

REPORTS & FINANCIAL ACCOUNTS

OF

**MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)**

ABN 52 000 964 250

FOR THE YEAR ENDED 31 DECEMBER 2023

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED

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MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
ABN 52 000 964 250

DIRECTORS' REPORT

The Directors of Miranda R.S.L. Sub-Branch Club Limited submit their report together with the annual financial report of the Company for the year ended 31 December 2023.

DIRECTORS

The names of the directors in office as at the date of this report are:

Name	Qualification	Date of Appointment
H. Erskine	Retired Refinery Shift Manager	20 May 2017
P. Feeney	Company Director/Licensed Real Estate Agent/Registered NSW Real Estate Valuer/Advocate for Special Needs Groups	20 May 2017
R. O'Shea	Company Director - Quality Aged Care Assessor/Licensed Real Estate Agent	25 October 2018
Y. Fryatt	General Insurance Risk Advisor	28 October 2021
S. Meier	Retired Security Supervisor	22 May 2023
B Senior	Retired Senior Transport Director	12 October 2023
S. Hooper	Company Director - Construction Services	21 December 2023

MEETINGS OF COMPANY DIRECTORS

We detail below the number of meetings held during the financial year and the number of those meetings attended by each Director:

	* NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
P. Feeney	12	12
Y. Fryatt	12	11
H. Erskine	12	9
R. O'Shea	12	8
S. Meier	8	6
B Senior	3	3
S. Hooper (resigned 22 May 2023, re-appointed 21 December 2023)	4	3
J. Rowan (resigned 11 October 2023)	8	7
L. Rabel (resigned 30 June 2023)	6	5

* Reflects the number of meetings of the Board held during the period the Directors held office.

As a requirement of the Registered Clubs Regulation, directors are required to undertake continuing professional development addressing the key skills and knowledge that directors need to successfully govern their club. The Board are ensuring that all Board members undertake the appropriate mandatory continuing professional development training programs.

REVIEW OF OPERATIONS

The net profit after income tax amounted to \$612,484 (2022 Profit: \$468,194). The profit before finance costs, depreciation, (loss)/profit on disposal of non-current assets and income tax expense (EBITDA) is \$1,318,388 (2022 EBITDA:\$1,194,833).

The financial report has been prepared on a going concern basis, which assumes the continuity of normal business operations, and the realisation of assets and settlement of liabilities in the ordinary course of business. The net cash profit generated (1,366,083) has enabled the company to repay \$776,125 of the bank loan. The loan at year end was \$244,950 compared to the start of the year of \$1,021,073.

Club membership was 5,557 as at 31 December 2023. (See note 2(c))

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DIRECTORS' REPORT (Continued)

OBJECTIVES

Short Term

The short term organisational objective is to ensure profitability through compliance of the terms of the loan facilities and the provision of high quality facilities for our members and guests.

Long Term

The long term organisational objective is to create a financially secure and sustainable Club which invests in the community and staff.

STRATEGY FOR ACHIEVING THE OBJECTIVES

The primary strategies for achieving these objectives is sound financial management through the use of relevant budgets, cash flows, compliance of the loan facilities and successfully completing the development projects with results continually monitored and measured with key performance indicators (KPIs) and ratio analysis.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year remained unchanged and was that of a licensed club.

HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The activities assist in generating revenue to fund first class facilities to members.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS (KPIs)

The number of KPIs are analysed in order to measure the performance of the business. These include EBITDA, gross profits percentages, expenses to sales percentages, current ratio, debt and other ratios. These results are incorporated into a financial report that is reviewed by Management and the Board of Directors.

INSURANCE OF OFFICERS AND DIRECTORS

During the financial year, the Company paid a premium to insure certain officers of the Company. The officers of the Company include the Directors and Secretary. The liabilities covered include costs incurred in defending civil or criminal proceedings that may be brought against officers in their capacity as officers of the Company.

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

CHANGES IN STATE OF AFFAIRS

The Club adopted a new Constitution in 2022. Apart from any disclosures referred to in the financial statements or notes thereto there was no significant change in the state of affairs of the Company.

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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DIRECTORS' REPORT (Continued)

FUTURE DEVELOPMENTS

The Special Lease on the Sutherland site has been transferred to the Company and the directors continue to pursue the acquisition of the freehold and development options. In 2019, the company entered into an amended and restated development deed with Southwind Projects Pty Ltd.

