,881	1,479,063

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 8. Right-of-use Assets (continued)	2021	2020
	\$	\$
(a) AASB 16 related amounts recognised in profit or loss		
Depreciation charge related to right-of-use assets	(806,993)	(905,041)
Interest expense on lease liabilities	(48,870)	(75,391)
Variable lease payments excluded from lease liability measurement	(1,242,499)	(818,182)
Low-value leases expense	(9,299)	(22,059)
COVID-19 lease concessions	422,741	698,350
	<u>(1,684,920)</u>	<u>(1,122,323)</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	10 years
Leased plant and equipment	5 years

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 (q) 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 will be taken up. Refer to Note 1 (q) 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 12 for further information.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 8. Right-of-use Assets (continued)

Movements in carrying amounts (continued)

	Leased land and buildings \$	Leased gaming machines \$	Leased plant and equipment \$	Total \$
Balance at the beginning of year	1,058	1,385,398	92,607	1,479,063
Remeasurement of right-of-use asset	-	1,323,311	-	1,323,311
Depreciation expense	(116)	(776,039)	(30,838)	(806,993)
Carrying amount at the end of the year	942	1,932,670	61,769	1,995,381

Note 9. Intangible Assets	2021 \$	2020 \$
<i>NON-CURRENT</i>		
Gaming machine entitlements - 2012 to 2022		
At cost	2,179,255	2,179,255
Accumulated amortisation	(2,041,271)	(1,819,497)
	137,984	359,758
Gaming machine entitlements - 2022 to 2032		
At cost	3,307,797	3,307,797
Total intangible assets	3,445,781	3,667,555

The association has Gaming Machine Entitlement licences for 93 machines which were purchased via the Victorian State Government 'pre auction club offer'. The entitlements are in place for a period of 10 years, expiring in August 2022.

In October 2018 the association received confirmation that it has been allocated new gaming machine entitlements which take 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.

Note 10. Trade and Other Payables	Note	2021 \$	2020 \$
<i>CURRENT</i>			
Trade payables		105,825	175,947
Sundry payables		170,809	130,347
Unpaid prize money clearing		(143,182)	(169,309)
Accrued expenses		142,200	79,760
Other payables (net amount of GST payable)		66,947	49,715
		342,599	266,460
Financial liabilities at amortised cost classified as trade and other payables			
Trade payables and other payables:			
- total current		342,599	266,460
Less other payables (net amount of GST payable)		(66,947)	(49,715)
Financial liabilities as trade and other payables	16	275,652	216,745

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 11. Financial Liabilities	Note	2021	2020
		\$	\$
<i>CURRENT</i>			
Bank overdraft	4(a)	-	136,845
Gaming machine entitlements		112,233	-
		112,233	136,845
<i>NON-CURRENT</i>			
Gaming machine entitlements		3,030,174	3,142,407
Total financial liabilities	16	3,142,407	3,279,252
Note 12. Lease liabilities			
<i>CURRENT</i>			
Lease liability		1,496,985	996,366
Unexpired interest		(10,164)	(56,885)
		1,486,821	939,481
<i>NON-CURRENT</i>			
Lease liability		42,777	638,692
Unexpired interest		(1,657)	(13,828)
		41,120	624,864
Total lease liability		1,539,762	1,635,058
Total unexpired interest		(11,821)	(70,713)
Total present value of lease liabilities	16	1,527,941	1,564,345

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, is 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 current year, the association has confirmed they are likely to exercise the purchase option. Refer to Note 1 (q) for further information regarding critical accounting estimates and judgements applied in the determination of the lease measurement.

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.

Note 13. Employee benefits	2021	2020
	\$	\$
<i>CURRENT</i>		
Annual leave	213,803	227,770
Long service leave	110,936	71,344
	324,739	299,114

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 13. Provisions (continued)		
<i>NON-CURRENT</i>		
Long service leave	72,284	123,465
Total employee benefits	397,023	422,579

Employee benefits represents amounts accrued for annual leave and long service leave.

The current portion includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months.

However, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1 (o).

Note 14. Capital expenditure commitments

No capital expenditure commitments were contracted for at year end.

	2021	2020
	\$	\$
Note 15. Cash Flow Information		
Reconciliation of cash flow from operations with Surplus / (Deficit) after income tax		
Surplus / (Deficit) after income tax expense	84,087	(769,957)
Non-cash flows in Surplus / (Deficit):		
- Depreciation and amortisation expense	1,046,711	1,141,847
- COVID-19 lease concessions	(422,741)	(698,350)
- Non-cash rental expense	272,728	650,000
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	196,003	(167,410)
- (Increase)/decrease in inventories	(22,260)	6,045
- Increase/(decrease) in trade and other payables	76,139	(160,845)
- Increase/(decrease) in employee entitlements	(25,556)	113,737
Cash flows from operations	1,205,111	115,067

