

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

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MORTDALE RSL COMMUNITY CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on Mortdale RSL Community Club Limited (the company) for the financial year ended 31 December 2023.

Directors

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Geoff Denyer	President	11	11
James Wiltshire	Vice President	7	11
Stephen McMahon	Director	9	11
Ian Dupen	Director	7	11
James Neale	Director	11	11
Ian Bussell	Director	11	11
Garry Long	Director	10	11

Number of Directors meetings

11

Information on Directors

Name of Director	Qualifications & Experience
Geoff Denyer	President. Director for 15 years. Deputy Principal.
James Wiltshire	Vice President. Director for 13 years. Executive Director, DCM Institute.
Stephen McMahon	Director for 10 years. General Manager ATC.
Ian Dupen	Director for 8 years. Station Officer Fire Rescue NSW.
James Neale	Director for 6 years. Furniture Manufacturer.
Ian Bussell	Director for 4 years. Operations Manager.
Garry Long	Director for 4 years. Retired.

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. Based on the number of members at 31 December 2023, the total members' liability would be \$5,228.

Operating Results

The loss of the company for the financial year after providing for income tax amounted to \$310,449.

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DIRECTORS' REPORT

Objectives

The short term objectives of the company are to continue to provide modern facilities as a registered club; make available social and sporting activities for the benefit of members and their guests; and to attract a greater number of members and visitors to the club.

The medium and long term objectives of the company are to redevelop the club premises and surrounding land, providing modern facilities and amenities for the benefit of members and their guests; diversify revenue streams; return to profitability; increase the membership base; and maintain and improve services to members and their guests.

Strategy for achieving the objectives

- Research on members' preferences for facilities and services.
- Review promotional activity conducted in the club.
- Evaluate operational procedures and staff training.
- Investigate alternatives for producing income from non-traditional sources.

Principal Activities

The principal activities of the company during the course of the financial year consisted of the conduct and promotion of a licensed club and provision of recreational facilities to the members of the company.

There were no significant changes in the nature of the activities of the company during the year.

How these activities assist in achieving the objectives

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This ensured the financial position of the company remained stable and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

Performance measurement and key performance indicators

The financial performance of the company is measured against the budget and benchmark data from the club industry. Some of the criteria reported are:

- Earnings Before Interest Taxation Depreciation and Amortisation (EBITDA).
- Gross Profit Margins.
- Wage and Overhead costs.

Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Indemnification and insurance of directors and officers

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 any party against a liability including costs and expenses in successfully defending legal proceedings.

The company has paid an insurance premium in respect of directors' and officers' liability and legal expenses insurance contracts, for current and former directors and officers, including executive officers of the company.


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DIRECTORS' REPORT

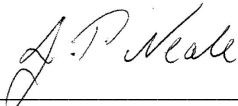
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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

Director: 

Geoff Denyer

Director: 

James Neale

Dated this 27th day of February 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MORTDALE RSL COMMUNITY CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Maher Group Assurance Pty Limited



Trent Atlee

Taren Point

Dated this 27th day of February 2024

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue	2	2,237,729	3,067,012
Cost of sales	3	(337,544)	(318,505)
Depreciation and amortisation expenses	3	(259,191)	(270,943)
Employee benefits expenses		(676,929)	(644,882)
Finance costs	3	(47,619)	(39,783)
Occupancy expenses		(314,529)	(270,734)
Other expenses		(653,531)	(652,911)
(Loss) Profit before income tax		(51,614)	869,254
Income tax benefit / (expense)	4	(258,835)	(120,954)
(Loss) Profit for the year		(310,449)	748,300
Other comprehensive income after tax			
Revaluation Adjustment		-	3,398,253
Total comprehensive income for the year		(310,449)	4,146,553
Total comprehensive income attributable to members of the entity		(310,449)	4,146,553

