

# **Waverley RSL Sub-Branch Inc**

ABN 48 585 860 713

## **Financial Statements**

For the Year Ended 31 December 2023

# Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

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For the Year Ended 31 December 2023

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# Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

## Committee's Report

31 December 2023

The committee members present their report on Waverley RSL Sub-Branch Inc. for the financial year ended 31 December 2023.

### General information

#### Committee members

The names of each person who has been a committee member during the year and to the date of this report are:

#### Committee

<b>Name</b>	<b>Position</b>
Neil Slaughter	President
Michael Black	Immediate Past President
Geoff Dare	Vice President
Grantley Woods	Secretary
Ken Vickery	Treasurer
Gary Brogden	Committee Member
Tim Day	Committee Member
Rex Hirst	Committee Member
Brendan Mahon	Committee Member
Rhonda Reid	Committee Member
John Taylor	Committee Member

#### Principal activities

The principal activities of the Association during the financial year were to provide welfare and charitable activities in respect of its' members and returned servicemen. No significant changes in the nature of these activities occurred during this period.

#### Operating result

The surplus of the Association for the financial year after providing for income tax amounted to \$ 500,900 (2022: \$464,977 surplus).

**Waverley RSL Sub-Branch Inc**

ABN 48 585 860 713

**Committee's Report  
31 December 2023**

**Events after the reporting date**

In prior years construction was undertaken at Waverley RSL after seeking the necessary Council approval and appointment of a qualified architect and builder. Since the construction was complete, there has been a claim by Yarra Valley Water that the easement on the adjacent land has not been reinstated to their satisfaction. At the time of signing of these financial statements, it was decided that the required construction needs to be taking place and the cost would be borne by the builders insurance. The Committee does not anticipate any outflow of funds will be required from Waverley RSL Sub-Branch Inc. Construction to commence in April 2024.

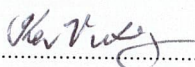
Discussions are still being held with Suburban Railway Loop (SRL), now at the confirmation of Stage 2B budget, in relations to their plan to build a railway line that by-passes the Waverley RSL Sub-Branch Inc's premises which is expected to commence in 4 years time.

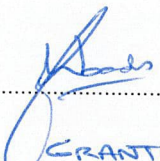
Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

**Auditors independence declaration**

The lead auditors independence declaration for the year ended 31 December 2023 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Members of the Committee:

Committee member:   
Name: **KEN VICKERY**  
**TREASURER**

Committee member:   
Name: **GRANTLEY WOODS**  
**SECRETARY**

Dated this **9<sup>th</sup>** day of **MARCH** **2024**

**09/03/2024**

**Postan Miller and Associates Pty Ltd**  
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South Yarra, Vic 3141  
  
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### **Waverley RSL Sub-Branch Inc**

ABN 48 585 860 713

## **Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Committee of Waverley RSL Sub-Branch Inc**

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

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Postan Miller and Associates Pty Ltd*

Postan Miller and Associates Pty Ltd  
Suite 32, 25 Claremont Street  
SOUTH YARRA VIC 3141

A handwritten signature in black ink, appearing to read "Nicole Postan".

