

52ND ANNUAL REPORT

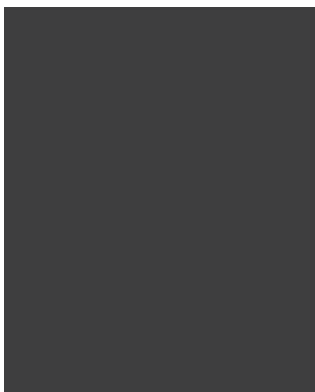
& STATEMENT OF ACCOUNTS
2021/2022



YOUR LOCAL CLUB, SUPPORTING
OUR LOCAL COMMUNITY

MILTON
Ex **Servos**
CLUB

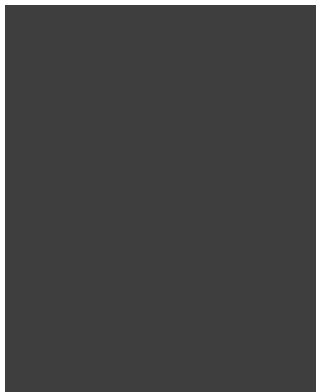
ULLADULLA



YOUR LOCAL CLUB

SUPPORTING OUR LOCAL COMMUNITY

MILTON ULLADULLA JUNIOR BULLDOGS • MILTON ULLADULLA PANTHERS FOOTBALL CLUB
ULLADULLA HIGH SCHOOL • MILTON ULLADULLA BUSINESS CHAMBER • MILTON HOSPITAL
CHRISTMAS HAMPERS FOR THE NEEDY • KOORI KIDS
ULLADULLA POLICE 000 FUNDRAISER • ULLADULLA & DISTRICTS NETBALL ASSOCIATION
MILTON FOLLIES • CONJOLA RURAL FIRE BRIGADE •
RISE EVENT • SURF CLUB - EASTER LIFE SAVING • THIRST BOX RALLY
ULLADULLA EMOTIONAL DISTURBANCE UNIT • ULLADULLA PUBLIC SCHOOL
MEN OF LEAGUE • FIONA IVER'S FUNDRAISER



BUILDING PARTNERSHIPS WITH OUR LOCAL COMMUNITY

**CANCER SUPPORT FOUNDATION • THE ENTERTAINERS • MARINE RESCUE ULLADULLA
THE DISTINGUISHED GENTLEMAN'S RIDE • 1ST BURRILL ULLADULLA SEA SCOUTS
MASTER BUILDERS ASSOCIATION • MOLLYMOOK SURF LIFESAVING CLUB
MILTON ULLADULLA EXSERVOS GOLF TEAM • MOLLYMOOK BRIDGE CLUB
MOLLYMOOK SURF CLUB JUNIORS • ULLADULLA CHILDREN'S CENTRE
ULLADULLA & DISTRICTS COMMUNITY RESOURCES CENTRE • MARINE RESCUE KIOLOA
RSL & SERVICE CLUBS ASSOCIATION • SAFE WATERS COMMUNITY CARE
MOLLYMOOK OUTRIGGERS • ULLADULLA SWIM CLUB**

Board of Directors 2021 - 2022



WILLIAM DRURY
President



SIMON LAW
Vice President



TONY IRELAND
Vice President



PAUL WARREN
Director



JOHN BROUGHTON
Director



TONY INGOLD
Director



DANY GRUOSSO
Director



DARRYL BOZICEVIC
Secretary Manager

CURRENT LIFE MEMBERS:

Greg Brumby, Tony Ingold, Shelley Payten, Mark Richardson, Jeanie Walsh, Ted Wild, Annie Steel, Paul Warren (to be ratified at the AGM)

PAST LIFE MEMBERS:

M Bolin, J Gittens, E McMaha, J Lyall, F Pascoe, H Warren, M Gittens, B Barkl, F Duncan, R Coster, J Donkin, J Hughes, B Wilkins

CURRENT PATRONS:

Mick Timmings

PAST PATRONS:

Norm Ralston, Dawn Rash



The Board extends sincere sympathy to the families of members who have passed away in the last year; there will be a minute silence at the AGM.

Milton Ulladulla ExServos Club Limited

ABN 90 000 858 364

Notice is hereby given that the 51st ANNUAL GENERAL MEETING of the MILTON ULLADULLA EXSERVOS CLUB LIMITED is to be held on **Sunday 6th November 2022** commencing at **9.30am** in the Club lounge, 212-222 Princes Highway, Ulladulla, New South Wales.

William Drury - President

Agenda

1. Welcome
2. Introduction
3. Reception of Apologies
4. One minute silence for deceased members
5. Returning Officer Report on Elections
 - Vice President
 - 2 x Ordinary Board members (Directors)
6. Confirmation of Minutes of the 51st Annual General Meeting held on Sunday 7th November 2021
7. To receive and consider the President's Report
8. To receive and consider the Secretary Manager's Report
9. To receive and consider the Financial Report, Directors Report and Auditor's Report for the year ended 30 June 2022
10. To consider proposed resolutions:
 - (i) That pursuant to the Registered Clubs Act, Members to pass Resolution 1 which approves and agrees to expenditure by the Club in the sum of not exceeding \$10,000 until the next Annual General Meeting for expenses of the Directors;
 - (ii) That pursuant to the Registered Clubs Act, Members to pass Resolution 2 which approves and agrees to expenditure by the Club in the sum of not exceeding \$20,000 until the next Annual General Meeting for professional development and education of the Directors;
 - (iii) Members to consider and, if thought fit, pass Resolution 3 (set out below) to declare honoraria to the positions named and for the sums referred, in respect of services rendered to the Club to those members who are Directors of the Club;
 - (iv) Members to consider and, if thought fit, pass Resolution 4 (set out below) as a special resolution to amend the Constitution of the Club to update the Constitution to reflect recent changes the Registered Clubs Act and Corporations Act and make some other minor changes to the Constitution.
11. Club Property Report
12. Amalgamation Expressions of Interests received / Unsolicited Merger Offers Received
13. Life Member Nomination
14. General Business

NOTE 1:

If members have questions on the Financial Report, they are respectfully requested to submit them to the CEO at least seven (7) days before the Annual General Meeting so that if necessary the matter can be appropriately researched before the Annual General Meeting.

RESOLUTIONS AND EXPLANATORY NOTES ARE PER PAGE 7 - PAGE 15

President's Report 2022

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2022

I would like to present my President's report for our Clubs 52nd Annual Report.

In a year where the 'new normal' has set in and our Club has been working within the new framework of running a business in the semi-post COVID world. The future is looking clearer than it has for the past year but there are still grounds for a cautious approach.

The past year has seen the Board continue its focus on its core business of Food and Beverage, Bottle shop and Gaming. All areas have been strong for our Club and continue to perform well under the management of Darryl and Matt. This strong outcome has allowed the Board to pay down outstanding Debt of \$2,056,067. This is an outstanding result given that we were closed for 10 weeks during the 2021/22 financial year. The other figure I would like to highlight is the profit for the financial year of \$1,977,067. This is another outstanding result to follow on from the previous year.

It was very pleasing this year to hold the dawn ANZAC service at our Club, which was very well attended. The Board find it very pleasing to see all areas of our community coming together to recognise what I believe to be the most significant day in the Australian calendar. I would like to thank the RSL Sub-branch for their continued efforts to ensure this and other events are undertaken with all the honour they deserve.

Another area I would like to highlight is our Club's continued support of local sporting and community clubs and organisations. It is great to see all these teams getting back to their field of choice and playing the games they love without the intrusion of COVID.

I want to highlight the team that work for our Club and the quality of the service and product that is delivered to our members and guests. Every time someone raises the Club with me, they cannot be more complimentary about the people that are the face of our business. Whether it is the food, the cold beer (the best in town) or just our facilities, our team are the ones that make it happen. The Board and I thank you all for your efforts.

