

**CANBERRA LABOR
CLUB LIMITED
42ND ANNUAL REPORT
FINANCIAL
STATEMENTS AND
REPORTS ENDED 30TH
JUNE 2021**





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THE CANBERRA LABOR CLUB GROUP AIMS AND OBJECTIVES

THE CANBERRA LABOR CLUB'S SHORT TERM OBJECTIVES ARE TO:

- Provide a high standard of services and facilities for members.
- Support the Local community.
- Promote and support the Australian Labor Party.

THE CLUB'S LONG TERM OBJECTIVES ARE TO:

- Be sustainable and strive for continuous improvement to the service and support of our members and the local community.
- Be recognised as a leader within the local club industry.

TO ACHIEVE THESE OBJECTIVES, THE CLUB HAS ADOPTED THE FOLLOWING STRATEGIES:

- Attract and foster quality management and staff
- Work in Partnership with Club Members and the community.
- Follow best practice in all operational and financial aspects of the group's activities.
- Diversify revenue streams.

PRESIDENTS REPORT 2020 -2021

This year has again been one of challenge for the Canberra Labor Club Group, and for the ACT club industry generally. Recovering from last year's lockdowns and disruption the Group made solid progress recovering trade and re-establishing operations. But, of course, we are now under lockdown again, though what we hope will be a short one. You will all be aware of the impacts of Covid.

In response, your Board and management have worked with key stakeholders (in particular the ACT Government and our bankers) to keep the club ticking over, continue to operate our hotel (within the restrictions) and club venues to continue as we can to offer the services our members and guests seek.

In other developments this year, the ACT Government established a Ministerial Advisory Council on Community Clubs to work with the club industry and the community in implementing the arrangements for licensed clubs set out in the ALP / Green Parliamentary Agreement. I was pleased to have been selected to become a member of the Council. Community contributions have been an issue again this past year, but even in in this difficult financial period I am proud we have been able to continue to offer significant support to local community organisations.

I would like to thank our management team and staff for their magnificent efforts this year. Thanks to Arthur Roufogalis, our Chief Executive, for his dedication and extraordinary efforts in leading the management team and staff during this difficult year. I thank Glenn Wallace, Chief Operating Officer; Simon Wallace, Chief Financial Officer; Shane Perceval, Financial Controller; Michael Atkinson, Gaming & Compliance Manager; Lynda Bailey Human Resource Manager, Natasha Mijoc, Marketing Manager and our venue managers – Ben O'Brien at Belconnen, Jim Webster at City and Resty Fisher at Weston Creek and Ginninderra. During the year Grahame Kent left his role as Chief Financial Officer for the Club, and I thank him for his work for the club over the last several years.

I would also like to personally thank Kerri Joass, Arthur's Executive Assistant, for her tireless efforts supporting management, the Board and me.

I thank Board members for the time and effort they invest in our club. I particularly thank the Board committee chairs – Garrett Purtill (Finance & Audit), Tony Luchetti (Community Support) and Margaret Watt (Membership) for their work this past year. But all Board members – Sandra Thomas, Chris Long, Beth Vincent-Pietsch, Greg Miller, and Michelle Kirby have made great contributions to the direction and effective responses of the club to the challenges of this past year.

I particularly thank our club staff. In this second year of disruption and challenge, they have been magnificent.

Finally, I thank you, our members and patrons, for your continuing support of our great club.

Brian Weir President

CHIEF EXECUTIVE OFFICER'S REPORT 2020 -2021

The industry once again faced another turbulent year and I am pleased to report that once we emerged from the first pandemic lockdown, the Group was making solid progress. In this competitive and rapidly changing environment, we have been successful in managing the significant risks associated with the ongoing Club operations as well as look at new ways to create opportunities for the Club to alleviate the ongoing financial pressures.

Through the diligent work of our Board and dedicated staff our venues were able to open their doors late last year. Our comprehensive Covid-19 return-to-work plan enabled us to create opportunities for our members to return safely to our venues that offered not only a strong social network but also a Club with high standards of social responsibility. The Group supported new social distancing rules and installed hand sanitizer stations, temperature checking stations and temporary walls to ensure compliance and a safe environment for members as well as our staff.

The Group has continued to ensure that all our staff, whether they be full-time, part-time or casuals are supported at all times. Throughout the period we have maintained our strong staff training and development program with staff achieving qualifications up to diploma level.

Financially the Club has rebounded from the previous year, which was adversely impacted by the Covid-19 pandemic, to produce a solid financial result with a profit after tax of \$2,039,601. The Mercure Hotel has been trading throughout the period of on-going pandemic travel restrictions, and the continued marketing initiatives have helped it to maintain a positive presence in the hotel industry.

The Group continued to provide financial and in-kind support to our local community organisations, charities and sporting groups and supports projects that have a positive impact on the lives of people in our local community.

The Club has been working towards improving our service levels to members, as well as developing a strong on-line presence to enhance our customer relationship experiences. The Group has also made a significant investment in upgrading the internal accounting, payroll and HR systems, as well as improvements in technology and equipment which will assist staff and improve service levels across the board.

Management and staff have rallied to the continual challenge of moving forward with transitional legislative requirements in an ever-changing industry during a very challenging year. I would like to thank them all for their professionalism and commitment they have all shown to the Club and the club industry as a whole during these uncertain times. The Club industry is a fantastic industry full of good people who have helped improve the way of life for many in our community.

I would also like to take this opportunity to thank the President, Brian Weir and the members of the Board for their support and contribution throughout the year.

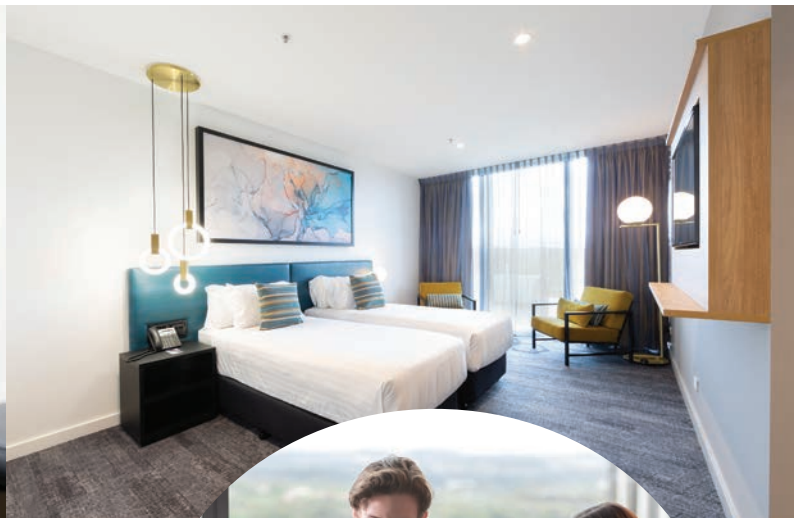
Last, but by no means least, I would like to gratefully acknowledge all the members for your encouragement, ongoing support, and continued patronage of the Canberra Labor Club Group throughout this challenging year.

Arthur Roufogalis / Chief Executive Officer



MERCURE CANBERRA BELCONNEN WINS BEST MID-SCALE HOTEL AT THE 2021 AHA AWARDS

Mercure Canberra Belconnen won the best Mid-Scale Hotel in this year's AHA awards and is a finalist in the same category for the National Awards which have been postponed due to state border lockdowns. Mercure Canberra Belconnen features 125 superior accommodation rooms. Each stylish modern room includes relaxing plush beds, a workstation, Smart TVs, Chromecast, and complimentary high-speed WiFi. While staying at the Mercure Canberra, Belconnen guests enjoy a modern gym, guest laundry, and spacious lobby lounge. Onsite parking is available with easy access to the Canberra Labor Club.



Mercure Canberra Belconnen was completed in December 2019 and welcomed its first guest in January 2020, and was officially opened on February 13th 2020. The Hotel is part of a mixed-use building located at 59 Cameron Avenue Belconnen. The precinct includes commercial office and retail space, a multi-storey carpark, and the Mercure Canberra Belconnen.

The Hotel is ideally placed to accommodate overnight to long-term stays from visiting family and friends who may have family attending the University of Canberra, needing to attend medical clinics at Calvary Hospital, or visiting for leisure. With easy access to transport, the Canberra bus network is located within 5 minutes walk, offering a convenient way to see Canberra's sights and explore Canberra's famous Cultural attractions.

The hotel design and décor create a professional quality experience while still maintaining a homely personal feel. Interior Designer Lisa Capezio worked closely with management on the finishing touches to ensure a modern relaxed ambience was created throughout the property.



INTERNATIONAL WOMENS DAY 2021

#Choose to Challenge

The Canberra Labor Club held a fabulous dinner to Celebrate International Women's Day 2021. The theme of the evening was "Choose to Challenge" A challenged world is an alert world. Individually, we can choose to challenge and call out gender bias and inequality. We can choose to seek out and celebrate women's achievements, which is exactly what the Canberra Labor Club did with over 120 attendees at the event.

The evening was hosted by the wonderful Genevieve Jacobs the Group Editor for Region Media, Australia's fastest growing digital news platform. Genevieve chairs the ACT Arts Minister's Creative Advisory Council and co-chairs the ACT Reconciliation Council.

Our guests in attendance were treated to an evening of very inspirational speakers who shared their stories on why it is so important to Choose to Challenge, as collectively we can all help create an inclusive world.



The motivational speakers included:
Tara Cheyne is the Labor member for Ginninderra in the ACT Legislative Assembly. Tara was first elected to the Assembly in October 2016 aged 29. Following her re-election to the Assembly in October 2020, Tara was appointed to Cabinet as Minister for the Arts, Minister for Business and Better Regulation, Minister for Human Rights, Minister for Multicultural Affairs and Assistant Minister for Economic Development.



Ginger Gorman, an award-winning social justice journalist and author of the bestselling book, "Troll Hunting". Ginger's media career spans over 20 years interviewing everyone from eminent scientists and artists to hardened criminals and vicious internet trolls. Ginger published "Troll hunting" in February 2019 and has spoken extensively about trolling and social media self defense in Australia and global contexts.

Sarah Watson commenced officer training at the Australian defence Force Academy (ADFA) in 1997 and graduated with a BA Politics. In December 2000, following a year at the Royal Military College Duntroon, she was commissioned into the Australian Intelligence Corps where she served in several intelligence roles within the Australian Army including in Iraq in 2006/07.