Nicole Postan  
Director

Date 12 March 2024

**Waverley RSL Sub-Branch Inc**

ABN 48 585 860 713

**Statement of Profit or Loss and Other Comprehensive Income****For the Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Income</b>			
Bar Sales		1,073,350	896,929
Food sales		2,121,155	1,763,022
Gaming revenue		5,029,949	4,300,474
KENO commission		5,878	5,701
TAB commission		84,910	76,568
Raffles		22,660	24,245
Subscriptions		77,036	71,671
Merchandise income		2,501	3,630
Other service income		20,972	40,004
Function Income		60,053	-
<b>Total Income</b>		<b>8,498,464</b>	<b>7,182,244</b>
<b>Cost of sales</b>			
Cost of sales - Bar		(411,208)	(345,593)
Cost of sales - Food		(767,823)	(614,795)
Cost of sales - Gaming		(2,072,566)	(1,988,653)
Cost of sales - Keno		(3,310)	(4,098)
Cost of sales - TAB		(16,561)	(16,590)
Cost of sales - raffles		(14,157)	(20,170)
Cost of sales - functions/merchandise		(1,578)	(13,526)
<b>Total Cost of Sales</b>		<b>(3,287,203)</b>	<b>(3,003,425)</b>
Gross profit		5,211,261	4,178,819
<b>Other Income</b>			
EGM Fees Waivered		-	95,941
Government assistance on Covid-19	4	-	42,528
Other income		38,357	24,172
Grants received, incl FAF		49,072	-
Welfare wage recovery		44,143	53,332
		<b>131,572</b>	<b>215,973</b>
<b>Expenses</b>			
Advertising and promotions		(52,147)	(52,052)
Depreciation		(328,010)	(101,937)
Bank Charges		(43,553)	(30,919)
Cleaning		(145,033)	(130,915)
Committee and member expenses		(178,780)	(160,878)
Communication expense		(81,563)	(66,790)
Employee benefit expenses	5	(2,555,075)	(2,355,333)
Finance expenses		(85,235)	(40,357)
Indirect sales cost		(72,878)	(71,224)
Insurance		(85,335)	(68,317)
Legal and professional fees		(39,708)	(154,235)
Other expenses		(4,338)	(5,397)
Rental and Occupancy expense		(530,027)	(276,213)
Repairs and maintenance		(60,942)	(68,542)
Security costs		(111,808)	(106,651)
Welfare and charitable expenses	5	(467,501)	(240,055)
<b>Total Expenses</b>		<b>(4,841,933)</b>	<b>(3,929,815)</b>
<b>Surplus before income tax</b>		<b>500,900</b>	<b>464,977</b>
Income tax expense		-	-
<b>Surplus for the year</b>		<b>500,900</b>	<b>464,977</b>

The accompanying notes form part of these financial statements.

**Waverley RSL Sub-Branch Inc**

ABN 48 585 860 713

**Statement of Profit or Loss and Other Comprehensive Income**

**For the Year Ended 31 December 2023**

	2023	2022
Note	\$	\$
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	<u>500,900</u>	<u>464,977</u>

The accompanying notes form part of these financial statements.

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	1,001,943	1,027,365
Trade and other receivables	7	202	2,306
Inventories	8	49,202	40,442
Other assets	9	89,898	85,059
TOTAL CURRENT ASSETS		<u>1,141,245</u>	<u>1,155,172</u>
NON-CURRENT ASSETS			
Loans and advances	10	1,253,148	713,148
Plant and equipment	11	1,003,588	1,011,028
Intangible assets	12	1,529,255	1,706,642
TOTAL NON-CURRENT ASSETS		<u>3,785,991</u>	<u>3,430,818</u>
TOTAL ASSETS		<u>4,927,236</u>	<u>4,585,990</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	1,017,555	785,956
Borrowings	14	334,584	276,076
Financial liabilities	15	240,751	240,751
Employee benefits	16	253,027	224,292
TOTAL CURRENT LIABILITIES		<u>1,845,917</u>	<u>1,527,075</u>
NON-CURRENT LIABILITIES			
Borrowings	14	280,708	501,791
Provision for Long service leave	16	-	16,662
Financial liabilities	15	1,143,495	1,384,246
TOTAL NON-CURRENT LIABILITIES		<u>1,424,203</u>	<u>1,902,699</u>
TOTAL LIABILITIES		<u>3,270,120</u>	<u>3,429,774</u>
NET ASSETS		<u>1,657,116</u>	<u>1,156,216</u>
<b>EQUITY</b>			
Accumulated surplus		<u>1,657,116</u>	<u>1,156,216</u>
TOTAL EQUITY		<u>1,657,116</u>	<u>1,156,216</u>

The accompanying notes form part of these financial statements.



## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 January 2023</b>	<b>1,156,216</b>	<b>1,156,216</b>
Surplus for the year	500,900	500,900
<b>Balance at 31 December 2023</b>	<b>1,657,116</b>	<b>1,657,116</b>

2022

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 January 2022</b>	691,239	691,239
Surplus for the year	464,977	464,977
<b>Balance at 31 December 2022</b>	<b>1,156,216</b>	<b>1,156,216</b>

The accompanying notes form part of these financial statements.

