

20 24

ANNUAL REPORT

DEE WHY
—BOWLING CLUB—

MANLY
—LEAGUES—

nbe
NORTHERN BEACHES
EVENTS

CONTENTS

The Board of Directors	03
President Report	04
CEO Report	05
Our Corporate Values	06
Club Contributions ClubGrants Contribution	07
Our Sponsored Clubs	08
Our Members	09
Our Staff	10
In the Community	11
Key Achievements	12
Financials	13

BOARD OF DIRECTORS



Julie Sibraa
PRESIDENT

Director & Chair of Manly-Warringah Rugby League Club for 5 years. / Director of Manly-Warringah Sea Eagles for 8 years. / Director of Manly-Warringah District Rugby League Football Club for 9 years.



Garry Thoroughgood
VICE PRESIDENT

Director & Vice-Chair of Manly-Warringah Rugby League Club for 11 years. / Life Member of the Manly-Warringah District Rugby League Football Club. / Former Director of Manly-Warringah District Rugby League Football Club.



Alan Thompson
DIRECTOR

Director of Manly-Warringah Rugby League Club for 9 years. / Life Member and current Director of Manly-Warringah District Rugby League Football Club.



Jim Murray
DIRECTOR

Director of Manly-Warringah Rugby League Club for 5 years. / Member of our club since 2016. / Resigned late 2024.



Max Krilich
DIRECTOR

Director of Manly-Warringah Rugby League Club for over 31 years. / Life Member of Manly-Warringah District Rugby League Football Club. / Former Director of Manly - Warringah District Rugby League Football Club.



Stephen Banks
DIRECTOR

Former Director of Dee Why Bowling Club. / Director of Manly-Warringah Rugby Leagues Club for 3 years.



Steve Warren
DIRECTOR

Director of Manly-Warringah Rugby League Club for 2 years.



Warwick Bulmer
DIRECTOR

Director of Manly-Warringah Rugby League Club for 11 years. / Life Member of Manly-Warringah District Rugby League Football Club. / Life Member of Manly-Warringah Junior League.



Wayne Honeywood
DIRECTOR

Director of Manly-Warringah Rugby League Club for 8 years. / Former Financial Controller and Company Secretary of Manly-Warringah Sea Eagles.

PRESIDENT REPORT

It is an honour on behalf of the Board of Directors to once more present the 2024 Annual Report of the combined Manly Leagues and Dee Why Bowling Clubs.

Both our Clubs are rich in local history and represent their respective origins well, and we are delighted that our membership numbers continue to increase year to year. Speaking of our origins, Manly Leagues was again proud to provide sponsorship support to the Manly Warringah Sea Eagles as well as substantial financial support for our local junior rugby league clubs, the referees association and the Family of League. Supporting rugby league from the grassroots all the way through to the professional team and retired players and their families is the embodiment of why the Manly Leagues Club was established nearly 70 years ago.

Manly Leagues was also excited to be part of the creation of a new rugby league initiative on the Northern Beaches – the Manly Leagues Sydney Shield team. We partnered with several local businesses to make the idea a reality – providing mainly local players the opportunity to play and compete in an all-age NSW competition. Coached by legendary former Sea Eagles player Anthony Watmough our young “community team” were always competitive and did us proud. We are committed to continuing that partnership for the next two years.

We are also of course deeply committed to supporting many great local organisations working on behalf of our community through our ClubGrants program – looking after the welfare of kids, people living with a disability and seniors along with other iconic institutions such as Surf Life Saving.

The Board continues to be extremely pleased with the outcome of the amalgamation with the Dee Why Bowling Club. With its attractive outlook and laid-back vibe for families and groups it is a great partner for the Manly Leagues Club. The Dee Why Bowling Club greens played host to some of the most important events in the calendar – Australia Day, the Sea Eagles Fan Day, the Easter Egg Hunt, Anzac Day and of course Christmas events.

On the financial side, 2024 has proved once again to be a more challenging year, reflecting the broader economic environment. But the fundamentals of our business are strong, and we are in a good position to spring back when conditions improve thank to our investment in new facilities along with our refreshed loyalty program which is delivering more benefits to more people. It is a fact that all Registered Clubs also face additional regulatory scrutiny, however as a Club we fully support any measures that ensure our Club patrons are safe in all respects.



At the time this report is being prepared we are in the midst of another potential amalgamation - with The Chatswood Club. This is a very exciting development and new partnership for our Club which continues to look for opportunities to spread our wings. The Chatswood Club is a delightful small Club, close to the heart of Chatswood with massive potential for growth and improvement. The Board looks forward to shortly presenting this proposal to our members for support.