As a result of her service, Sarah was diagnosed with PTSD and Major Depressive Disorder and was subsequently medically discharged from the army in 2015.

Sarah struggled with her mental health and her condition for some time and eventually connected with veteran organisation, Soldier On. Sarah is now a proud Ambassador for Soldier On, a passionate advocate for veterans. Sarah now works as a Project Manager in a Strategic Development Group based in Yass and her current projects are focused on gender equality and veteran's wellbeing.



Hannah Andrevski, founder of Roundabout Canberra, was on maternity leave when she wanted to pass on some of her high-quality baby items to people less fortunate than herself.

She could not find such a redistribution service in Canberra. So, after doing her research, she decided to start her own charity.

So far, the charity has provided more than 2800 children with packs of items that may include safety-checked car seats, cots and prams as well as linen, clothing and toys.

Nipuni (Nip) Wijewickrema is a passionate and driven young woman, trying to change the world one flower at a time. At the age of 20, Nip realised there was a lack of meaningful employment opportunities for people with special needs, specifically her sister Gayana who has Down Syndrome. Unable to sit back and let Gayana live a life without purpose, Nip and her family established Canberra's most loved floral business GG's Flowers.

Nip maintains close connections to the community and has been a volunteer suicide and crisis counsellor for Lifeline Australia for over five years. In 2016, Nip was named the ACT Young Australian of the Year.

The evening brought to together and fostered the conversation on gender equality in our local community and also raised \$1,650.00 for Roundabout Canberra. Collectively, we can all help create an inclusive world. From challenge comes change, so let's all choose to challenge.





CAPITAL BREWING CO. BEER DINNER

Members and their invited guests enjoyed an evening of local beer varieties from Capital Brewing Co. matched to a four course menu from Selections Bistro in the newly remodeled alfresco dining area at Canberra Labor Club, Belconnen.

Liam Thompson, Capital Brewing Co., Key Account Manager, shared the good vibe brews and his knowledge of the local craft beer scene, becoming nationally recognised as one of Australia's most emerging brew destinations. Liam, later in the year won "Beer Representative of the Year", one of Australia's top awards in the beer industry. We were extremely fortunate to receive the fabulous knowledge of one of Australia's Best.

Each course was designed to have guests enjoying one of the great craft beers from Capital Brewing Co. paired with a meal designed to complement the beer. The night showcased how everyday items from our menu can be recreated to be an exciting complement to some fabulous local Craft Beers.

The event will become an annual addition to the Canberra Labor Club event calendar.



EMPLOYEE AND COMMUNITY ENGAGEMENT

Our team continued to display incredible resilience throughout 2020 and 2021. With the coronavirus still in our everyday lives, we have learned to adapt to the new way we interact in our community, both outside and in our venues. As we adapt to the new “normal” our staff continued to promote a culture of encouragement, support and development of skills and knowledge, and opportunities for people in our organisation.

VOCATIONAL TRAINING TO FURTHER BUILD ON INDUSTRY KNOWLEDGE

The Canberra Labor Club Limited continues to be an industry leader in providing this vocational pathway to all employees. We believe that through our formal training program we will maintain the highest standards of service in the Club Industry in Canberra. In 2020/21 we encouraged our staff to further develop their knowledge in our industry by providing support for formal qualifications in Hospitality from Certificate III through to Advanced Diploma. Many staff engaged in our vocational courses.

We also supported local training providers like Access Recognised Training, who host a school program called Hotstart. Some of our leadership staff engaged in this program by visiting schools to share their hospitality careers with students and talk about all the opportunities clubs can offer a person when deciding on a career in hospitality. The HR team further supported this program by participating in interviews on conclusion of the program, to assist participants to build on their interview techniques. The HR team have also engaged with CIT to attend Hospitality classes to promote employment with the Canberra Labor Club and the value of jobs in the Club industry. The Canberra Labor Club Limited is committed to reaching the wider community to share the opportunities for employment in the club industry.



CLAIRE PRESENTS A HOTSTART PARTICIPANT WITH HER CERTIFICATE ON COMPLETION OF THE PROGRAM

R U OK DAY

It is important to touch base with co-workers and have a chat and make a moment meaningful and ask R U OK.

BEN O'BRIEN BELCONNEN VENUE MANAGER SHARING A COFFEE AND A CHAT WITH THE TEAM



CLCL IS A PLATINUM+ HEALTHY WORKPLACE IN 2021

Canberra Labor Club Group has been recognised through the ACT Government Healthier Work Program as a Platinum+ Healthy Workplace in 2020/21. Even during the difficult 12 month period of closures and reopening and capacity limits in venues, we still contributed many achievements towards our program. We have provided resources to our employees, providing the influenza vaccination, celebrating important wellness dates on the calendar such as RUOK? Day and International Wellness Day, and providing staff with access to discounted gym memberships. Having a culture of inclusiveness, care, respect, support, guidance and fun is a strong focus for our HR team.

STAFF ENJOY THEIR WELLNESS PACKS TO SUPPORT INTERNATIONAL WELLNESS DAY



COMMUNITY PARTICIPATION- IT'S PART OF OUR CULTURE!

Our employee continue to show their commitment to the wider community through all the charity work, support programs and volunteering they get involved in.

Our staff have supported many charities. Our employees are passionate about their communities, the environment and assisting charity groups that are in need, and we are so proud of the way they come together to contribute and show their support.

Some of the charities and activities they have been involved in include:

- World Mental Health Day
- International Women's Day- raising money for Roundabout Canberra
- Dry July
- Lids for Kids Appeal
- Fred's Big Run- supporting the Fred Hollows Foundation
- RUOK? Day, creating mental health awareness

RED CROSS BLOOD DONATION AND PLASMA DONATION

Every year our staff will visit a mobile donation unit all across Canberra to donate blood. We have several staff that also donate plasma on a regular basis. Supporting the local community is at the heart of what Canberra Labor Club Limited does and our entire workforce follows the same value. Giving back to our community is part of our workforce culture.

IN 2021, SIMON REACHED A MILESTONE OF 50 PLASMA DONATIONS



MOVEMBER, SUPPORTING MEN'S MENTAL HEALTH

Movember is a charity that we have been supporting for many years, and this year was no exception. Some of our men go all out with growing some fabulous Mo's to support creating and promoting awareness for men's mental health, but we also raise much needed funds for this charity.

This year our team raised a whopping \$2698

NICK, ANDREW, WILL, JACOB AND CHRISTIAN SUPPORTING MOVEMBER AND MEN'S MENTAL HEALTH

THE EXTRA MILE- RIDING AND RAISING MONEY FOR CEREBRAL PALSY ALLIANCE

This year we entered a team into the Extra Mile charity event to support Cerebral Palsy Alliance. Our team raised an incredible \$1834 and rode 990km. This was the first time we entered a team into this event and we are very proud of what they achieved.

EMMA, SHARON AND KERRI CYCLED THROUGHOUT MAY TO RAISE MONEY FOR CEREBRAL PALSY ALLIANCE





COMMUNITIES@WORK CHRISTMAS APPEAL
 Our generous staff and members have dug deep again this year for the Communities @ Work Christmas Appeal. Our Santa sleigh took pride of place at reception in Belconnen for our members and staff to leave donations to support families in our community during Christmas 2020. We had an overwhelming response this year and had a van full of gifts and goodies to deliver to Communities@Work. This was the 5th year we have supported Communities@Work during the Christmas Appeal and it was our most successful thus far. We look forward to continuing this tradition within the Canberra Labor Club community.

LUKE DELIVERED A TRUCK FILLED WITH FOOD ITEMS AND GIFTS TO THE COMMUNITIES @ WORK CHRISTMAS APPEAL WAREHOUSE.



SUPPORTING A NEW COMMUNITY INITIATIVE- GRIND TO GROUND

Canberra Labor Club has been actively supporting this program by providing coffee grinds that would generally end up in landfill, where the team at Grind to Ground turn those coffee grinds into soil enhancer. The soil enhancer is produced by people living with varying abilities and their support workers and then sold at local markets and other local businesses. This program initially started as a CIT project by one of our very own team members Lisa Pozatto, who identified that there was a gap in opportunity for people living with an intellectual disability who are seeking to develop employable skills or community engagement. The program currently supports over 20 people living with disabilities and is rapidly growing, and the Canberra Labor Club is proud to be involved.



YEARS OF SERVICE- A CELEBRATION OF DEDICATION AND CONTRIBUTION

We have many wonderful long serving employees with our organisation. They bring strength to our teams with their knowledge and understanding of our organisation and of our customers. We are very proud that they continue to work within our Clubs because of the great work environments we provide.

Stella Dunlop- 32 years of service
Nadine Reid- 27 years of service
Stuart Connolly-22 years of service
Arthur Roufogalis-22 years of service
Belinda Donnelly- 22 years of service
Glenn Wallace- 20 years of service
Arthur Woods- 20 years of service
Resty Fisher- 15 years of service
James Webster- 14 years of service

Shane Percival- 14 years of service
Karl Reppin- 13 years of service
Melissa Holz- 13 years of service
Guy Morgan- 13 years of service
Michael Stirling- 13 years of service
Tina Nikolaou- 12 years of service
Wilhelm Bischelberger- 10 years of service
Jane Stokes- 10 years of service
Rachelle Lynch- 10 years of service

GLENN WALLACE COO, PRESENTING OUR YEARS OF SERVICE AWARDS TO RESTY, JASON AND JANE



CEO ARTHUR ROUFOGALIS AND THE TEAM PREPARING THE "THANK YOU" HAMPERS FOR THE STAFF



THANK YOU TO OUR AMAZING TEAM MEMBERS

It has been a tough year with the closure of our venues, and then reopening and introducing very strict covid safe practices and maintaining this safety measures throughout the year. Our team have worked very hard to ensure we have maintained our standards of cleanliness and service to our members and guests and we wanted to say thank you to each of them for their contributions throughout the difficult year. Our team have maintained the exceptional customer service standards that our members and guests appreciate and our Board of Directors and Management were happy to deliver a token of appreciation to each employee for the resilience they have displayed in a strange year we have had.