MATTERS SUBSEQUENT TO REPORTING PERIOD

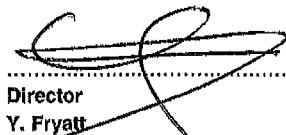
No matters or circumstances have arisen since 31 December 2023 that have significantly affected or may significantly affect in subsequent financial years:

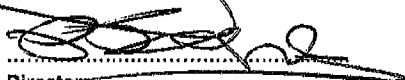
- (i) The operations of the Company;
- (ii) The results of those operations; or
- (iii) The state of affairs of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report for the financial year ended 31 December 2023.

Signed in accordance with a resolution of the directors:


.....
Director
Y. Fryatt


.....
Director
P. Feeney

Dated at Miranda: 4th of April, 2024

JOHN CHEADLE F.C.A.

john@wlbrowne.com.au

Suite 8, 924 Pacific Highway
Gordon NSW 2072
PO Box 294, Gordon NSW 2072
Telephone: 02 9498 5250

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED

AUDITOR'S INDEPENDENCE DECLARATION

As the auditor of Miranda R.S.L. Sub-Branch Club Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief there have been:

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



J. C. Cheadle

Date: 4 April 2024



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MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
Revenue			
Sale of Goods		2,468,329	1,995,003
Revenue from Services		3,903,696	3,383,551
Members Subscriptions		56,714	48,559
Rent and Administration Charges		216,070	162,417
Interest Received		-	113
ATO Cash Boost/JobKeeper		-	(4,206)
Room Hire		60,291	38,697
Sundry Income		<u>71,134</u>	<u>17,708</u>
		6,776,234	5,641,842
Expenditure			
Cost of Goods Sold		(895,167)	(724,216)
Direct Costs Attributable to Trading Revenue		(3,073,108)	(2,557,938)
Administrative, Member and Other Expenses		<u>(1,489,571)</u>	<u>(1,164,855)</u>
		(5,457,846)	(4,447,009)
PROFIT BEFORE FINANCE COSTS, DEPRECIATION, (LOSS)/PROFIT ON DISPOSAL OF NON-CURRENT ASSETS AND INCOME TAX EXPENSE		1,318,388	1,194,833
Finance Costs	3(a)	(49,088)	(59,543)
Depreciation		<u>(656,816)</u>	<u>(667,096)</u>
PROFIT BEFORE INCOME TAX EXPENSE		612,484	468,194
Income Tax Expense	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		612,484	468,194
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>612,484</u></u>	<u><u>468,194</u></u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with
the Notes to the Financial Statements

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	504,126	567,677
Trade and Other Receivables	7	26,117	45,420
Inventories	8	37,365	40,580
Other Assets	9	16,382	11,238
TOTAL CURRENT ASSETS		<u>583,990</u>	<u>664,915</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	10	6,643,486	6,605,733
Intangible Assets	11	860,000	860,000
TOTAL NON-CURRENT ASSETS		<u>7,503,486</u>	<u>7,465,733</u>
TOTAL ASSETS		<u>8,087,476</u>	<u>8,130,648</u>
CURRENT LIABILITIES			
Trade & Other Payables	12	430,446	396,835
Interest Bearing Loans and Borrowings	13	410,865	420,069
Provisions	14	172,427	141,009
TOTAL CURRENT LIABILITIES		<u>1,013,738</u>	<u>957,913</u>
NON-CURRENT LIABILITIES			
Interest Bearing Loans and Borrowings	13	-	725,862
Provisions	14	131,487	117,106
TOTAL NON-CURRENT LIABILITIES		<u>131,487</u>	<u>842,968</u>
TOTAL LIABILITIES		<u>1,145,225</u>	<u>1,800,881</u>
NET ASSETS		<u>6,942,251</u>	<u>6,329,767</u>
EQUITY			
Members' Funds	15		
Reserves	16	710,000	710,000
Retained Earnings	17	6,232,251	5,619,767
TOTAL EQUITY		<u>6,942,251</u>	<u>6,329,767</u>

The Statement of Financial Position is to be read in conjunction with
the Notes to the Financial Statements