Note 16. 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

For the Year Ended 31 December 2021

		2021	2020
	Note	\$	\$
Note 16. 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:			
Financial assets			
Cash and cash equivalents	4	1,487,118	1,039,698
Trade and other receivables	5	74,395	699,626
Total financial assets		1,561,513	1,739,324
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	10	275,652	216,745
- financial liabilities	11	3,142,407	3,279,252
- lease liabilities	12	1,527,941	1,564,345
Total financial liabilities		4,946,000	5,060,342
Note 17. Related Party Disclosures			
The association paid honorarium's to the following committee members:			
- Clifford Richards		-	-
- David Paynter		-	-
- Lisa Gellatly		-	-
- Paul Penno		-	-
- Peter Swandale		2,500	-
- Robert English		-	-
- Shane Robinson		2,760	-
		5,260	-
With the exception of the President and Treasurer, the committee paid no honorarium's to committee members during the year ended 31 December 2021 due to the economic impacts of the COVID-19 pandemic. Refer to Note 1 for further information.			
The association paid variable lease payments to the Patriotic Fund which is a related entity to the association:			
Rental expenses on operating leases paid		969,773	168,182
Rental expenses on operating leases reduced against the loan		272,728	650,000
		1,242,501	818,182

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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.

Bendigo District RSL Sub Branch Inc

Notes to the Financial Statements

For the Year Ended 31 December 2021

Note 18. 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 19. Events after the Reporting Period

Subsequent to year-end, the State Government has revised social isolation measures as appropriate based on the level of community transmission of the COVID-19 Coronavirus, which included the revision of quarantine measures for close contacts of the virus. The quarantine measures has created staff shortages throughout the industry and forced short term closures due to lack of staff to meet operational requirements. The measures had minimal financial impact on the association.

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

Note 20. Economic Dependency

The association is economically dependant on the continued support of its bankers (ANZ), provision of electronic gaming machines 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.

Should further social isolation measures and restrictions be introduced in the future, the association will be economically dependent on continued Government support.

Note 21. 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:

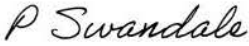
Bendigo District RSL Sub Branch Inc
73-75 Havilah Road
Bendigo Vic 3550

Bendigo District RSL Sub Branch Inc Financial Declaration for Responsible Person


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

- a. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable and
- b. 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*.

President 

Peter Swandale

Treasurer 

Shane Robinson

Dated this 4th day of April 2022

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. (the association), 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 2021 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards - Reduced Disclosure Requirements.

Material uncertainty related to going concern

Without modifying our audit opinion, we draw the reader's attention to Note 1 to the financial statements which discloses that the association has a working capital deficiency at 31 December 2021, with current liabilities of \$2,266,392 being greater than current assets of \$1,575,471.

This matter, combined with the possible financial impacts of the COVID-19 coronavirus indicate the existence of a material uncertainty that may cast significant doubt as to the association's ability to continue as a going concern.

What we have audited

Bendigo District RSL Sub-Branch Inc. (the association) financial report comprises the:

- statement of financial position as at 31 December 2021
- 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 members of the committee 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.

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 - Reduced Disclosure Requirements 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.

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 4th day of April 2022



Adrian Downing
Lead Auditor



0959

BENDIGO DISTRICT RSL SUB-BRANCH BUILDING/PATRIOTIC FUND

B58 013533 A/C: 347401252 / 428485537 / 424131477 / 408352132

ABN

31 336 592 019

Historic Fund Number
3320

CAV Reference Number
V0000125F

Statement Due Date 31/03/2022

CAV - Statement of Receipts & Disbursements for the year ended 31/12/2021

Revenue (Receipts)		(Note: Entries on this page refer only to transactions & transfers through the Building/Patriotic Fund bank account(s))		TOTALS	
Grants received for building purpose	\$ -	Donations received for building purpose	\$ -	\$ -	
Interest Building (only if deposited in the BPF bank A/C)	Term Deposit Interest \$ -	Bank account interest	\$ 17.76	\$ 17.76	
Interest Welfare	(Interest from investments) only (if deposited in the Building/Patriotic Fund bank account)			\$ -	
Other Revenue	Rent received \$ 1,159,021.55	(Please give detail)	\$ -	\$ 1,159,021.55	
	Fundraising \$ -	(Please give detail)	\$ -		
Revenue (Capital)		Total Revenue (Receipts)		\$ 1,159,039.31	
Building: Other Revenue (Only building capital revenue)	Borrowings from:	\$ -	\$ -	\$ -	
	Existing Loan repaid from:	\$ -	Funds from WPF BPF		\$ -
	GST Received	\$ -	(Please give detail)		\$ -
	Investments Redeemed	\$ -	(Please give detail)		\$ -
Welfare: Other Revenue (Only welfare capital revenue)	Monies transferred from WPF bank A/C - Transfer date: 24/05/2021	\$ -	\$ 5,593.36	\$ 5,593.36	
	Welfare Investments collected	\$ -	(Please give detail)		\$ -
			TOTAL REVENUE (Receipts & Capital)	\$ 1,164,632.67	