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	152,396	194,073
Trade and other receivables	6	41,058	27,958
Inventories	7	21,779	16,854
Other current assets	8	24,943	3,212
TOTAL CURRENT ASSETS		240,176	242,097
NON-CURRENT ASSETS			
Property, plant and equipment	9	13,269,923	13,423,545
Investment property	10	2,450,000	2,450,000
Deferred tax assets	4	5,705	4,272
TOTAL NON-CURRENT ASSETS		15,725,628	15,877,817
TOTAL ASSETS		15,965,804	16,119,914
CURRENT LIABILITIES			
Trade and other payables	11	145,501	160,387
Financial liabilities	12	65,085	64,470
Provisions	13	82,387	108,167
Other current liabilities	14	22,012	19,173
TOTAL CURRENT LIABILITIES		314,985	352,197
NON-CURRENT LIABILITIES			
Financial liabilities	12	684,372	752,696
Provisions	13	16,580	13,887
Deferred tax liabilities	4	358,534	98,266
Other non-current liabilities	14	11,266	12,352
TOTAL NON-CURRENT LIABILITIES		1,070,752	877,201
TOTAL LIABILITIES		1,385,737	1,229,398
NET ASSETS		14,580,067	14,890,516
MEMBERS' EQUITY			
Reserves	15	4,928,142	4,928,142
Retained earnings	16	9,651,925	9,962,374
TOTAL MEMBERS' EQUITY		14,580,067	14,890,516

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 January 2022		9,214,074	1,529,889	10,743,963
Revaluation Adjustment	15		3,398,253	3,398,253
Profit (Loss) attributable to members		748,300	-	748,300
Balance at 31 December 2022		9,962,374	4,928,142	14,890,516
Profit (Loss) attributable to members		(310,449)	-	(310,449)
Balance at 31 December 2023		9,651,925	4,928,142	14,580,067

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and others	2,207,279	2,170,494
Payments to suppliers and employees	(2,045,410)	(1,939,394)
Interest received	127	18
Finance costs paid	(20,639)	(18,160)
Net cash provided by operating activities	23 <u>141,357</u>	<u>212,958</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	35,668	46,430
Proceeds from sale of intangibles	-	143,182
Payments for property, plant and equipment	(124,014)	(204,394)
Net cash used in investing activities	<u>(88,346)</u>	<u>(14,782)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(94,688)	(78,445)
Net cash used in financing activities	<u>(94,688)</u>	<u>(78,445)</u>
Net increase (decrease) in cash held	(41,677)	119,731
Cash at beginning of financial year	194,073	74,342
Cash at end of financial year	23 <u><u>152,396</u></u>	<u><u>194,073</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Summary of Significant Accounting Policies

The financial statements cover Mortdale RSL Community Club Limited (the company) as an individual entity. Mortdale RSL Community Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 27 February 2024 by the directors of the company.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Land and buildings

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

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.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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FOR THE YEAR ENDED 31 DECEMBER 2023

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	5.0 - 40.0%

The estimated useful life for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Buildings	40 Years
Plant & Equipment	2.5 -20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Investment Property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income or expenses.

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Leases

The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Measurement and presentation of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

Fixed lease payments offset by any lease incentives;

Variable lease payments, for lease liabilities which are tied to a floating index;

The amounts expected to be payable to the lessor under residual value guarantees;

The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

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A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Measurement and presentation of right-of-use asset

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

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Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 in the Balance Sheet are shown inclusive of GST.

Income Tax

The income tax expense for the year is the tax payable on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled. Current and deferred tax is recognised as an expense in the income statement except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available, against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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Correction of a Prior Period Misstatement

During the current year, it was found that the gain on revaluation of investment properties of \$700,000 for the year ended 31 December 2022 was erroneously presented in the Asset Revaluation Reserve and Other Comprehensive Income instead of in Profit or Loss in accordance with AASB 140 Investment Property. The company also conducted a further detailed review of its Asset Revaluation Reserve which identified a historical misstatement between the reserve balance and Retained Earnings of \$224,460. These misstatements have been corrected by restating the impacted financial statement line items for the prior period as follows:

Impact on Equity	Previously stated	Adjustments	Restated
	\$	\$	\$
Asset revaluation reserve	5,852,602	(924,460)	4,928,142
Retained earnings	9,037,914	924,460	9,962,374
Balance at 31 December 2022	<u>14,890,516</u>	<u>-</u>	<u>14,890,516</u>

Impact on Statement of Profit or Loss	Previously stated	Adjustments	Restated
	\$	\$	\$
Profit on revaluation of investment properties	-	700,000	700,000
Net impact for the year ended 31 December 2022	<u>-</u>	<u>700,000</u>	<u>700,000</u>