COVID-19 AND SUPPORT FOR OUR WORKFORCE

COVID-19 has changed our workplace and our workforce in many ways, but one thing we have seen during this time is the resilience our employees have displayed. We increased our connection to our workforce by reaching out to those who needed additional support. With the cooperation of our Employee Assistance Program, we continued to provide necessary resources to support the mental health and wellbeing of our employees. We provided Mental Health First Aid training to our leadership team, which further enhances their skills to support staff who may be vulnerable. This has been welcomed by the leadership team, but also by our wider workforce community as they feel a stronger sense of direct support as they need. Canberra has been fortunate during the last 12 months to have no local cases of COVID-19, however we understand that COVID-19 still impacts our everyday lives and our extended families living in other states and all over the world. Canberra Labor Club Limited will continue to ensure that our employees have the support they need so we can get through this together.

The Covid Safety Marshals have been in operation for over 12 months now and we have had positive feedback from our members about the Covid safety practices we have implemented. The Mercure Canberra Belconnen also introduced some very stringent Covid Safety measures to ensure our guests had the safest possible experiences when staying with us.



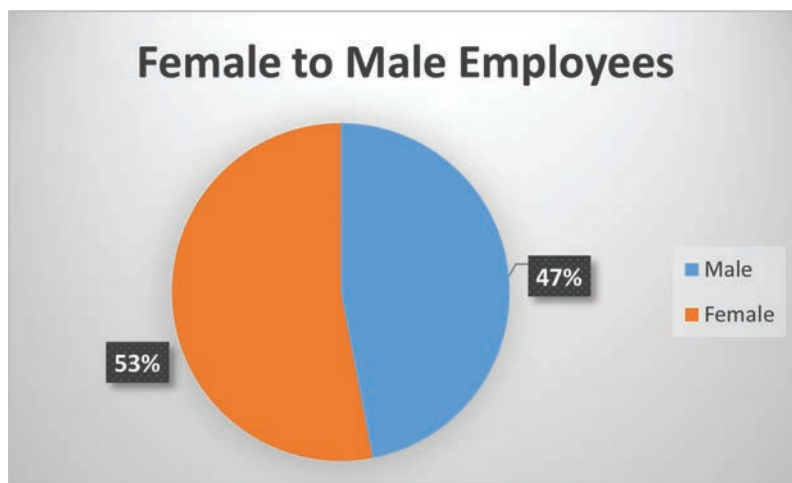
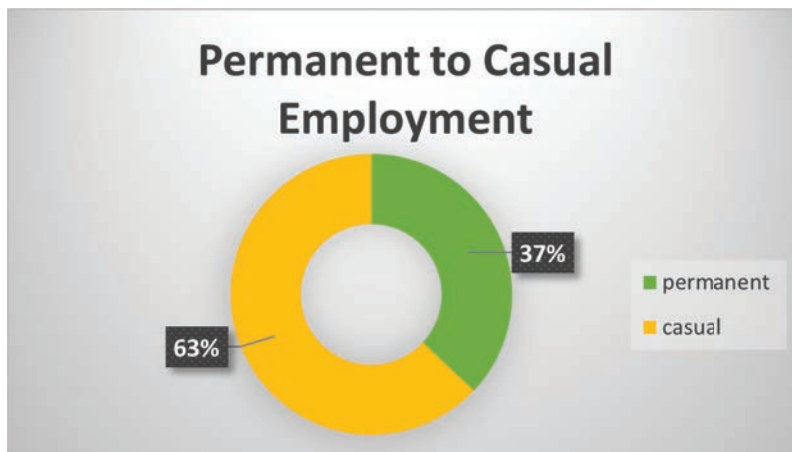
2021 will be a year that none of us forget and we have all learned to adapt to change and be resilient both at home and at work. It has been a challenging year for our organisation and for our employees, but we will continue to work together to assure our members and guests are provided the best service by the most amazing customer focused employees, and in the best venues in the ACT.

IMPACT THE INDUSTRY

Hospitality has had a very difficult year, both from the customer perspective but also from an employment perspective. Unfortunately, COVID-19 brought a great deal of uncertainty for many people and our workforce was certainly impacted. People have been apprehensive to seek permanent employment in our industry across the country as borders close and areas lock down. Closures inhibit our ability to travel and that flows on to businesses seeing a decline in trade/visitation, which means less opportunities for employment.

However, the Canberra Labor Club Limited has always promoted and encouraged careers in the Club Industry and even in this unprecedented time we continue to offer opportunities for permanent employment. Furthermore, we support gender equality and provide equal opportunities and outcomes for both women and men as the Club Industry offers great flexibility and opportunity for personal growth.

In 2020/21 we continued to experience a decrease in our permanent workforce as the industry was significantly impacted, and people saw hospitality as an unstable option for employment. Late 2020 and early 2021, saw the HR team focus on rebuilding strategies for the workforce, which will continue to be a focus throughout 2021.



DIRECTORS' REPORT

The Directors present their report, together with the Consolidated Financial Report of the Canberra Labor Club Limited (the Company) for the Financial Year ended 30 June 2021 and the Auditor's Report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of the Financial Year are as follows, including their relevant attendances at official Board meetings during the Financial Year:

NAME & POSITION	QUALIFICATIONS	ATTENDANCE AT BOARD MEETINGS*	
		<i>Actual</i>	<i>Possible</i>
Brian Weir President	University Lecturer Appointed 27 September 2009	13	13
Christopher Long Vice President	Retired Appointed 25 January 2017	13	13
Sandra Thomas Vice President	Scientist – University of Canberra Appointed 26 October 2014	11	13
Garrett Purtill Treasurer	Retired Appointed 8 December 2014	13	13
Margaret Watt Director	Retired Appointed 25 October 2015	11	13
Tony Luchetti Director	Retired Appointed 20 July 1998	12	13
Beth Vincent-Pietsch Director	Deputy Secretary - CPSU Appointed 29 October 2017	11	13
Greg Miller Director	Retired Appointed 24 January 2018	12	13
Michelle Kirby Director	Industrial Officer Appointed 28 October 2018	12	13

*Apologies were received from all Directors for all non-attendances

DIRECTORS' REPORT (CONTINUED)

COMPANY SECRETARY

Mr Arthur Roufogalis was appointed to the position of Company Secretary in April 1999. Arthur has worked for the Company in the capacity of CEO since his engagement by the Company in April 1999.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the Financial Year were the management of four licensed club premises and hotel accommodation in the Australian Capital Territory, and the investment in, and management of, commercial properties and property development. There were no significant changes in the nature of the activities of the Company during the year.

CLUB OBJECTIVES

The club's short term objectives are to:

Provide a high standard of services and facilities for Members;
Support the local community; and
Promote and support the Australian Labor Party (ACT Branch).

The club's long term objectives are to:

Be sustainable and strive for continuous improvement to service and support our Members and the local community; and
Be recognised as a leader within the local club industry.

To achieve these objectives, the entity has adopted the following strategies:

Attract and foster quality management and staff;
Work in partnership with Club Members and the community; and
Follow best practice in all operational and financial aspects of the Group's activities.

REVIEW AND RESULTS OF OPERATIONS

The profit after tax of the consolidated entity for the year ended 30 June 2021 was \$2,039,601 (2020: loss of \$10,726,493)

DIVIDENDS

The Company is a Non-Profit Organisation and is prevented by its articles from paying dividends.

STATE OF AFFAIRS

The ACT Government on the 12th of August 2021 placed the Territory into lockdown which mandated the closure of all Club venues. This lockdown materially affected the Clubs revenue streams. Further detail is provided in the Events Subsequent to Balance Date.

DIRECTORS' REPORT (CONTINUED)

LIKELY DEVELOPMENTS

The Company will continue to provide accommodation, social, entertainment and dining facilities for its members, and continue diversifying its revenue streams.

ENVIRONMENTAL REGULATION

The Company's operations are subject to environmental regulation under both Commonwealth and Territory legislation including the Smoke Free Areas Act 1997. The Board and Management are responsible for ensuring compliance with environmental legislation and are not aware of any material breaches of the legislation.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Since the end of the previous Financial Year the Company has paid insurance premiums totalling \$4,271 (2020: \$4,071) on behalf of the Directors' and Officers' Legal Liability. The insurance policy relates to:

- (i) Costs and expenses incurred by the relevant Officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- (ii) Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The premiums were paid in respect of the Directors of the Company listed in this report.

PROCEEDINGS ON BEHALF OF THE ENTITY

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

EVENTS SUBSEQUENT TO BALANCE DATE

The ACT Government on the 12th of August 2021 placed the Territory into lockdown due to an outbreak of Covid-19. This lockdown mandated the closure of all Club venues which have materially affected the Clubs primary revenue streams. The Club is confident due to the strong cash position at 30 June 2021 that all debts will be met as they fall due and payable.

The Club's bankers have confirmed in writing that to the extent that the debt covenants rely upon the Club trading, and the Club cannot trade due to health orders in place, then the bank will waive those covenants up to and including 30 June 2022.

CONTINGENT LIABILITIES

Guarantees have been issued in respect of Tabcorp operations at Canberra Labor Club, Ginninderra Labor Club, and Weston Creek Labor Club, and in respect of rent obligations at the City Labor Club and Challenger car park.

DIRECTORS' REPORT (CONTINUED)

MEMBERS' UNDERTAKING

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. At 30 June 2021, the total amount that members of the Company are liable to contribute if the Company is wound up is \$936,280 (2020: \$811,300).

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration, as required under Section 307C of the Corporations Act 2001, is set out on page 22 of this Financial Report and forms part of the Directors' Report for the Financial Year ended 30 June 2021.

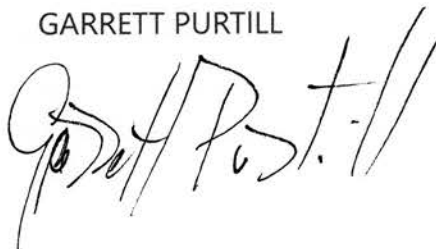
Signed in accordance with a resolution of the Directors.

BRIAN WEIR



PRESIDENT

GARRETT PURTILL



TREASURER

Dated at Canberra this 15th day of September 2021.



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Canberra Labor Club Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

G M STENHOUSE
Partner

Canberra, ACT
Dated: 16 September 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

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RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canberra Labor Club Limited

Opinion

We have audited the financial report of Canberra Labor Club Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

Opinion on the Community Purpose Contribution Statement

In our opinion the financial information presented in the Community Purpose Contribution Statement on pages 51 to 56 of the annual report complies with section 172 of the *Gaming Machine Act 2004*.