Expenses (General)				TOTALS
Bank fees	\$ 6,382.08	Loan Interest expense	\$ 232,338.04	\$ 238,720.12
Transfers/Donations (APPROVED by CAV)		(Please give detail)		
Other building expenses: (Only costs related to the building)	Council Rates (PSU/OFA)	\$ -	Security	\$ -
	Cleaning Costs	\$ -	Signage/Announcements	\$ -
	Insurance	\$ -	Utilities	\$ -
	Rent exp./Lease/Hire	\$ -	(Please give detail)	\$ -
	Legal/Consultancy/Valuation	\$ 905.80	(Please give detail)	\$ -
	Repairs & Maintenance	\$ 17,202.04	(Please give detail)	\$ -
Other administrative building expenses	Audit/Accounting fees	\$ 5,511.00	Stationery/Printer expenses	\$ -
	Fundraising (Building) expense	\$ -	(Please give detail)	\$ -
Other welfare expenses: (Only costs related to veterans assistance from (transfer date) / 2021 to 31/12/2021)	Welfare expenses	\$ 54,027.00	(Please give detail)	\$ -
	(Please give detail)	\$ -	(Please give detail)	\$ -
Expenses (Capital)		Total Expenses (General)		\$ 316,365.96

Building: Other expenses (Only costs related to the building)	Furniture/Fittings/ Equip	\$ 7,733.01	Loan Repayment to BPLC	\$ 433,432.84
	Investments Purchased	\$ -	Loan Repayment to	\$ -
	GST Paid	\$ 156,305.45	Loan to	\$ -
	Land/Building	\$ -	(Please give detail)	\$ -
Welfare: Other expenses	Welfare Investment Purch	\$ -	(Please give detail)	\$ -
			TOTAL EXPENSES (General & Capital)	\$ 913,837.26

PROCESSED BY RSL VICTORIA STAMP HERE	Bank balance at 1 st Jan 2021: (Do not include investments)	\$ 67,389.43
	Add total revenue:	\$ 1,164,632.67
	Less total expenses:	\$ 913,837.26
	BANK BALANCE AT 31st DEC 2021 (Must agree with 31/12/2021 Bank Statement)	\$ 318,184.84

BENDIGO DISTRICT RSL SUB-BRANCH BUILDING/PATRIOTIC FUND

Balance Sheet as at 31st December 2021

ASSETS		Note: Entries on this page refer only to Assets & Liabilities reported on the Building/Patriotic Fund Balance Sheet Financial St		2021 BALANCES	2020 BALANCES		
Current Assets	Cash at the bank Patriotic Fund account (s)	Welfare monies	\$ -	\$ 318,184.84	\$ -		
		Building monies	\$ 318,184.84		\$ 67,389.44		
		Less Unpresented cheques	\$ -		\$ -		
	Term deposits/ Investments	Welfare Term Deposit	\$ -	\$ -	\$ 318,184.84		
		Building Term Deposit	\$ -		\$ -		
	Investment(s) details: -						
Accounts Receivable			\$ -		\$ 65,000.00		
Other (Please Detail)			\$ -		\$ -		
Non-Current Assets	Loan Receivable (Please Detail)		\$ -	\$ 11,982,165.43	\$ -		
	Property amount (as per 2021 Balance Sheet Financial Statement/Rates Notice-CIV/Valuation) <i>Address: 73-75 Havilah Rd, Bendigo</i>		\$ 11,974,043.38		\$ 12,244,527.38		
	Furniture/Fittings/Plant/Equipment (as per 2021 Balance Sheet Financial Statements/Asset Register)		\$ 8,122.05		\$ 521,365.66		
	Long term investments		\$ -		\$ -		
	Other (Please Detail)		\$ -		\$ -		
LIABILITIES			Total Assets	\$ 12,300,350.27	\$ 12,898,282.48		
Current Liabilities	Creditors		\$ 63,451.66	\$ 769,227.16	\$ 65,500.79		
	Accrued expenses		\$ -		\$ -		
	Accounts payable		\$ -		\$ -		
	Other (Please Detail) Loan payable to ANZ (increased) by \$301,869		\$ 705,775.50		\$ 403,905.95		
Non-Current Liabilities	Internal Loan (Payable)	Loan with:	Increased by: \$ -	\$ 71,024.24	\$ 699,625.70		
		Sub-Branch	Decreased by: \$ 628,601.46				
	Non-cash loan movements details: Non-cash rental (\$272,727); non-cash PPE sale (\$355,887)						
	External Loan (Payable)	Loan with:	Increased by: \$ -			\$ 3,250,000.00	\$ 3,321,024.24
		ANZ	Decreased by: \$ 735,301.84				
	Non-cash loan movements details: Net decrease in ANZ loans of \$433,432.84						
Other (Please Detail)		\$ -	\$ -				
BANK ACCOUNT DETAILS			Total Liabilities	\$ 4,090,251.40	\$ 5,154,334.28		
Did the bank account number changed in 2021? Yes / No			NET ASSETS		\$ 8,210,098.87		
If yes, what is the new bank account number: BSB _____ A/C _____					\$ 7,743,948.20		

Related party transaction* (Conflict of Interest)	Please circle your answer . Does your charity have a documented policy or processes on related party transactions? <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

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 2021 has been provided.