This year saw director Tony Hopper retire from the Board. I would like to thank Tony for his contribution and his time as a Director. Your business acumen was of great benefit to our Club, and you left the Board with the ExServos in a better position; thank you Tony. With Tony's departure, his vacancy was filled by local businessperson Dany Gruosso. Dany has shown passion and commitment in his short time on the Board and will be a great asset given his skill base and work ethic, welcome Dany. The other Board members, Simon Law, Tony Ireland, Paul Warren, John Broughton and Tony Ingold, I thank you for your time and the business expertise that you freely give to the ExServos, not only for the benefit of our members and guests but the wider Milton, Ulladulla community. Your dedication is there for all to see.

To our Club management team, I thank you all for your efforts during the past year. The Club is only as good as the people behind the scenes, allowing it to run as well as it does.

To Matt Bryant our Operations and Finance Manager, again you have been a great asset to our Club. The skill you bring to the table has played a very strong role in having our Club placed as well as it is. The Board and I thank you for your continued commitment.

To our CEO Darryl Bozicevic, our Club stands in the position it does today due to your efforts. Your commitment, work ethic and passion not only for our Club and community but for the industry as a whole is outstanding and we thank you for going above and beyond your role each and every day. Through my roles within the Club and ClubsNSW I see many people within our industry at all levels and the Board and I would not have anyone else in the role of CEO for our Club. Thank you again for ticking all the boxes for the Board, our team, our members, and guests. Our Club and its position are a true reflection of your efforts.

Finally I'd like to thank all of our members and guests who support our Club and wish everyone a safe and happy summer period.

Regards,



William Drury
PRESIDENT

Secretary Manager's Report 2022

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

On behalf of the Board of Directors and I, I present to you our Club's 52nd Annual Financial Report for the year ended 30 June 2022 as Secretary Manager.

The Club's financial performance this year has been extremely strong, even with 10 weeks of closure due to COVID, with a profit of \$1,977,067. I am very pleased to advise members that the Club has managed to pay off all its debt this year from all major construction works undertaken since the new Club was built in 2009. This year we have seen a further debt reduction of \$2,056,067.

This year was another disruptive year with COVID; the Club was closed from 14 August until 10 October 2021. We hope that this is the end of such closures as they create huge disruption and a lot of uncertainty for our Club, staff, and members.

The Club has maintained its focus during the last 12 months on what we refer to as core business, being Gaming, Bars, Food and Bottle shop. The year has seen new versions of raffles, a taxi/uber offering and the new courtesy van brought back for the members. Most recently with the change in legislation we now offer free membership and a distinct difference in members and non-members pricing, with the objective of rewarding members via pricing and our Exservos Rewards. We certainly hope you are enjoying these rewards and utilising them. The uptake in free membership has been fantastic and the redemption rates on the Exservos Rewards program is great; we are very pleased to see members using their Exservos Rewards.

Compared to 2020/21, the revenue from ordinary activities decreased by \$620,570 (5%), keeping in mind we were closed for 10 weeks. Core business areas all performed extremely well; the Southside Restaurant saw a 5% decline, Bars a decline of 8%, the Bottle shop declined by less than 1% and gaming had an 8% decline.

Overall expenditure has seen a slight increase on last year of 2%. This is due to the following areas: members points (Exservos Rewards) with an increase in points earned and issued, of 180%, consultants fees by 113% (due strategic planning and potential projects), Clubs Industrial Special Risk insurance increased by 53%, repairs and maintenance increased by 26% and wages increased by 8.7%.

Additionally, we have seen reductions in expenses in other areas such as advertising, Directors expenses, other employment expenses (payroll tax, workers compensation and superannuation), depreciation, electricity (due to the solar panels) and interest due to the debt being paid off were the major savings.

The Board and senior management have continued with the Strategic Plan, with a big focus on planning for the future, with the engagement of a number of consultants, which ensures the Board and management receive good advice, undertake due diligence and viability assessments on these plans.

Our membership increased by 9% to 13,650 at the end of the financial year, which is very pleasing to see new members joining our great club.

The biggest change in the Statement of Financial Position this year is the debt reduction, by \$2.06m plus last year's reduction of \$2.85m, is a total of \$4.91m in two years.

The Club has continued with its support of the local community through donations, sponsorships, fundraisers and ClubGRANTS this year. The total contribution to the community was \$117k.

This year we continued to work closely with the RSL Sub-branch. We saw the return of the Anzac Day dawn service, which had in excess of 1,500 people attend. Paul Warren continued his liaison role with the Sub-branch and new President Sean Hendry; thank you Paul and Sean for your great service to the RSL and the Club. We look forward to next year seeing the Kokoda Trek being reopened for business and the Club supporting this with the Ulladulla High School students doing the Trek, which is a life changing experience. As the Trek wasn't possible the last two years, the Club joined with the Ulladulla High School and in partnership with RSL Sub-branch, put on a magnificent event at the Civic Centre with special guest Dr Brendan Nelson. Congratulations to all involved in this event; you all did our town very proud.

It has been great to see the RSL Day Club back in full swing with group meetings/activities and enjoying our restaurant facilities and food offering. A huge thank you to Maggie Warren and Annie Alexander for running our RSL Day Club; your commitment and time is very much appreciated. This year Annie Alexander made the finalist list in the Clubs and Community Awards, in the category of "Club Person of the Year" for her contributions to our community. We congratulate her; well done Annie and well deserved!

Thank you to our Staff and Supervisors for what has been a different year, with a lot of staff exploring new employment and new career paths, we have struggled with staffing numbers and have had to reduce some of the seating and services as result of staff shortages across the Club. We thank our members for being patient and understanding during this time. This year's result is exceptional under the circumstance and is very much a result of our loyal members, the Clubs PEAKING team and great service. Well done team, and as we say, a "PEAKING effort".

A big thank you to our management team. To Operations/Finance Manager Matt, thanks for great job this year, your support and leadership has been awesome. To all our Managers, Alison, Marlee, Kirstyn, Kim, Karen and Michelle, your support this year has been amazing, you should all be very proud of your achievements and involvement in the Club and achieving this great result this year. Well done team, thank you.

I would like to thank the Board (President William Drury, Vice Presidents Simon Law and Tony Ireland, along with Directors Paul Warren, John Broughton, Tony Ingold and Tony Hopper. To Tony Hopper, we wish you all the best with your future plans and thank you for your contribution to the Club. I mention this every year, and feel it is important to acknowledge the Directors' efforts and contribution to our Club. They volunteer their time, bring their business knowledge and experience to the Board room, which sets the future of our Club. I cannot thank you enough for this and your support of me, the management team and all our staff, THANKYOU! To Dany Gruosso who joined our board at the end of the year, welcome and your input in the short time you've been a Director has been wonderful; I look forward to seeing more of your energetic ideas and input, and hope you enjoy your time on the Board.

To all the partners and family of our Directors, thank you for sharing them with us, we really appreciate it.

To our Club President William Drury, a big thank you for all the one-on-one meetings, catch ups and phone calls. William you are always available for me and the Club, thank you so much for your support. I am sure that I can speak on behalf of the Board and say your leadership and direction with the Board has been exceptional this year during uncertain times. Congratulations on your reappointment of "Far South Coast Zone President" for ClubsNSW, plus your new role as "ClubsNSW State Councillor"- Southern Tablelands and Far South Coast region. These positions allow you to keep abreast of policy, governance and industry changes that may be ahead; more importantly they allow you to have engagement and input with fellow Directors and industry leaders. WELL DONE!

To our members, thank you for your continued support, loyalty, and commitment to making this Club a great place, I certainly hope you continue to enjoy the facilities, Exservos Rewards and great service that our staff provide.

This year has seen many ups and downs, a big loss for me was the passing previous President Brian Wilkins. I don't know where to start with explaining how much Brian has influenced me as person, a leader, a husband, and a father. Brian has been a huge mentor to me and has impacted my life greatly in the 11 years I have known him. I can definitely say Brian has made me a better person; I cannot thank him enough. To Jeni, Scott, Brett, Dean and Mark, your partners and all the grand kids, your husband, dad, and pop was an amazing, wonderful and honest man and will be very much missed. Thank you for sharing him with us. I will never forget those big hands and the handshake that came with it. That handshake was as good as a contract; I have never seen such a man of his word! Thanks for the great times, Brian.

