

ANNUAL REPORT

2023



DEE WHY
—BOWLING CLUB—

MANLY
—LEAGUES—

nbe
NORTHERN BEACHES
EVENTS



Home of the Sea Eagles



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Board of Directors



- Director & Chair of Manly-Warringah Rugby League Club for four years.
- Director of Manly-Warringah Sea Eagles for eight years
- Director of Manly-Warringah Rugby League Football Club for nine years.

JULIE SIBRAA
Chairwoman



- Director & Vice-Chair of Manly-Warringah Rugby League Club for ten years.
- Life Member of the Manly-Warringah District Rugby League Football Club.
- Former Director of Manly-Warringah District Rugby League Football Club.

GARRY THOROUGHGOOD
Vice Chairman



- Director of Manly-Warringah Rugby League Club for ten years.
- Life Member of Manly-Warringah District Rugby League Football Club.
- Life Member of Manly-Warringah Junior League.

WARWICK BULMER
Director



- Director of Manly-Warringah Rugby League Club for seven years.
- Former Financial Controller and Company Secretary of Manly-Warringah Sea Eagles.

WAYNE HONEYWOOD
Director



- Director of Manly-Warringah Rugby League Club for over 30 years .
- Life Member of Manly-Warringah District Rugby League Football Club.
- Former Director of Manly - Warringah District Rugby League Football Club.

MAX KRILICH
Director



- Director of Manly-Warringah Rugby League Club for eight years
- Life Member and current Director of Manly-Warringah District Rugby League Football Club.

ALAN THOMPSON
Director



- Director of Manly-Warringah Rugby League Club since for 4 years
- Member of our club since 2016

JIM MURRAY
Director



- Director of Manly-Warringah Rugby League Club for one year

STEVEN WARREN
Director



- Former Director of Dee Why Bowling Club
- Director of Manly-Warringah Rugby Leagues Club for 2 years.

STEPHEN BANKS
Director

Chairwoman Report

Dear Members,

On behalf of the Board of the Manly Warringah Rugby Leagues Club, I am honoured to present the 2023 Annual Report.

I wish to express my heartfelt appreciation to our loyal members who steadfastly support both our Clubs – the Manly Leagues Club and the Dee Why Bowling Club. These establishments hold a cherished place in the history and tradition of the Manly-Warringah community, and we take immense pride in their continued significance.

We are pleased to affirm our commitment to supporting numerous local charities and nonprofit organisations that play pivotal roles in fortifying our community and extending a helping hand to those in need.

In alignment with the League's Club's foundational constitution, which emphasizes the promotion of rugby league in the Manly-Warringah district, the Board was pleased to engage in a commercial sponsorship of the Manly-Warringah Sea Eagles in 2023. Additionally, we remain dedicated to supporting grassroots junior rugby league, the Referees Association, and the Family of League.

In the past year, we were able to contribute over \$300,000 to the community through Club Grants, sponsorships, and charitable engagements.

Financially, we encountered challenges, resulting in an overall disappointing loss for both Clubs. Factors contributing to this include higher interest rates and escalating cost of living pressures. However, despite these hurdles, the Club maintains a relatively positive position with robust revenue and membership growth. The amalgamation with the Dee Why Bowling Club has not only provided our members with an additional venue to enjoy but has also fortified our balance sheet. Moving forward into 2024, our focus will be on managing costs while upholding exceptional service standards for our members.

We recognize our incredible staff as our most valuable asset. Their dedication and service excellence are deeply valued, and we extend our sincere gratitude to each and every one of them. Furthermore, we commend our CEO, Julien Bova, and his management team for their outstanding contributions. Julien is a remarkable asset to our Club and a respected leader across both establishments.



I wish to express gratitude to my fellow Board Members: Vice Chair Garry Thoroughgood, Max Krilich OAM, Alan Thompson, Warwick Bulmer, Wayne Honeywood, Jim Murray, Steve Warren and our Dee Why Bowling Club representative Stephen Banks, for their unwavering dedication and support.

Additionally, we acknowledge the passing of Leagues Club Life Member Graham 'Sandy' Houston, whose significant contributions to the Club and the administration of the Sea Eagles will be forever remembered. Our heartfelt condolences go out to Sandy's family and friends.

To our esteemed members, we extend our deepest appreciation for your unwavering support and loyalty. Your patronage is the lifeblood of our Clubs, and we remain committed to providing you and your guests with unparalleled experiences.

Thank you for your continued support.