Impact on Other Comprehensive Income	Previously stated	Adjustments	Restated
	\$	\$	\$
Revaluation adjustment	4,098,253	(700,000)	3,398,253
Net impact for the year ended 31 December 2022	<u>4,098,253</u>	<u>(700,000)</u>	<u>3,398,253</u>

The change did not have an impact on total comprehensive income or the company's cashflows.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Going Concern

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 December 2023, current liabilities of \$314,985 exceed current assets of \$240,176 by \$74,809. The company recorded a loss before tax for the year ended 31 December 2023 of \$51,614 compared to a prior year profit before tax of \$869,254 (which included a gain on revaluation of investment properties of \$700,000 and the sale of gaming machine entitlements for \$143,182). The company recorded positive cash flows from operating activities of \$141,357 which reflects a continued trend in positive cash flows generated.

The directors have concluded that the use of the going concern assumption in the preparation of the financial report is appropriate with consideration of the following reasons:

- management have provided conservative cash flow projections which reflect a positive cash position 12 months subsequent to the date of signing the accounts; and
- the club has an investment property disclosed at independent valuation of \$1,100,000 which is unsecured and could be realised to discharge any short-term liquidity issues.

Should the company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities at amounts different from those currently stated in the financial report.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly to those estimated.

Key judgments - Impairment of non-financial assets

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset 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 a number of key estimates and assumptions.

Key judgments - Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

Key judgments - Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
2 Revenue		
Operating activities		
Sale of goods	836,759	793,285
Rendering of services	1,106,050	1,125,141
Other revenue	204,946	330,006
	2,147,755	2,248,432
Non-operating activities		
Profit on disposal of property, plant and equipment	17,223	43,756
Profit on revaluation of investment properties	-	700,000
Interest received	127	18
Rent received	72,624	74,806
	89,974	818,580
Total revenue	2,237,729	3,067,012
3 Profit		
Expenses		
Cost of sales	337,544	318,505
Finance Costs		
Interest Paid	47,619	39,203
Leasing Charges	-	580
	47,619	39,783
Depreciation of property, plant and equipment		
Depreciation - Bar	4,339	4,266
Depreciation - Poker Machines	123,967	111,485
Depreciation - 46-48 Pitt St	385	385
Depreciation - Buildings	113,750	132,000
Depreciation - Plant & Equipment	16,750	22,807
	259,191	270,943
Bad Debts Written Off	2,626	-
Total bad and doubtful debts	2,626	-

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
4 Income Tax Expense		
<i>Current income tax</i>		
Current income tax charge	-	-
<i>Deferred tax</i>		
Origination and reversal of temporary differences	258,835	120,954
Income tax expense / (benefit)	258,835	120,954
Income tax expense / (benefit) reported in the statement of profit or loss and other comprehensive income	<u>258,835</u>	<u>120,954</u>
Reconciliation between income tax expense and prima facie tax on accounting profit		
Accounting profit / (loss) before income tax	(51,614)	869,254
Tax at statutory income tax rate of 25%	(12,904)	217,314
<i>Adjust for tax effect of:</i>		
Income attributable to members	(3,738)	(2,029)
Expenses attributable to members	4,700	8,557
Mutuality principle	53,718	10,166
Other items (net)	(45,446)	(164,411)
Current year tax loss not recognised	3,670	-
Prior year tax losses utilised	-	(69,597)
Income tax expense / (benefit) on taxable income	-	-
(Increase)/Decrease in deferred tax assets	(1,433)	22,688
Increase/(Decrease) in deferred tax liabilities	260,268	98,266
Income tax expense / (benefit)	<u>258,835</u>	<u>120,954</u>
Deferred tax assets		
Carrying amount of depreciable assets	-	-
Provisions and accruals	707	440
Employee entitlements	4,998	3,832
Tax losses	326,625	322,596
Gross deferred tax assets	332,330	326,868
Deferred tax assets not recognised	(326,625)	(322,596)
Net deferred tax assets	<u>5,705</u>	<u>4,272</u>
Deferred tax liabilities		
Carrying amount of depreciable assets	358,534	98,266
Deferred tax liabilities	<u>358,534</u>	<u>98,266</u>