The Board, Management and Staff have done an exceptional job over the last few years, in what have been some tough years and unprecedented times. As we come out of COVID we are now faced with economic and inflation concerns, uncertainty around what this might entail and how will it affect our community. We will do our best to deal with these times and unknown changes. We will continue to plan and pivot as best we can. We will move forward with our strategic direction with alterations as and when required.

Our front of house staff who are the front line; the ones who greet you with friendly smiles continue to be our number one priority to ensure you feel welcomed and safe. Over the coming year we look forward to presenting you with some great new initiatives and some exciting new plans. The Exservos will continue to give our members and guests exceptional customer service, experience, and value, and most importantly, our friendly smiles will always be here waiting to greet you!

Hopefully the festive season that is nearly upon us will be uninterrupted this year. I hope this Christmas is a joyful one for you and your families. Stay safe and let's remind ourselves of the wonderful place we live in, look for the joy and smiles in your family and friends and remember to appreciate each other. From all of us at the ExServos to you and your families, we wish you all the best for the coming year and look forward to seeing you, your family, and friends in your Club again soon.

A handwritten signature in black ink, appearing to read 'Darryl Bozicevic', with a stylized flourish at the end.

Darryl Bozicevic
Secretary Manager

Notice of Ordinary and Special Resolutions

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

Members will be asked to consider and if thought fit pass the following resolutions, which are proposed as Ordinary and Special Resolutions:

Resolution 1 - Ordinary Resolution

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$10,000 until the next Annual General Meeting of the Club. For the following expenses, subject to approval by the Board of Directors of the Club:
 - (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting.
 - (ii) Reasonable expenses incurred by Directors within the Club or elsewhere in relation to such other duties including entertainment of special guests to the Club and other promotional activities approved by the Board, on production of documentary evidence of such expenditure.
 - (iii) Reasonable expenses for the members of the Board of Directors and their partners to attend an end of year dinner.
 - (iv) The Club providing each Director with a uniform of a blazer, trouser or skirt, shirt or blouse, and a jumper.
- (b) The members acknowledge that the benefits in (a) above are not available to members generally but only for those who are Directors of the Club and those members directly involved in the above activities.

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 1

- 1. The purpose of Resolution 1 is to have the members in General Meetings approve an amount no greater than \$10,000 for expenses incurred by Directors in the performance of their duties.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 1 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 1 must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Votes are not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 1.

Resolution 2 - Ordinary Resolution

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in the sum not exceeding \$20,000 for the professional development and education of Directors until the next Annual General Meeting and being:
 - (i) The reasonable cost of Directors attending the ClubsNSW Annual General Meeting.
 - (ii) The reasonable cost of Directors attending legislated training, seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time.
 - (iii) Attendance at Functions with spouses where appropriate and required to represent the Club.
- (b) The Members acknowledge that the benefits in (a) above are not available to members generally but only for those who are Directors of the Club.

EXPLANATORY NOTES FOR ORDINARY RESOLUTION 2:

- 1. The purpose of Resolution 2 is to have the members in General Meetings approve an amount no greater than \$20,000 for the expenditure by the Club for Directors to attend legislated training, seminars, lectures, trade displays and other similar events including the ClubsNSW Annual General Meeting. Also, to enable the Club's governing body to be kept abreast of current trends and developments, which may have a significant bearing on the nature and the way in which the Club conducts its business. Included in the above would be the attendances at functions with spouses where appropriate and required to represent the Club.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 2 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 2 must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Votes are not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 2.

Resolution 3 - Ordinary Resolution

To consider, and if thought fit, to pass the following ordinary resolution:

“That pursuant to the Registered Clubs Act 1976, the members hereby approve and agree to the members of the Board, during the period preceding the next Annual General Meeting, each receiving honoraria, for the sum referred to below, in respect of his or her services rendered to the Club as a member of the governing body and the members further acknowledge that the honoraria are not available to members generally but only to those members who are Directors of the Club:

- (a) payment of an amount equal to the sum of:
 - 1. 50% of the member price of all food purchased by the Director at the Club premises during the period; and
 - 2. 20% of the member price of all beverages purchased by the Director at the Club bottle shop during the period subject to a cap of \$100 being paid to the Director in connection with food or beverage purchased in any one week of the period.”

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 3

- 1. Pursuant to the requirements of the Registered Clubs Act the Club is required to have the honoraria for Directors approved by the members at the Annual General Meeting. The purpose of this resolution is to comply with the requirements of the Registered Clubs Act.
- 2. To be passed, Resolution 2 must receive a simple majority of votes in its favour from those members present at the meeting who are eligible to vote and who vote on the Resolution.
- 3. Life Members, financial Voting Members and financial Premium Social Members are entitled to vote on the Resolution.
- 4. The Board recommends Resolution 3 to the meeting.

Procedural Matters in Relation to the proposed Ordinary Resolution

- 1. Resolution 3 must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
- 2. To be passed, Resolution 3 must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
- 3. Proxy Votes are not allowed under the Registered Clubs Act nor the Constitution of the Club.
- 4. The Board of Directors of the Club recommends that members vote in favour of Resolution 3.

Resolution 4 - Special Resolution

To consider, and if thought fit, to pass the following special resolution:

“That the Constitution of the Club be amended as follows:

- (a) Inserting the following new definition into Rule 3.1 as follows:
 - “(l) “Manager” of the Club means any person appointed under section 66 of the Liquor Act 2007 to manage a premises of the Club.”
 - “(r) “Register of Members” means the register of members maintained pursuant to the Registered Clubs Act.”
 - “(x) “Top Executive” means
 - (i) the Secretary;
 - (ii) a Manager;
 - (iii) any employee of the club who is nominated by the club as a top executive;
 - (iv) any employee of the club (other than a person referred to in paragraphs (i)–(iii):
 - a. who is one of the 5 highest paid employees of the Club, and
 - b. whose remuneration package exceeds the high income threshold set by the Fair Work Commission under the Fair Work Act 2009 of the Commonwealth, and
 - c. who is involved in the general administration of the Club or with its liquor and gaming operations.”
- (b) The insertion in Rule 3.2(a) of the words “(if any)” following the words “member’s subscription”.
- (c) The insertion in Rule 4.1(q) of the words “, or maintain any website or social media site,” following the word “leaflets”.
- (d) The insertion in rule 14.1(a) of the word “kilometres” following the words “five (5)”.
- (e) Inserting a new Rule 14.1(e) as follows:
 - “(e) Any person who because of an exception prescribed or provided for by the Registered Clubs Act from time to time may be a temporary member.”
- (f) The deletion from Rule 15.4 of the words “(d) the occupation of the applicant;”.
- (g) The deletion from Rule 15.6 of the word “sign” replaced with the word “finalise”.
- (h) The deletion from Rule 15.7 of the word “signed” replaced with the word “finalised”.
- (i) The deletion from Rule 15.8 of the words “and address”.
- (j) The deletion from Rule 16.2 of the words “provided that the annual subscription payable by Ordinary Members shall be not less than Two Dollars or such other minimum subscription provided from time to time by the Registered Clubs Act”
- (k) The insertion in Rule 16.4 of the words “(if any)” following the word “Subscription”.
- (l) The deletion from Rule 18.1(a) of the words “(ii) the occupation;” and insertion of words “if the member is required to pay a membership fee” at beginning of the point (v) (now point (iv)) before words “the date on”.
- (m) The insertion in Rule 20.2(a) of the words “, or emailed to the last known email address,” following the words “known address”.
- (n) The insertion of new point (f) in Rule 21.1 as follows:
 - “(f) who vapes while on any part of the premises that is vape-free;”.
- (o) The insertion of new Rule 24.8 as follows:
 - “24.8 Subject to any exemptions which may apply, any person who is elected or appointed to the Board must complete the mandatory training requirements for directors within twelve (12 months of being elected or appointed to the Board and as otherwise prescribed by the Registered Clubs Act.”