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Members & Visitors		6,776,234	5,616,237
Interest Received		-	113
Payments to Suppliers & Employees		(5,361,063)	(4,382,744)
Interest & Other Cost of Finance Paid		<u>(49,088)</u>	<u>(59,543)</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	19	<u>1,366,083</u>	<u>1,174,063</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds Sale of Poker Machines		-	-
Payment for Property, Plant & Equipment		<u>(694,568)</u>	<u>(217,805)</u>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		<u>(694,568)</u>	<u>(217,805)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of Bank Loan		(776,123)	(735,668)
Proceeds from Hire Purchase Borrowings		-	-
Repayments of Hire Purchase Borrowings		<u>41,057</u>	<u>(184,265)</u>
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		<u>(735,066)</u>	<u>(919,933)</u>
NET INCREASE/(DECREASE) IN CASH HELD		(63,551)	36,325
Cash and Cash Equivalents at beginning of financial year		<u>567,677</u>	<u>531,352</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6	<u>504,126</u>	<u>567,677</u>

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

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	MEMBERS' FUNDS	RESERVES	RETAINED EARNINGS	TOTAL
Balance at 1 January 2022		710,000	5,151,573	5,861,573
Total Comprehensive (Expense) for the Year				
Profit for the Year	-	-	468,194	468,194
Other Comprehensive Income				
Other Comprehensive Income for the year	-	-	-	-
Balance at 31 December 2022	-	710,000	5,619,767	6,329,767
Total Comprehensive (Expense) for the Year				
Profit for the Year	-	-	612,484	612,484
Other Comprehensive Income				
Other Comprehensive Income for the year	-	-	-	-
Balance at 31 December 2023	-	710,000	6,232,251	6,942,251

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

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. CORPORATE INFORMATION

The financial report of Miranda R.S.L. Sub-Branch Club Limited ("the Company") for the year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on the date of authorisation of the directors' report.

Miranda R.S.L. Sub-Branch Club Limited is a company limited by guarantee incorporated in Australia. The nature of the operations and principal activities of the Company is a licensed club.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on a going concern basis, which assumes the continuity of normal business operations, and the realisation of assets and settlement of liabilities in the ordinary course business. The company has completed a comprehensive forecast for the next twelve months operations, and remains confident that it will be able to continue as a going concern.

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. The accounting policies have been consistently applied and except where there is a change in accounting policy, are consistent with those of the previous period.

The financial report is presented in Australian Dollars.

(b) STATEMENT OF COMPLIANCE

The financial report complies with Australian Accounting Standards-Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board.

(c) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the accrued benefits will flow to the Company.

The following specific recognition criteria also apply before revenue is recognised:

- Revenue from bars, poker machines and catering is recognised on a receipts basis;
- TAB and Keno commission is recognised on an accruals basis;
- Interest revenue is recognised as it accrues;
- The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and net proceeds on disposal and is included as revenue at the date control of the asset passes to the buyer; and
- Subscription revenue is recognised on a receipts basis. A change in the Club's constitution passed last AGM provides that where members subscriptions are unpaid after two months of due date they will cease to be a member of the Club. The members register was reviewed during the year and unfinancial members were removed.

(d) FINANCE INCOME AND EXPENSE

Finance income comprises interest income on funds invested. Finance expense comprises interest expense on external bank borrowings and leasing interest costs.

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

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) INCOME TAX

The Company is subject to income tax on its investment income and on the income derived from non-members, less all allowable deductions applicable to this assessable income.

Income derived from members is not subject to income tax in accordance with the principle of mutuality.

It is therefore inappropriate to compare income tax payable with net income disclosed in the Statement of Profit or Loss and Other Comprehensive Income. There are no material temporary differences.

(f) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand and at bank together with short-term deposits. Bank overdrafts are included within interest bearing loans and borrowings.

(g) TRADE AND OTHER RECEIVABLES

The collectability of debts is assessed at the reporting date and specific provision is made for any doubtful debts.

(h) INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Costs are assigned to inventories on an average cost basis.

(i) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost less accumulated depreciation.

Freehold Land and Buildings

Freehold land and buildings are shown at cost less subsequent depreciation for buildings. In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct their own assessments to ensure the carrying amount of land and buildings is not materially different to the fair value.