Kind regards,

Julie Sibraa
Chair

CEO Report

Dear Members,

I am pleased to present the Chief Executive Officer's Report for the 2023 Financial Year. As has been widely publicised, 2023 was a year of great change as the world moved on from the COVID-19 pandemic. Some of the challenges impacting the club throughout 2023 included the cost of living crisis, rising energy and insurance costs, and the skills shortage.

Despite these challenges, 2023 was an very successful year with operating revenues of \$15,005,372 which is highest revenue achieved by the Club in over a decade. The earnings before interest, tax, depreciation and amortisation (EBITDA) was a profit of \$1,690,477 with a net loss of \$336,350. The Club remains in a strong financial position with a strong revenues and a healthy balance sheet which will enable us to keep re-investing in the future of the Club.

This result is thanks to the ongoing support of you, our loyal members, including the 1,832 new members who joined throughout they year taking our total membership numbers to just shy of 20,000.

It fills me with a great sense of pride to see how our members and wider community have embraced the new and improved Dee Why Bowling Club which provides a new and unique experience which we were previously not able to offer at Manly Leagues Club. The Board and Management continue to work hard to improve the facilities and offerings that you love so much and we have some exciting new changes coming to both our venues in 2024!

Community support, with an emphasis on the promotion of rugby league in the Manly-Warringah district, remains at the heart of the Club's identity and we are proud to have made substantial increases to our support of both the Manly-Warringah District Junior Rugby League and the Manly-Warringah Sea Eagles. Our total community support for the year including the sub-clubs, donations and sponsorships and ClubGRANTS came to \$492,337.

In 2023 the Manly Leagues family grew even more with the completion of the amalgamation with Narrabeen R S L Memorial & Recreational Club. Although Narrabeen R S L unfortunately went into administration and closed it's doors prior to the amalgamation, the Manly Leagues Board and Management team continue to explore all available options to re-open the beloved Club in a viable and sustainable way.



To our amazing team, THANK YOU once again for the incredible hard work and dedication you continue to demonstrate day in, day out. Whether it is our front of house team or those working behind the scenes, our staff remain our greatest asset and we are dedicated to investing in their growth and development. Through comprehensive training programs and development, we empower our team members to excel in their roles and shape their future within our organization.

Finally, on behalf of the members and staff, as they continue to guide the Club on this journey of growth and financial stability. The future of Manly Leagues is brighter than it has been in decades thanks to your support and stewardship.

As we look to navigate the challenges and opportunities of 2024, we are committed to continuing to deliver on our core strengths and values. This year calls for a renewed emphasis on what we do best, as we strive to deliver exceptional experiences, foster community connections, and uphold our legacy of excellence.

Thank you for being an integral part of our journey and I hope to see you at the Club soon.

Warm regards,
Julien Bova
Chief Executive Officer



OUR CORPORATE VALUES



**Commitment
to Customers**

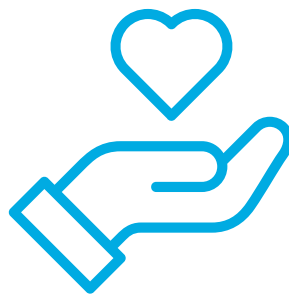
Innovation

Team Work

Integrity



IN THE COMMUNITY



MANLY LEAGUES CLUB &
DEE WHY BOWLING CLUB
HAVE NOW REACHED

\$5,781,598

OF COMMUNITY CONTRIBUTIONS
SINCE 2002.

Club Contributions

Our mission is to create a vibrant social and sporting club that caters to our members and their guests.

We offer a wide range of amenities, dining, libraries, and facilities for sports, music, education, and other social activities. Additionally, we are committed to supporting and promoting Rugby League Football in the Manly, Warringah, and Pittwater districts, as well as in other areas.

Our contributions are a reflection of our dedication in the community and the support we have to assist the success in our local clubs, sports, businesses and community.

OUR SPONSORED CLUBS

Manly Warringah Sea Eagles
 Narraweena Hawks
 Warringah Baseball Club
 Manly Warringah District Junior Rugby League
 Junior Rugby Leagues Cricket Club

SUB CLUBS

Camera Club	Probus Men
Swimming Club	Dee Why Bowls Sub Club
Mens Golf	
Toast Masters	
Bridge Club	
Stamp	
Probus Ladies	