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	8,577,583	7,292,531
Payments to suppliers and employees	(7,273,113)	(6,387,139)
Finance costs	(85,235)	(71,277)
Net cash provided by/(used in) operating activities	18 <u>1,219,235</u>	<u>834,115</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	65,697	33,556
Purchase of property, plant and equipment	(367,027)	(1,144,760)
Net cash provided by/(used in) investing activities	<u>(301,330)</u>	<u>(1,111,204)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loans - Related Entities	(540,000)	(245,000)
Loans received/(repayment) net - Bank loan	(182,145)	511,730
Payment of lease liabilities ROU Assets	-	(195,278)
Payment of Gaming Entitlements	(240,751)	(60,188)
Lease liabilities	19,569	266,138
Net cash provided by/(used in) financing activities	<u>(943,327)</u>	<u>277,402</u>
Net increase/(decrease) in cash and cash equivalents held	(25,422)	313
Cash and cash equivalents at beginning of year	<u>1,027,365</u>	<u>1,027,052</u>
Cash and cash equivalents at end of financial year	6 <u><u>1,001,943</u></u>	<u><u>1,027,365</u></u>

The accompanying notes form part of these financial statements.

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

# Notes to the Financial Statements

## For the Year Ended 31 December 2023

The financial report covers Waverley RSL Sub-Branch Inc as an individual entity. Waverley RSL Sub-Branch Inc is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Waverley RSL Sub-Branch Inc is Australian dollars.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and have been prepared to meet the reporting requirements of the *Australian Charities of Not-for-profit Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standard and Accounting Interpretations.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

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

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

##### Gaming revenue

Income derived from Electronic Gaming Machines is recognised when the cash is received.

##### Food and Beverages revenue

Income derived from provision of meals and drinks are recognised when the cash is received.

##### Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

##### Other income

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

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

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 2 Summary of Significant Accounting Policies

#### (b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (c) Goods and services tax (GST)

Revenue, 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 payable are stated inclusive of GST.

#### (d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

#### (e) 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.

#### (f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

#### **2 Summary of Significant Accounting Policies**

##### **(f) Financial instruments**

###### **Financial assets**

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

# Notes to the Financial Statements

## For the Year Ended 31 December 2023

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

#### (g) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

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

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

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

#### (h) Leases

##### Right-of-use asset

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

##### Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

#### **2 Summary of Significant Accounting Policies**

**(i) Employee benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

**(j) Working Capital deficit**

Notwithstanding the Association's deficiency in working capital of \$704,672 (2002: \$371,903), the financial report has been prepared on the going concern basis. This basis has been adopted as the Association has reasonable grounds to continue as a going concern due to the strong cash and net asset position to allow the Association to meet its liabilities as and when they fall due.

**(k) Comparative Amounts**

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation in the current year. Comparatives are consistent with prior years, unless otherwise stated.

#### **3 Critical Accounting Estimates and Judgments**

The committee make estimates and judgements during the preparation of these financial statements 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 - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 4 Government assistance on COVID-19

	2023	2022
	\$	\$
- Payroll tax refund	-	42,528

#### 5 Result for the Year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
<b>Employee benefit expenses</b>		
Salaries and wages	2,117,470	2,042,148
Superannuation	257,135	206,572
Workcover	30,400	19,570
Payroll tax	84,960	75,772
Annual leave and long service leave expense	12,073	(46,678)
Other staff costs	53,037	57,949
	<b>2,555,075</b>	<b>2,355,333</b>
<b>Welfare and Charitable expenses</b>		
<b>Community</b>		
Community - Funeral	2,528	1,446
Community - Subsidised Room Hire, Meals & Entertainment	189,572	123,864
Community - Scholarship	9,484	5,831
Community - Sponsorship	1,600	650
Community - Travel	-	608
Community - Other	9,637	3,955
<b>Total Community</b>	<b>212,821</b>	<b>136,354</b>
<b>Veteran</b>		
Veteran - Commemorative Day Expenses	19,750	11,511
Veteran - Donations	450	2,250
Veteran - Subsidised room hire	10,936	-
Veteran - League support fee	138,700	-
Veteran - Scholarship	665	-
Veteran - Volunteer Expenses	1,954	1,047
Veteran - Welfare wages	71,901	80,309
Veteran - Welfare Assistance	300	-
Veteran - Welfare Bus Expenses	3,953	2,083
Veteran - Other	6,071	6,501
<b>Total Veteran</b>	<b>254,680</b>	<b>103,701</b>
<b>Total Welfare and Charitable expenses</b>	<b>467,501</b>	<b>240,055</b>



## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	131,879	122,408
Bank balances	870,064	904,957
	<u>1,001,943</u>	<u>1,027,365</u>

#### 7 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	202	1,306
Sundry debtors	-	1,000
	<u>202</u>	<u>2,306</u>

#### 8 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Bar and Trading	28,474	25,652
Food and Trading	16,669	12,953
Merchandise	4,059	1,837
	<u>49,202</u>	<u>40,442</u>