The company's properties are now classified as either "Core" or "Non-Core" property. Core property is property occupied by the club as licensed premises. The club can only dispose of its core property if the disposal has been approved by a resolution passed by the majority of members. The property must be sold at public auction after valuation by a registered valuer. These requirements do not apply to non-core property, ie, investment properties. Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair values. Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

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

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) PROPERTY, PLANT AND EQUIPMENT (Continued)

Plant, Equipment and Poker Machines

These assets are measured on the cost basis and are therefore carried at cost less accumulated depreciation. In the even the carrying amount of these assets is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation is calculated on a prime cost basis over the estimated useful life of the asset as follows:

- Buildings and Renovations - over 10 to 40 years
- Plant and Equipment - over 5 to 10 years
- Poker Machines - 5 years
- Office Furniture and Equipment - 5 to 10 years

The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

(j) INTANGIBLE ASSETS

Intangible assets are stated at directors' valuation which in the opinion of the directors equates to its fair value. Intangible assets have indefinite useful lives and are not amortised. The useful life of intangibles are reviewed at each financial year end and adjusted if appropriate.

(k) IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Company assess whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events having occurred, which has an impact on the estimated future cash flows of the financial asset. The remaining financial assets are assessed on a group basis based on credit risk.

(l) IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for intangible assets with indefinite lives.

At the reporting date, the Board of Directors does not consider any asset impaired.

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

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) TRADE AND OTHER PAYABLES

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(n) EMPLOYEE ENTITLEMENTS

Provision is made for entitlements accruing to employees in relation to wages, salaries, annual leave, long service leave and other benefits where the Company has present obligation to pay resulting from employees' services provided up to reporting date.

- Wages, Salaries and Annual Leave - Liabilities for employee benefits for wages, salaries and annual leave is expected to be settled within twelve months of the reporting date. The provision has been calculated at current wage and salary rates including related on-costs. Sick leave is expensed as incurred.
- Long Service Leave - The liability for employee benefits for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date. The portion of the long service leave liability not expected to be settled within twelve months is discounted using the rates applicable to national government securities at the reporting date, which most closely match the terms of maturity of the related liability.
- Superannuation - Superannuation contributions by the Company on a defined basis to an employee superannuation fund are charged as expenses when incurred. The Company has no legal obligation to provide benefits to employees on retirement.

(o) 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.

(p) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated with the amount of GST included. The net amount of GST payable to the ATO is included as a current liability in the Statement of Financial Position.

(q) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

(r) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

	2023	2022
	\$	\$
3. REVENUE AND EXPENSES		
(a) Finance Costs		
Bank Loans & Overdrafts	49,086	59,543
Finance Charges under Hire Purchases	-	3,499
Total Finance Costs	<u>49,086</u>	<u>63,042</u>
Finance costs include interest and other costs incurred by the Company in connection with the borrowing of funds.		
(b) Employee Benefits Expense		
Wages and Salaries	1,578,756	1,374,491
Workers Compensation Insurance	39,798	28,895
Superannuation	162,217	134,140
Total Employee Benefits Expense	<u>1,780,771</u>	<u>1,537,526</u>
(c) Key Performance Indicators ("KPIs")		
(i) Bar Gross Profit Percentage	65.32%	64.89%
(ii) Bar Wages to Bar Sales Percentage	29.60%	42.73%
(iii) Profit before Finance Costs, Depreciation, (Loss)/Profit on Disposal of Non-Current Assets and Income Tax Expense	1,318,388	1,194,833

4. INCOME TAX EXPENSE

A reconciliation of income tax applicable to accounting (loss) before income tax at the statutory income tax rate to the effective income tax rate is as follows:

Accounting Profit/(Loss)	612,484	468,194
At the Statutory Rate of 25%	-	-
Mutuality Adjustments/ Losses Carried Forward	<u>(612,484)</u>	<u>(468,194)</u>
As Reported in Statement of Profit or Loss and Other Comprehensive Income	<u>-</u>	<u>-</u>