Responsibilities

Management is responsible for the preparation and presentation of the Community Purpose Contribution Statement, in accordance with the section 172 of the *Gaming Machine Act 2004*. Our responsibility is to express an opinion on the Community Purpose Contribution Statement, based on our audit conducted in accordance with Australian Auditing Standards.


RSM AUSTRALIA PARTNERS


G M STENHOUSE
Partner

Canberra, ACT
Dated: 16 September 2021

DIRECTORS' DECLARATION

In the opinion of the Directors of the Canberra Labor Club Limited (the Company):

- (a) The Consolidated Financial Statements and notes, set out on pages 26 to 49 are in accordance with the Corporations Act 2001, including:
- (i) Giving a true and fair view of the consolidated financial position of the Company as at 30 June 2021 and of its performance, for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) The Consolidated Financial Report is in accordance with the disclosure requirements of the Gaming Machine Act 2004 (A.C.T.).

Signed in accordance with the resolution of the Directors: Dated at Canberra this 15th day of September 2021.

BRIAN WEIR



PRESIDENT

GARRETT PURTILL



TREASURER

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 30 JUNE 2021

	NOTES	2021 (\$)	2020 (\$)
Revenue	4	27,094,953	22,685,152
Other income	5	3,822,935	3,816,867
		<u>30,917,888</u>	<u>26,502,019</u>
Cost of Sales		(7,149,437)	(5,466,289)
Employment expenses		(8,000,925)	(7,610,670)
Property expenses		(3,850,743)	(4,074,672)
Entertainment and promotions		(1,806,577)	(3,547,923)
Depreciation		(6,428,115)	(6,585,934)
Impairment write-down	10	-	(11,731,129)
Sponsorship and donations paid		(217,785)	(358,779)
Other expenses		(649,340)	(811,665)
Results from operating activities		<u>2,814,966</u>	<u>(13,685,042)</u>
Financial income		12,136	30,467
Financial expenses		(1,388,568)	(823,865)
Net financial income (expense)		<u>(1,376,432)</u>	<u>(793,398)</u>
Profit (Loss) before income tax (expense) / benefit		1,438,534	(14,478,440)
Income tax (expense) / benefit	7(a)	601,067	3,751,947
Profit (Loss) after income tax for the year		<u>2,039,601</u>	<u>(10,726,493)</u>
Net gain (loss) on revaluation of club land and buildings		-	(8,269,985)
Total comprehensive income (loss) attributable to members of the entity		<u>2,039,601</u>	<u>(18,996,478)</u>

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2021

	NOTES	2021 (\$)	2020 (\$)
CURRENT ASSETS			
Cash and cash equivalents	21(a)	3,757,676	411,854
Trade and other receivables	8	851,942	192,714
Inventories	9	191,584	185,621
Prepayments		143,387	41,659
TOTAL CURRENT ASSETS		<u>4,944,589</u>	<u>831,848</u>
NON-CURRENT ASSETS			
Deferred tax assets	7(c)	4,734,956	4,928,521
Property, plant & equipment	10	61,790,499	65,093,875
Right of use assets	14	1,554,613	6,146,520
Investment properties	11	8,086,248	8,210,777
TOTAL NON-CURRENT ASSETS		<u>76,166,316</u>	<u>84,379,693</u>
TOTAL ASSETS		<u>81,110,905</u>	<u>85,211,542</u>
CURRENT LIABILITIES			
Trade and other payables	12	1,873,061	1,430,677
Provisions	15	639,136	656,503
Borrowings	13	6,250,000	31,715,752
Lease liabilities	14	1,123,973	906,848
Employee benefit provisions	16	997,755	1,142,765
TOTAL CURRENT LIABILITIES		<u>10,883,925</u>	<u>35,852,545</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	7(c)	3,313,227	4,107,859
Borrowings	13	24,115,752	-
Lease liabilities	14	980,998	5,448,623
Employee benefit provisions	16	73,204	98,317
TOTAL NON-CURRENT LIABILITIES		<u>28,482,181</u>	<u>9,654,799</u>
TOTAL LIABILITIES		<u>39,367,106</u>	<u>45,507,344</u>
NET ASSETS		<u>41,743,799</u>	<u>39,704,198</u>
MEMBERS' FUNDS			
Accumulated funds		41,293,548	39,253,947
Asset revaluation reserve		450,251	450,251
TOTAL MEMBERS' FUNDS		<u>41,743,799</u>	<u>39,704,198</u>

The Consolidated Balance Sheet is to be read in conjunction with the notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	NOTES	2021 (\$)	2020 (\$)
Cash flows from operating activities:			
Receipts from operations		33,069,081	28,377,762
Payments to suppliers and employees		(24,552,799)	(26,798,878)
Interest paid		(1,388,568)	(823,865)
Interest received		12,136	30,468
Net cash from /(used in) operating activities	21(b)	<u>7,139,850</u>	<u>785,487</u>
Cash flows from investing activities:			
Proceeds from investment		-	1,885,000
Payments for leasehold land, buildings & improvements		(500,088)	(28,014,690)
Payments for plant, furniture and equipment		(1,239,643)	(1,578,478)
Net cash from /(used in) investing activities		<u>(1,739,731)</u>	<u>(27,708,168)</u>
Cash flows from financing activities:			
Proceeds from borrowings		3,000,000	25,389,348
Repayments of borrowings		(4,350,000)	-
Repayments of lease liabilities		(704,297)	(839,782)
Net cash from / (used in) financing activities		<u>(2,054,297)</u>	<u>24,549,566</u>
Net (decrease) in cash held		3,345,822	(2,373,115)
Cash at the beginning of the financial year		411,854	2,784,969
Cash at the end of the financial year	21(a)	<u>3,757,676</u>	<u>411,854</u>

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENED 30 JUNE 2021

	Accumulated Funds \$	Asset Revaluation Reserve \$	Total \$
Members' Funds			
Balance at 1 July 2019	49,980,440	8,720,236	58,700,676
Profit (Loss) for the year	(10,726,493)	-	(10,726,493)
Movement in reserves	-	(8,269,985)	(8,269,985)
Balance at 30 June 2020	39,253,947	450,251	39,704,198
Profit (Loss) for the year	2,039,601	-	2,039,601
Movement in reserves			
Balance at 30 June 2021	41,293,548	450,251	41,743,799

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the Consolidated Financial Statements

NOTES TO AND FORMING PART OF THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1) REPORTING ENTITY

The consolidated financial statements cover the Canberra Labor Club Limited and its subsidiaries. The Canberra Labor Club Limited is incorporated and domiciled in Australia. The Canberra Labor Club Limited is a company limited by guarantee. The address of the Company's registered office is Chandler Street, Belconnen. The consolidated entity primarily is involved in the conduct and promotion of licensed clubs and property development.

2) BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose consolidated financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), *the Corporations Act 2001*, *the Australian Capital Territory Gaming Machine Act 2004* and *Gaming Machine Regulations 2004*.

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

The consolidated financial statements were authorised for issue on 15th September 2021 by the Directors of the Company.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Canberra Labor Club Limited as at 30 June 2021 and the results of all subsidiaries for the year then ended. Canberra Labor Club Limited and its subsidiary together are referred to in these consolidated financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

(c) Basis of measurement

The consolidated financial statements 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.

(d) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for reclassified items in the financial statements.

(e) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the consolidated entity's functional currency.

(f) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the consolidated financial report 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 consolidated entity.

Key sources of estimation uncertainty

(i) Impairment of non-financial assets

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluation of conditions and events specific to the consolidated entity and the particular assets that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations which incorporate various key estimates and assumptions.

NOTES TO AND FORMING PART OF THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2) BASIS OF PREPARATION (CONTINUED)

(f) Critical accounting estimates and judgements (Continued)

(ii) Fair value measurements

In estimating the fair value of an asset or a liability, the consolidated entity uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the consolidated entity engages third party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 25.

(g) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business. As disclosed in the financial statements, the Club had an excess of current liabilities over current assets at 30 June 2021 of \$5,939,336. The directors are confident that the Club will continue as a going concern based on the following factors:

- The Club met its debt covenants to 30 June 2021 and held cash of \$3.8m with access to an unused loan facility of \$7.8m which is easily convertible to cash.
- On the 12th of August 2021 the ACT Government placed the Territory into lockdown due to an outbreak of Covid-19. This lockdown mandated the closure of all Club venues which has materially affected the Clubs primary revenue streams. As a result, there is a risk the Club may not meet its future EBITDA debt covenant, dependent on the length of the lockdown. The Club is confident due to the strong cash position at 30 June 2021 that all debts will be met as they fall due and payable.
- The Club's bankers have confirmed in writing that to the extent that the debt covenants rely upon the Club trading, and the Club cannot trade due to health orders in place, then the bank will waive those covenants up to and including 30 June 2022.

3) SIGNIFICANT ACCOUNTING POLICIES

(a) New and amended standards adopted by the consolidated entity

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New standards and interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Revenue Recognition

Gaming revenue and goods sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Gross Gaming Machine Revenue, disclosed in Note 4, is inclusive of GST.

Services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at reporting date.

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

(c) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Balance Sheet.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

NOTES TO AND FORMING PART OF THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Finance income and expenses

Finance income comprises interest income on funds invested and dividend income. Interest income is recognised as it accrues, using the effective interest rate method, in the Consolidated Statement of Comprehensive Income. Dividend income is recognised on the date that the consolidated entity's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings. Interest expense is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

(e) Taxation

Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The consolidated entity is exempt from income tax on mutual income under the principle of mutuality. Any non-member income net of relevant expenses is subject to income tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the Consolidated Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Property, Plant and Equipment

Property

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against fair value reserves directly in equity; all other decreases are charged to profit or loss in the Consolidated Statement of Comprehensive Income. At each valuation date the difference between depreciation based on the revalued carrying amount of the asset charged to the Consolidated Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Leasehold land and buildings that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

An independent valuation of the properties to fair market value was conducted at 30 June 2020 by Knight Frank Valuations Canberra.

NOTES TO AND FORMING PART OF THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plant and Equipment

Plant and equipment is carried at historical cost as indicated, less, where applicable, accumulated depreciation and impairment losses.