Along with our loyal members, the bedrock of our Club is our people – our staff. I am immensely proud of the quality of the people who work in our Clubs, so ably led by our CEO Julien Bova. They truly embody the values of our Club – commitment to customers, teamwork, integrity and innovation. On behalf of the Board of Directors I thank them once more for everything they do to make our Clubs the great places they are.

I thank my fellow board members for their collective commitment to the Manly Leagues Club and Dee Why Bowling Club. They give their time freely and generously and wholeheartedly support the many great causes our Club supports, along with our staff and of course our members.

To our wonderful members, thank you again for your support and loyalty. We are committed to continuing to provide you with the best possible experience in our Clubs.

Kind regards,

Julie Sibraa
President

CEO REPORT

Dear Members,

As we reflect on the year 2024, I am proud to present the annual report for Manly Leagues Club & Dee Why Bowling Club. This year has been one of significant achievement and resilience, underscoring our commitment to excellence and community service.

2024 has been a year of consolidation for the Club as we prepare to take the next step in our journey of growth to help ensure the Manly Leagues group of Clubs has a strong and vibrant future. Throughout the 2024 financial year, the Club and broader hospitality sector has continued to face a multitude of challenges, including rising costs in all areas of our operation – from energy to insurance, wages to food & beverage costs, inflation has hit us all hard over the past couple of years. These challenges required our Club to adapt swiftly and strategically, which has ultimately strengthened our operation. Through innovative solutions and proactive management, we have turned potential setbacks into opportunities for growth and improvement.

Despite these challenges, 2024 was a very successful year with operating revenues of \$15,683,101 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 \$2,185,550 with a net loss of \$128,142 after depreciation. 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 4,424 new members who joined throughout the year taking our total membership numbers to just over 24,500. That's an incredible 21% increase in 12 months which is largely thanks to our new digital membership card and fully online sign up process!

Our commitment to supporting the community with a focus on Rugby League in the Manly-Warringah District continues to be at the core of what we do. In addition to sponsoring the Sea Eagles, Junior League, Junior Development Squads, Narrabeena Hawks and Referees, we are proud to be the naming sponsor of the newly formed Manly Leagues Sydney Shield team. This new team was formed in 2024 in collaboration with the MW Junior League, MW Sea Eagles and MW Football Club to provide an additional pathway for local players in a team that is wholly based in the Northern Beaches. Our total community support for the year including the sub-clubs, donations and sponsorships and ClubGRANTS came to \$485,766.



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. It is the excellent customer service and genuine care that our team demonstrate day to day that makes Manly Leagues Club and Dee Why Bowling Club your favourite place to be.