Name Signature Date 30 / 03 / 2022

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 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 30 / 03 / 2022

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

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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

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PLEASE SUBMIT THIS FORM ACCOMPANIED BY ITS 31/12/2021 BANK STATEMENT TO charity@rslvic.com.au OR POST TO RSL VICTORIA - NETWORK SUPPORT ACCOUNTANT 4 COLLINS STREET, MELBOURNE VIC 3000.





0960

BENDIGO HAVILAH ROAD RSL SUB-BRANCH WELFARE PATRIOTIC FUND

909 025583 A/C 347401367

ABN 47 685 373 298

Historic Fund
Number
W484

CAV Reference
Number
V00001258

Statement Due Date 31/03/2022

CAV - Statement of Receipts & Disbursements for the year ended 31/12/2021

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

Revenue (Receipts)				TOTALS	
Grants received		\$ -	Donations & bequests	\$ -	\$ -
Interest	Term Deposit Interest (only if deposited in the WPF bank account)	\$ -	Bank account interest	\$ -	\$ -
	Other Revenue (Receipts)	\$ -	Distributions Received - Sandhurst Trustees	\$ 2,591.94	\$ 2,591.94
Revenue (Capital)			Total Revenue (Receipts)		\$ 2,591.94
Other Revenue (Capital)	Borrowings from:	\$ -	GST Received	\$ -	\$ -
	Investment redeemed	\$ -	(Please give detail)	\$ -	
				TOTAL REVENUE (Receipts & Capital)	
				\$ 2,591.94	

Expenses (General)				TOTALS	
Bank fees	\$ -	Loan Interest expense	\$ -	\$ -	
Employee expenses/payments (if any)					\$ -
Transfers/Donations (APPROVED by CAV)	(Please give detail)	\$ -	(Please give detail)	\$ -	\$ -
Other Welfare expenses: (Only costs related to veterans welfare assistance)	Veterans: Christmas parties	\$ -	Veterans/Volunteer: Taxi, Transport (Hospital visits)	\$ -	\$ 2,770.10
	Veterans: Funeral/Death Notices/Flowers	\$ -	Veterans: Utility bills	\$ -	
	veterans: home maint./Garden/Council Rates	\$ 1,322.00	Veterans: Vehicle expenses (Fuel, RMO, repairs)	\$ -	
	veterans: Medical/Hospital	\$ -	Newspapers for veterans in aged care	\$ 1,448.10	
	Parsons Care for veteran dependent only	\$ -	(Please give detail)	\$ -	
	Veterans: Recreational Activities/Meals/Membership	\$ -	(Please give detail)	\$ -	
Other Admin expenses: (Only costs related to the administration of welfare activities)	Appeals costs	\$ -	Welfare Postage/Stationery	\$ -	\$ -
	Audit/Accounting Fees	\$ -	Welfare office (if any) apportioned expenses only	\$ -	
	Welfare Meeting expenses	\$ -	Volunteer Expenses	\$ -	
	Police Check	\$ -	(Please give detail)	\$ -	
Expenses (Capital)			Total Expenses (General)		\$ 2,770.10
Other expenses	GST Paid	\$ -	Loan Repayment to:	\$ -	\$ -
	Investment Purchased	\$ -	Small Equipment for Welfare Office	\$ -	
	Funds transferred to Building/Patriotic Fund (Approved by CAV)		Transfer Date ____/____/2021	\$ -	
				TOTAL EXPENSES (General & Capital)	
				\$ 2,770.10	

PROCESSED BY RSL VICTORIA STAMP HERE	Bank balance at 1 st Jan 2021: (Do not include investments)	\$ 28,492.34
	Add total revenue:	\$ 2,591.94
	Less total expenses:	\$ 2,770.10
	BANK BALANCE AT 31st DEC 2021 (Must agree with 31/12/2021 Bank Statement)	\$ 28,314.18

BENDIGO HAVILAH ROAD RSL SUB-BRANCH WELFARE PATRIOTIC FUND
Balance Sheet as at 31st December 2021