#### 9 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	82,036	77,197
Security deposits - TAB	5,000	5,000
Security deposits - Other	2,862	2,862
	<u>89,898</u>	<u>85,059</u>

#### 10 Loans and Advances

	2023	2022
	\$	\$
NON-CURRENT		
Loan - Waverley RSL Sub-Branch Patriotic Fund	1,253,148	713,148

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 11 Plant and Equipment

	2023	2022
	\$	\$
Gaming Machines		
At cost	1,401,183	1,108,456
Accumulated depreciation	(413,024)	(100,112)
Total plant and equipment	<u>988,159</u>	<u>1,008,344</u>
Gaming software		
At cost	17,249	2,749
Accumulated depreciation	(1,820)	(65)
Total Gaming Software	<u>15,429</u>	<u>2,684</u>
<b>Total plant and equipment</b>	<u><b>1,003,588</b></u>	<u><b>1,011,028</b></u>

#### (a) 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:

	Gaming Machines	Gaming Software	Total
	\$	\$	\$
<b>Year ended 31 December 2023</b>			
Balance at the beginning of the year	1,008,344	2,684	1,011,028
Additions	352,527	14,500	367,027
Disposals - written down value	(46,457)	-	(46,457)
Depreciation expense	(326,255)	(1,755)	(328,010)
<b>Balance at the end of the year</b>	<u><b>988,159</b></u>	<u><b>15,429</b></u>	<u><b>1,003,588</b></u>

#### 12 Intangible Assets

	2023	2022
	\$	\$
NON-CURRENT		
Gaming Machine Entitlements 2012	-	1,495,614
Accumulated amortisation and impairment	-	(1,495,614)
	<u>-</u>	<u>-</u>
Gaming Machine Entitlements - 2022	1,773,878	1,773,878
Accumulated Amortisation	(244,623)	(67,236)
<b>Total Gaming Entitlements</b>	<u><b>1,529,255</b></u>	<u><b>1,706,642</b></u>

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 13 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	624,053	389,969
Accrued expense	60,635	88,878
Subscription/membership fees in advance	80,459	89,453
GST payable	172,395	133,301
Jackpot liability	65,519	69,109
Sundry payables	14,494	15,246
	<u>1,017,555</u>	<u>785,956</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 14 Borrowings

	2023	2022
	\$	\$
CURRENT		
Secured liabilities:		
Bank loans	193,688	182,145
Lease liabilities	140,896	93,931
<b>Total current borrowings</b>	<u>334,584</u>	<u>276,076</u>
	<u>2023</u>	<u>2022</u>
	\$	\$
NON-CURRENT		
Secured liabilities:		
Bank loans	135,897	329,584
Lease liabilities	144,811	172,207
<b>Total non-current borrowings</b>	<u>280,708</u>	<u>501,791</u>
<b>Total borrowings</b>	<u>615,292</u>	<u>777,867</u>

#### Security

Bank loans are secured by the Goods (Gaming Machines) by way of equitable mortgage for the payment of all secured money.

Lease Liabilities are secured by the assets acquired by using this facility.

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 15 Other Liabilities

	2023	2022
	\$	\$
CURRENT		
Loan - VGCCC Gaming entitlements 2022	240,751	240,751
	<b>240,751</b>	<b>240,751</b>
	\$	\$
NON-CURRENT		
Loan - VGCCC Gaming entitlements 2022	1,143,495	1,384,246
	<b>1,143,495</b>	<b>1,384,246</b>

The Sub branch executed an 'Offer Deed Poll' wherein it will acquire, at a minimum 67 gaming entitlements at a cost of \$26,475 each (total cost \$1,773,878 covering the period 16 August 2022 to 15 August 2032). A deposit of 5% (i.e \$88,694) was paid by February 2019 and the balance will be over 84 monthly instalments, paid quarterly from 16 August 2022 onwards.