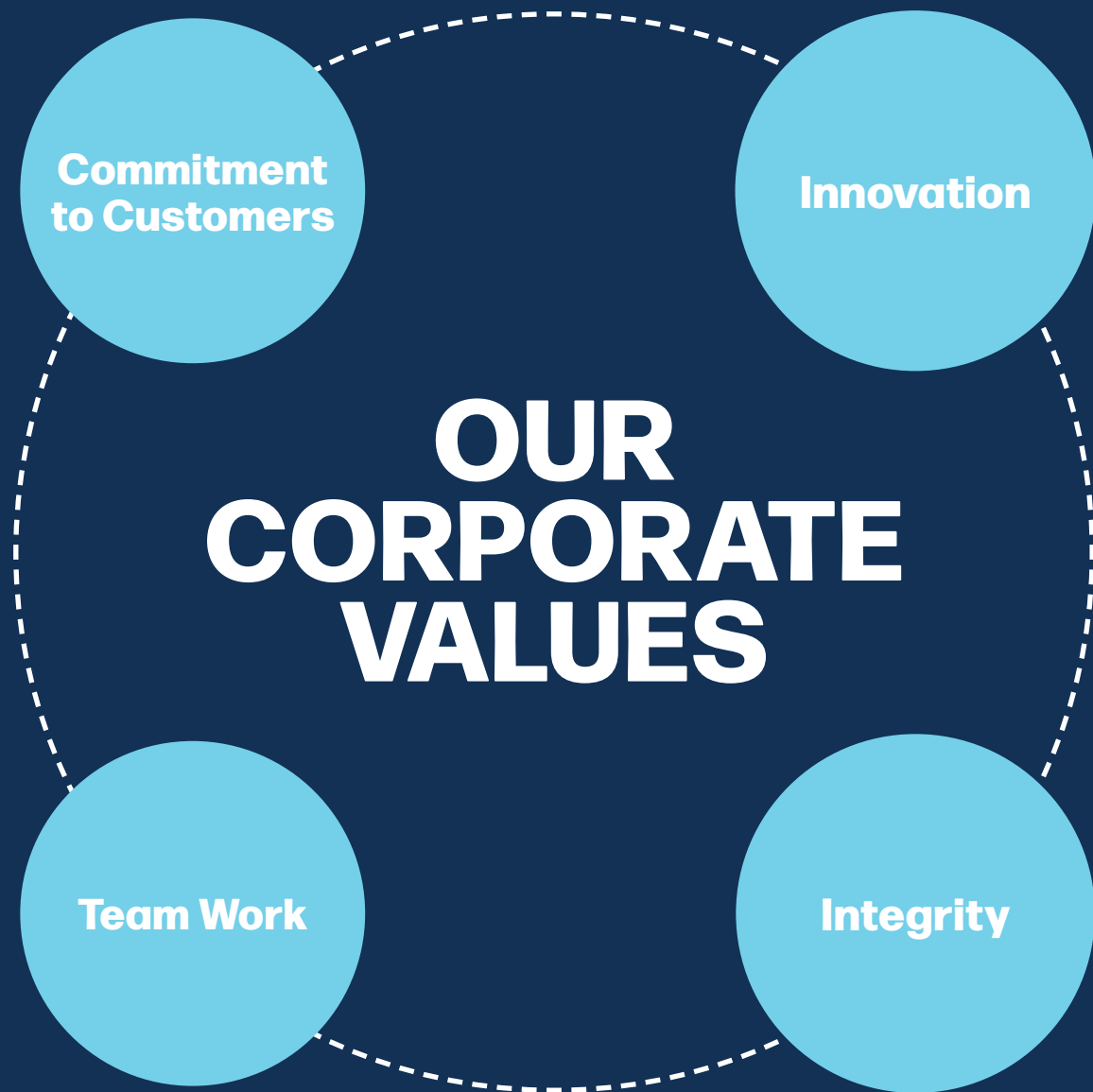
Finally, on behalf of the members and staff, I extend my gratitude to the Board of Directors as they continue to guide the Club on this journey of growth and financial stability which was but a dream a few short years ago.

The future of the Club is looking very bright and at the time of writing this report, our lease negotiations are progressing well and we hope to be able to announce a new lease for the Leagues Club in the first half of 2025. In addition to this, we have been working very hard to grow the Manly Leagues family and in December of 2024 we entered into a MOU (Memorandum of Understanding) for amalgamation with The Chatswood Club. If approved by you, our members, this amalgamation will further strengthen the Club's balance sheet and allow us to continue to expand our offerings and facilities available to all members.

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

Warm regards,

Julien Bova
Chief Executive Officer



CLUB CONTRIBUTIONS

At our club, we're passionate about creating a vibrant social and sporting environment for our members and their guests. We offer a wide range of top-tier amenities and facilities, along with a variety of social activities designed to bring people together.

Our commitment goes beyond just providing great services—we're also deeply dedicated to supporting and promoting rugby league across the Manly Warringah and Pittwater districts, as well as other surrounding areas.

Through our contributions, we aim to strengthen the local community and help ensure the success of our local clubs, sports teams, businesses, and residents. This is a reflection of our ongoing commitment to supporting and enriching the community we all share.

OUR SPONSORED CLUBS

- Manly Warringah Sea Eagles
- Narraweena Hawks
- Warringah Baseball Club
- Manly Warringah District Junior Rugby League
- Manly Leagues Sydney Shield
- Manly Warringah Referees
- Manly JRL Development Squad

OUR SUB CLUBS

- Camera Club
- Swimming Club
- Mens Golf
- Toast Masters
- Bridge Club
- Stamp
- Probus | Ladies
- Probus | Men
- Dee Why Bowls Sub Club
- Manly Leagues Cricket Club