- (p) The insertion of new Rule 25A as follows:
 "25A. ELECTIONEERING
 25A.1 No member of the Club shall issue or distribute within the premises or the surrounding precincts of the Club Premises any written material advocating either for or against the election of any candidate or candidates for the Board of the Club.
 25A.2 Any breach of paragraph (a) of this Rule 25A shall be deemed to be conduct prejudicial to the interests of the Club for the purposes of Rule 20."
- (q) The insertion of new points (g) & (h) in Rule 26.18 as follows:
 "(g) the method and means of holding virtual and electronic meetings including how any voting at such meetings may occur;"
 "(h) the method and means of sending documents in electronic form by electronic communication;"
- (r) The insertion of new Rule 26.21 as follows:
 "26.21 Notwithstanding anything contrary stated in this Constitution, the Board has authority to adopt by resolution any entry criteria to Club premises for members and non-members that is permitted from time to time by the Registered Clubs Act even if such entry criteria contradicts one or more rules of this Constitution."
- (s) Deletion in Rule 27.1 of the words "at least once in each calendar month" replaced with words "not less than each quarter of the year, being each period of 3 months ending 31 March, 30 June, 30 September and 31 December, once in each Month as required by the Registered Clubs Act".
- (t) The insertion in Rule 27.9 of words "but only if a person that speaks at the meeting can be heard by the other persons attending and the directors attending, as a whole, have a reasonable opportunity to participate in the meeting" following the words "the directors" and further insertion of words "The Board may allow for directors to vote at such meetings in person or by electronic means." at the end of the Rule 27.9.
- (u) Deletion of words "DECLARATIONS OF INTERESTS" from heading of Rule 28 replaced with word "DISCLOSURES" and further insertion of words "AND EMPLOYEES" at the end of the heading.
- (v) The insertion twice in first paragraph of Rules 28.1 of the words ", Top Executive or employee" following the word "director" and further insertion of the words "any of" following the words "Club must disclose"
- (w) The insertion in Rules 28.1(b) of the words "or Top Executive" following the word "director".
- (x) The insertion in Rules 28.1(d) of the words "(including money, hospitality, or discounts)" following words "any gift", of the words ", Top Executive or employee" following the word "director" and further insertion of the word "; and" at the end of Rules 28.1(d).
- (y) The insertion of new Rules 28.1(e) as follows:
 "(e) any other matters required to be disclosed by the director, Top Executive or an employee of the Club under the Registered Clubs Act or the Act."
- z) Delete Rule 28.2 and replace it with:
 "28.2 The Club must keep a register, in an approved form, containing details of the disclosures to the Club made pursuant to Rule 28.1 and pursuant to the requirements of the Registered Clubs Accountability Code."
 (aa) The insertion of words "OR TOP EXECUTIVES" at the end of the heading of Rule 29.
 (bb) The insertion of words "or Top Executive" twice in Rules 29.1 following the words "a director" and further insertion of words "of the Club" at end of the Rule 29.1.
 (cc) Deletion in Rule 30.1 of the words "manager or" replaced with the words "Manager of" and deletion of words "(as defined in the Registered Club Accountability Code)" at end of Rule 30.1.
 (dd) The insertion of new Rule 30A as follows:
 "30A. EMPLOYMENT CONTRACTS WITH TOP EXECUTIVES
 30A.1 The Club must ensure that each Top Executive has entered into a written employment contract with the Club that deals with the following:
 (a) the Top Executive's terms of employment; and
 (b) the roles and responsibilities of the Top Executive;
 (c) the remuneration (including fees for service) of the Top Executive;
 (d) the termination of the Top Executive's employment."

30A.2 Contracts of employment with Top Executives:

- (a) will not have any effect until they are approved by the Board; and
- (b) must be reviewed by an independent and qualified adviser before they can be approved by the Board."

(ee) The insertion of new Rule 33.3(b) as follows:

"(b) The Board will when calling a general meeting of the Club determine whether the general meeting is to be held:

- (i) at one or more physical venues; or
- (ii) at one or more physical venues and using virtual meeting technology; or
- (iii) using virtual meeting technology only."

(ff) Deletion of Rules 33.5(c) and 33.5(d).

(gg) The insertion of new Rules 33.7, 33.8, 33.10 and 33.11 as follows:

"33.7 The place at which a general meeting of the Club is held is taken to be:

- (a) if the general meeting is held at only one physical venue (whether or not it is also held using virtual meeting technology)—that physical venue; or
- (b) if the general meeting is held at more than one physical venue (whether or not it is also held using virtual meeting technology)—the main physical venue of the meeting as set out in the notice of the meeting; or
- (c) if the general meeting is held using virtual meeting technology only—the registered office of the Club."

"33.8 The time at which the general meeting is held is taken to be the time at the place at which the meeting is taken to be held in accordance with Rule 33.7."

"33.10 Any general meeting of the Club must give the members entitled to attend the general meeting, as a whole, a reasonable opportunity to participate in the meeting."

"33.11 Without limiting the scope of Rule 33.11, the effects of that sub-rule include that:

- (a) The general meeting of the Club must be held at a time that is reasonable at:
 - (i) if the general meeting of the Club is held at only one physical venue (whether or not it is also held using virtual meeting technology)—that physical venue; or
 - (ii) if the general meeting of the Club is held at more than one physical venue (whether or not it is also held using virtual meeting technology)—the main physical venue of the meeting as set out in the notice of the meeting; or
 - (iii) if the general meeting of the Club is held using virtual meeting technology only—a physical venue at which it would be reasonable to hold the meeting.
- (b) If the general meeting of the Club is held at only one physical venue (whether or not it is also held using virtual meeting technology), it must be reasonable to hold the meeting at that physical venue.
- (c) If the general meeting of the Club is held at more than one physical venue (whether or not it is also held using virtual meeting technology), it must be reasonable to hold the meeting at its main physical venue as set out in the notice of the meeting.
- (d) If the general meeting of the Club is held at more than one physical venue (whether or not it is also held using virtual meeting technology), the technology used to hold the meeting at more than one physical venue must be reasonable.
- (e) If the general meeting of the Club is held using virtual meeting technology (whether or not it is held at one or more physical venues), that virtual meeting technology must:
 - (i) be reasonable; and
 - (ii) allow the members who are entitled to attend the general meeting of the Club, and do attend the general meeting of the Club using that virtual meeting technology, as a whole, to exercise orally and in writing any rights of those members to ask questions and make comments."

(hh) The insertion in Rules 33.14 and 33.16 (now Rules 33.18 and 33.20) of the words ", or any equivalent indication determined by the Board if a member is attending such general meeting by electronic means," following words "on a show of hands".

- (ii) The insertion of new Rules 33.24 and 33.25 as follows:
- “33.24 The Board may cancel or postpone any general meeting prior to the date on which it is to be held, except where such cancellation or postponement would be contrary to the Act. The Board may give such notice of the cancellation or postponement as it thinks fit but any failure to give notice of the cancellation or postponement does not invalidate the cancellation or postponement of the meeting or the validity of any resolution passed at a postponed meeting. However, this Rule will not operate in relation to a meeting called pursuant to a request or requisition of Members.”
- “33.25 The Board may withdraw any resolution which has been proposed by the Board and which is to be considered at a general meeting, except where the withdrawal of such resolution would be contrary to the Act.”
- (jj) Deletion in Rule 33.22 (now Rule 33.28) of the words “fifty (50)” and replaced with “one-hundred (100)”
- (kk) The insertion of new Rule 34.10 as follows:
- “34.10 A general meeting of the Members of the Club must be held for a proper purpose.”
- (ll) Deletion of Rules 41.1 and 41.2.
- (mm) The insertion of new Rules 41.2 – 41.6 as follows:
- “41.2 In addition to any other way allowed by the Act, a document, including without limitation any notice of or information about, a meeting or election of the Club, the Board or committee of the Club, may be given by the Club to any member either:
 - (a) in physical form:
 - (i) personally delivered; or
 - (ii) by leaving it at, or by sending it by post to, the address of the member recorded for that member in the Register of Members; or
 - (iii) if Rule 41.4 is satisfied - by sending by post to the address of the member recorded for that member in the Register of Members sufficient information in physical form to allow the member to access the document electronically; or
 - (b) in electronic form:
 - (i) if Rule 41.4 is satisfied - by sending the document in electronic form by means of an electronic communication; or
 - (ii) if Rule 41.4 is satisfied - by sending the member sufficient information in electronic form, by means of an electronic communication, to allow the member to access the document electronically; or
 - (iii) if Rule 41.4 and Rule 41.5 are satisfied - by making the document readily available in electronic form on a website.”
- “41.3 Where a document is:
 - (a) sent by post to a member in accordance with Rule 41.2 the document shall be deemed to have been received by the member:
 - (i) in the case of a notice convening a meeting, on the day following that on which the notice was posted; and
 - (ii) in any other case, on the third (3rd) day following that on which the notice was posted.
 - (b) sent by electronic means in accordance with Rule 41.2 the document shall be deemed to have been received by the member:
 - (i) in the case of an electronic communication which leaves an information system under the control of the Club or of the party who sent it on behalf of the Club, the day after it leaves such information system; and
 - (ii) in the case of an electronic communication which has not left an information system under the control of the Club or of the party who sent it on behalf of the Club, the day that such document was sent by the information system.”
- “41.4 This Rule is satisfied if, at the time a document is sent, it is reasonable to expect that the document would be readily accessible as to be useable for subsequent reference.”