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

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

(g) Depreciation

The depreciation rates used for each class of asset are as follows:

	2021	2020
Property, Plant and Equipment		
Buildings	2.5%	2.5%
Leasehold Improvements	10%	10%
Plant, Furniture and Equipment	20%	20%
Gaming Machine Plant and Equipment	20%	20%
Leased Plant and Equipment	20%	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet date. Asset classes' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss in the Consolidated Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(h) Investment properties

Investment properties are held to earn rental income, or for capital appreciation, or for both and are measured at fair value. The investment property was valued by independent valuers at 30 June 2020 by Knight Frank Valuations Canberra. The valuations were determined based on the estimated amounts for which the properties should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction.

(i) Intangibles

Intangible assets that are acquired by the consolidated entity which have indefinite useful lives are measured at cost less accumulated impairment losses.

(j) Cash & cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdraft.

(k) Trade and other receivables

Debtors are generally settled within 30 days and are carried at amortised cost less an expected credit losses.

(l) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Property held for development and resales is stated at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, and borrowing costs during construction. When development is completed, borrowing costs and other holding charges are expensed as incurred.

Property purchased for development is initially classified as non-current. It is subsequently reclassified to current if the constructed units are expected to be sold within 12 months.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Impairment

Non-financial assets

The carrying amounts of the consolidated entity's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

(n) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days.

(o) Interest bearing liabilities

Bank loans are carried on the Consolidated Balance Sheet at their principal amount. Interest expense is recognised on an accruals basis.

(p) Leases

The consolidated entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The consolidated entity as a lessee

The consolidated entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The consolidated entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The consolidated entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the consolidated entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the consolidated entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the consolidated entity and payments of penalties for terminating the lease, if the lease term reflects the consolidated entity exercising the option to terminate.

In calculating the present value of lease payments, the consolidated entity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The consolidated entity's lease liabilities are included in note 14.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated entity as a lessor

Leases in which the consolidated entity does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(q) Employee benefits

Short-term employee benefits

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

The consolidated entity's obligations for short-term employee benefits such as wages, salaries and leave are recognised as a part of current trade and other payables in the Consolidated Balance Sheet.

Other long-term employee benefits

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

Other long-term employee benefits 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 corporate bond rates that have maturity dates that approximate the terms of the obligations.

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in the Consolidated Statement of Comprehensive Income as a part of employee benefits expense.

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

(r) Basis for consolidation

(i) Subsidiaries

These consolidated financial statements incorporate the assets and liabilities of the subsidiary being S48 Investments Pty Ltd. These subsidiaries are wholly owned by the Canberra Labor Club Limited. The purpose of S48 Investments Pty Ltd are to acquire property, lease out properties and/or undertake property development.

(ii) Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready 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.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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4) REVENUE	2021 (\$)	2020 (\$)
Gross Gaming Machine Revenue - Canberra Labor Club	12,534,702	10,522,039
Gross Gaming Machine Revenue - City Labor Club	2,969,345	2,575,088
Gross Gaming Machine Revenue - Ginninderra Labor Club	3,970,853	3,208,750
Gross Gaming Machine Revenue - Weston Creek Labor Club	1,117,273	1,144,786
GST paid on Gross Gaming Machine Revenue	(1,872,411)	(1,586,690)
Other Club & Hotel Revenue	8,375,191	6,821,179
	<u>27,094,953</u>	<u>22,685,152</u>
5) Other Income		
Rental income	437,770	228,850
Increase in fair value of investment property	-	1,050,000
Government subsidies	1,670,000	1,005,221
Other Income	1,715,165	1,532,796
	<u>3,822,935</u>	<u>3,816,867</u>
6) AUDITORS' REMUNERATION		
Audit services—RSM	60,000	60,000

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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7) INCOME TAX (BENEFIT) / EXPENSES	2021 (\$)	2020(\$)
a) Recognised in the Consolidated Statement of Comprehensive Income		
Current tax expense		
Current year	-	-
Deferred tax expense		
Origination and reversal of temporary differences	<u>(601,067)</u>	<u>(3,751,947)</u>
Total income tax (benefit)/expense in income statement	<u>(601,067)</u>	<u>(3,751,947)</u>
Attributable to: Continuing operations	<u>(601,067)</u>	<u>(3,751,947)</u>
Numerical reconciliation between tax expense and pre-tax net profit		
Profit (loss) excluding income tax	1,438,534	(14,478,440)
Income tax using the Company's domestic corporate tax rate 26%	374,019	(3,981,571)
Increase in income tax expense due to:		
Expenses attribute to members	6,512,804	6,914,895
Non-deductible expenses	(11,222)	(7,484)
Decrease in income tax expense due to:		
Income attribute to members	(7,508,710)	(6,671,982)
Adjustment for prior years	<u>32,042</u>	<u>(5,805)</u>
Income tax (benefit)/expense on pre-tax net profit	<u>(601,067)</u>	<u>(3,751,947)</u>
b) Current tax liabilities		
Balance at beginning of year	87,184	87,184
Prior year's income tax (paid)/refund	<u>(87,184)</u>	<u></u>
	<u>-</u>	<u>87,184</u>

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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7) INCOME TAX EXPENSE (CONTINUED)

c) Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2021	2020	2021	2020	2021	2020
Property, plant and equipment	3,158,900	3,371,058	1,961,227	2,677,858	1,197,673	693,200
Provisions and accruals	53,579	27,762	-	-	53,579	27,762
Investment properties	379,465	741,593	1,352,000	1,430,000	(972,535)	(688,407)
Lease right of use	90,444	57,478	-	-	90,444	57,478
Prepaid cost	27,597	33,677	-	-	27,597	33,677
Tax value carry forward loss	1,024,971	696,953	-	-	1,024,971	696,953
Tax assets/liabilities	4,734,956	4,928,521	3,313,227	4,107,858	1,421,729	820,663

Movement in temporary differences during the year

	Balance 1 July 20	Recognised In Income	Recognised In Equity	Balance 30 June 21
Property, plant and equipment	693,200	256,562	247,911	1,197,673
Provisions and accruals	27,762	27,331	(1,514)	53,579
Investment properties	(688,407)	(48,677)	(235,451)	(972,535)
Lease right of use	57,478	36,101	(3,135)	90,444
Prepaid costs	33,677	(4,243)	(1,837)	27,597
Tax value carry forward losses	696,953	328,018	-	1,024,971
	820,663	595,094	5,974	1,421,729

8) TRADE AND OTHER RECEIVABLES

	2021 (\$)	2020 (\$)
Trade debtors	851,942	192,714

9) INVENTORIES

Liquor stocks - at cost	186,494	181,899
Catering stocks - at cost	5,090	3,722
	191,584	185,621

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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10) PROPERTY, PLANT AND EQUIPMENT	2021 (\$)	2020 (\$)
Leasehold land and buildings - Club		
At fair value	24,105,248	23,900,000
Less: Accumulated depreciation	<u>(1,400,234)</u>	<u>-</u>
Total Leasehold land and buildings - Club	<u>22,705,014</u>	<u>23,900,000</u>
Leasehold land, Building and improvements - Hotel		
At Cost	48,244,511	48,157,382
Less: Accumulated depreciation	(2,308,888)	(926,253)
Less: Impairment write-down	<u>(11,731,129)</u>	<u>(11,731,129)</u>
Total Leasehold land, building and improvements -Hotel	<u>34,304,494</u>	<u>35,500,000</u>
Plant, furniture and equipment - Club		
At cost	29,190,554	27,660,539
Less: Accumulated depreciation	<u>(24,409,563)</u>	<u>(21,966,664)</u>
Total Plant, furniture and equipment	<u>4,780,991</u>	<u>5,693,875</u>
Capital works in progress	<u>-</u>	<u>-</u>
Total Property, plant and equipment	<u>61,790,499</u>	<u>65,093,875</u>

Valuations

The consolidated entity's club land and buildings were valued at 30 June 2020 by independent valuers, Knight Frank Valuations Canberra. Valuations were made on the basis of fair value.

The consolidated entity's hotel land, building and improvements, which are carried at cost, were valued at 30 June 2020 by Knight Frank Valuations Canberra on a going concern basis. The valuation resulted in an impairment write-down of \$11,731,129.

Knight Frank in providing the valuation has reported that due to COVID-19 there is market uncertainty resulting in significant valuation uncertainty.

The consolidated entity's plant and equipment were measured at historical cost less, where applicable, accumulated depreciation and impairment losses.

The fair value measurements are disclosed in note 25.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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10) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliations

Reconciliations of carrying amounts for each class of Property, Plant & Equipment are set out below:

	2021 (\$)	2020 (\$)
Leasehold land and buildings - club		
Carrying amount at beginning of year	23,900,000	27,328,598
Additions	205,248	6,538,146
Disposals	-	-
Depreciation	(1,400,234)	(1,696,759)
Fair value adjustment	-	(8,269,985)
Carrying amount at end of year	<u>22,705,014</u>	<u>23,900,000</u>
Leasehold land, building and improvements- Hotel		
Carrying amount at beginning of year	35,500,000	1,500,000
Additions	221,535	46,657,382
Disposals	(34,406)	-
Depreciation	(1,382,635)	(926,253)
Impairment write-down	-	(11,731,129)
Carrying amount at end of year	<u>34,304,494</u>	<u>35,500,000</u>
Plant, furniture and equipment:		
Carrying amount at beginning of year	5,693,875	7,5, 61,487
Additions	1,699,291	1,170,800
Disposals	(144,725)	(163,626)
Depreciation	(2,467,450)	(2,874,786)
Carrying amount at end of year	<u>4,780,991</u>	<u>5,693,875</u>
Capital works in progress		
Carrying amount at beginning of year	-	24,852,485
Additions	-	29,513,842
Transfer to property, plant & equipment on completion	-	(54,366,327)
Carrying amount at end of year	<u>-</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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11) INVESTMENT PROPERTIES	2021 (\$)	2020(\$)
Leasehold land and buildings (at fair value)	7,650,000	7,650,000
Plant and Equipment (at cost)	723,747	719,147
Less: Accumulated depreciation	<u>(287,499)</u>	<u>(158,370)</u>
Carrying amount at end of year	<u>8,086,248</u>	<u>8,210,777</u>

The investment property was valued by independent valuers at 30 June 2020, Knight Frank Valuations Canberra. Resulting in gain of \$1,050,000 which has been recognised in the statement of comprehensive income. Knight Frank in providing the valuation has reported that due to COVID-19 there is market uncertainty resulting in significant valuation uncertainty.