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
5 Cash and Cash Equivalents		
Current		
Cash on Hand	61,700	56,700
Cash at Bank - Overdraft Account	83,972	130,362
Cash at Bank - Other Accounts	6,724	7,011
	<u>152,396</u>	<u>194,073</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	11,448	6,410
Other Debtors	29,610	21,548
	<u>41,058</u>	<u>27,958</u>
7 Inventories		
Current		
At cost:		
Stock on Hand - Bar	21,779	16,854
	<u>21,779</u>	<u>16,854</u>
8 Other Assets		
Current		
Prepayments	24,943	3,212
	<u>24,943</u>	<u>3,212</u>
9 Property, Plant and Equipment		
LAND AND BUILDINGS		
Land:		
Independent valuation	8,450,000	8,450,000
	<u>8,450,000</u>	<u>8,450,000</u>
Buildings:		
Independent valuation	4,550,000	4,550,000
Less accumulated depreciation	(113,750)	-
Total Buildings	<u>4,436,250</u>	<u>4,550,000</u>
Total Land and Buildings	<u>12,886,250</u>	<u>13,000,000</u>

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	2,034,476	2,019,579
Accumulated depreciation	(1,650,803)	(1,596,034)
	383,673	423,545
Total Plant and Equipment	383,673	423,545
Total Property, Plant and Equipment	13,269,923	13,423,545

Refer to Note 12 for details of security over property, plant and equipment.

Valuation

The company's land and buildings were independently valued on 1 February 2023 by registered valuers, Perkins Property Valuers. The value of land and buildings based on a market value for the existing use of the property was \$13,000,000. The directors have performed a directors' valuation of land and buildings as at the reporting date and do not believe there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The directors therefore believe that the carrying amount of land and buildings correctly reflects the fair value less costs of disposal at reporting date.

Movements in Carrying Amounts

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

	Land, Buildings & Improvements	Poker Machines	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2022	9,733,747	216,041	120,710	24,017	10,094,515
Additions	-	196,531	7,863	-	204,394
Disposals	-	(2,674)	-	-	(2,674)
Revaluation increments/(decrements)	3,398,253	-	-	-	3,398,253
Depreciation expense	(132,000)	(111,485)	(23,945)	(3,513)	(270,943)
Balance at 31 December 2022	13,000,000	298,413	104,628	20,504	13,423,545
Additions	-	110,695	13,319	-	124,014
Disposals	-	-	-	(18,445)	(18,445)
Depreciation expense	(113,750)	(123,967)	(19,415)	(2,059)	(259,191)
Carrying amount at 31 December 2023	12,886,250	285,141	98,532	-	13,269,923

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
10 Investment Property		
Investment Property		
46-48 Pitt Street, Mortdale	1,100,000	1,100,000
19 Macquarie Place, Mortdale	1,350,000	1,350,000
Balance at end of year	2,450,000	2,450,000

Refer to Note 12 for details of security over investment properties.

Valuation

The company's investment properties were independently valued on 1 February 2023 by registered valuers, Perkins Property Valuers. The value of investment properties based on a market value for the existing use of the properties was \$2,450,000. The directors have performed a directors' valuation of investment properties as at the reporting date and do not believe there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The directors therefore believe that the carrying amount of investment properties correctly reflects the fair value less costs of disposal at reporting date.

11 Trade and Other Payables

Current

Trade Creditors	71,909	86,841
Other Creditors	73,592	73,546
	145,501	160,387

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- Total current	145,501	160,387
- Total non-current	-	-
	145,501	160,387
Less Other Payables	(73,592)	(73,546)
Financial liabilities as trade and other payables	71,909	86,841