\$149,550

CONTRIBUTIONS
IN THE LAST 12 MONTHS

SUB CLUBS

\$28,750

MANLY WARRINGAH
DISTRICT JUNIOR RUGBY
LEAGUE DEVELOPMENT



\$14,000

MANLY WARRINGAH
DISTRICT JUNIOR
RUGBY LEAGUE



\$77,000

NARRAWEENA
HAWKS



\$5,000

DEE WHY BOWLS
SUB CLUB



\$20,000

MANLY WARRINGAH
RUGBY LEAGUE
REFEREES ASSOCIATION

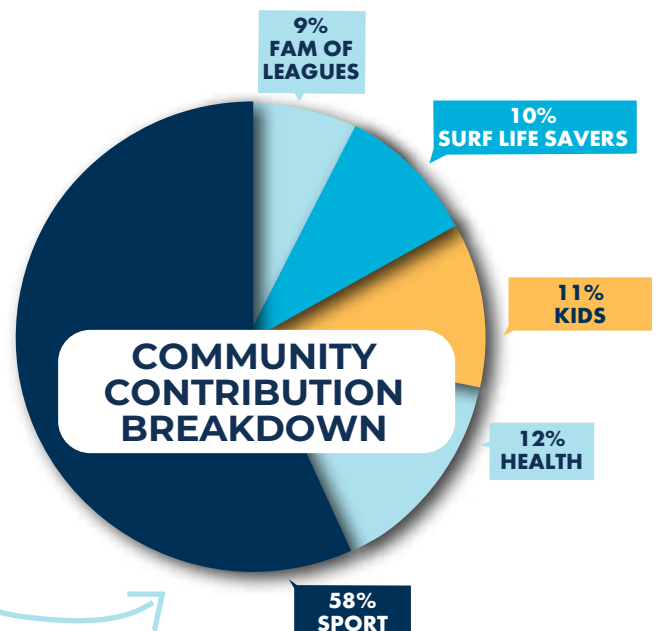


\$4,000

ClubGRANTS Contribution

We are privileged to take part in contributing to our local charities & community organisations. In the last 12 months we have had the opportunity to show our gratitude for what they mean to our community by accepting them as part of our ClubGRANTS partnerships.

This chart will show you the breakdown of our community contributions across 5 areas within the community. Being a Leagues Club our primary purpose is to assist in the "Promotion Conduct and Propagation of Rugby" League" and 2023, 58% of our ClubGRANTS contribution went towards local sport.



Meet Our Sponsored Clubs



MANLY SEA EAGLES



**MANLY WARRINGAH
DISTRICT JUNIOR
RUGBY LEAGUE**



WARRINGAH BASEBALL



NARRAWEENA HAWKS




**DEE WHY BOWLS
SUB CLUB**

Our Members

MANLY LEAGUES CLUB
HAS REACHED

21,141
MEMBERS

 37%
WOMEN

 63%
MEN



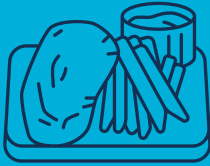
We welcomed

1832

New members in **2023**

We have sold over

8,500+
schnitzels



Dee Why Bowling Club
has sold over

20,000+

plates of food



We have sold

266,219

beers in **2023**



Our Staff

Our staff play a huge role at Manly Leagues Club & Dee Why Bowling Club. We believe in doing what we can to show our support to them by offering a variety of training to help them with career progression.



\$24,000
IN STAFF INCENTIVES
We love to reward our staff for their hard work and community involvement.

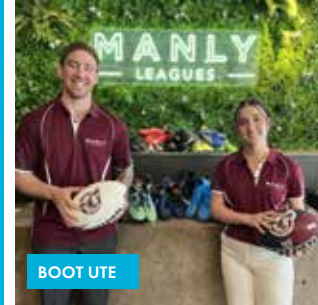


\$62,000+
IN EDUCATION & TRAINING



Community Involvement

We take immense pride in the dedication and contributions of our members and staff to our community. Check out some of the great initiatives our staff were involved in.



Key Achievements

Manly Leagues Club & Dee Why Bowling Club are proud to have achieved some fantastic accomplishments over the past 12 months. These achievements would not have been able to be accomplished without the support of our loyal members, staff and local businesses.

**IN THE
LAST 12
MONTHS**



WE HAVE PARTNERED WITH
12
COMMUNITY ORGANISATIONS



22 NEW
STAFF HAVE BEEN WELCOMED
TO OUR CLUBS



\$62,000
OF EDUCATION & TRAINING
PROVIDED TO STAFF



ASSISTED
15
LOCAL
BUSINESSES & CHARITIES



1,832
MEMBERS HAVE JOINED
THE GROUP THIS YEAR



\$300,000+
IN COMMUNITY CONTRIBUTIONS



CONTRIBUTED
\$149,550
TO LOCAL SPORT

FINANCIAL REPORT 2023

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

DIRECTORS' REPORT

Your directors present their report on Manly-Warringah Rugby League Club Ltd (the company) for the financial year ended 31 October 2023.