12) TRADE AND OTHER PAYABLES

Trade creditors	1,095,330	1,346,888
Other creditors and accruals	<u>777,731</u>	<u>83,789</u>
	<u>1,873,061</u>	<u>1,430,677</u>

13) BORROWINGS

Bank Loans - current	6,250,000	31,715,752
- non current	<u>24,115,752</u>	<u>-</u>
	<u>30,365,752</u>	<u>31,715,752</u>

Facilities Available at Reporting Date

Used	30,365,752	31,715,752
Unused	<u>7,874,248</u>	<u>8,474,248</u>
	<u>38,240,000</u>	<u>40,190,000</u>

The finance facilities are secured by a registered first mortgage over the leaseholds at Belconnen Club house, Charnwood Club house, Belconnen Section 48, block 20, City Walk, and by a registered equitable mortgage over the consolidated entity's assets.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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14) RIGHT OF USE ASSETS AND LEASE LIABILITIES	2021 (\$)	2020(\$)
Right of use assets		
At cost	3,650,623	7,195,252
Less: Accumulated depreciation	<u>(2,096,010)</u>	<u>(1,048,732)</u>
	<u>1,554,613</u>	<u>6,146,520</u>
Current		
Lease Liabilities	923,808	906,848
Hire Purchase Liabilities	<u>200,165</u>	<u>-</u>
	<u>1,123,973</u>	<u>906,848</u>
Non Current		
Lease Liabilities	762,762	5,448,623
Hire Purchase Liabilities	<u>218,236</u>	<u>-</u>
	<u>980,998</u>	<u>5,448,623</u>
15) PROVISIONS		
Current		
Provision for linked jackpot and bonus points	615,136	548,319
Tax provision	-	87,184
Other provisions	<u>24,000</u>	<u>21,000</u>
	<u>639,136</u>	<u>656,503</u>
16) EMPLOYEE BENEFIT PROVISIONS		
Current		
Provision for annual leave	508,172	581,823
Provision for long service leave	<u>489,583</u>	<u>560,942</u>
	<u>997,755</u>	<u>1,142,765</u>
Non-current		
Provision for long service leave	<u>73,204</u>	<u>98,317</u>

17) OPERATING LEASES

LEASES AS LESSOR

The consolidated entity leases out its investment properties under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

Less than one year	336,997	521,284
More than one year	<u>746,911</u>	<u>2,815,081</u>
	<u>1,083,908</u>	<u>3,336,365</u>

During the year ended 30 June 2021 \$437,770 was recognised as rental income in the Consolidated Statement of Comprehensive Income (2020: \$228,850) in respect of investment properties.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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18) CONTINGENT LIABILITIES	2021 (\$)	2020 (\$)
Guarantees		
The consolidated entity has given the following bank guarantees:		
- Challenger	198,000	198,000
- Hawkesbury Nominees Pty Limited	82,500	82,500
- TAB Corp	15,000	15,000
	295,500	295,500

Guarantees have been issued in respect of TAB operations at Canberra Labor Club, Ginninderra Labor Club, and Weston Creek Labor Club, and in respect of rent obligations at the City Labor Club and Challenger car park.

19) EVENTS SUBSEQUENT TO BALANCE SHEET DATE

The ACT Government on the 12th of August 2021 placed the Territory into lockdown due to an outbreak of Covid-19. This lockdown mandated the closure of all Club venues which have materially affected the Clubs primary revenue streams. The Club is confident due to the strong cash position at 30 June 2021 that all debts will be met as they fall due and payable.

The Club's bankers have confirmed in writing that to the extent that the debt covenants rely upon the Club trading, and the Club cannot trade due to health orders in place, then the bank will waive those covenants up to and including 30 June 2022.

20) RELATED PARTIES

(a) Directors

The names of the persons holding the position of Directors of Canberra Labor Club Limited during the Financial Year were Brian Weir, Tony Luchetti, Sandra Thomas, Garrett Purtill, Margaret Watt, Christopher Long, Beth Vincent-Pietsch, Greg Miller, and Michelle Kirby. The following Directors resigned during the year – NIL.

(b) Remuneration, retirement benefits and service agreements

Company Directors did not receive remuneration during the year. Allowances paid during the year for travel and other incidentals incurred in the attendance of Board meetings and carrying out other Board duties totalled \$780 (2020: \$5,489). No amounts have been paid to Directors in connection with the retirement of Directors or service contracts with Directors.

(c) Other related parties

During the year the consolidated entity provided financial support of nil (2020 nil) to the 1973 Foundation Pty Ltd as trustee for the 1973 Foundation. During the year the Company granted as in-kind, a donation of \$5,768 (2020: \$9,175) in the form of free room hire to the ACT Branch of the Australian Labor Party.

(d) Parent entity

The parent entity is Canberra Labor Club Limited, a Company incorporated in Australian Capital Territory. Disclosure relating to interest in the subsidiaries is set out in note 23.

(e) Transactions with key management personnel

Key management personnel compensation is as follows:

Key management personnel compensation

Short-term employee benefits	1,179,094	1,047,459
Other long term benefits	107,854	96,547
	1,286,948	1,144,006

Other key management personnel transactions

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

(f) Transactions within the Group

During the financial year the Company provided treasury, accounting, legal and administrative services to the subsidiaries. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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21 (A) CASH AND CASH EQUIVALENTS	2021(\$)	2020(\$)
Cash at bank and on hand	<u>3,757,676</u>	<u>411,854</u>
 21(B) RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit for the period after income tax	2,039,601	(10,726,493)
Adjustments for:		
- Depreciation	6,428,115	6,585,934
- Impairment write-down	-	11,731,129
- (Gain)/loss on disposal of non-current assets	(214,775)	(224,613)
- (Gain)/loss on the fair value adjustment for investment properties	<u>-</u>	<u>(1,050,000)</u>
Operating profit before changes in working capital and provisions	8,252,941	6,315,957
- (Increase) / decrease in receivables	(659,227)	389,189
- (Increase) / decrease in inventory	(5,963)	26,702
- (Increase) / decrease in other prepayments	(101,729)	27,274
- Increase / (decrease) in income tax liabilities	(688,251)	(3,751,947)
- Increase / (decrease) in trade creditors	442,385	(2,302,984)
- Increase / (decrease) in provisions	69,817	184,491
- Increase / (decrease) in employee benefits provision	<u>(170,123)</u>	<u>(103,195)</u>
Net cash from operating activities	<u>7,139,850</u>	<u>785,487</u>

22) MEMBERS' UNDERTAKING

The Company is incorporated and domiciled in Australia as a Company Limited by Guarantee. In accordance with the constitution of the Company, every Member of the Company undertakes to contribute an amount limited to \$20.00 per Member in the event of the winding up of the Company. At 30 June 2021 there were 46,814 (2020: 40,565) Members. This membership comprised 74 (2020: 66) Ordinary Members, 842 (2020: 852) Life Members and 45,898 (2020: 39,647) Associate Members.

23) SUBSIDIARIES

The subsidiary S48 Investments Pty Ltd is a wholly owned subsidiary of the Company, ownership interest is at 100%.

24) FINANCIAL INSTRUMENTS

The consolidated entity's financial instruments and the policies associated with the risks of carrying these are summarised below:

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities at reporting date where by a future change in interest rates will affect future cash flows.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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24) FINANCIAL INSTRUMENTS (CONTINUED)

b.Liquidity risk

Liquidity risk arises from the possibility that the consolidated entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated entity manages liquidity risk by monitoring forecast cash flows.

c.Interest rate risk exposures

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

		Fixed interest maturing in:				Total
		Floating interest rate	1 year or less	Over 1 to 5 years	Non- inter- est bearing	
2021						
		\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets	Note					
Cash	21(a)	1,034	-	-	2,724	3,758
Short Term Investments		-	-	-	-	-
Receivables	8	-	-	-	852	852
		1,034	-	-	3,576	4,610
Weighted average interest rate		0.06%	0%	0%	0%	
		Non- interest bearing	1 year or less	Over 1 to 5 years	Over 5 Years	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities						
Payables and loans	12&13	1,873	6,250	15,000	9,116	32,239
		1,873	6,250	15,000	9,116	32,239
Weighted average interest rate			4%	4%	4%	
		Fixed interest maturing in:				
2020						
		Floating interest rate	1 year or less	Over 1 to 5 years	Non- inter- est bearing	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets	Note					
Cash	21(a)	278	-	-	134	412
Short Term Investments		-	-	-	-	-
Receivables	8	-	-	-	193	193
		278	-	-	327	605
Weighted average interest rate		0.06%	0%	0%	0%	
Financial liabilities						
Payables and loans	12&13	-	32,622	5,448	1,518	39,588
		-	32,622	5,448	1,518	39,588
Weighted average interest rate			4%	4%	0%	

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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24) FINANCIAL INSTRUMENTS (CONTINUED)

d.Sensitivity analysis

The following tables illustrates sensitivities to the consolidated entity's exposures to changes in interest rates, exchange rates and commodity and equity prices. The tables indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables. The first table shows only the non hedged exposure to interest rates.

Financial Liabilities—Hedging	2021		2020	
	Profit	Equity	Profit	Equity
Collar Ceiling (2.25%)	\$481,275	\$481,275	\$523,462	\$523,462
Collar Floor (1.60%)	\$342,240	\$342,240	\$372,240	\$372,240

The table below shows the Financial Liabilities that are hedged for interest rates movements.

Financial—Non-Hedging	Asset		Liabilities	
	Profit	Equity	Profit	Equity
Year Ended 30 June 2021 +/- 1% in interest rates	+/- \$10,340	+/- \$10,340	+/- \$303,670	+/- \$303,670
Year Ended 30 June 2020 +/- 1% in interest rates	+/- \$2,780	+/- \$2,780	+/- \$380,712	+/- \$380,712

e.Credit risk exposures

Credit risk represents the loss that would be recognised if counter parties failed to perform as contracted. The consolidated entity minimises concentrations of credit risks given the nature of day-to-day activities thereof and careful financial planning and monitoring.

The consolidated entity is not materially exposed to any individual customer. The maximum exposure to credit risk is the carrying amount of receivables. While there are debtors worth \$7,345 that are 61 or more days overdue the Directors believe that the full amount is recoverable, and therefore no provision for impairment has been made.