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
12 Borrowings		
Current		
Lease Liability	-	4,454
Loan - Commonwealth Bank	65,085	60,016
	<u>65,085</u>	<u>64,470</u>
Non-Current		
Loan - Commonwealth Bank	234,372	302,696
Loan - Sub Branch	450,000	450,000
	<u>684,372</u>	<u>752,696</u>
Security		
<p>The Commonwealth Bank loan is secured against the registered first mortgage over the club premises located at 25 Macquarie Place, Mortdale. The Sub Branch loan is secured against the registered first mortgage over the investment property located at 19 Macquarie Place, Mortdale.</p>		
13 Provisions		
Current		
Provision for Annual Leave	50,469	72,634
Provision for Long Service Leave	31,918	35,533
	<u>82,387</u>	<u>108,167</u>
Non-Current		
Provision for Long Service Leave	<u>16,580</u>	<u>13,887</u>
14 Other Liabilities		
Current		
Income in Advance	13,501	12,302
Members Subs In Advance	8,511	6,871
	<u>22,012</u>	<u>19,173</u>
Non-Current		
Members Subs in Advance	<u>11,266</u>	<u>12,352</u>

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
15 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	4,928,142	1,529,889
Revaluation Adjustment	-	3,398,253
	<u>4,928,142</u>	<u>4,928,142</u>
16 Retained Earnings		
Retained earnings at the beginning of the financial year	9,962,374	9,214,074
(Net loss) Net profit attributable to members of the company	(310,449)	748,300
Retained earnings at the end of the financial year	<u>9,651,925</u>	<u>9,962,374</u>
17 Capital and Leasing Commitments		
Finance Lease & Hire Purchase Commitments		
Payable:		
Not later than one year	-	4,557
Minimum lease payments	-	4,557
Less future finance charges	-	(103)
Total finance lease & hire purchase liability	<u>-</u>	<u>4,454</u>

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<hr/>		
18 Contingent Liabilities		
Mortality benefits		
An amount is payable under the terms of an agreement with State Branch Returned Services League of Australia. This agreement was signed when the company acquired its premises from the Sub Branch. The company is obliged to pay mortality benefits on account of members who joined the Sub Branch prior to 21 April 1981 and who continue to be a member of that organisation at the time of their death. In addition, the company pays mortality benefits to members of the company who joined prior to 21 April 1981 and who continue to be a paid up member.	<u>3,800</u>	<u>3,800</u>
TAB Limited bank guarantee		
In return for a bank guarantee in favour of TAB Limited, the company has signed a letter of set off over a term deposit for the same amount.	<u>5,000</u>	<u>5,000</u>
19 Key Management Personnel		
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.		
The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:		
Key management personnel compensation	<u>172,136</u>	<u>169,538</u>

20 Related Party Transactions

There were no related party transactions in the current or previous financial year.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<hr/>		
21 Auditor's Remuneration		
<p>During the financial year the following fees were paid or payable for services provided by the auditors of the company, Maher Group Assurance Pty Ltd:</p>		
Audit services		
Audit of the financial statements	<u>14,500</u>	<u>14,500</u>
Other services		
Other services	<u>7,685</u>	<u>6,885</u>

22 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

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

	Note	2023	2022
		\$	\$
Financial Assets			
Cash and cash equivalents	5	152,396	194,073
Loans and receivables	6	<u>41,058</u>	<u>27,955</u>
Total Financial Assets		<u><u>193,454</u></u>	<u><u>222,028</u></u>
Financial Liabilities			
Trade and other payables	11	71,909	86,841
Bank loans	12	299,457	362,712
Other loans	12	450,000	450,000
Finance leases	12	-	4,454
Total Financial Liabilities		<u><u>821,366</u></u>	<u><u>904,007</u></u>

The net fair value is equivalent to the carrying amount unless otherwise stated.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<hr/>		
23 Cash Flow Information		
a) Reconciliation of Cash		
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash on Hand	61,700	56,700
Cash at Bank - Overdraft Account	83,972	130,362
Cash at Bank - Other Accounts	6,724	7,011
	152,396	194,073
b) Reconciliation of net cash provided by operating activities to profit after income tax		
Operating profit (loss) after income tax	(310,449)	748,300
Adjustments:		
Profit on revaluation of investment properties	-	(700,000)
(Gain) / Loss on sale of non-current assets	(17,223)	(43,756)
Depreciation	259,191	270,943
Investing flows in operating profits	-	(143,182)
Financing flows in operating profits	26,979	21,622
(Increase) Decrease in inventories	(4,925)	1,960
(Increase) Decrease in trade and other receivables	(13,100)	(9,562)
(Increase) Decrease in prepayments	(21,731)	2,786
(Increase) Decrease in deferred tax assets	(1,433)	22,688
Increase (Decrease) in trade and other creditors	(14,886)	(89,347)
Increase (Decrease) in provisions	(23,087)	34,327
Increase (Decrease) in income in advance	1,753	(2,087)
Increase (Decrease) in deferred tax liability	260,268	98,266
	141,357	212,958

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$

24 Company Details

The registered office and principal place of business of the company is:

25 Macquarie Place, Mortdale NSW 2223

The principal activities of the company are that of a Registered Club.