\$233,200

CONTRIBUTION IN THE
LAST 12 MONTHS



\$29,150
SUB CLUBS



\$14,000
MANLY JRL
DEVELOPMENT SQUAD



\$5,000
NARRAWEENA HAWKS



\$2,100
WARRINGAH BASEBALL



\$3,200
MANLY LEAGUES
CRICKET CLUB



\$20,000
DEE WHY BOWLS
SUB CLUB



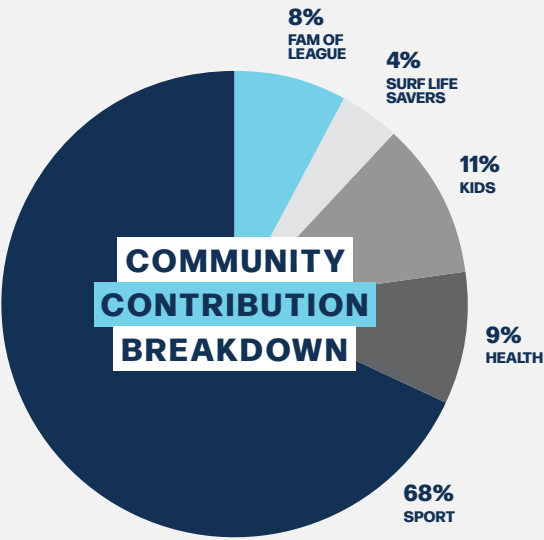
\$30,000
MANLY LEAGUES
SYDNEY SHIELD



\$4,000
MANLY WARRINGAH
REFEREES



\$125,750
MANLY WARRINGAH
DISTRICT JRL



CLUBGRANTS CONTRIBUTIONS

Each year, we are privileged to contribute to local charities and community organisations that make a real difference. After another successful year of partnerships, we had the honor of expressing our gratitude by welcoming these organisations into our Clubgrants program. Their impact on the community is immeasurable, and we're proud to support their vital work.

MEET OUR SPONSORED CLUBS



WARRINGAH BASEBALL CLUB



NARRAWEENA HAWKS



MANLY SEA EAGLES



DEE WHY BOWLS SUB CLUB



MANLY LEAGUES SYDNEY SHIELD



MANLY WARRINGAH DISTRICT JRL

OUR MEMBERS

In 2024, the club welcomed **4,424 new members**, leading to a **21% growth** in the total number of members compared to 2023.



20,143

**TOTAL MEMBERS
IN 2023**



24,567

**TOTAL MEMBERS
IN 2024**



**66%
MALE**



**34%
FEMALE**

OUR STAFF

JOB SUPPORT

Manly Leagues Club has been a proud partner of Job Support for over three decades, championing the growth and development of individuals with moderate intellectual disabilities. Through this longstanding collaboration, the Club has provided meaningful employment opportunities that not only empower individuals but also enhance the diversity and strength of our workplace.

Currently, two dedicated staff members, supported by Job Support, contribute to the vibrant atmosphere at Manly Leagues Club and Dee Why Bowling Clubs. One of these team members has been with us for over 30 years, a true testament to the positive impact of this partnership and the Club's commitment to inclusivity and long-term employment.

At Manly Leagues Club, we believe in fostering an environment where everyone can thrive, and our ongoing relationship with Job Support is a cornerstone of this philosophy.

MANLY LEAGUES CLUB FUTSAL TEAM

This year, Manly Leagues has launched an exciting new initiative by forming a social Futsal team, where staff members come together to represent the club in a fun and engaging environment. It's a fantastic opportunity for everyone to build stronger connections, stay active, and enjoy the camaraderie of friendly competition. With Futsal's fast-paced action and emphasis on skill, it's the perfect way for the team to showcase their talents, bond outside of the workplace, and bring a bit of team spirit to the club. Fostering community, wellness, and pride in representing Manly Leagues!



116

STAFF EMPLOYED

81

CURRENT ACTIVE
STAFF MEMBERS

INTERNAL MOVEMENT

Floor staff promoted to Team Leaders	18
Team Leaders promoted to Supervisors	5
Supervisors promoted to Managers	3





MAKING A DIFFERENCE IN THE COMMUNITY



MANLY LEAGUES CLUB & DEE WHY
BOWLING CLUB HAVE NOW REACHED

\$5,781,598

OF COMMUNITY CONTRIBUTIONS
SINCE 2002



COOK FOR THE HOMELESS



JUNIOR LEAGUE DEVELOPMENT BBQ COOK



SUPERHERO WEEK



THE GIVE HUB

KEY ACHIEVEMENTS

01

Manly Leagues went with Digital Membership in February 2024. This allowed a much smoother process to sign up new members during game days, but also drastically reduced our paper usage.

02

Manly Leagues signed a MOU with The Chatswood Club in December 2024. Once completed, this will add over \$12M in assets to the Manly Leagues balance sheet and provide a third Club available to all Manly Leagues members.

03

4,000+ new members signed up in 2024. This is an incredible achievement that was possible only because of the Digital Membership.

04

On December 1st, we introduced our new Loyalty Rewards program to our members. Thanks to a seamless transition, they are now enjoying enhanced benefits through our 'More Points, More Choice' Rewards program.