ASSETS				2021	2020
Note: Entries on this page refer only to Assets & Liabilities reported on the Welfare Patriotic Fund Balance Sheet Financial Statement				BALANCES	BALANCES
Current Assets	Cash at the bank (as per 31/12/2021 Welfare Patriotic Fund account bank)		\$ 28,314.18	\$ 28,314.18	\$ 28,492.34
	Less Unpresented cheques		\$ -		
	Term deposits/Investments (as per 31/12/2021 TD certificate)		\$ -	\$ 28,314.18	\$ -
	Prepaid expenses		\$ -		\$ -
	Accounts Receivable		\$ -		\$ -
	Other (Please Detail)		\$ -		\$ -
Non-Current Assets	Loan Receivable (Please Detail)		\$ -		\$ -
	Welfare Furniture/Fittings/Plant/Equipment (as per 2021 Financial Statements/Asset Register)		\$ -	\$ -	\$ -
	Long term investments		\$ -		\$ -
	Other (Please Detail)		\$ -		\$ -
LIABILITIES			Total Assets	\$ 28,314.18	\$ 28,492.34
Current Liabilities	Creditors		\$ -		\$ -
	Accrued expenses		\$ -	\$ -	\$ -
	Accounts payable		\$ -		\$ -
	Other (Please Detail)		\$ -		\$ -
Non-Current Liabilities	Internal Loan (Payable)	Loan with:	Increased by: \$ -	\$ -	\$ -
			Decreased by: \$ -		\$ -
	External Loan (Payable)	Loan with:	Increased by: \$ -	\$ -	\$ -
			Decreased by: \$ -		\$ -
	Other (Please Detail)		\$ -		\$ -
	BANK ACCOUNT DETAILS			Total Liabilities	\$ -
Did the bank account number change in 2021? Yes / No			NET ASSETS	\$ 28,314.18	\$ 28,492.34
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? YES 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? YES 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 2021 has been provided.
 Name: Shane Robinson Signature: [Signature] Date: 29 / 03 / 2022

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: Adrian Downing Signature: [Signature] Date: 29 / 03 / 2022
 Qualification: Registered Company Auditor, CPA
(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
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PLEASE SUBMIT THIS FORM ACCOMPANIED BY ITS 31/12/2021 BANK STATEMENT TO charity@rslvic.com.au OR POST TO RSL VICTORIA - NETWORK SUPPORT ACCOUNTANT 4 COLLINS STREET, MELBOURNE VIC 3000.



Bendigo District RSL Sub-Branch Patriotic Fund
For the year ended 31 December 2021

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Statement of Cash Flows	5
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Bendigo District RSL Sub-Branch Patriotic Fund

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue	2	1,242,499	814,545
Depreciation expense		(480,485)	(469,266)
Finance costs		(238,635)	(220,630)
Repairs and maintenance		(22,668)	(419)
Other expenses		(6,337)	(1,930)
Welfare and charitable expenses		(54,041)	(8,314)
Surplus before income tax expense		440,333	113,986
Income tax expense		-	-
Surplus after income tax expense		440,333	113,986
Other comprehensive income		-	1,877,684
Total comprehensive income attributable to the fund		440,333	1,991,670

Bendigo District RSL Sub-Branch Patriotic Fund

Statement of Financial Position

As at 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	3	318,185	72,982
Trade and other receivables	4	-	65,000
Total current assets		318,185	137,982
Non-current assets			
Property, plant and equipment	5	11,982,165	12,786,118
Total non-current assets		11,982,165	12,786,118
Total assets		12,300,350	12,924,100
Current liabilities			
Trade and other payables	6	63,452	65,501
Borrowings	7	705,776	403,906
Total current liabilities		769,228	469,407
Non-current liabilities			
Borrowings	7	3,321,024	4,684,928
Total non-current liabilities		3,321,024	4,684,928
Total liabilities		4,090,252	5,154,335
Net assets		8,210,098	7,769,765
Equity			
Retained earnings		5,479,129	5,038,796
Asset revaluation reserve		2,730,969	2,730,969
Total equity		8,210,098	7,769,765

Bendigo District RSL Sub-Branch Patriotic Fund

Statement of Changes in Equity

For the year ended 31 December 2021

	Asset Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 January 2020	853,285	4,924,810	5,778,095
Surplus attributable to the fund	-	113,986	113,986
Items that will not be classified subsequently to profit and loss:			
Revaluation of land and buildings	1,877,684	-	1,877,684
Other comprehensive income for the year	1,877,684	-	1,877,684
Balance at 31 December 2020	2,730,969	5,038,796	7,769,765
Surplus attributable to the fund	-	440,333	440,333
Items that will not be classified subsequently to profit and loss:			
Other comprehensive income for the year	-	-	-
Balance at 31 December 2021	2,730,969	5,479,129	8,210,098

Bendigo District RSL Sub-Branch Patriotic Fund

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		1,159,022	250,000
Payments to suppliers		(241,698)	(140,962)
Interest paid		(356,538)	(102,727)
Net cash provided by operating activities	10	560,786	6,311
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(12,433)
Net cash used in investing activities		-	(12,433)
Cash flows from financing activities			
Net proceeds from/repayment of borrowings		(315,583)	1,007,142
Net cash provided by / (used in) financing activities		(315,583)	1,007,142
Net increase in cash held		245,203	1,001,020
Cash and cash equivalents at the beginning of the financial year		72,982	(928,038)
Cash and cash equivalents at the end of the financial year	3	318,185	72,982

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies

The financial statements were authorised for issue on 4 April 2022 by the committee.