- "41.5 This Rule is satisfied if the document:
- (a) is a report mentioned in section 314 of the Act (annual financial reporting by companies, registered schemes and disclosing entities to members); or
 - (b) is in a class of documents specified in regulations made for the purpose of section 110D(3)(b) of the Act."

"41.5 This Rule is satisfied if the document:

 - (a) is a report mentioned in section 314 of the Act (annual financial reporting by companies, registered schemes and disclosing entities to members); or
 - (b) is in a class of documents specified in regulations made for the purpose of section 110D(3)(b) of the Act."

"41.6 If a communication is given:

 - (a) after 5.00 pm in the place of receipt; or
 - (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place."

(nn) The insertion of new Rule 44.2 as follows:

"44.2 In relation to a requirement in this Constitution for a person to "be present" for a meeting, a person who attends a meeting (whether at a physical venue or by using virtual meeting technology) is taken for all purposes to be present in person at the meeting while so attending."

(oo) Insertion of new Rule 45A as follows:

"45A. SPECIFIC LEGISLATION PREVAILS

45A.1 This Constitution is subject to the provisions of the Registered Clubs Act and the Act, and if there is any inconsistency then to the extent necessary to conform with any mandatory provision of that legislation or any other legislation, then the provisions of the legislation prevail over the provisions of this Constitution and this Constitution must be read and applied with the minimum necessary changes to conform with the mandatory provisions of legislation."

(pp) Deletion in Rule 46.2 of the word "manager" replaced with the word "Manager".

(qq) The replacement of the word "By-law" with the word "By-Law" throughout the Constitution.

(rr) The making of any minor changes numbering, cross referencing or formatting as required to give effect to the above.

EXPLANATORY NOTES TO MEMBERS ON RESOLUTION 4

1. A draft amended Constitution of the Club incorporating all the proposed amendments from Resolution 4 (in mark-up) can upon request be emailed to a member.
2. Resolution 4 if passed will:
 - a. update the Constitution including deletion of references to provisions of the Registered Clubs Act and Corporations Act which no longer exist and replace or amend such rules to reflect current legislation including recent amendments made to the Registered Clubs Act and Corporations Act, including in relation to the holding of virtual meetings and sending of information to members by electronic means; and
 - b. make some other minor changes to the constitution including altering the quorum for member called meetings and the introduction of a rule prohibiting the distribution of electioneering materials on or around the Club premises.

Procedural Matters in relation to Resolution 4

1. To be passed, Resolution 4 requires votes of not less than 75% of those eligible members present and voting on Resolution 4.
2. Only Life members and Club members being eligible to do so, and who are present and financial, are eligible to vote on Resolution 4.
3. Employees of the Club are not eligible to vote on Resolution 4.
4. Members should read the Explanatory Notes to Members set out above which explains the general nature and effect of Resolution 4.
5. Please direct any question or concerns about Resolution 4 in writing to Club's CEO, if possible, before the Annual General Meeting.
6. Proxy Votes are not allowed under the Registered Clubs Act or the Constitution of the Club.
7. The Board of Directors of the Club recommends that members vote in favour of Resolution 4.

Dated at Ulladulla this 20th day of September 2022.

By order of the Board

A handwritten signature in black ink, appearing to read 'Darryl Bozicevic', with a horizontal line extending from the end of the signature.

Darryl Bozicevic
CEO

Club Property Report

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

Pursuant to Section 41E(5) of the Registered Clubs Act for the financial year ended 30 June 2021:

- a) the following real property is core property of the Club:
- i). Part of Lot 16 in Deposited Plan 747884 being that part of that lot unhatched and labelled Part A Core Property in the plan below; and
 - ii). Lot 2 in Deposited Plan 1258434;
- b) the following real property is non-core property of the Club:
- i). Lot 1 in Deposited Plan 1258434;
 - ii). Lot 2 in Deposited Plan 236164;
 - iii). Lot 3 in Deposited Plan 236164; and
 - iv). Part of Lot 16 in Deposited Plan 747884 being that part of that lot hatched and labelled Part B Non Core Property in the plan below.



Notes to Members

1. Section 41E(5) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Section 41E of the Registered Clubs Act 1976 (NSW) defines “core property” to include any real property owned or occupied by the club that comprises:
 - (a) the premises of the club, or
 - (b) any facility provided by the club for the use of its members and their guests, or
 - (c) any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club,
3. Non-core property is any other property (other than that referred to above as core property) and any property referred to in paragraphs (a)-(c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the club.
4. The significant of the distinction between core property and non-core property is that section 41E of the Registered Clubs Act prevents “core property” being disposed of unless:
 - (a) the property has been valued by a qualified valuer; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club in which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer,
5. These disposal provisions and what constitutes a disposal for the purposes of section 41E of the Registered Clubs Act are to some extent modified by regulations made under the Registered Clubs Act and by section 41E itself. For example, the requirements in paragraph 4 above, amongst other things, do not apply to:
 - (a) the property is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a qualified valuer within the meaning of section 41E of the Registered Clubs Act; or
 - (b) the property is being leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.
6. Under the Registered Clubs Act non-core property is not subject to the limitations referred to in paragraph 4 and 5 above and can be disposed of without the Club having to following the procedure referred to in paragraph 4 above.
7. However, in 2021 the Club included in its Constitution a new rule, being rule 8.7, which prohibits the sale of any real property of the Club (whether core or non-core property) without a resolution approving such sale having first been passed by a majority of the members present at a General Meeting of the Ordinary members of the Club. This must be complied with in relation to all real property sales even if the Registered Clubs Act prohibitions do not apply.

Directors' Report

Milton Ulladulla ExServos Club Limited For the year ended 30 June 2022

The Directors present their report together with the financial report of the Milton Ulladulla Ex-Servos Club Limited for the year ended 30 June 2022 and the auditor's report there on.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Name

Experience and Special Responsibilities

Mr William Ernest Drury
President

Mr Drury has been a Director since September 2011. He is the owner of Ulladulla Printing Service, President of NSW Country Rugby League Referees' Association, President of Clubs NSW South Region. Life Member of South Coast Group 7 referee association, Country Rugby League Referees association and Milton Ulladulla Junior League. He has been a member of the ExServos Club for over 25 years. He is also a long serving member of Mollymook Surf Lifesaving Club. Mr Drury is actively involved in many local community events, groups and sporting associations such Milton Ulladulla Junior Rugby League. Mr Drury is committed to his position as President of the Club and aims to ensure that the Club continues to flourish, prosper and grow stronger in the community for the benefit of members and their invited guests.

Mr Simon Thomas Law
Vice President

Mr Law has been a Director since May 2013. He has owned Milton Ulladulla Funeral Services since 2004 and has worked as a Funeral Director since 1993. Mr Law was a Board member of the Milton Ulladulla Football Club (Soccer) for 15 years, is past President of the NSW/ACT Division of the Australian Funeral Directors Association and is on the National board of this association. He is a member of the Ulladulla unit of the State Emergency Service since 2001 and was a Scout leader for several years as well. Mr Law is committed and excited about the development & growth of the Club for the benefit of its members, guests, and the community as a whole.