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
5. AUDITOR'S REMUNERATION		
Amounts received or due and receivable by:		
W L Browne & Associates		
Audit of the Financial Statements	13,700	12,000
Other Services - Accounting Services	<u>2,000</u>	<u>2,000</u>
	<u><u>15,700</u></u>	<u><u>14,000</u></u>
6. CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on Hand	174,845	147,757
Cash at Bank	<u>329,281</u>	<u>419,920</u>
	<u><u>504,126</u></u>	<u><u>567,677</u></u>
7. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	36,141	44,325
Sundry Debtors	<u>(10,024)</u>	<u>1,095</u>
	<u><u>26,117</u></u>	<u><u>45,420</u></u>
8. INVENTORIES		
CURRENT		
Liquor Stock on Hand - At Cost	28,567	32,743
Food Stock on Hand - At Cost	<u>8,798</u>	<u>7,837</u>
	<u><u>37,365</u></u>	<u><u>40,580</u></u>
9. OTHER ASSETS		
CURRENT		
Prepayments	<u>16,382</u>	<u>11,238</u>
	<u><u>16,382</u></u>	<u><u>11,238</u></u>

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
10. PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Freehold Land - At Cost		
615 Kingsway, Miranda	<u>1,550,724</u>	<u>1,550,724</u>
Buildings - At Cost		
615 Kingsway, Miranda	7,053,879	7,050,907
Less: Accumulated Depreciation	<u>3,687,410</u>	<u>3,499,563</u>
	<u>3,366,469</u>	<u>3,551,344</u>
Plant & Furniture & Fittings & Motor Vehicles- At Cost	3,196,666	2,913,983
Less: Accumulated Depreciation	<u>2,277,116</u>	<u>2,072,156</u>
	<u>919,550</u>	<u>841,827</u>
Poker Machines - At Cost	3,548,931	3,140,018
Less: Accumulated Depreciation	<u>2,742,188</u>	<u>2,478,180</u>
	<u>806,743</u>	<u>661,838</u>
	<u>6,643,486</u>	<u>6,605,733</u>

The Company continues to adopt the cost model of AASB 116 Property Plant and Equipment. The Board of Directors have reviewed the key assumptions adopted in the past valuations and do not believe there has been a significant change in the assumptions as at 31 December 2023.

The Valuer General land value of the Club's properties as at 12 August 2023 is \$10.12 million (least year \$7.63 million).

The land holdings of Miranda R.S.L. Sub-Branch Club Limited are classified as either core or non-core properties.

Core Properties

- Miranda club premises at 615 The Kingsway, Miranda

Non-Core Properties

- 1 Penprase Lane, Miranda

	Freehold Land	Buildings	Plant, Furniture & Fittings	Poker Machines	Total
Balance Carrying Amount					
Balance 1 Jan 2023	1,550,724	3,551,344	841,827	661,838	6,605,733
Additions	-	2,972	282,683	408,913	694,568
Depreciation	-	(187,847)	(204,960)	(264,008)	(656,815)
Relocation	-	-	-	-	-
Disposal	-	-	-	-	-
Balance 31 Dec 2023	<u>1,550,724</u>	<u>3,366,469</u>	<u>919,550</u>	<u>806,743</u>	<u>6,643,486</u>

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
ABN 52 000 964 250

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

	2023	2022
	\$	\$
11. INTANGIBLE ASSETS		
NON-CURRENT		
Poker Machine Entitlements (PMEs) - At Directors' Valuation	<u>860,000</u>	<u>860,000</u>
<u>Movement Poker Machine Entitlements</u>		
Balance 1 January 2023	860,000	860,000
Purchase of additional entitlements - at cost	<u>-</u>	<u>-</u>
Balance 31 December 2023	<u>860,000</u>	<u>860,000</u>

The Company holds 81 PMEs as at 31 December 2023. The Board of Directors believes the carrying value equals the current fair value.

12. TRADE AND OTHER PAYABLES

CURRENT		
Trade Creditors	260,849	211,214
Accrued Expenses	141,762	150,721
GST Payable	<u>27,835</u>	<u>34,900</u>
	<u>430,446</u>	<u>396,835</u>

13. INTEREST BEARING LOANS AND BORROWINGS

CURRENT		
Secured Loan - Commonwealth Bank of Australia ("CBA")	244,950	295,211
Asset Purchase Liabilities	<u>165,915</u>	<u>124,858</u>
	<u>410,865</u>	<u>420,069</u>
NON-CURRENT		
Secured Loan - Commonwealth Bank of Australia ("CBA")		725,862
Asset Purchase Liabilities	<u>-</u>	<u>-</u>
	<u>-</u>	<u>725,862</u>
Secured Loan - Commonwealth Bank of Australia ("CBA")		

The bank loan is secured over the following club assets:

First Registered Mortgage over Non Residential Real Property located at 1 Penprase Lane, Miranda NSW 2228.