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 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 2021 the fund has a net working capital deficiency, with current liabilities of \$769,228 being greater than current assets of \$318,185.

The net working capital deficiency at 31 December 2021 is attributable to one of the funds borrowing facilities maturing in December 2022.

Management are in the process of renegotiating the fund's loan facilities which is expected to improve the fund's working capital deficiency.

Nevertheless, the working capital deficiency represents material uncertainty which cast significant doubt upon the fund's ability to continue as a going concern for the foreseeable future. The committee have a reasonable expectation that it's loan facilities will be renegotiated on terms mutually acceptable to both the fund and its bankers subsequent to year end. Accordingly, the committee have a reasonable expectation that the fund has adequate resources to pay its debts as and when they fall due for the foreseeable future. For this reason, the committee continue to adopt the going concern assumption in the preparation of the annual financial statements.

Accounting Policies

(a) 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.

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(a) Revenue (continued)

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).

(b) 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.

(c) 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.

(d) 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. Bank overdrafts are disclosed under borrowings.

(e) Trade and Other Receivables

Trade and other receivables include amounts from donors and for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to note 1(g) for further discussions on the determination of impairment losses.

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(f) 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 (h) 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

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(g) 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.

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.

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.

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

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 fund 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 fund 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 fund 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.

(h) 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.

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(i) 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.

(j) 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.

(k) 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 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 judgments

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 28 July 2015 for financial reporting purposes. Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(k) Critical accounting estimates and judgements (continued)

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.

(l) Business combination

Negotiations between the Returned & Services League of Australia (Victorian Branch) Inc. and Consumer Affairs Victoria, being the controlling body of Patriotic Funds, have taken place over recent years with the objective to replace the then existing Deeds for RSL Sub-Branches with a modern Deed.

During this process, the Returned & Services League of Australia (Victorian Branch) Inc. and Consumer Affairs Victoria agreed that there was no longer a need to have separated Patriotic Funds. Rather that the Building Patriotic Fund would be renamed as the Bendigo District RSL Sub-Branch Patriotic Fund and that the assets of the Welfare Patriotic Fund would be transferred to the Patriotic Fund and applied for welfare purposes.

Subsequent to these negotiations, amendments to the *Veterans Act 2005* were approved by the Victorian parliament in May 2017, which allowed new Deeds to be put in place for Patriotic Funds.

Given that the Bendigo RSL Building Patriotic Fund No. 3320 and Bendigo RSL Sub-Branch Welfare Patriotic Fund W75 were both trust funds under common control, the fund elected to apply the pooling of interests method when accounting for the business combination.

This approach required:

- assets and liabilities of the merging entities to be reflected at their carrying amounts and not at fair value (unless those assets and liabilities are already recorded at their fair value, such as property, plant and equipment already recorded at valuation)
- the restatement of prior period results, with the results of the combined entities being disclosed for the entire year, irrespective of the time of merger, with the comparatives being disclosed as if the entities had always been combined
- disclosures in the financial statements to explain the restriction on the use of cash for each fund's purpose.

The impact of the business combination for the year ended 31 December 2020 is shown below.

	Building Patriotic Fund	Welfare Patriotic Fund	Combined
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Revenue			
Revenue	814,545	-	814,545
Expenditure			
Depreciation	(457,108)	(12,158)	(469,266)
Surplus/(Deficit) before income tax expense	2,003,828	(12,158)	1,991,670
Income tax expense	-	-	-
Net surplus/(deficit) after income tax expense	2,003,828	(12,158)	1,991,670
Total comprehensive income for the year	2,003,828	(12,158)	1,991,670

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(I) Business combination (continued)

Statement of Financial Position	Building Patriotic Fund \$	Welfare Patriotic Fund \$	Combined \$
Assets			
<i>CURRENT</i>			
Cash and cash equivalents	67,389	5,593	72,982
<i>NON-CURRENT</i>			
Plant, property and equipment	12,765,892	20,226	12,786,118
Net Assets	7,743,946	25,819	7,769,765
Retained earnings	5,012,977	25,819	5,038,796
Asset revaluation reserve	2,730,969	-	2,730,969
Total Equity	7,743,946	25,819	7,769,765

The impact of the business combination for the year ended 31 December 2021 is shown below.