#### 16 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Provision for Long service leave	74,097	80,705
Provision for Annual leave	166,751	125,480
Provision for RDO	12,179	18,107
	<b>253,027</b>	<b>224,292</b>
NON-CURRENT		
Provision for Long service leave	-	16,662

#### 17 Related Parties

##### (a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2023	2022
	\$	\$
<b>Waverley RSL Sub-Branch Patriotic Fund</b>		
Rental expense - Waverley premises	396,078	150,580
<b>Waverley RSL Sub-Branch as Agency for General Appeals Patriotic Fund B86</b>		
Welfare Wages & associated on-costs (on-charge income)	44,144	53,332

## Waverley RSL Sub-Branch Inc

ABN 48 585 860 713

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 17 Related Parties

##### (b) Loans to/(from) related parties

	Opening balance \$	Closing balance \$
<b>Loans receivable/(payable) to Waverley RSL Sub-Branch Patriotic Fund</b>		
2023	<u>713,148</u>	<u>1,253,148</u>
2022	<u>468,148</u>	<u>713,148</u>

#### 18 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2023 \$	2022 \$
Surplus/(Deficit) for the year	500,900	464,977
Non-cash flows in surplus/(deficit):		
- amortisation	177,388	101,937
- right-of-use asset - finance charge	-	8,273
- right-of-use asset - depreciation expense	-	370,717
- other Income -EGM fees waived	-	(95,941)
- depreciation expense	328,010	-
- (profit)/loss on sale of assets	(19,240)	31,795
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	2,104	13,091
- (increase)/decrease in other assets	(4,840)	(20,946)
- (increase)/decrease in inventories	(8,760)	(1,888)
- increase/(decrease) in trade and other payables	231,600	8,778
- increase/(decrease) in provisions	12,073	(46,678)
Cashflows provided by/(used in) operations	<u>1,219,235</u>	<u>834,115</u>

## **Waverley RSL Sub-Branch Inc**

ABN 48 585 860 713

### **Notes to the Financial Statements For the Year Ended 31 December 2023**

#### **19 Events Occurring After the Reporting Date**

In prior years construction was undertaken at Waverley RSL after seeking the necessary Council approval and appointment of a qualified architect and builder. Since the construction was complete, there has been a claim by Yarra Valley Water that the easement on the adjacent land has not been reinstated to their satisfaction. At the time of signing of these financial statements, it was decided that the required construction needs to be taking place and the cost would be borne by the builders insurance. The Committee does not anticipate any outflow of funds will be required from Waverley RSL Sub-Branch Inc. Construction to commence in April 2023.

Discussions are still being held with Suburban Railway Loop (SRL), now at the confirmation of Stage 2B budget, in relations to their plan to build a railway line that by-passes the Waverley RSL Sub-Branch Inc's premises which is expected to commence in 4 years time.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

#### **20 Contingencies**

In the opinion of the Committee, the Association did not have any contingencies at 31 December 2023 (31 December 2022:None).

#### **21 Capital & Leasing Commitments**

Operating leases are in place for the rent of the property which has a twelve month set term. Lease payments are increased on an annual basis and determined by the Committee as per the cash needs of the Waverley RSL Sub Branch Patriotic Fund. This agreement has not been accounted for under AASB16 as its application would mislead readers of the true position of Waverley RSL Sub Branch and its related entities.

#### **22 Statutory Information**

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

Waverley RSL Sub-Branch Inc.  
161 Coleman Parade,  
Glen Waverley VIC 3150

**Waverley RSL Sub-Branch Inc**


ABN 48 585 860 713

**Declaration by Members of the Committee**

In accordance with the resolution of the Committee of the Association, the members of the Committee declare that:

- there are reasonable grounds to believe that Waverley RSL Sub-Branch Inc. is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022* and on behalf of the Committee by

Committee member ..... 

Name: **KEN VILKERT**  
**TREASURER**

Date **9<sup>th</sup> March 2024**

Committee member ..... 

Name: **GRANTLEY WOODS**  
**SECRETARY**

**09/03/2024**

**Postan Miller and Associates Pty Ltd**  
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## **Waverley RSL Sub-Branch Inc**

# **Independent Audit Report to the members of Waverley RSL Sub-Branch Inc**

## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Waverley RSL Sub-Branch Inc., which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by members of the committee.

In our opinion the financial report of Waverley RSL Sub-Branch Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.



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**Waverley RSL Sub-Branch Inc**

**Independent Audit Report to the members of Waverley RSL Sub-Branch Inc**

**Responsibilities of Responsible Entities for the Financial Report**

The members of the Committee of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities 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 members of the Committee are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Report**

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

*Postan Miller and Associates Pty Ltd*

Postan Miller and Associates Pty Ltd  
Suite 32, 25 Claremont Street  
SOUTH YARRA Vic 3141

A handwritten signature in black ink, appearing to read "Nicole Postan".

Nicole Postan  
Director

Date 12 March 2024

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