First Registered Mortgage over Non Residential Real Property located at 615 Kingsway Miranda NSW 2228.

General Security Interest First ranking charge over All Present & After Acquired Property.

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
14. PROVISIONS		
CURRENT		
Provision for Annual Leave	136,227	104,409
Provision for Long Service Leave	-	-
Provision for Mortality Fund	36,200	36,600
	<u>172,427</u>	<u>141,009</u>
NON-CURRENT		
Provision for Long Service Leave	<u>131,487</u>	<u>117,106</u>
15. MEMBERS' FUNDS		
<p>The Company is limited by guarantee. In the event of winding-up, the Articles of Association require each member to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. The number of financial members as at 31 December 2023 was 5,557.</p>		
16. RESERVES		
Asset Revaluation Reserve		
Revaluation of Poker Machine Entitlements	<u>710,000</u>	<u>710,000</u>
17. RETAINED EARNINGS		
Retained Earnings at beginning of the financial year	5,619,767	5,151,573
Profit/(Loss) for year	612,484	468,194
Retained Earnings at end of the financial year	<u>6,232,251</u>	<u>5,619,767</u>
18. RELATED PARTY TRANSACTIONS		
<p>(a) The Directors of Miranda R.S.L. Sub-Branch Club Limited during the year were Y. Fryatt, P. Feeney, H. Erskine, R. O'Shea, S. Meier, B. Senior, S. Hooper, L Rabel and J. Rowan.</p>		
(b) Aggregate income received by the Directors of the Company - Honorariums	<u>13,500</u>	<u>13,500</u>
(c) Committee members in the course of carrying out their duties at meetings and on other occasions were provided with meals and refreshments.	<u>8,994</u>	<u>6,185</u>
(d) Committee members training and course expenses	<u>2,220</u>	<u>336</u>
<p>(e) Miranda R.S.L. Sub Branch Limited pays rent and administration costs to the Company. The Sub Branch is a related party to the extent that members of the Sub Branch are also members of the Company.</p>		

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
19. CASH FLOW INFORMATION		
Reconciliation of Net Cash Provided by Operating Activities to Operating Profit/(Loss) after Income Tax		
Profit(Loss) after Income Tax	612,484	468,194
Non Cash Flows and Non-Operating Items in Operating Profit:		
Depreciation	656,816	667,096
Profit/(Loss) on Sale of Fixed Assets	-	-
Changes in Assets & Liabilities:		
(Increase)/decrease in Inventories	3,215	8,163
(Increase)/Decrease in Receivables	19,303	(25,492)
(Increase)/Decrease in Other Assets	(5,144)	(3,397)
Increase/(Decrease) in Payables	33,611	57,953
Increase/(Decrease) in Provisions	45,799	1,546
Net Cash Provided By Operating Activities	1,366,083	1,174,063

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. SEGMENT REPORTING

The Company operates as a licensed club in the hospitality industry. The Company's activities are within the suburb of Miranda in the state of New South Wales.

21. EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since 31 December 2023 that have significantly affected or may significantly affect in subsequent financial years:

- (i) The operations of the Company;
- (ii) The results of those operations; or
- (iii) The state of affairs of the Company.

22. CONTINGENT LIABILITIES

A contingent liability exists with regard to bonus points earned prior to 31 December 2023 but not redeemed by that date.

The amount outstanding is: \$9,406 \$14,673

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
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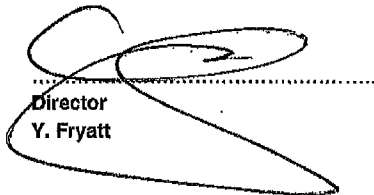
DIRECTORS' DECLARATION

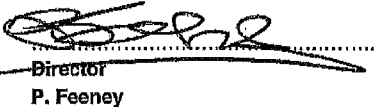
In the opinion of the Directors of Miranda R.S.L. Sub-Branch Club Limited ("the Company"), the Company is a reporting entity and has prepared a general purpose financial report in accordance with the accounting policies described in Note 2 to the financial statements.