Statement of Profit or Loss and Other Comprehensive Income	Building Patriotic Fund \$	Welfare Patriotic Fund \$	Combined \$
Revenue			
Revenue	1,242,499	-	1,242,499
Expenditure			
Depreciation	(468,327)	(12,158)	(480,485)
Surplus/(Deficit) before income tax expense	452,492	(12,158)	440,334
Income tax expense	-	-	-
Net surplus/(deficit) after income tax expense	452,492	(12,158)	440,334
Total comprehensive income for the year	452,492	(12,158)	440,334

Statement of Financial Position

Assets	Building Patriotic Fund \$	Welfare Patriotic Fund \$	Combined \$
<i>CURRENT</i>			
Cash and cash equivalents	318,185	-	318,185
Plant, property and equipment	11,982,165	-	11,982,165
Net Assets	8,210,099	-	8,210,099
Retained earnings	5,478,360	770	5,479,130
Asset revaluation reserve	2,705,920	25,049	2,730,969
Total Equity	8,184,280	25,819	8,210,099

Note 2. Revenue and Other Income	2021 \$	2020 \$
Revenue		
Rent	1,242,499	814,545

Of the \$1,242,499 rent received in 2021, \$969,773 was paid via cash with the remainder of \$272,726 reduced against the loan owed to the Bendigo District RSL Sub-Branch Inc.

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

	2021	2020
	\$	\$
Note 3. Cash and Cash Equivalents		
<i>CURRENT</i>		
Cash at bank	318,185	72,982
Note 4. Trade and Other Receivables		
<i>CURRENT</i>		
Trade receivables	-	65,000
Tax receivable	-	-
	-	65,000
Note 5. Property, Plant and Equipment		
Land and buildings		
Freehold land at fair value	1,425,167	1,425,167
Buildings		
At fair value	10,819,360	10,819,360
Accumulated depreciation	(270,484)	-
	10,548,876	10,819,360
Total land and buildings	11,974,043	12,244,527
Plant and equipment		
Plant and equipment		
At fair value	20,225	1,423,195
Accumulated depreciation	(12,103)	(881,604)
Total plant and equipment	8,122	541,591
Total property, plant and equipment	11,982,165	12,786,118

Asset revaluations

At 31 December 2021, the committee reviewed the key assumptions within management's assessment of fair value of land and buildings as at 31 December 2020. The review was based on Valuer-General Victoria land/building indexation factors, adjusted for additions/disposals, and concluded the fair value of land and buildings was materially consistent with the balance recorded at 31 December 2021.

Sale of plant and equipment

During the year ended 31 December 2021, the fund received approval from Consumer Affairs Victoria to sell its plant and equipment to the Bendigo District RSL Sub-Branch for \$323,536 consideration. The assets were funded via reducing the loan owed to the Bendigo District RSL Sub-Branch Inc. The purchase price was based on the carrying amount of such assets at 31 December 2021 which was considered materially consistent with its fair value.

	2021	2020
	\$	\$
Note 6. Trade and Other Payables		
<i>CURRENT</i>		
Other payables (net amount of tax payable)	63,452	65,501

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 7. Borrowings	2021	2020
	\$	\$
<i>CURRENT</i>		
Commercial bill facilities	705,776	403,906
<i>NON-CURRENT</i>		
Commercial bill facilities	3,250,000	3,985,302
Related party loan - Bendigo District Sub-Branch Inc.	71,024	699,626
	3,321,024	4,684,928

The loan from the Bendigo District Sub-Branch Inc. is an unsecured, interest free loan with no minimum repayment term. For the Bendigo District Sub-Branch Inc. to continue paying rent in the current year, a portion of the rent was paid in cash with the remainder reduced against the loan, refer to note 2 for details. This may continue in future years where required, however repayment terms/period had not been determined at balance date and therefore the loan is recorded as non-current.

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-Branches Havilah Road Building Patriotic Fund No. 3320.

At 31 December 2021, 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 November 2023, January 2024 and November 2025. The respective facilities were on fixed and variable interest terms. The funds fourth facility is financed under variable interest rate terms requiring minimum monthly repayments of principal and interest, the facility of which matures in December 2022. Management are currently in the process of refinancing it's loan facilities.

The loan facilities contain covenants requiring the fund to comply with aggregated actual EBITDA being 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 have been no breaches of the loan covenants during the year.

Note 8. Reserves	2021	2020
	\$	\$
Asset Revaluation Reserve		
The asset revaluation reserve records the revaluations of non-current land and buildings, and plant and equipment.		
Balance at the beginning of the year	2,730,969	853,285
Increase in revaluation of land and buildings	-	1,877,684
Balance at end of year	2,730,969	2,730,969

Note 9. Capital and Leasing Commitments

(a) Capital expenditure commitments

At 31 December 2021, there are no material capital commitments contracted for but not yet capitalised in the financial statements.

Bendigo District RSL Sub-Branch Patriotic Fund

Notes to the Financial Statements

For the year ended 31 December 2021

Note 9. Capital and Leasing Commitments (continued)

(b) Lease commitments

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

Note 10. Cash Flow Information	2021	2020
	\$	\$
Reconciliation of cash flow from operations with surplus after income tax		
Surplus after income tax credit	440,333	113,986
Non-cash flows in surplus:		
- depreciation expense	480,485	469,266
- non-cash rental expense recorded via loan reduction	(272,727)	(650,000)
- accrued finance costs	(117,903)	117,903
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	65,000	(65,000)
- increase/(decrease) in trade and other payables	(34,402)	20,156
Cash flows from operations	560,786	6,311

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.