05

As the Major Sponsor for the Manly Leagues Sydney Shield, we are proud to help facilitate direct access into the Sea Eagles Pathway System. This collaboration with the Rugby League Football Club, Junior Rugby League, and the Sea Eagles provides invaluable opportunities for talent development and growth within the community.

FUN FACTS



The group sold over 54,000 schooners of Tooheys New



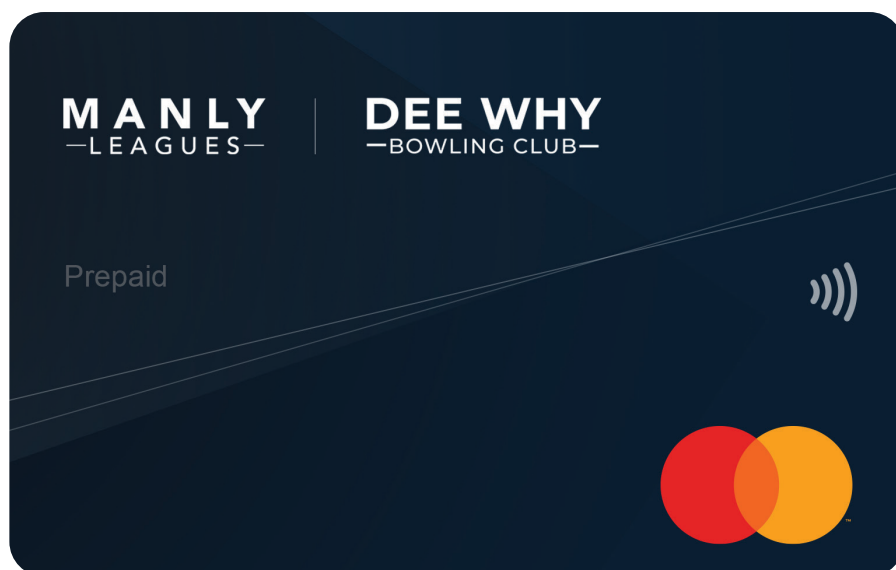
7,500+ schnitzels sold



3,500+ Roast of the Day sold



400+ towers of beers sold



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

FINANCIAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

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

CONTENTS

Directors' Report	15
Auditor's Independence Declaration	18
Statement of Profit or Loss and Other Comprehensive Income	19
Statement of Financial Position	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to the Financial Statements	23
Directors' Declaration	44
Independent Auditor's Report	45

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 2024.

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 - 2024 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	12	12
Garry Thoroughgood	Vice Chairperson	10	12
Stephen Banks	Director	12	12
Warwick Bulmer	Director	8	12
Wayne Honeywood	Director	10	12
Max Krilich OAM	Director	11	12
Jim Murray (resigned 11 December 2024)	Director	11	12
Alan Thompson	Director	11	12
Steve Warren	Director	11	12

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 \$128,142.

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 from 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 2024, the total members' liability would be \$321,560.

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

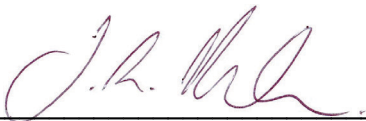
Dated this 31st day of January 2025

**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 2024 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 31st day of January 2025

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 2024

	Note	2024 \$	2023 \$
Revenue	2	15,683,101	15,005,372
Cost of sales and consumables	3	(950,088)	(825,484)
Advertising, entertainment, marketing, promotion expenses		(1,636,257)	(1,501,022)
Employee benefits expenses		(4,388,681)	(4,187,508)
Gaming compliance and overheads		(2,989,333)	(3,910,833)
Property, insurance and occupancy expenses		(1,993,904)	(1,610,680)
Other expenses		(1,539,288)	(1,279,368)
Profit before interest, tax, depreciation and amortisation		2,185,550	1,690,477
Depreciation and amortisation expenses	3	(2,267,345)	(1,942,968)
Loss from operating activities		(81,795)	(252,491)
Finance income	2	16,306	16,640
Finance costs	3	(62,653)	(100,499)
Net finance income		(46,347)	(83,859)
Loss before income tax		(128,142)	(336,350)
Income tax expense	4	-	-
Loss for the year		(128,142)	(336,350)
Other comprehensive income after tax			
Gain on amalgamation		-	151,524
Total comprehensive (Loss) income for the year		(128,142)	(184,826)