Directors

The directors of the company at any time during or since the end of the financial year are as follows:

Name of Director	Position	Term	Qualifications, Experience & Responsibilities
Julie Sibraa (GAICD)	Director / Chairperson	Director 2019 - Current Chairperson 2022 - Current Vice Chairperson 2019 - 2022 Club Member since 1992	- Occupation - Consultant - Director of Manly-Warringah Sea Eagles - Director of Manly-Warringah District Rugby League Football Club
Garry Thoroughgood	Director / Vice Chairperson	Director 2012 - Current Vice Chairperson 2016 - 2019; 2022 - Current Club Member since 1971	- Occupation - Retired - Life Member of Manly-Warringah District Rugby League Football Club - Former Director of Manly-Warringah District Rugby League Football Club
Stephen Banks	Director	Director 2022 - Current Club Member since 2017	- Occupation - Retired - Former Director of Dee Why Bowling & Recreation Club
Warwick Bulmer	Director	Director 2012 - Current Club Member since 1991	- Occupation - Retired - Life Member of Manly-Warringah District Rugby League Football Club - Life Member of Manly-Warringah Junior League
Wayne Honeywood	Director	Director 2016 - Current Club Member since 1981	- Occupation - Accountant - Former Financial Controller and Company Secretary of Manly-Warringah Sea Eagles
Max Krilich OAM	Director	Director 1985 - 2007; 2012 - Current Club Member since 1969	- Occupation - Retired - Life Member and former Director of Manly-Warringah District Rugby League Football Club
Jim Murray	Director	Director 2020 - Current Club Member since 2016	- Occupation - Nursing Director
Alan Thompson	Director	Director 2014 - Current Club Member since 1973	- Occupation - Retired - Life Member and current Director of Manly-Warringah District Rugby League Football Club
Steve Warren	Director	Director 2023 - Current Club Member since 2008	- Occupation - Insurance Broker

Director meeting attendances

The number of Board meetings held and attended by each director were as follows:

Name of Director	Director Identification Number	Number of Board meetings attended	Number of Board meetings held
Julie Sibraa (GAICD)	Chairperson	10	10
Garry Thoroughgood	Vice Chairperson	10	10
Stephen Banks	Director	9	10
Warwick Bulmer	Director	9	10
Wayne Honeywood	Director	9	10
Max Krilich OAM	Director	10	10
Jim Murray	Director	8	10
Alan Thompson	Director	7	10
Steve Warren - elected 31 May 2023	Director	4	4

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

DIRECTORS' REPORT

Operating results

The loss of the company for the financial year after providing for income tax amounted to \$336,350.

Short-term objectives

To provide profit-for-purpose clubs which are relevant and connect our community.

Long-term objectives

To provide infrastructure to achieve the short-term objectives and to provide financial profitability and sustainability of the company.

Strategy for achieving the objectives

In order to achieve the short and long term objectives, the company will:

- Respect the company's origins and practices;
- Ensure legal compliance and appropriate governance including manage potential risk form legislative changes;
- Improve revenue, profitability and membership numbers;
- Provide members with improved facilities; and
- Be an employer of choice.

Principal activities

The principal activities of the company during the course of the financial year consisted of the conduct and promotion of licensed social and sporting clubs, and the provision of sporting and recreation facilities to members of the company, including the propagation of Rugby League. There have been no significant changes in the nature of these activities during the year.

Performance measurement

The company will continue to evaluate and assess the effectiveness of its commercial operation, assess and develop its financial performance, evaluate competition via environmental scanning and continue to make a valuable contribution to the community. In doing so, the company will seek to secure its financial viability.

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$10.00 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 October 2023, the total members' liability would be \$255,810.