25) FAIR VALUE MEASUREMENTS

The consolidated entity measures and recognises the following assets at fair value on a recurring basis after initial recognition for Leasehold Land and Buildings and Investment Properties.

a) Fair Value Hierarchy

Fair value measurements - 2021

Property	Notes	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Leasehold land	10	-	3,400,000	-	3,400,000
Buildings	10	-	-	20,500,000	20,500,000
Total Property recognised at fair value		-	3,400,000	20,500,000	23,900,000
Investment properties	11	-	7,650,000	-	7,650,000

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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25) FAIR VALUE MEASUREMENTS (CONTINUED)

a) Fair Value Hierarchy (continued)

Recurring fair value measurements - 2020

Property	Notes	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Leasehold land	10	-	3,400,000	-	3,400,000
Buildings	10	-	-	20,500,000	20,500,000
Total Property recognised at fair value		-	3,400,000	20,500,000	23,900,000
Investment properties	11	-	7,650,000	-	7,650,000

i) Valuation techniques and inputs used to measure Level 2 Fair Values

Assets	Fair Value at 30 June 2021 (\$)	Valuation Technique(s)	Inputs Used
Leasehold Land	3,400,000	Market approach using recent observable market data for similar land	Price per squared metre
Investment Properties	7,650,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per squared metre; market borrowing rate

ii) Valuation technique and inputs used to measure Level 3 Fair Values

Assets	Fair Value at 30 June 2021 (\$)	Valuation Techniques	Relationship of unobservable inputs to fair value
Buildings	20,500,000	Capitalisation of potential net returns and Depreciated Replacement Cost	Greater consumption of economic benefit or increased obsolescence lowers fair value

26) CONTINGENT ASSET

Canberra Labor Club Limited holds a contingent asset of \$1,590,000 excluding GST. This asset is a result of the voluntary surrender of gaming machine authorisations. This asset is to be used for future reductions and offsets to land related payments, fees and charges. The Club will recognise this asset when it becomes probable that these reductions and offsets will be utilised by the Club. This contingent asset will expire on the 31st of March 2026.

27) PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income	Parent	
	2021 (\$)	2020 (\$)
Profit after income tax	3,592,150	(1,275,028)
Total comprehensive income	3,592,150	(9,545,013)

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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27) PARENT ENTITY INFORMATION (CONTINUED)

Balance Sheet

		Parent
	2021 (\$)	2020 (\$)
Total Current Assets	5,434,479	772,347
Total Non-current Assets	59,397,886	63,205,127
Total Assets	<u>64,832,366</u>	<u>63,977,474</u>
Total Current Liabilities	5,597,992	5,989,396
Total Non-current Liabilities	5,741,181	8,078,035
Total Liabilities	<u>11,339,173</u>	<u>14,076,431</u>
 Equity		
Accumulated Funds	53,042,942	49,450,792
Asset Revaluation Reserve	450,251	450,251
Total Equity	<u>53,493,193</u>	<u>49,901,043</u>

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
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28) INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004

a) Remuneration over \$150,000

The number of employees of the Company who received remuneration in excess of \$150,000 during the year was five.

b) Contracts Over \$99,999 (inclusive of GST)

Contracting Party	Details	Value (\$)
AAPC Properties Pty Ltd	Accor Hotels	156,013
Actew AGL	Electricity , Gas , Water & Sewerage	935,431
ALM on Premise	Alcohol Supplies	233,229
AHS Hospitality	Hotel Housekeeping	456,496
ANZ Banking Group Ltd	Financial Services	1,311,318
Aristocrat	Gaming Hardware and Servicing	333,669
Aruze Gaming Australia Pty Ltd	Gaming Hardware and Servicing	151,140
Blackett Commercial Pty Ltd	Construction Services	179,577
BLOC (ACT) Pty Ltd	Construction Services	108,414
Capital Linen Services	Linen Services	103,662
Carlton & United Breweries	Alcohol Supplies	954,857
CF Holdings (ACT) Pty Ltd	Tenant	158,000
Chemworks	Cleaning and Hospitality Supplies	109,090
Coca-Cola Amatil	Refreshments	144,783
Colliers International	Premises Rental	781,577
Coordinate Group Pty Ltd	Advertising Service	158,066
Fox Sports Pty Ltd	Entertainment Services	265,011
Gallagher and Co (Aus) Ltd	Insurance	392,424
International Game Technology	Gaming Hardware and Servicing	335,517
Lawn Rescue	Greenkeeper Services	117,330
Lion-Beer Spirits & Wine Pty Ltd	Alcohol Supplies	264,084
NDH Management	Premises Rental	310,577
Precision Signs	Signs	109,142
Rolfe Property Services	Cleaning Services	441,497
SG Gaming Pty Ltd	Gaming Hardware and Servicing	100,903
SNP Security	Security Services	362,151
TAB Corp Ltd	Waging and Gaming Services	1,184,793

c) Benefits

Position	Benefit	Purpose	Value (\$)	Provider of Benefit
GGM	Hamper	Christmas Gift	50	Wymac Gaming

CANBERRA LABOR CLUB LIMITED T/A CANBERRA LABOR CLUB GROUP CLUB
AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT 2020-2021

The Canberra Labor Club Group engages in a generous and far reaching community assistance programme supporting a broad area of the community which includes charitable causes, providing recreation and educational opportunities, improving social inclusion, equality and cultural diversity, and benefitting or increasing participation in community sport.

The Group is proud of its support to many not-for-profit organisations each year with a combination of financial and in-kind support. The value of that support in the last 10 years equates to more than \$10 million.

As political donations are not permissible under the community contributions scheme, every dollar of the Group's generous funding programme is spent on community organisations truly independent from the Group. This ensures the programme reaches deeper into the community to those who need it most. By being able to support organisations in this manner, the Group is able to provide assistance to a more diverse range of organisations and where it is most acutely required; where it will achieve the greatest impact.

The Group engages with the community in a variety of ways to improve access to information and ensure the community is aware of the Group's community assistance programme. The Group's aim is to consult with the community through a strong engagement programme, consider community needs when making contributions and ask members to nominate where community purpose contributions should be directed. The Club publishes information on its website, uses social media channels and the Group also uses in-venue communications.

Central to the Group's ability to properly implement and monitor the community assistance programme, and in particular the way in which community purpose contributions are used, is the Community Contributions Sub-Committee which is an oversight committee established by the Board many years ago. The Sub-Committee meets on a monthly basis to vet the funding applications. Appropriate policies govern the Sub-Committee processes including an assurance process which is implemented to ensure the integrity of the programme.

A recipient to the programme is required to make formal application for cash or in-kind funding to the Sub-Committee outlining the key purpose of the support, whether it meets the community purpose requirements designated by law, and in the case of cash funding, a breakdown of the expenditure to support the organisation's needs. For larger funding applications, funding agreements are used to satisfy the Group that community purpose contributions have been directed towards the intended purpose. Those agreements stipulate what grant monies can be used for, outline the process of grant acquittal, and have the ability to require the recipient to report back to the Group confirming funds have been used for their intended purpose. In-kind support requires formal acknowledgement from the organisation that the funding will be used for its intended purpose.

CANBERRA LABOR CLUB LIMITED T/A CANBERRA LABOR CLUB GROUP CLUB
AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT 2020-2021

CLUB REVENUE	2020-21
GROSS GAMING MACHINE REVENUE (GGMR) [Total after deducting players' winnings (excluding linked jackpots) and any amount set aside under a linked-jackpot arrangement for the payment of jackpot payouts]	\$20,592,173
24% OF GGMR	\$4,942,122
GAMING MACHINE TAX LIABILITY (tax payable under section 159 of the Act)	\$4,162,595
TOTAL NET GAMING MACHINE REVENUE (NGMR)	\$11,487,457
VALUE OF GAMBLING HARM PREVENTION AND MITTIGATON FUND (GHPMF) (0.75% OF GGMR)	\$154,441
COMMUNITY PURPOSE CONTRIBUTIONS (CPC)	2020-21
VALUE OF CLAIMED CPC's OTHER THAN CONTRIBUTION OF 0.75% OF GGMR TO THE GHPMF	\$4,120,538
TOTAL VALUE OF CLAIMED COMMUNITY PURPOSE CONTRIBUTIONS	\$4,274,979
CLAIMED MONETARY COMMUNITY PURPOSE CONTRIBUTIONS AS A % OF NGMR	32.7%
CLAIMED COMMUNITY PURPOSE CONTRIBUTIONS AS A % OF NGMR	3.1%
REQUIRED COMMUNITY CONTRIBUTIONS (8% OF NGMR)	\$918,997
EXCESS/(DEFICIT) OF CLAIMED COMMUNITY CONTRIBUTIONS COMPARED TO REQUIRED CONTRIBUTIONS [G-I]	\$3,201,542
VALUE OF CONTRIBUTIONS TO REGISTERED POLITICAL PARTIES AND THEIR ASSOCIATED POLITICAL ENTITIES	\$5,223

SUMMARY OF TOTAL CLAIMED

CATEGORY	TOTALS FOR CATEGORY	MONETARY FOR CATEGORY	IN-KIND FOR CATEGORY
Supporting of Charitable Causes	\$308,628	\$28,812	\$279,816
Providing Recreational Opportunities	\$5,181	\$0	\$5,181
Providing Educational Opportunities	\$0	\$0	\$0
Improving Social Inclusion, Equality or Cultural Diversity	\$14,436	\$0	\$14,436
Benefitting or Increasing Participation in Community Sport	\$292,527	\$242,516	\$50,011
Preventing or Mitigating Harm Caused by Drug or Alcohol Misuse or Dependency (Adjusted)	\$0	\$0	\$0
Benefitting or Increasing Participation in Women's Sport (Adjusted)	\$12,728	\$0	\$12,728
Provide Relief or Assistance to People living in Australia Following a Natural Disaster	\$0	\$0	\$0
Providing Relief or Assistance to the Community In Relation to a Covid-19 Emergency	\$3,332,597	\$3,332,597	\$0
Problem Gambling Assistance Fund Payments for Financial Year	\$154,441	\$154,441	\$0
TOTAL CLAIMED (including payments to GHPMF)	\$4,120,538	\$3,758,366	\$362,172
Political	\$5,223	\$0	\$5,223