Mr Anthony James Ireland
Director

Mr Ireland has been a Director since January 2017. He is an Optometrist, completing undergraduate studies in 1998, and Master of Optometry degree in 2008. Mr Ireland has been working in the Shoalhaven since 1999, and started his first practice in Ulladulla in 2003. Mr Ireland also has practices in Batemans Bay and Merimbula, and is a founding member of EyeQ Optometrists. Mr Ireland is a very active member of Mollymook Surf Life Saving Club, and has been involved in surf lifesaving for over 25 years. He coaches Nippers as well as the senior swim board and ski team, and has won state and national medals as a competitor. Mr Ireland is excited to be steering the Club into the future, for the benefit of members and the local community.

Mr Paul Anthony James Warren
Director

Mr Warren has been a Director since September 2011. He retired from the Royal Australian Navy as a Chief Petty Officer after 20 years of service, and was also a Duty Manager at Coles Ulladulla for 9 years. Mr Warren is a life member of RSL Australia (NSW) and the past President of Milton Ulladulla RSL Sub Branch, was Vice President/Pensions Officer for several years prior, and is a current Chairman of the Milton Ulladulla War Memorial Trust. Mr Warren has lived in Burrill Lake since 1985 and has been an active member of the Club for 42 years. Mr Warren is committed to his position as a Director of the Club and helping to guide the Club forward for the benefit of members and guests.

Mr John James Broughton
Director

Mr Broughton has been a Director since February 2020. He is a Financial Advisor and a Principal at Tailor-Made Financial Services Milton, where he has worked since 2005. John is also a Director at Tailor-Made and provides holistic financial advice on Self-Managed Super Funds, superannuation, retirement planning and investment advice. He is very active in the community, holding the roles of Treasurer of Milton Ulladulla Apex Club and he is Treasurer of the Milton Ulladulla Business Chamber. John's financial expertise is a welcome addition to the Board of Directors.

Mr Anthony William Ingold
Director

Mr Ingold is a self-employed licensed plumber, builder, and businessman. Tony was previously a valuable Board member (and Vice President) from 2003 to 2011, being instrumental in the building of the "new" Club which opened in 2009. He continues to be heavily involved in ongoing building works and renovations. Pursuant to rule 32.2 of the club's constitution, the Board have determined to appoint Tony to fill the casual vacancy due to his building expertise, and he's a welcome addition to the Board of Directors.

Directors' Report

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

Mr Dany Gruosso
Director - Appointed
July 2022

Dany Gruosso is a knowledgeable leader who comes to the board with 28 years of experience in business, with the last 15 years in digital eCommerce as the Managing Director of Sticky Tickets Pty Ltd. Prior to this Dany was a Managing Director of numerous hospitality businesses servicing ASX 500 companies. Dany has a Diploma in Business Management and Hospitality. His contribution to the community is recognised through the rebates and donations made to numerous local charities and community groups. Dany is passionate about customer service and looks forward to sharing his experience and knowledge with the board.

Mr Anthony Derek Hopper
Director - Resigned
July 2022

Mr Hopper has been a Director since April 2018. He is a real estate veteran with 40 years experience in the real estate industry having worked in large well established organisations such as Knight Frank Group & M J Davies Industrial. Tony has a wealth of knowledge in Residential / Industrial sales marketing, leasing and management. Tony is successful and respected in the local property market and a long term member of the prestigious Multi Million Dollar Club that recognises high sales turnover. Tony and his family have been supportive members of the local community for over 30 years.

Director's Meetings

The number of Directors' meetings (including special meetings) and number of meetings attended by each of the Directors of the company during the financial year are:

Director	Directors' Meetings		Special Meetings	
	A	B	A	B
W E Drury	13	13	2	2
S T Law	12	13	2	2
P AJ Warren	13	13	2	2
A J Ireland	11	13	2	2
A D Hopper	12	13	1	2
J J Broughton	11	13	1	2
A W Ingold	12	13	2	2
D Gruosso	1	1	0	0

Note: All Directors are not required to be in attendance at all special meetings called.

A - Number of meetings attended.

B - Number of meetings held during the time the Director held office during the year.

Principal activities

The principal activities of the Company during the year were:

*Conduct of a Registered Club.

There were no significant changes in the nature of the Company's principal activities during the financial year.

The operating profit was \$1,997,067 (2021 \$2,715,918) after income tax of \$22,710 (2021 \$56,136). deferred tax).

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is included in page ? of this financial report and forms part of the Director's Report.

Directors' Report

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

Dividends

As the company is precluded from paying a dividend to its members, no dividend has been paid or recommended.

State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Directors' Indemnity and Insurance Premiums

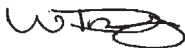
Directors' and Officers indemnity premiums amounting to \$1,892 (2021 \$1,838) have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$5,000,000 arising from claims made by reason of any omission or act (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the Company. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

Directors' Benefits

Since the end of the previous financial year no Director of the company has received or become entitled to receive any benefit by reason of a contract made by the company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than in respect of Mr W E Drury, Director of Ulladulla Printing Service Pty Ltd \$19,324 and Mr A W Ingold, owner of Tony Ingold Plumbing \$133,734.

Dated at Ulladulla this 20th day of September 2022.

Signed in accordance with a resolution of the Directors.



President: _____

W E Drury
Director



Vice - President: _____

S T Law
Director

Auditor's Independence Declaration

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

In accordance with the requirements of section 307C of the Corporations Act 2001, I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 there have been:

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

BSP Advisory Group



M D Burcher

Dated at Ulladulla this 19th day of September 2022

Statement of Comprehensive Income

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Revenue from Ordinary Operations	2	11,985,415	12,605,985
Total Income		11,985,415	12,605,985
Expenses			
Cost of Sales		2,346,994	2,377,785
Bar, Function & Bottle Shop Expenses		477,351	452,057
Poker Machine Expenses		1,892,610	1,860,483
Tab and Keno Expenses		178,015	163,225
Civic Centre Expenses		204,494	190,846
Civic Centre Cafe Expenses		339,261	266,298
Restaurant Expenses		989,835	996,882
Entertainment Expenses		146,331	61,628
Occupancy Expenses		679,424	634,100
Administrative Expenses		947,556	932,765
Amortisation		7,267	8,752
Depreciation Expense	3	976,416	951,720
Borrowing Costs Expense	3	30,073	85,832
Other Expenses from Ordinary Activities		770,008	851,557
Total Expenses		9,985,638	9,833,930
Profit From Ordinary Activities before Income Tax Expense		1,999,777	2,772,054
Income Tax Expense			
Income Tax Expense		22,710	56,136
Profit from Ordinary Activities after Income Tax Expense		1,977,067	2,715,918
Total Comprehensive Income		1,977,067	2,715,918

This report is to be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

	2022	2021
Equity		
Retained Earnings		
Retained Earnings B/Fwd	12,605,556	9,889,638
Current Year Earnings	1,977,067	2,715,918
Other Comprehensive Income	-	-
Total Retained Earnings	14,582,623	12,605,556
Asset Revaluation Reserve		
Asset Revaluation Reserve B/Fwd	4,467,530	4,467,530
Other Comprehensive Income	-	-
Total Asset Revaluation Reserve	4,467,530	4,467,530
Total Equity	19,050,153	17,073,086

This report is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash & Cash Equivalents	6	1,659,996	1,372,407
Trade & Other Receivables	7	106,715	52,534
Inventories	8	282,271	299,430
Other Current Assets	9	266,734	250,463
Total Current Assets		2,315,716	1,974,834
Non-Current Assets			
Property, Plant & Equipment	10	18,178,164	18,185,858
Intangible Assets	11	599,199	599,199
Deferred Tax Assets	5	15,800	25,510
Total Non-Current Assets		18,793,163	18,810,567
Total Assets		21,108,879	20,785,401
Liabilities			
Current Liabilities			
Trade & Other Payables	12	1,263,015	936,845
Interest Bearing Liabilities	13	-	78,000
Deferred Tax Liabilities	5	58,800	45,800
Current Tax Liabilities	5	(45,686)	8,316
Provisions	14	700,921	595,710
Total Current Liabilities		1,977,050	1,664,671
Non-Current Liabilities			
Interest Bearing Liabilities	13	-	1,978,067
Provisions	14	81,676	69,577
Total Non-Current Liabilities		81,676	2,047,644
Total Liabilities		2,058,725	3,712,315
Net Assets		19,050,153	17,073,086
Equity			
Retained Profit / Accumulated Losses		14,582,623	12,605,556
Asset Revaluation Reserve		4,467,530	4,467,530
Total Equity		19,050,153	17,073,086