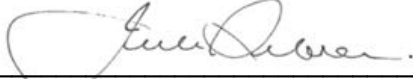
MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

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: 

Julie Sibraa

Dated this 7th day of March 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 October 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



Jason Maher

Taren Point

Dated this 7th day of March 2024

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

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

	Note	2023 \$	2022 \$
Revenue	2	15,005,372	14,568,215
Other income	2	-	8,220,000
		15,005,372	22,788,215
Cost of sales and consumables	3	(825,484)	(613,061)
Advertising, entertainment, marketing, promotion expenses		(1,501,022)	(1,105,546)
Employee benefits expenses		(4,187,508)	(3,210,365)
Gaming compliance and overheads		(3,910,833)	(4,113,822)
Property, insurance and occupancy expenses		(1,610,680)	(1,335,991)
Other expenses		(1,279,368)	(1,035,875)
Profit before interest, tax, depreciation and amortisation		1,690,477	11,373,555
Depreciation and amortisation expenses	3	(1,942,968)	(1,857,762)
(Loss) Profit from operating activities		(252,491)	9,515,793
Finance income	2	16,640	8,422
Finance costs	3	(100,499)	(139,527)
Net finance income		(83,859)	(131,105)
(Loss) Profit before income tax		(336,350)	9,384,688
Income tax expense		-	-
(Loss) Profit for the year		(336,350)	9,384,688
Other comprehensive income after tax			
Gain on amalgamation		151,524	8,371,191
Total comprehensive (Loss) income for the year		(184,826)	17,755,879

The accompanying notes form part of these financial statements.

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,846,846	3,646,457
Trade and other receivables	5	103,060	152,013
Inventories	6	105,242	84,447
Other current assets	7	157,764	125,166
TOTAL CURRENT ASSETS		<u>2,212,912</u>	<u>4,008,083</u>
NON-CURRENT ASSETS			
Financial assets	8	761	761
Property, plant and equipment	9	13,146,109	12,964,766
Investment property	10	8,220,000	8,220,000
Intangible assets	11	4,800,000	4,320,000
Right-of-use assets	12	1,370,111	2,183,662
TOTAL NON-CURRENT ASSETS		<u>27,536,981</u>	<u>27,689,189</u>
TOTAL ASSETS		<u>29,749,893</u>	<u>31,697,272</u>
CURRENT LIABILITIES			
Trade and other payables	13	2,250,477	2,986,373
Lease liabilities	14	936,064	949,744
Employee benefits	15	255,985	214,578
Provisions	16	222,308	29,202
Other current liabilities	17	293,737	530,717
TOTAL CURRENT LIABILITIES		<u>3,958,571</u>	<u>4,710,614</u>
NON-CURRENT LIABILITIES			
Lease liabilities	14	567,999	1,515,396
Other non-current liabilities	17	1,217,476	1,280,589
TOTAL NON-CURRENT LIABILITIES		<u>1,785,475</u>	<u>2,795,985</u>
TOTAL LIABILITIES		<u>5,744,046</u>	<u>7,506,599</u>
NET ASSETS		<u>24,005,847</u>	<u>24,190,673</u>
MEMBERS' EQUITY			
Reserves	18	12,588,108	12,436,584
Retained earnings	19	11,417,739	11,754,089
TOTAL MEMBERS' EQUITY		<u>24,005,847</u>	<u>24,190,673</u>

The accompanying notes form part of these financial statements.

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

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

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Amalgamation Reserve \$	Total \$
Balance at 1 November 2021		2,369,401	4,000,000	65,393	6,434,794
Gain on amalgamation	18	-	-	8,371,191	8,371,191
Profit (Loss) attributable to members		9,384,688	-	-	9,384,688
Balance at 31 October 2022		<u>11,754,089</u>	<u>4,000,000</u>	<u>8,436,584</u>	<u>24,190,673</u>
Profit (Loss) attributable to members		(336,350)	-	-	(336,350)
Gain on amalgamation	18	-	-	151,524	151,524
Balance at 31 October 2023		<u><u>11,417,739</u></u>	<u><u>4,000,000</u></u>	<u><u>8,588,108</u></u>	<u><u>24,005,847</u></u>

The accompanying notes form part of these financial statements.

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and other	15,054,325	14,479,860
Payments to suppliers and employees	(14,169,764)	(11,631,333)
Interest received	16,640	8,422
Finance costs paid	(6,498)	(139,527)
Net cash provided by operating activities	27 <u>894,703</u>	<u>2,717,422</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from amalgamation	61,524	-
Payments for property, plant and equipment	(1,414,003)	(1,282,201)
Payments for amalgamation	(390,000)	(455,441)
Net cash used in investing activities	<u>(1,742,479)</u>	<u>(1,737,642)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(951,835)	314,744
Net cash provided by (used in) financing activities	<u>(951,835)</u>	<u>314,744</u>
Net increase (decrease) in cash held	(1,799,611)	1,294,524
Cash at beginning of financial year	3,646,457	2,351,933
Cash at end of financial year	27 <u><u>1,846,846</u></u>	<u><u>3,646,457</u></u>

The accompanying notes form part of these financial statements.