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
 - (ii) complying with Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the Company can meet its debts as and when they become due and payable, subject to the disclosures in Note 2(c).

Signed in accordance with a resolution of the directors:


.....
Director
Y. Fryatt


.....
Director
P. Feeney

Dated at Miranda: 4th of April, 2024

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report of Miranda R.S.L. Sub-Branch Club Limited (the Company), which comprises the Statement of Financial Position as at 31 December 2023, Statement of profit or loss and other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis of Opinion

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

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

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

Information Other than in the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the company's annual report for the year ended 31 December 2023, but does not include the financial report and my auditor's report thereon.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

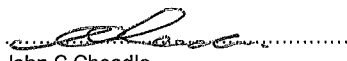
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an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

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

- 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 my 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may, cause the Company to cease to continue as a going concern.
- 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.

I 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 I identify during my audit.

I also provide the directors with a statement that I have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


John C Cheadle
Registered Company Auditor
Dated: 14 April 2024

W L BROWNE & ASSOCIATES FCA PTY LTD

ABN 28 240 035 156

JOHN CHEADLE F.C.A.

john@wlbrowne.com.au


Suite 8, 924 Pacific Highway
Gordon NSW 2072
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Telephone: 02 9498 5250

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
ABN 52 000 964 250

COMPILATION REPORT

The additional financial data set out on pages 24 to 28 is presented in accordance with the books and records of Miranda R.S.L. Sub-Branch Club Limited ("the Company") which have been subjected to the auditing procedures applied in my audit of the Company for the year ended 31 December 2023. It will be appreciated that my audit did not cover all details of the attached financial data.

Accordingly, I do not express an opinion on such financial data and in particular no warranty of accuracy or reliability is given. Neither the firm nor any member of the firm undertakes responsibility in any way whatsoever to any person (other than the Company) in respect of such data, including any errors or omissions however caused.


.....
John C. Cheadle-Chartered Accountant
Suite 8, 924 Pacific Highway, Gordon NSW 2072
Dated:

4 April 2024



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MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
ABN 52 000 964 250

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
INCOME		
Net Trading Profit:		
Bar	301,400	121,675
Poker Machines	2,100,989	1,922,328
Catering	25,561	61,550
Keno	33,516	29,881
TAB	3,304	547
	2,464,770	2,135,981
OTHER INCOME		
Member Subscriptions	56,714	48,559
ATM Commission	28,268	24,578
Vending Machine Commission	5,752	4,577
Interest Received	-	113
Sundry Income	71,134	17,708
ATO Cash Boost/JobKeeper	-	(4,206)
Profit/(Loss) from Asset Sale	-	-
Room Hire	60,291	38,697
Rent Received	216,070	162,417
	2,902,999	2,428,424
EXPENSES		
Accounting Fees	567	924
Advertising & Promotion	124,401	113,984
AGM Printing & Expenses	9,600	8,800
Amenities	166,775	134,247
Auditor's Remuneration	15,700	14,100
Bank Charges	15,928	15,074
Cleaning - Wages, Contractors & Materials	91,575	93,169
Computer Support & Supplies	52,149	36,593
Consultants Fees	33,417	12,480
Depreciation - Buildings	187,848	194,155
Depreciation - Plant & Furniture	204,960	208,832
Directors Expenses/Honorarium	24,714	20,022
Donations	61,490	62,763
Electricity & Fuel	111,255	119,528
General Expenses	28,261	25,098
Insurance - General	133,012	119,663
Insurance - Workers Compensation	39,798	28,895
Interest & Finance Costs	49,088	59,543
Legal Fees	18,929	17,767
Membership Badges	2,747	5,203

This statement has not been audited

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
ABN 52 000 964 250

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Payroll Tax	5,978	3,632
Provision for Employee Entitlements	27,143	(1,991)
Rates (Council & Water) & Strata Fees	72,743	53,791
Repairs & Maintenance	164,932	97,860
Stationery, Postage & Printing	16,711	10,494
Salaries & Wages - Administration	363,028	319,332
Sponsorships	1,575	275
Superannuation	34,857	29,718
Staff Training	57,758	15,293
Security & Door	126,140	110,124
Subscriptions & Licences	24,047	21,155
Telephone	11,290	9,689
Uniforms	12,099	18
TOTAL EXPENSES	2,290,515	1,960,230
NET PROFIT/(LOSS)	612,484	468,194