This report is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

	NOTES	2022	2021
Cash Flows From Operating Activities			
Cash Receipts in the Course of Operations		11,871,218	12,788,580
Cash Payments in the Course of Operations		(8,534,782)	(9,763,132)
Interest Received		1,225	2,119
Interest Paid		(30,073)	(85,832)
Income Taxes Paid		(54,002)	8,946
Net Cash Provided by Operating Activities		3,253,585	2,950,681
	NOTES	2022	2021
Cash Flows From Investing Activities			
Proceeds from the Sale of Property, Plant & Equipment		101,012	-
Payments for Property, Plant & Equipment		(1,010,941)	(702,066)
Net Cash Used in Investing Activities		(909,929)	(702,066)
	NOTES	2022	2021
Cash Flows from Financing Activities			
Proceeds from Borrowings		-	-
Borrowings Repaid		(2,056,067)	(2,847,362)
Net Cash Used in Financing Activities		(2,056,067)	(2,847,362)
	NOTES	2022	2021
Net Increase/(Decrease) in Cash Held			
Net Increase/(Decrease) in Cash Held		287,589	(598,747)
	NOTES	2022	2021
Cash at the Beginning of the Financial Year			
Cash at the Beginning of the Financial Year	17	1,372,407	1,971,154
	NOTES	2022	2021
Cash at the End of the Financial Year			
Cash at the End of the Financial Year	17	1,659,996	1,372,407

This report is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The accounting significant policies which have been adopted in the preparation of this financial report are summarised below:

a. i) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

It has been prepared on the basis of historical costs and does not take into account changing money values or current valuations of non-current assets.

a. ii) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalent to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reports Standards (IFRS).

- The Financial Statements were approved by The Board of Directors.

b. Property, Plant and Equipment - Note 10

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

The depreciable amount of property, plant and equipment excluding freehold land, roadwork and carpark are depreciated over their estimated useful lives.

Depreciation is calculated on poker machines and buildings by the straight line method at depreciation rates of 20% and 2% respectively. Depreciation is calculated on other assets by the reducing balance and straight line methods at depreciation rates of 7.5% to 60%.

c. Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs. Current valuations for land and buildings are carried out every three years.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value.

d. 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 Tax Office. 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 statement of financial position.

Cash flows are included in the statement of cash flows on a net basis.

e. Taxation - Note 5*Income Tax*

The Company adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes is carried forward in the balance sheet as a future income tax benefit.

f. Provision for Employee Benefits - Note 14*Annual Leave*

Liabilities for employee benefits for annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage rates that the company expects to pay as at reporting date including related on costs.

Long Service Leave

Long service leave is provided in respect of all employees with five or more years of service based on current remuneration rates.

g. Inventories - Note 8

Inventories are carried at cost.

h. Trade and Other Payables - Note 12

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

i. Significant Management Judgement in Applying Accounting Policies

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

j. Interest Bearing Liabilities - Note 13

During the 2022 year, both bank loans were paid in full leaving no interest bearing liabilities as at 30 June 2022.

	2022	2021
2. Revenue		
Sale of Goods	5,447,075	5,613,458
Poker Machine Receipts	5,922,486	6,469,562
Commissions	245,246	253,309
Interest Received - Other Parties	1,225	2,119
Member Subscriptions	36,864	58,413
Entertainment Income	-	2,165
Sundry Income	37,787	169,458
COVID Cash Flow Boost Received	-	37,500
COVID Grants	294,732	-
Total Revenue	11,985,415	12,605,985

3. Profit from Ordinary Activities Before Income Tax Expense Determined After:

Borrowing Costs - Other Persons		
Interest Expense	30,073	85,832
Depreciation of Non-Current Assets		
Buildings	339,278	329,377
Plant & Equipment	213,566	234,558
Poker Machines	423,572	387,785
Total Depreciation of Non-Current Assets	976,416	951,720
(Profit)/Loss on Disposal of Fixed Assets	(58,793)	-
Net Expense from Movements in Provision for Employee Benefits	87,531	(28,743)
	2022	2021

4. Auditors Remuneration

Audit Services	18,985	14,560
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5. Income Tax**a. Income Tax Expense:**

The Income Tax Assessment Act, provides that under the concept of mutuality clubs are only assessed for income tax on the proportion of income derived from non members. In view of this special circumstance it is not appropriate to compare income tax payable with the operating profit as disclosed in the statement of financial performance.

	2022	2021
Income Tax Expense Attributable to Operating profit is made up of:		
Current Income Tax Provision	-	8,316
Future Income Tax Benefit Movement	9,710	2,020
Future Income Tax Liability Movement	13,000	45,800
Total	22,710	56,136
	2022	2021

b. Current Tax Liability

Current year's Income Tax Expense on Operating profit	-	8,316
Income Tax Paid	(45,686)	-
Payable/(Refundable)	(45,686)	8,316

c. Deferred Taxes**Future Income Tax Benefit/Liability**

Future income tax comprises the estimated future benefit/liability at the applicable rate of 25% on:

	2022	2021
Provisions for employee benefits not currently deductible		
Provisions for employee benefits not currently deductible	15,800	25,510
	2022	2021

Temporary differences in depreciation

Temporary differences in depreciation	58,800	45,800
	2022	2021

6. Cash Assets

Cash on Hand	529,403	406,867
Cash at Bank	660,106	65,494
Cash at Bank at Call Investment	470,487	900,045
Total Cash Assets	1,659,996	1,372,407

The At Call Investment pay interest at the end of each month at average 0.12% (0.17% 2021).

It is noted that a bank account is held by the club in trust for the Shoalhaven City Council to cover operational expenses for the Civic Centre. The balance at 30 June 2022 was \$37,916.61 which has not been brought to account as this is not an asset of the club.

	2022	2021
7. Trade and Other Receivables		
Sundry Debtors	106,715	52,534
	2022	2021

8. Inventories

Trading Stock - Cost	236,923	254,082
Stores - at Cost	45,348	45,348
Total Inventories	282,271	299,430
	2022	2021

9. Other Current Assets

Prepayments	266,652	250,381
Insurance Claims	82	82
Total Other Current Assets	266,734	250,463

10. Property, Plant and Equipment

Land - at Fair Value

Freehold Land	479,883	479,883
Roadworks, Carpark & Improvements	3,127,963	3,088,834
Market Value Movement	1,434,783	1,434,783
Total Land - at Fair Value	5,042,629	5,003,500

Buildings - at Fair Value

Club Buildings	11,764,728	11,430,627
Market Value Movement	3,032,747	3,032,747
Accumulated Depreciation	(4,023,790)	(3,684,511)
Total Buildings - at Fair Value	10,773,685	10,778,862

Poker Machines - at Cost

Poker Machines	3,093,826	2,650,936
Accumulated Depreciation	(1,950,455)	(1,559,329)
Total Poker Machines - at Cost	1,143,371	1,091,607

Plant, Furniture & Motor Vehicle - at Cost

Plant, Furniture & Motor Vehicle	2,950,086	2,915,260
Accumulated Depreciation	(1,731,607)	(1,603,371)
Total Plant, Furniture & Motor Vehicle - at Cost	1,218,479	1,311,889

Total Property, Plant and Equipment	18,178,164	18,185,858
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The independent valuation of the Company's freehold land and buildings carried out on 11th March 2020 on the basis of fair value resulted in a valuation of \$16,000,000. This valuation has been brought to account in the previous financial year.

In the current market conditions, the Directors believe the property, plant & equipment has been recorded at fair value, with no revaluation and no impairment of property, plant and equipment has been or required to be recorded.