25 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by 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.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company does not have any core property. The club's defined premises at 25 Macquarie Place, Mortdale NSW 2223 was previously core property, however a resolution passed at a Special General Meeting held on Sunday 18 November 2018 declared the land owned by the company incorporating the club premises and adjoining car park as non-core property of the company for the purposes of section 41E of the Registered Clubs Act.

This declaration was made only for the purpose of the development of the club land and the disposal of parts of the club land pursuant to any future development on the basis that any future development will ensure, amongst other things, construction of a new club premises including fit out and furnishings and not less than 116 car parking spaces for the exclusive use of members of the company and their guests. The new club premises and car park are to be declared core property of the company upon completion.

Therefore, the non-core property of the company currently consists of:

- the club premises located at 25 Macquarie Place, Mortdale and adjoining car park; and
- investment properties located at 19 Macquarie Place, Mortdale and 46-48 Pitt Street, Mortdale.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

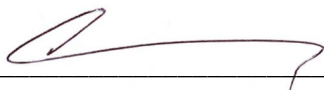
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 29, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:



Geoff Denyer

Director:



James Neale

Dated this 27th day of February 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054**

Auditor's Opinion

We have audited the accompanying financial report of Mortdale RSL Community Club Limited (the company), which comprises the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 1 of the financial report under the heading Going Concern, which indicates that the company's current liabilities exceeded its current assets by \$74,809. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054**

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, 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 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 this financial report.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054**

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Maher Group Assurance Pty Limited



Trent Atlee

Taren Point

Dated this 27th day of February 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054**

**Auditor's Disclaimer to the Members
For the year ended 31 December 2023**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Mortdale RSL Community Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 31 December 2023. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Maher Group Assurance Pty Limited
Chartered Accountants

Name of Principal:



Trent Atlee

Address: Taren Point

Dated this 27th day of February 2024

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
INCOME		
Bar Trading Account	42,901	80,653
Catering Trading Account	(27,262)	(51,564)
Gaming Trading Account	744,703	825,193
Property Rental Account - 19 Macquarie Place	9,380	13,457
Property Rental Account - 46-48 Pitt Street	32,233	36,888
	801,955	904,627
OTHER INCOME		
Interest Received	127	18
Commission Received	16,045	15,019
Raffle Income	99,043	90,984
Room Hire	19,435	21,065
Member Subscriptions Received	8,800	8,115
Other Income	61,623	193,823
Government Subsidies	-	1,000
Net Gain on Revaluation of Investment Property	-	700,000
Profit on Sale of Non-current Assets	17,223	43,756
	222,296	1,073,780
	1,024,251	1,978,407

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
EXPENSES		
Accountancy Fees	7,685	6,885
Advertising & Promotions	22,899	12,278
Auditor's Remuneration	14,500	14,500
Bad Debts Written Off	2,626	-
Bank Charges	10,689	10,990
Cash Shortages	(547)	(553)
Cleaning & Laundry	88,010	76,417
Computer Expenses	18,002	19,361
Consultancy Fees	5,000	3,100
Courtesy Bus	513	3,708
Depreciation - Buildings	113,750	132,000
Depreciation - Plant & Equipment	16,750	22,807
Directors Expenses	7,504	6,580
Donations	1,149	1,891
Entertainment & Social Functions	122,463	142,429
Fox Sports & Sky	55,204	49,438
Insurance	43,978	65,546
Interest Paid	47,619	39,203
Leasing Charges	-	580
Legal Costs	16,183	8,125
Light & Power	87,974	71,761
Printing & Stationery	3,490	6,085
Rates & Taxes	30,919	26,915
Repairs & Maintenance	56,650	45,895
Security	9,937	8,620
Sports Activities	5,600	5,600
Staff Meals & Amenities	5,077	3,873
Staff Training	550	335
Subscriptions & Licences	4,824	4,507
Superannuation Contributions	23,626	23,679
Sundry Expenses	(2,639)	7,602
Telephone	2,607	2,751
Trade Waste	10,796	7,749
Wages	228,836	266,089
Workers Compensation	13,641	12,407
	1,075,865	1,109,153
(Loss) Profit from ordinary activities before income tax	(51,614)	869,254