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

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

1 Summary of Significant Accounting Policies

The financial statements cover Manly-Warringah Rugby League Club Ltd (the company) as an individual entity. Manly-Warringah Rugby League Club Ltd 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 07 March 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.

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 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 less any accumulated depreciation and impairment losses.

Property

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, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

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 recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

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

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

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

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets 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 & Leasehold Improvements	2.5 - 33.3%
Plant & Equipment	5.0 - 33.3%

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

Class of Fixed Asset	Useful Life
Buildings & Leasehold Improvements	3 - 40 Years
Plant & Equipment	3 - 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 statement of profit or loss and other comprehensive income.

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.

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

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.

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

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;

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.

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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.

Intangibles

Poker machine entitlements

Poker machine entitlements are carried 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, but at least triennial, valuations. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

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

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 balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year.

Amalgamation

Club amalgamations are accounted for in accordance with AASB 3 Business Combinations using the acquisition method, with transaction costs directly attributable to the amalgamation forming part of the acquisition costs. This method involves recognising the fair values of the identifiable assets acquired and liabilities assumed. The difference between the above items represents gain on amalgamation in other comprehensive income.

MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Revenue and Other Income

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements and that it typically controls the goods or services before transferring them to the customer.

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

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 on receipt of the funds as there are no enforceable performance obligations contained within a contract between the company and the patron.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

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.

Borrowing Costs

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

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FOR THE YEAR ENDED 31 OCTOBER 2023

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 arising from deductible temporary differences and unused tax losses have not been recognised to the extent that it is not probable that taxable profit will be available against which the deductible temporary differences and unused tax losses 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.

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. Trade debtors and trade creditors in the Statement of Financial Position are shown inclusive of GST.

Comparatives

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

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

Correction of a Prior Period Misstatement

During the current year, it was found that the gain on revaluation of investment properties of \$8,220,000 for the year ended 31 October 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 \$4,000,000 relating to the incorrect accounting treatment for the revaluation of poker machine entitlements. 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	8,220,000	(4,220,000)	4,000,000
Retained earnings	7,534,089	4,220,000	11,754,089
Balance at 31 October 2022	15,754,089	-	15,754,089

Impact on Statement of Profit or Loss	Previously stated	Adjustments	Restated
	\$	\$	\$
Profit on revaluation of investment properties	-	8,220,000	8,220,000
Net impact for the year ended 31 October 2022	-	8,220,000	8,220,000

Impact on Other Comprehensive Income	Previously stated	Adjustments	Restated
	\$	\$	\$
Revaluation adjustment	8,220,000	(8,220,000)	-
Net impact for the year ended 31 October 2022	8,220,000	(8,220,000)	-

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 OCTOBER 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 estimated useful lives and related depreciation charges for property, plant and equipment are determined by management. The useful lives could change significantly to those estimated.

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.

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 - Intangible assets

Poker machine entitlements are tested for impairment annually. Management judgement is required in determining the factors relevant for calculating the recoverable amount of poker machine entitlements to assess whether any impairment exists.

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	2023	2022
	\$	\$
2 Revenue		
Operating activities		
Sale of goods	2,184,011	1,699,637
Rendering of services	11,535,412	11,936,495
Membership subscriptions	61,510	33,303
Other revenue	1,224,439	898,780
	15,005,372	14,568,215
Non-operating activities		
Net gain on revaluation of investment properties	-	8,220,000
Interest received	16,640	8,422
	16,640	8,228,422
Total revenue	15,022,012	22,796,637
3 Profit		
Expenses		
Cost of sales	825,484	613,061
	825,484	613,061
Finance costs		
Bank interest	6,498	1,400
Lease interest	94,001	138,127
	100,499	139,527
Depreciation		
Depreciation - buildings	275,190	252,843
Depreciation - plant & equipment	957,470	782,518
Depreciation - right-of-use	710,308	822,401
	1,942,968	1,857,762
Disposals		
Loss on sale of assets	-	11,053
	-	11,053

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on hand	750,000	730,000
Term deposits	150,000	150,000
Cash at bank	946,846	2,766,457
	1,846,846	3,646,457
5 Trade and Other Receivables		
Current		
Trade debtors	54,028	125,510
Other debtors	49,032	26,503
	103,060	152,013
6 Inventories		
Current		
At cost:		
Stock on hand - bar	68,927	65,452
Stock on hand - other	36,315	18,995
	105,242	84,447
7 Other Assets		
Current		
Prepayments	157,764	125,166
	157,764	125,166
8 Other Financial Assets		
Non-Current		
Shares in Unlisted Companies	761	761
	761	761