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	2022	2021
Reconciliations		
Land, Roadwork & Carpark		
Carrying Amount at the beginning of the year	5,003,500	5,000,000
(Cost Recovery)/Additions	39,129	3,500
Total Land, Roadwork & Carpark	5,042,629	5,003,500
Buildings		
Carrying Amount at the beginning of the year	10,778,862	11,000,000
(Cost Recovery)/Additions	334,101	108,239
Depreciation	(339,278)	(329,377)
Total Buildings	10,773,685	10,778,862
Poker Machines		
Carrying Amount at the beginning of the year	1,091,607	967,319
(Cost Recovery)/Additions	475,336	512,073
Depreciation	(423,572)	(387,785)
Total Poker Machines	1,143,371	1,091,607
Plant, Furniture & Motor Vehicles		
Carrying Amount at the beginning of the year	1,311,889	1,468,193
(Cost Recovery)/Additions	120,156	78,254
Depreciation	(213,566)	(234,558)
Total Plant, Furniture & Motor Vehicles	1,218,479	1,311,889
Total Reconciliations	18,178,164	18,185,858
	2022	2021

11. Intangible Assets

Poker Machine Entitlement	599,199	599,199
	2022	2021

12. Trade & Other Payables

Trade Creditors	321,746	442,104
Other Creditors & Accruals	941,269	494,741
Total Trade & Other Payables	1,263,015	936,845

13. Interest-bearing Liabilities

Current		
Bank Loan	-	78,000
Non - Current		
Bank Loan	-	1,978,067
Total Interest-bearing Liabilities	-	2,056,067
	2022	2021

14. Provisions

Current		
Employee Benefits - Annual Leave	205,265	154,791
Employee Benefits - Long Service Leave	108,101	83,143
Link Jackpots	387,555	357,777
Total Current	700,921	595,710
Non - Current		
Employee Benefits - Long Service Leave	81,676	69,577
Total Provisions	782,597	665,287

15. Entity Details

The registered office of the entity is:
Milton Ulladulla Ex-Servos Club Limited
212-222 Princes Highway
ULLADULLA NSW 2539

16. Commitments

There were no financial commitments as at 30 June 2022.

17. Notes to the Statement of Cash Flows

a. Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank and short term deposits. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to related items in the statement of financial position as follows:

	2022	2021
Reconciliation for cash		
Cash on Hand	529,403	406,867
Cash at Bank	660,106	65,494
Cash at Bank at Call Investment	470,487	900,045
Total Reconciliation for cash	1,659,996	1,372,407
	2022	2021

Cash Flow

Net cash Provided by Operating Activities		
Profit from Operating Activities After Income Tax	1,977,067	2,715,918
(Profit)/Loss on Sale of Assets	(58,793)	-
Deferred Tax Asset Movement	9,710	2,020
Deferred Tax Liability Movement	13,000	45,800
Amortisation	-	-
Depreciation	976,416	951,720
Net Cash Provided by Operating Activities Before Change in Assets and Liabilities	2,917,401	3,715,459
Change in Assets and Liabilities During the Financial Year		
(Increase)/Decrease in Receivables	(54,181)	184,715
Increase/ (Decrease) in Leave Provisions	87,531	(28,743)
Increase/ (Decrease) in Income Tax Payable	(54,002)	17,262
(Increase)/ Decrease in Inventory	17,159	(39,721)
(Increase)/Decrease in Other Current Assets	(16,271)	(138,663)
Increase/(Decrease) in Creditors and Accruals	355,948	(759,628)
Net Cash Provided by Operating Activities	3,253,585	2,950,681
	2022	2021

18. Directors Remuneration

Indemnity Insurance Paid on Behalf of Directors	1,892	1,838
Directors Meeting Expenses	5,616	2,765
Directors Training	454	444
Total Directors Remuneration	7,962	5,047

19. Financial Instruments

a. Interest Rate Risk

The Company'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:

		Note	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate 1 Year or Less	Fixed Interest Rate 1 to 5 Years	Non Interest Bearing	Total
2022								
<i>Financial Assets</i>								
Cash Assets		6	0.12%	1,130,593	-	-	529,403	1,659,996
Receivables		7	0.00%	-	-	-	106,715	106,715
Total Financial Assets				1,130,593	-	-	636,118	1,766,711
<i>Financial Liabilities</i>								
Payables		12	0.00%	-	-	-	1,263,015	1,263,015
Bank Loan		13	2.93%	-	-	-	-	-
Total Financial Liabilities				-	--		1,263,015	1,263,015
2021								
<i>Financial Assets</i>								
Cash Assets		6	0.17%	965,540	-	-	406,867	1,372,407
Receivables		7	0.00%	-	-	-	52,534	52,534
Total Financial Assets				965,540	-	-	459,401	1,424,941
<i>Financial Liabilities</i>								
Payables		12	0.00%	-	-	-	936,845	936,845
Bank Loan		13	2.47%	78,000	-	1,978,067	-	2,056,067
Total Financial Liabilities				78,000	-	1,978,067	936,845	2,992,912

b. Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes to and forming part of the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into.

c. Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements. No financial assets or financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and the financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

20. Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

21. Related Party Transactions

Since the end of the previous financial year no Director of the company has received or become entitled to receive any benefit by reason of a contract made by the company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than in respect of Mr W E Drury, Director of Ulladulla Printing Service Pty Ltd \$19,324 and Mr A W Ingold, owner of Tony Ingold Plumbing \$133,734.

22. Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

	2022	2021
Key Management Personnel Remuneration		
Key Management Personnel Remuneration	309,823	317,103

Directors' Declaration

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

In the opinion of the Directors of the Company:

1. The financial statements and notes set out on pages 8 to 21 are in accordance with the Corporations Act 2001, including:
 - a) giving a true and fair view of the financial position of the Company as at 30 June 2022 and performance as represented by the results of operations and cash flows, for the year ended on that date; and
 - b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - c) the financial report also complies with the International Financial Reporting Standards as disclosed in note 1a).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Ulladulla this 20th day of September 2022.

Signed in accordance with a resolution of the Directors.



President:_____

W E Drury
Director



Vice - President:_____

S T Law
Director

Independent Auditor's Report to The Members

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

Opinion

We have audited the financial report of the Milton Ulladulla Ex-Servos Club Limited (the Entity), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Entity as at 30 June 2022, and (of) its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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



Mark D Burcher
BSP Advisory Group Pty Ltd

Chartered Accountants

Dated this 19th day of September 2022

Registered club act

Milton Ulladulla ExServos Club Limited
For the year ended 30 June 2022

Important information for

This Club is by law required to keep a register containing information that relates to the management and financial administration of the Club including:

1. A list of disclosures, declarations and returns made by the governing body and employees of the Club.
2. The salary bands of the Club's top executives.
3. Details of the overseas travel made by the governing body and employees of the Club.
4. Details of loans given by the Club to employees.
5. Details of certain contracts executed by the Club.
6. Salary details of Club employees who are close relatives of a member of the Club's governing body or a top executive.
7. Details of the payments made by the Club for consultant services.
8. Details of legal settlements made by the Club with a member of the governing body or an employee of the Club.
9. Details of legal fees paid by the Club for a member of the governing body or an employee of the Club.
10. The Club's annual gaming machine profit.
11. The amount applied by the Club to community development and support.

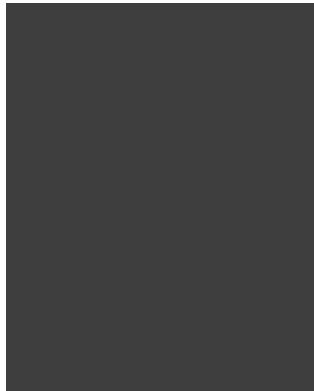
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The Club must prepare quarterly financial statements for the governing body that incorporate:

1. The Club's profit and loss accounts and trading accounts for the quarter, and
2. A balance sheet as at the end of the quarter.

Members may view the register or the financial statements by written request to the Club.

The Club's financial statements may also be viewed on the Club's website
www.ulladullaexservos.com.au



YOUR LOCAL CLUB, SUPPORTING OUR LOCAL COMMUNITY

THE MILTON ULLADULLA EXSERVOS CLUB LIMITED
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EMAIL: EQUIRIES@ULLADULLAEXSERVOS.COM.AU