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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,252,702	1,846,846
Trade and other receivables	6	439,779	103,060
Inventories	7	80,135	105,242
Other current assets	8	156,413	157,764
TOTAL CURRENT ASSETS		<u>1,929,029</u>	<u>2,212,912</u>
NON-CURRENT ASSETS			
Financial assets	9	761	761
Property, plant and equipment	10	12,641,454	13,146,109
Investment property	11	8,220,000	8,220,000
Intangible assets	12	4,800,000	4,800,000
Right-of-use assets	14	526,140	1,370,111
TOTAL NON-CURRENT ASSETS		<u>26,188,355</u>	<u>27,536,981</u>
TOTAL ASSETS		<u>28,117,384</u>	<u>29,749,893</u>
CURRENT LIABILITIES			
Trade and other payables	13	1,915,946	2,250,477
Lease liabilities	14	589,583	936,064
Employee benefits	15	289,148	255,985
Provisions	16	124,928	222,308
Other current liabilities	17	140,164	293,737
TOTAL CURRENT LIABILITIES		<u>3,059,769</u>	<u>3,958,571</u>
NON-CURRENT LIABILITIES			
Lease liabilities	14	-	567,999
Other non-current liabilities	17	1,179,910	1,217,476
TOTAL NON-CURRENT LIABILITIES		<u>1,179,910</u>	<u>1,785,475</u>
TOTAL LIABILITIES		<u>4,239,679</u>	<u>5,744,046</u>
NET ASSETS		<u>23,877,705</u>	<u>24,005,847</u>
MEMBERS' EQUITY			
Reserves	18	12,588,107	12,588,108
Retained earnings	19	11,289,598	11,417,739
TOTAL MEMBERS' EQUITY		<u>23,877,705</u>	<u>24,005,847</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 2024

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Amalgamation Reserve \$	Total \$
Balance at 1 November 2022		11,754,089	4,000,000	8,436,584	24,190,673
Gain on amalgamation	18	-	-	151,524	151,524
Profit (Loss) attributable to members		(336,350)	-	-	(336,350)
Balance at 31 October 2023		11,417,739	4,000,000	8,588,108	24,005,847
Profit (Loss) attributable to members		(128,142)	-	-	(128,142)
Balance at 31 October 2024		<u>11,289,597</u>	<u>4,000,000</u>	<u>8,588,108</u>	<u>23,877,705</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 2024

		2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and other		15,346,382	15,054,325
Payments to suppliers and employees		(14,041,983)	(14,169,764)
Interest received		16,306	16,640
Finance costs paid		(8,070)	(6,498)
Net cash provided by operating activities	27	<u>1,312,635</u>	<u>894,703</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		12,000	-
Proceeds from amalgamation		-	61,524
Payments for property, plant and equipment		(913,095)	(1,414,003)
Payments for amalgamation		-	(390,000)
Net cash used in investing activities		<u>(901,095)</u>	<u>(1,742,479)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(1,005,684)	(951,835)
Net cash used in financing activities		<u>(1,005,684)</u>	<u>(951,835)</u>
Net decrease in cash held		(594,144)	(1,799,611)
Cash at beginning of financial year		1,846,846	3,646,457
Cash at end of financial year	27	<u><u>1,252,702</u></u>	<u><u>1,846,846</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 2024

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 31 January 2025 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 2024

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 2024

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
ABN: 85 000 193 251

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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
ABN: 85 000 193 251

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
2 Revenue		
Operating activities		
Sale of goods	2,724,944	2,184,011
Rendering of services	11,012,856	11,535,412
Membership subscriptions	18,423	61,510
Other revenue	1,926,878	1,224,439
	<u>15,683,101</u>	<u>15,005,372</u>
Non-operating activities		
Interest received	16,306	16,640
	<u>16,306</u>	<u>16,640</u>
Total revenue	<u><u>15,699,407</u></u>	<u><u>15,022,012</u></u>
3 Loss		
Expenses		
Cost of sales	950,088	825,484
	<u>950,088</u>	<u>825,484</u>
Finance costs		
Bank interest	7,501	6,498
Lease interest	55,152	94,001
	<u>62,653</u>	<u>100,499</u>
Depreciation		
Depreciation - buildings	280,522	275,190
Depreciation - plant & equipment	1,106,231	957,470
Depreciation - right-of-use	880,592	710,308
	<u>2,267,345</u>	<u>1,942,968</u>
Disposals		
Loss on sale of assets	9,497	-
	<u>9,497</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
4 Income Tax Expense		
Statement of profit or loss and other comprehensive income		
Current income tax		
Current income tax charge	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Income tax expense	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
Reconciliation between income tax expense and prima facie tax on accounting profit		
Accounting profit / (loss) before income tax	(128,142)	(336,350)
Tax at Australia's statutory income tax rate of 25%	(32,036)	(84,088)
Adjust for tax effect of:		
Income attributable to members	(23,880)	(36,458)
Expenses attributable to members	150,920	160,841
Mutuality principle	(214,756)	(153,163)
Other items (net)	5,657	14,038
Tax losses not utilised (utilised)	114,095	98,830
Income tax expense / (benefit)	-	-
Deferred tax assets		
Provisions and accruals	17,295	26,912
Employee entitlements	8,111	7,180
Cumulative unused tax losses	613,275	499,174
Gross deferred tax assets	638,681	533,266
Deferred tax assets not recognised	(638,681)	(533,266)
Net deferred tax assets	-	-
Deferred tax liabilities		
Deferred tax liabilities	-	-