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
BAR TRADING ACCOUNT		
Bar Sales	836,759	793,285
Less: Cost of Goods Sold		
Opening Stock	16,854	18,814
Purchases	342,469	316,545
Closing Stock	(21,779)	(16,854)
	337,544	318,505
Gross Profit from Trading	499,215	474,780
Less: Direct Costs		
Consumables & Supplies	3,753	2,815
Depreciation - Bar	4,339	4,266
Member Points	25,902	21,237
Replacements	659	586
Bar Promotions	76,279	79,909
POS Support	1,375	-
Repairs & Maintenance	15,474	18,955
Sundry Expenses	2,058	4,282
Superannuation	31,454	24,057
Wages	295,021	238,020
	456,314	394,127
Net Profit from Trading	42,901	80,653

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<hr/>		
CATERING TRADING ACCOUNT		
Function Sales	595	895
Catering Rent & Commissions	28,235	17,962
	28,830	18,857
Less: Direct Costs		
Consumables & Supplies	-	261
Member Discounts	1,476	9,976
Member Points	37,760	41,955
Replacements	-	437
Gas	9,215	8,981
Repairs & Maintenance	7,641	8,811
	56,092	70,421
Net Loss from Trading	(27,262)	(51,564)

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
GAMING TRADING ACCOUNT		
Net Poker Machine Takings	1,012,273	1,045,355
Poker Machine Duty Rebate	17,180	17,180
Keno Commission Received	28,567	33,341
TAB Commission Received	19,200	10,408
	<u>1,077,220</u>	<u>1,106,284</u>
Less: Direct Costs		
Depreciation - Poker Machines	123,967	111,485
Computer Game Costs	1,992	1,992
Poker Machine Taxes	31,698	17,680
Poker Machine Analysis	6,879	6,989
Poker Machine Promotions	8,082	8,766
Poker Machine Monitoring & Compliance	24,699	23,221
Redemptions	861	(4,360)
Repairs & Maintenance	20,397	18,170
Keno Expenses	2,643	3,094
TAB Expenses	5,750	6,440
Sundry Expenses	28,435	10,857
Superannuation	7,529	7,046
Wages	69,585	69,711
	<u>332,517</u>	<u>281,091</u>
Net Profit from Trading	744,703	825,193

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<hr/>		
PROPERTY RENTAL ACCOUNT - 19 MACQUARIE PLACE		
Rent Received	27,660	27,490
Less: Direct Costs		
Land Tax	9,381	9,059
Management Fees	1,465	1,427
Rates	1,707	1,793
Rates	870	695
Repairs & Maintenance	4,857	1,059
	18,280	14,033
Net Profit from Trading	9,380	13,457

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<hr/>		
PROPERTY RENTAL ACCOUNT - 46-48 PITT STREET		
Rent Received	44,964	47,316
Less: Direct Costs		
Depreciation - 46-48 Pitt St	385	385
Land Tax	4,703	4,683
Management Fees	4,400	2,550
Rates	1,704	2,440
Rates	1,539	370
	12,731	10,428
Net Profit from Trading	32,233	36,888

The accompanying notes form part of these financial statements.

MORTDALE RSL COMMUNITY CLUB LIMITED
ACN: 135 892 054

DETAILED EXPENSE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
ENTERTAINMENT & SOCIAL FUNCTIONS		
Bands & Artists	7,200	18,018
Complimentary Food & Refreshments	-	29
Darts	11,447	5,641
Member Promotions	14,970	21,928
Raffle Expenses	83,771	93,736
Special Functions	2,915	3,077
Wages - Bingo	2,160	-
	<u>122,463</u>	<u>142,429</u>

The accompanying notes form part of these financial statements.