This statement has not been audited

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
ABN 52 000 964 250

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
BAR TRADING STATEMENT		
SALES		
Bar Sales	1,233,429	967,126
LESS COST OF SALES		
Opening Stock	32,743	44,151
Purchases	<u>423,611</u>	<u>328,116</u>
	456,354	372,267
Less Closing Stock	<u>28,567</u>	<u>32,743</u>
	427,787	339,524
GROSS PROFIT	805,642	627,602
% OF SALES	65.32%	64.89%
LESS DIRECT EXPENSES		
Wages	365,094	413,262
Superannuation	41,154	41,815
Employee Entitlements	5,339	5,524
Payroll Tax	6,461	4,062
Requisites	8,168	4,911
Sundries & Promotions	<u>78,026</u>	<u>36,353</u>
	<u>504,242</u>	<u>505,927</u>
NET PROFIT/(LOSS)	<u>301,400</u>	<u>121,675</u>
POKER MACHINE TRADING STATEMENT		
REVENUE		
Net Income from Poker Machines	3,786,892	3,279,878
GST Rebate	<u>17,180</u>	<u>17,180</u>
	3,804,072	3,297,058
LESS DIRECT EXPENSES		
Wages	285,181	174,667
Superannuation	26,518	17,930
Central Monitoring	39,076	34,305
Employee Entitlements	6,002	8,686
Payroll Tax	5,044	1,717
Gaming Tax	644,253	554,940
Quickchange	4,024	4,219
Repairs & Maintenance	54,431	32,792
Depreciation	264,008	264,109
Linked Jackpot Fee	1,295	1,690
Expired Gaming	4,426	-
Promotion	346,676	257,448
EBET Licence Fee	<u>22,149</u>	<u>22,227</u>
	<u>1,703,083</u>	<u>1,374,730</u>
NET PROFIT/(LOSS)	<u>2,100,989</u>	<u>1,922,328</u>

These statements have not been audited

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
ABN 52 000 964 250

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
CATERING TRADING STATEMENT		
SALES		
Functions and Catering	1,234,900	1,027,877
LESS COST OF SALES		
Opening Stock	7,837	4,592
Purchases	468,341	387,937
	<u>476,178</u>	<u>392,529</u>
Less: Closing Stock	8,798	7,837
	<u>467,380</u>	<u>384,692</u>
GROSS PROFIT	767,520	643,185
% OF SALES	62.15%	62.57%
LESS DIRECT EXPENSES		
Wages	565,453	467,230
Superannuation	59,688	44,677
Payroll Tax	9,980	4,762
Employee Entitlements	11,333	9,832
Requisites	31,379	23,686
Repairs & Maintenance	995	1,349
Sundries & Promotions	63,131	30,099
	<u>741,959</u>	<u>581,635</u>
NET PROFIT/(LOSS)	<u>25,561</u>	<u>61,550</u>
AMENITIES STATEMENT		
Entertainers	95,040	68,736
Function - ANZAC Day	3,910	3,700
Staff & Management Meals	47,158	37,352
Members Badge Draw	-	-
Raffle (Net)	20,667	24,459
	<u>166,775</u>	<u>134,247</u>

These statements have not been audited

MIRANDA R.S.L. SUB-BRANCH CLUB LIMITED
(A Company Limited by Guarantee)
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
KENO COMMISSION TRADING STATEMENT		
INCOME	37,960	33,180
DIRECT EXPENSES		
Repairs & Maintenance	4,444	3,299
	<u>4,444</u>	<u>3,299</u>
NET PROFIT/(LOSS)	<u>33,516</u>	<u>29,881</u>
 TAB COMMISSION TRADING STATEMENT		
INCOME	27,644	24,158
DIRECT EXPENSES		
Sky Channel	15,732	14,635
Trackside Fee	8,608	8,976
	<u>24,340</u>	<u>23,611</u>
NET PROFIT/(LOSS)	<u>3,304</u>	<u>547</u>

These statements have not been audited