Note 12. 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 13. Economic Dependency

The fund is economically dependant 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 dependant 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 14. Significant Changes in the State of Affairs

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

Note 15. 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 Financial Declaration for Responsible Person

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

- a. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable and
- b. 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*.

President _____
P Swandale
Peter Swandale

Treasurer _____
[Signature]
Shane Robinson

Dated this 4th day of April 2022

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 *Australian Charities and Not-for-profits Commissions Act 2012*, including:

- i. giving a true and fair view of the fund's financial position as at 31 December 2021 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.

Material uncertainty related to going concern

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 2021, with current liabilities of \$736,875 being greater than current assets of \$318,185.

This matter indicates the existence of a material uncertainty that may cast significant doubt as to the fund's ability to continue as a going concern.

What we have audited

The fund's financial report comprises the:

- statement of financial position as at 31 December 2021
- 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 members of the committee 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 Bendigo District RSL Sub-Branch Patriotic 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.

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.

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 4th day of April 2022



Adrian Downing
Lead Auditor

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484

For the year ended 31 December 2021

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Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484

CAV: V0000123B

ABN: 47 685 373 398

Financial Statements

For the year ended 31 December 2021

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue	2	2,592	5,507
Welfare assistance		(2,770)	(4,167)
Surplus / (Deficit) before income tax expense		(178)	1,340
Income tax expense		-	-
Surplus / (Deficit) after income tax expense		(178)	1,340
Other comprehensive income		-	-
Total comprehensive income attributable to the fund		(178)	1,340

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 Statement of Financial Position

As at 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	3	28,314	28,492
Total current assets		28,314	28,492
Non-current assets			
Total non-current assets		-	-
Total assets		28,314	28,492
Current liabilities			
Total current liabilities		-	-
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		-	-
Net assets		28,314	28,492
Equity			
Retained earnings		28,314	28,492
Total equity		28,314	28,492

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 Statement of Changes in Equity

For the year ended 31 December 2021

	Retained Earnings \$	Total Equity \$
Balance at 1 January 2020	27,152	27,152
Surplus attributable to the fund	1,340	1,340
Total other comprehensive income for the year	-	-
Balance at 31 December 2020	28,492	28,492
Deficit attributable to the fund	(178)	(178)
Total other comprehensive income for the year	-	-
Balance at 31 December 2021	28,314	28,314

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from distributions		2,592	5,507
Payments to veterans		(2,770)	(4,167)
Net cash provided by / (used in) operating activities		(178)	1,340
Net increase / (decrease) in cash held		(178)	1,340
Cash and cash equivalents at the beginning of the financial year		28,492	27,152
Cash and cash equivalents at the end of the financial year	3	28,314	28,492

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies

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

The financial statements were authorised for issue on 4 April 2022 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*.

Accounting Policies

(a) 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 in the right 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).

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 Notes to the Financial Statements

For the year ended 31 December 2021

Note 1. Summary of Significant Accounting Policies (continued)

(b) 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.

(c) 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 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.

(d) 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.

(e) Financial instruments

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

(f) 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.

(g) 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 fund.

Note 2. Revenue and Other Income	2021 \$	2020 \$
Revenue		
- Distributions	2,592	5,507
Total revenue	2,592	5,507

Bendigo Havilah Road RSL Sub-Branch Welfare Patriotic Fund W484 Notes to the Financial Statements

For the year ended 31 December 2021

	2021	2020
Note 3. Cash and Cash Equivalents	\$	\$
<i>CURRENT</i>		
Cash at bank	28,314	28,492

Note 4. Capital and Leasing Commitments

(a) Leasing commitments

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

(b) Capital expenditure commitments

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

Note 5. 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 6. 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 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. Significant Changes in the State of Affairs

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

Note 9. Fund 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 RSL Sub-Branch Welfare Patriotic Fund W484 Financial Declaration for Responsible Person

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

- a. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable and
- b. 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*.

President 
Peter Swandale

Treasurer 
Shane Robinson

Dated this 4th day of April 2022



61 Bull Street
Bendigo VIC 3550
afs@afsbendigo.com.au
03 5443 0344

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 2021 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 2021
- 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 members of the committee 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.



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03 5443 0344

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 4th day of April 2022

Adrian Downing
Lead Auditor



Bendigo District RSL Sub-Branch
 73-75 Havilah Road, Bendigo
 Vic 3550
 PO Box 42, Long Gully Vic 3550
 Ph: (03) 5442 2950
 Email: office@bendigorsl.com.au

BDRSL Sub-Branch Welfare
 Office 73-75 Havilah Road,
 Bendigo Vic 3550
 PO Box 42, Long Gully Vic 3550
 Ph: (03) 5442 2950
 Email: rsi@bendigorsl.com.au

SMI Military Museum
 37-39 Pall Mall, Bendigo Vic 3550
 PO Box 42, Long Gully Vic 3550
 Ph: (03) 5442 4513
 Email: museum@bendigorsl.com.au