CATEGORY-SUPPORTING OF CHARITABLE CAUSES

Date	Recipient	Purpose	Amount Monetary (\$)	Amount In-Kind (\$)
11-May-21	ARUMA (House with no Steps)	Free Equipment Hire - Carer training		100
		Free Room Hire - Carer training		545
04-Jun-21	ARUMA (House with no Steps)	Free Equipment Hire - Carer training		100
		Free Room Hire - Carer training		318
16-Jun-21	ARUMA (House with no Steps)	Free Room Hire - Carer training		318
25-Jun-21	ARUMA (House with no Steps)	Free Room Hire - Carer training		272
2020-2021	Parkinson's ACT	Free Monthly Photocopying - Newsletter Jul 20 - Jun 21		1,890
30-Jun-21	Volunteering and Contact ACT Limited	Depreciation on Fitout of Office Space - Level 2 / 222 City Walk	28,812	
		Long-term agreement of office space - Level 2 / 222 City Walk		163,513
		Long-term agreement of office space - Level 3 / 222 City Walk		112,760
Subtotal - Supporting of Charitable Causes			28,812	275,479
TOTAL - Supporting of Charitable Causes				308,628

CATEGORY-PROVIDING RECREATIONAL OPPORTUNITIES

Date	Recipient	Purpose	Amount Monetary (\$)	Amount In-Kind (\$)
Mar21 - Jun21	Capital Bridge Club	18 * Free Room Hire Weekly Bridge Game		4,909
10/11/2020	Mercedes Benz Club of the ACT	Free Room Hire for AGM		136
09/06/2021	Mercedes Benz Club of the ACT	Free Room Hire for monthly meeting		136
Subtotal - Providing Recreational Opportunities			-	5,181
Total - Providing Recreational Opportunities				5,181

CATEGORY-IMPROVING SOCIAL INCLUSION, EQUALITY OR CULTURAL DIVERSITY

Date	Recipient	Purpose	Amount Monetary (\$)	Amount In-Kind (\$)
07-Jun-21	ACT Neighbourhood Watch Assoc	1 * Free Room Hire for Area Coordinators Planning Meeting		273
		1 * Free equipment hire for Area Coordinators Planning Meeting		100
Mar21 - Jun21	Australian Cuban Friendship Society	4 * Free Room Hire for Monthly Meeting		545
Feb21 - Jun21	Bruce Toastmasters	11 * Free Room Hire for Fortnightly meeting		3,000
01-Mar-21	Canberra Welsh Society	1 * Free Room Hire for St David's Day Celebration		136
21-Feb-21	Federation of Indian Associations of ACT (FINACT) Inc	1 * Free Room Hire for General Council meeting		273
		1 * Free equipment hire for General Council meeting		100
08-May-21	Friends of ACT Trees	1 * Free Room Hire for Annual Dinner		136
Feb21 - May21	GOPIO Canberra INC	3* Free Room Hire for Monthly Group Meeting		909
		1 * Free Equipment Hire		100
13-Mar-21	Grind to Ground Inc.	1 * Free Room Hire for Strategic Planning Meeting		273
27/2/2021 & 28/03/21	Indian Seniors Wellbeing Group	3 * Free Room Hire for Monthly Meeting		818
		2* Free Equipment Hire		200
Mar21 - Jun21	Spanish Seniors Social Support	15 * Free Room Hire weekly meetings		4,091
		11 * Free Equipment Hire		1,100
Feb21 - Jun21	Legacy Club of Canberra	5 * Free Room Hire for Monthly Meeting		1,364
Apr21 - Jun21	Lung Life Support Group	3 * Free Room Hire for Monthly Meeting to help support suffers of lung disease and their families		409
Apr21 - Jun21	National Seniors Association	3 * Free Room Hire for Monthly Meetings		409
		2 * Free Equipment Hire		200
Subtotal - Improving Social Inclusion, Equality or Cultural Diversity			-	14,436
Total - Improving Social Inclusion, Equality or Cultural Diversity				14,436

CATEGORY-BENEFITTING OR INCREASING PARTICIPATION IN COMMUNITY SPORT

Date	Recipient	Purpose	Amount Monetary (\$)	Amount In-Kind (\$)
17/15/2021	ACT Eight Ball Association	Registration Fees for Winter comp	630	
16/06/2021	ACT Eightball Team - Lackeys	Free Pool Table Hire for ACT Eightball Competition		200
30/06/2021	ACT Eightball Team - Lackeys	Free Pool Table Hire for ACT Eightball Competition		200
20/04/2021	ACT Bowls	Free Green fee - Women's Over 60's Pairs Championships		592
15/05/2021	ACT Bowls	Free Green fee - Men's Over 60's Fours Championships		540
01/06/2021	ACT Hang Gliding and Paragliding	1 * Free Room Hire for monthly meetings		136
27/03/2021	Austswim	1 * Free Room Hire for Swim Coach training session		273
		1 * Free Equipment Hire		100
28/03/2021	Austswim	1 * Free Room Hire for Swim Coach training session		273
		1 * Free Equipment Hire		100
22/05/2021	Basketball ACT	1 * Free Room Hire for after match function		273
		1 * Free Equipment Hire		100
30/03/2021	Belconnen Cats Junior AFL Club	1 * Free Room Hire for Club manager meeting		318
		1 * Free Equipment Hire		100
20/01/2021 - 12/05/2021	Belwest Foxes Soccer Club	5 * Free Room Hire for Monthly Meetings , Presentations and AGM		909
19/04/2021	Belsouth Football Club	1 * Free Room Hire for Coaching and manager meeting		273
08/06/2021	Canberra BMX Club	1 * Free Room Hire for Club meeting		136
29/06/2021	Canberra BMX Club	1 * Free Room Hire for Club meeting		136
30/08/2020 - 27/06/2021	CLC Travelling Bowlers Club	31 * Discounts on weekly Green Fees		4,610
09/02/2021 - 08/06/2021	DeafACT	3 * Free Room Hire for monthly Board meetings		545
22/03/2021	Molonglo Juggernauts Football	1 * Free Room Hire for Club Presentation Night		454
1/5/2021 - 20/6/2021	Royal Life Saving Society ACT	5 * Free weekend Room Hires for Bronze Medallion training and Pool Life Guard training courses		1,364
		4 *Free Equipment Hire for use during Pool Life Guard training courses		400

CATEGORY-BENEFITTING OR INCREASING PARTICIPATION IN COMMUNITY SPORT CONTINUED

Date	Recipient	Purpose	Amount Monetary (\$)	Amount In-Kind (\$)
02/07/2021 - 29/06/2021	Weston Creek Bowling Club	111 days * Discounted Green Fees for Club Social Bowls (Tuesday Thursday and Saturday)		23,748
Feb-21	Weston Creek Bowling Club	Free Green Hire for ACT Men's Pennants		3,456
23/01/2021 - 25/01/2021	Weston Creek Bowling Club	3 days Free Green Hire Summer Fours Tournament		6,048
Mar-21	Weston Creek Bowling Club	Free Greens Hire for ACT Men's Pennants		2,160
11/04/2021	Weston Creek Bowling Club	Free Greens Hire for ACT Men's Pennants		1,728
18/05/2021	Weston Creek Bowling Club	Free Greens Hire for ACT Men's Over 60's Fours Championship		384
10/04/2021	Weston Creek Cricket Club	Free Room Hire for fortnightly meeting		455
30/06/2021	Weston Creek Labor Club	Cost of Maintaining Bowling Green available to the Public		
		Net Spending Total \$241,886.90		
		-Fuel	186	
		-Water	10,083	
		-Repairs and Maintenance	120,113	
		-Chemicals	852	
		-Depreciation on Synthetic Greens	37,667	
		-Wages	124,085	
		-JobKeeper Associated with Greens	-31,200	
		-Green Income	-19,900	
Subtotal - Benefitting or Increasing Participation in Community Sport			242,516	50,011
Total - Benefitting or Increasing Participation in Community Sport				292,527

CATEGORY-BENEFITTING OR INCREASING PARTICIPATION IN WOMEN'S SPORT (ADJUSTED)

Date	Recipient	Purpose	Amount Monetary \$		Amount In-kind \$	
			Actual Amount	Adjusted Amount	Actual Amount	Adjusted Amount
6/11/2020	ACT Hockey	Free Room Hire for Brophy McKay Presentation		-	273	364
		Free Equipment Hire			100	133
28/1/2021	Central Hockey Club	Free Room Hire for Pre-Season Committee meeting			182	243
Jan21-May21	Evatt Calisthenics	6 * Free Room Hire for Monthly Committee meetings 28/1/2021,17/2/2021,17/3/2021,21/4/2021,19/5/2021		-	1,091	1,455
Aug20-Jun21	Weston Creek Women's Bowling Club	39 * Discounted Green Fees for Weekly Tuesday Social Bowls		-	7,900	10,533
Subtotal - Benefitting or Increasing Participation in Women's Sport (Adjusted)				-	9,546	12,728
Total - Benefitting or Increasing Participation in Women's Sport (Adjusted)						12,728

CATEGORY-PROVIDING RELIEF OR ASSISTANCE TO THE COMMUNITY IN RELATION TO A COVID-19 EMERGENCY

Date	Recipient	Purpose	Amount Monetary (\$)	Amount In-Kind (\$)
1/07/2020-17/03/2021	Canberra Labor Club Limited - Staff	Salary and Wages	4,795,647	
		Less: Jobkeeper	-1,475,700	
31/12/2020	Canberra Labor Club Limited	Live Performance - New Years	1,100	
25/12/2020		Professional Santa	2,000	
19 Feb 2021-4 Jun 2021		Live Performance	9,550	
Subtotal - Providing Relief or Assistance to the Community In Relation to a Covid-19 Emergency			3,332,597	-
Total - Providing Relief or Assistance to the Community In Relation to a Covid-19 Emergency				3,332,597

CATEGORY-POLITICAL

Date	Recipient	Purpose	Amount Monetary (\$)	Amount In-Kind (\$)
Jan21 - Jun21	ALP ACT - Belconnen Sub-Branch	5 * Free Room Hire for monthly branch meetings		1,364
Apr21 - Jun21	ALP ACT - Ginninderra Sub-Branch	2 * Free Room Hire		700
17/1/2020	ALP ACT - State Branch	Free Room Hire for Election night 2020		1,091
		Free Equipment Hire		200
Oct20 - Jun21	ALP ACT - Weston Creek Molonglo Sub-Branch	6 * Free Room Hire for monthly meetings		818
Apr21 - Jun21	ALP ACT - Mt Rogers Sub-Branch	3 * Free Room Hire for monthly meetings 8/4/2021,6/5/2021,3/6/2021		1,050
Sub Total for Political			0	5,223
Total for Political				5,223