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
9 Property, Plant and Equipment		
LAND AND BUILDINGS		
Land:		
Freehold Land (Core Property)	8,000,000	8,000,000
	<u>8,000,000</u>	<u>8,000,000</u>
Buildings:		
Buildings and leasehold improvements	5,185,958	5,121,469
Less: Accumulated depreciation	(3,589,912)	(3,314,722)
	<u>1,596,046</u>	<u>1,806,747</u>
Total land and buildings	<u><u>9,596,046</u></u>	<u><u>9,806,747</u></u>
PLANT AND EQUIPMENT		
Plant and equipment:		
Plant and equipment	10,619,386	9,269,872
Less: Accumulated depreciation	(7,069,323)	(6,111,853)
	<u>3,550,063</u>	<u>3,158,019</u>
Total plant and equipment	<u><u>3,550,063</u></u>	<u><u>3,158,019</u></u>
Total property, plant and equipment	<u><u>13,146,109</u></u>	<u><u>12,964,766</u></u>

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 and leasehold improvements	Plant & Equipment	Capital Work In Progress	Total
	\$	\$	\$	\$
Balance at 1 November 2021	885,417	2,275,021	-	3,160,438
Additions	8,499,820	2,353,677	674,353	11,527,850
Disposals	-	(324,408)	-	(324,408)
Depreciation expense	(252,843)	(1,146,271)	-	(1,399,114)
Balance at 31 October 2022	<u>9,132,394</u>	<u>3,158,019</u>	<u>674,353</u>	<u>12,964,766</u>
Additions	64,490	1,349,513	-	1,414,003
Transfers	664,853	-	(664,853)	-
Depreciation expense	(275,190)	(957,470)	-	(1,232,660)
Carrying amount at 31 October 2023	<u><u>9,586,547</u></u>	<u><u>3,550,062</u></u>	<u><u>9,500</u></u>	<u><u>13,146,109</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
10 Investment Property		
4 Victor Road, Brookvale (Non-Core Property)	8,220,000	8,220,000
	<u>8,220,000</u>	<u>8,220,000</u>
11 Intangible Assets		
Poker machine entitlements	4,800,000	4,320,000
	<u>4,800,000</u>	<u>4,320,000</u>
12 Right-of-use Assets		
Non-Current		
Right-of-use assets	4,792,181	3,678,501
Less: Accumulated depreciation	<u>(3,422,070)</u>	<u>(1,494,839)</u>
	<u>1,370,111</u>	<u>2,183,662</u>
13 Trade and Other Payables		
Current		
Trade creditors	516,480	1,000,426
Other payables	1,733,997	1,985,947
	<u>2,250,477</u>	<u>2,986,373</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	2,250,477	2,986,373
- Total non-current	-	-
	<u>2,250,477</u>	<u>2,986,373</u>
Less: Other payables	<u>(1,733,997)</u>	<u>(1,985,947)</u>
Financial liabilities as trade and other payables	<u>516,480</u>	<u>1,000,426</u>

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	2023	2022
	\$	\$
14 Lease Liabilities		
Current		
Lease liability	<u>936,064</u>	<u>949,744</u>
Non-Current		
Lease liability	<u>567,999</u>	<u>1,515,396</u>
15 Employee Benefits		
Current		
Provision for annual leave	235,773	164,860
Provision for long service leave	<u>20,212</u>	<u>49,718</u>
	<u>255,985</u>	<u>214,578</u>
16 Provisions		
Current		
Provision for linked jackpots	<u>222,308</u>	<u>29,202</u>
	<u>222,308</u>	<u>29,202</u>
17 Other Liabilities		
Current		
Income in advance	293,737	510,417
Membership in advance	<u>-</u>	<u>20,300</u>
	<u>293,737</u>	<u>530,717</u>
Non-Current		
Income in advance	1,217,476	1,244,744
Membership in advance	<u>-</u>	<u>35,845</u>
	<u>1,217,476</u>	<u>1,280,589</u>