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
5 Cash and Cash Equivalents		
Current		
Cash on hand	750,000	750,000
Term deposits	150,000	150,000
Cash at bank	352,702	946,846
	<u>1,252,702</u>	<u>1,846,846</u>
6 Trade and Other Receivables		
Current		
Trade debtors	23,378	54,028
Other debtors	416,401	49,032
	<u>439,779</u>	<u>103,060</u>
7 Inventories		
Current		
At cost:		
Stock on hand - bar	75,155	68,927
Stock on hand - other	4,980	36,315
	<u>80,135</u>	<u>105,242</u>
8 Other Assets		
Current		
Prepayments	156,413	157,764
9 Other Financial Assets		
Non-Current		
Shares in Unlisted Companies	761	761

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
10 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	5,187,018	5,185,958
Less: Accumulated depreciation	<u>(3,870,434)</u>	<u>(3,589,912)</u>
	1,316,584	1,596,046
Total land and buildings	<u><u>9,316,584</u></u>	<u><u>9,596,046</u></u>
PLANT AND EQUIPMENT		
Plant and equipment:		
Plant and equipment	8,806,818	10,619,386
Less: Accumulated depreciation	<u>(5,481,948)</u>	<u>(7,069,323)</u>
	3,324,870	3,550,063
Total plant and equipment	<u><u>3,324,870</u></u>	<u><u>3,550,063</u></u>
Total property, plant and equipment	<u><u>12,641,454</u></u>	<u><u>13,146,109</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 2022	9,132,393	3,158,020	674,353	12,964,766
Additions	64,490	1,349,513	-	1,414,003
Transfers	664,853	-	(664,853)	-
Depreciation expense	<u>(275,190)</u>	<u>(957,470)</u>	<u>-</u>	<u>(1,232,660)</u>
Balance at 31 October 2023	<u>9,586,546</u>	<u>3,550,063</u>	<u>9,500</u>	<u>13,146,109</u>
Additions	-	902,535	10,560	913,095
Disposals	-	(21,497)	-	(21,497)
Impairment losses	-	-	(9,500)	(9,500)
Depreciation expense	<u>(280,522)</u>	<u>(1,106,231)</u>	<u>-</u>	<u>(1,386,753)</u>
Carrying amount at 31 October 2024	<u><u>9,306,024</u></u>	<u><u>3,324,870</u></u>	<u><u>10,560</u></u>	<u><u>12,641,454</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
11 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>
12 Intangible Assets		
Poker machine entitlements	4,800,000	4,800,000
	<u>4,800,000</u>	<u>4,800,000</u>
13 Trade and Other Payables		
Current		
Trade creditors	594,534	516,480
Other payables	1,321,412	1,733,997
	<u>1,915,946</u>	<u>2,250,477</u>
14 Leases		
Right-of-use assets		
Right-of-use assets	4,828,802	4,792,181
Less: Accumulated depreciation	<u>(4,302,662)</u>	<u>(3,422,070)</u>
	<u>526,140</u>	<u>1,370,111</u>
Consisting of:		
Club Premises		
Balance at beginning of year	854,519	1,291,412
Remeasurement of lease	22,840	79,590
Depreciation charge	<u>(549,213)</u>	<u>(516,483)</u>
	328,146	854,519
Car Park		
Balance at beginning of year	515,592	779,201
Remeasurement of lease	13,781	48,022
Depreciation charge	<u>(331,379)</u>	<u>(311,631)</u>
	<u>197,994</u>	<u>515,592</u>
Total at end of year	<u>526,140</u>	<u>1,370,111</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
Lease liabilities		
Current	589,583	936,064
Non-current	-	567,999
	<u>589,583</u>	<u>1,504,063</u>
Consisting of:		
Club Premises		
Balance at beginning of year	938,063	1,392,112
Remeasurement of lease	22,840	79,590
Interest expense	34,043	59,374
Payments	<u>(627,231)</u>	<u>(593,013)</u>
	367,715	938,063
Car Park		
Balance at beginning of year	566,000	839,961
Remeasurement of lease	13,781	48,022
Interest expense	20,540	35,824
Payments	<u>(378,453)</u>	<u>(357,807)</u>
	221,868	566,000
Total at end of year	<u>589,583</u>	<u>1,504,063</u>
15 Employee Benefits		
Current		
Provision for annual leave	235,131	235,773
Provision for long service leave	<u>54,017</u>	<u>20,212</u>
	<u>289,148</u>	<u>255,985</u>
16 Provisions		
Current		
Provision for linked jackpots	<u>124,928</u>	<u>222,308</u>
	<u>124,928</u>	<u>222,308</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
17 Other Liabilities		
Current		
Income in advance	140,164	293,737
Non-Current		
Income in advance	1,179,910	1,217,476
18 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	4,000,000	4,000,000
Amalgamation Reserve		
Opening Balance for the year	8,588,107	8,436,584
Gain on amalgamation	-	151,524
	8,588,107	8,588,108
	12,588,107	12,588,108
19 Retained Earnings		
Retained earnings at the beginning of the financial year	11,417,740	11,754,089
Net loss attributable to members of the company	(128,142)	(336,350)
Retained earnings at the end of the financial year	11,289,598	11,417,739
20 Capital and Leasing Commitments		
Operating Lease Commitments		
Payable:		
Not later than one year	599,450	990,009
Later than one year but not later than two years	-	577,505
Minimum lease payments	599,450	1,567,514
Less future finance charges	(9,867)	(63,451)
Total operating lease liability	589,583	1,504,063

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
Deferred Purchase Commitments		
Payable:		
Not later than one year	352,206	382,418
Later than one year but not later than two years	61,344	107,879
Later than two years but not later than five years	15,336	-
Total deferred purchase liability	<u>428,886</u>	<u>490,297</u>

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 2024, the company is committed to the upgrade of EGM consoles. Part of this contract was also committed to as at 31 October 2023 however did not progress during the year.

<u>276,903</u>	<u>121,000</u>
----------------	----------------

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	<u>981,087</u>	<u>1,029,103</u>
---------------------------------------	----------------	------------------

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024	2023
	\$	\$

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:

Audit services

Audit of the financial statements	28,500	28,000
-----------------------------------	--------	--------

Other services

Other services	31,745	3,000
----------------	--------	-------

25 Amalgamation

On 7 December 2022, the company acquired all assets and liabilities of Narrabeen RSL & Recreation Club Limited for \$390,000 consideration.

The fair value of the assets and liabilities acquired as at the date of acquisition were:

Assets

Intangible assets	\$ 480,000
-------------------	------------

Total identifiable net assets at fair value	480,000
--	----------------

26 Events After the Reporting Period

No matter or circumstance has arisen since 31 October 2024 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
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	750,000
Term deposits	150,000	150,000
Cash at bank	352,702	946,846
	<u>1,252,702</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	(128,142)	(336,350)
Adjustments:		
(Gain) / Loss on sale of non-current assets	9,497	-
Impairment loss	9,500	-
Depreciation	2,267,345	1,942,968
Financing flows in operating profits	54,583	94,001
(Increase) Decrease in inventories	25,107	(20,795)
(Increase) Decrease in receivables	(336,719)	48,953
(Increase) Decrease in prepayments	1,351	(32,598)
Increase (Decrease) in trade and other creditors	(334,531)	(735,896)
Increase (Decrease) in employee provisions	33,163	41,407
Increase (Decrease) in other provisions	(97,380)	193,106
Increase (Decrease) in income in advance	(191,139)	(300,093)
	<u>1,312,635</u>	<u>894,703</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 \$	2023 \$
<hr/>		
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		
<u>Core and Non-core Property</u>		
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 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 October 2024 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 31st day of January 2025

**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 2024, 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 2024 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 31st day of January 2025

MANLY
—LEAGUES—

SUNDAY TO THURSDAY

9:00AM - 3:00AM

FRIDAY TO SATURDAY

9:00AM - 6:00AM

563 Pittwater Rd, Brookvale NSW 2100
(02) 9939 6722

DEE WHY
—BOWLING CLUB—

MONDAY

CLOSED

SUNDAY, TUESDAY & WEDNESDAY

11:30AM - 10:00PM

THURSDAY TO SATURDAY

11:30AM - MIDNIGHT

223 Fisher Rd N, Dee Why NSW 2099
(02) 9971 8781

DEE WHY
—BOWLING CLUB—

MANLY
—LEAGUES—

nbe
NORTHERN BEACHES
EVENTS