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

	2023	2022
	\$	\$
18 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	4,000,000	4,000,000
Amalgamation Reserve		
Opening Balance for the year	8,436,584	65,393
Gain on amalgamation	151,524	8,371,191
	8,588,108	8,436,584
	12,588,108	12,436,584
19 Retained Earnings		
Retained earnings at the beginning of the financial year	11,754,089	2,369,401
(Net loss) Net profit attributable to members of the company	(336,350)	9,384,688
Retained earnings at the end of the financial year	11,417,739	11,754,089
20 Capital and Leasing Commitments		
Operating Lease Commitments		
Payable:		
Not later than one year	990,009	949,743
Later than one year but not later than two years	577,505	997,230
Later than two years but not later than five years	-	675,160
Minimum lease payments	1,567,514	2,622,133
Less future finance charges	(63,451)	(156,993)
Total operating lease liability	1,504,063	2,465,140

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	2023	2022
	\$	\$
Deferred Purchase Commitments		
Payable:		
Not later than one year	382,418	340,099
Later than one year but not later than two years	107,879	184,248
Later than two years but not later than five years	-	127,054
Total deferred purchase liability	490,297	651,401

Deferred purchase commitments relate to poker machine purchases on deferred repayment terms. These are provided within the Other Payables account balance.

Capital Expenditure Commitments

As at 31 October 2023, the company is committed to the upgrade of EGM consoles.

	121,000	-
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There are no other capital expenditure commitments that have been contracted at balance date but not provided in the financial statements.

21 Contingent Liabilities

The directors are of the opinion that there are no contingent liabilities.

22 Key Management Personnel

Key management personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, include the directors and senior management.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

Key management personnel compensation	871,345	645,870
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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
23 Related Party Transactions		
No director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.		
24 Auditor's Remuneration		
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 (2022: National Audits Pty Ltd):		
Audit services		
Audit of the financial statements	28,000	30,000
Other services		
Other services	3,000	-

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

	2023	2022
	\$	\$
<hr/>		
25 Amalgamation		
<p>On 27 June 2022, the company acquired all assets and liabilities of Dee Why Bowling and Recreation Club Limited for nil consideration. On 7 December 2022, the company acquired all assets and liabilities of Narrabeen RSL & Recreation Club Limited for \$390,000 consideration.</p> <p>The fair value of the assets and liabilities acquired as at the date of acquisition were:</p>		
	Narrabeen	Dee Why
	\$	\$
Assets		
Cash and cash equivalents	-	217,650
Receivables and other assets	-	18,038
Land	-	8,000,000
Buildings	-	400,000
Plant and equipment	-	267,640
Intangible assets	480,000	320,000
Total assets	480,000	9,223,328
Liabilities		
Payables and other liabilities	-	12,673
Debt	-	673,091
Provisions	-	90,321
Income in advance	-	14,528
Total liabilities	-	790,613
Total identifiable net assets at fair value	480,000	8,432,715

26 Events After the Reporting Period

No matter or circumstance has arisen since 31 October 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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

	2023	2022
	\$	\$
<hr/>		
27 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	750,000	
Term deposits	150,000	
Cash at bank	946,846	
	<u>1,846,846</u>	
	<u>1,846,846</u>	
b) Reconciliation of net cash provided by operating activities to profit after income tax		
Operating profit (loss) after income tax	(336,350)	
Adjustments:		
Depreciation	1,942,968	
Financing flows in operating profits	94,001	
(Increase) Decrease in inventories	(20,795)	
(Increase) Decrease in receivables	48,953	
(Increase) Decrease in prepayments	(32,598)	
Increase (Decrease) in trade and other creditors	(735,896)	
Increase (Decrease) in employee provisions	41,407	
Increase (Decrease) in other provisions	193,106	
Increase (Decrease) in income in advance	(300,093)	
	<u>894,703</u>	
	<u>894,703</u>	

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

2023
\$

2022
\$

28 Company Details

The registered office of the company is:

563 Pittwater Road, Brookvale, NSW 2100

The principal place of business is:

563 Pittwater Road, Brookvale, NSW 2100

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

29 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's defined club premises at 223 Fisher Road North, Dee Why, NSW 2099 is considered to be core property.

The company has the following non-core property:

- 4 Victor Road, Brookvale, NSW 2100

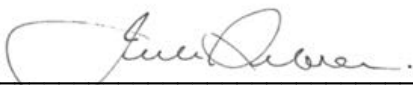
MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 30, 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 October 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: 
Julie Sibraa

Dated this 7th day of March 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251**

Auditor's Opinion

We have audited the accompanying financial report of Manly-Warringah Rugby League Club Ltd (the company), which comprises the statement of financial position as at 31 October 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 October 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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251**

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 MANLY-WARRINGAH RUGBY LEAGUE CLUB LTD
ABN: 85 000 193 251**

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



Jason Maher

Taren Point

Dated this 7th day of March 2024