

MONTMORENCY ELTHAM RSL SUB-BRANCH PATRIOTIC FUND

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The committee members submit the financial report of Montmorency Eltham RSL Sub-Branch Patriotic Fund (the "Entity") for the financial year ended 31 December 2022. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), the financial report is as follows:

Committee Members

The names of committee members throughout the year and at the date of this report are:

Glen Ferrarotto – President

Graeme Munro– Vice President (appointed on 20 Mar 2022)

Andrew Hall – Secretary

Kevin Myers – Member

Michael Ricks – Member

Jim Gronbach – Member

Shane Murphy – Member

Ricki Rank – Member (appointed on 20 Mar 2022)

Timothy Riley – Member (appointed on 20 Mar 2022)

John MacLeod – Secretary (resigned on 20 Mar 2022)

Principal Activities

The principal activities of the Entity during the financial year were to provide social facilities and the provision of welfare to members of the Entity.

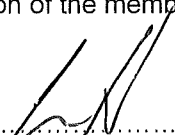
Significant Changes

No significant change in the nature of these activities occurred during the year.

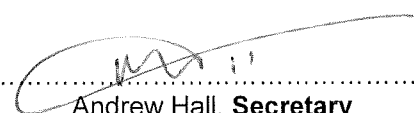
Operating Result

The deficit for the 2022 financial year amounted to \$18,648 (2021: deficit \$91,222).

Signed in accordance with a resolution of the members of the committee.



.....
Glen Ferrarotto, **President**



.....
Andrew Hall, **Secretary**

Dated this 18th day of March 2023

This Statement should be read in conjunction with the accompanying
Notes to and forming part of the Accounts

**MONTMORENCY ELTHAM RSL SUB-BRANCH
PATRIOTIC FUND**

**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2022**

	Note	2022 \$	2021 \$
INCOME			
Rent		164,725	74,020
Interest		959	-
Other		9,514	-
TOTAL INCOME		<u>175,198</u>	<u>74,020</u>
EXPENSES			
Bank Charges		(1)	(30)
Depreciation		(142,931)	(147,130)
Interest		-	(168)
Repairs and maintenance		(32,670)	(7,735)
Rent Paid		(8,129)	(9,246)
Veteran expenses		(10,115)	-
Other		-	(933)
TOTAL EXPENSES		<u>(193,846)</u>	<u>(165,242)</u>
DEFICIT FOR THE YEAR		<u>(18,648)</u>	<u>(91,222)</u>
RETAINED EARNINGS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>1,075,878</u>	<u>1,167,100</u>
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		<u>1,057,230</u>	<u>1,075,878</u>

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MONTMORENCY ELTHAM RSL SUB-BRANCH PATRIOTIC FUND

ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	140,173	25,404
Tabcorp Security Deposit Bond		2,500	2,500
TOTAL CURRENT ASSETS		142,673	27,904
NON - CURRENT ASSETS			
Property, Plant & Equipment	3	4,670,483	4,813,414
TOTAL NON - CURRENT ASSETS		4,670,483	4,813,414
TOTAL ASSETS		4,813,156	4,841,318
LIABILITIES			
CURRENT LIABILITIES			
Building Retention		-	9,514
TOTAL CURRENT LIABILITIES		-	9,514
NON - CURRENT LIABILITIES			
Financial Liabilities	4	1,042,742	1,042,742
TOTAL NON-CURRENT LIABILITIES		1,042,742	1,042,742
TOTAL LIABILITIES		1,042,742	1,052,256
NET ASSETS		3,770,414	3,789,062
EQUITY			
Asset Revaluation Reserve		2,713,184	2,713,184
Retained Earnings		1,057,230	1,075,878
TOTAL EQUITY		3,770,414	3,789,062

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**MONTMORENCY ELTHAM RSL SUB-BRANCH
PATRIOTIC FUND**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2021	1,167,100	2,713,184	3,880,284
Deficit for the year	(91,222)	-	(91,222)
Balance at 31 December 2021	1,075,878	2,713,184	3,789,062
Balance at 1 January 2022	1,075,878	2,713,184	3,789,062
Deficit for the year	(18,648)	-	(18,648)
Balance at 31 December 2022	1,057,230	2,713,184	3,770,414

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**MONTMORENCY ELTHAM RSL SUB-BRANCH
PATRIOTIC FUND**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Cash from operating activities			
Receipts from customers		164,725	74,020
Interest received		(168)	(168)
Payments to suppliers and employees		(50,915)	(15,011)
Interest paid		-	(168)
Net cash provided by operating activities		<u>114,769</u>	<u>58,841</u>
Cash flows from investing activities			
Net purchases from plant and equipment		-	-
Net cash provided by/(used in) investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments of borrowings		-	(34,571)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(34,571)</u>
Net increase/(decrease) in cash held		114,769	24,270
Cash at beginning of financial year		25,404	1,134
Cash at end of financial year	2	<u>140,173</u>	<u>25,404</u>

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MONTMORENCY ELTHAM RSL SUB-BRANCH PATRIOTIC FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies

The committee members have prepared the financial statements on the basis that the Entity is a non-reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Statement of compliance

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AABB), except where disclosed below.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements are in Australian Dollars (\$) and have been rounded to the nearest dollar.

The following significant accounting policies have been adopted in the preparation of these financials.

a. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of three months or less.

b. Revenue and Other Income

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Donation income is recognised as revenue when received.

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

c. Income Tax

The Entity is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*. The ongoing Income Tax Exempt Charity status is subject to the Sub-Branch meeting the terms of the Deed of Settlement with the Commissioner of Taxation of the Commonwealth of Australia dated 24th September 2002.

d. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

MONTMORENCY ELTHAM RSL SUB-BRANCH PATRIOTIC FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

e. Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the Fund commencing from the time the asset is held ready for use.

Buildings

Buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation of the building at 16 Mountain View Road, Montmorency was undertaken by registered valuers Herron Todd Wight in 2018. The basis for the valuation was replacement cost estimate undertaken for insurance purposes. As the replacement cost estimate was considerably higher than the carrying value, the Committee have determined to value the buildings at this figure for 31 December 2022. No valuation has been undertaken in 2022 as no indicators of impairment have been noted.

	2022	2021
	\$	\$
2. CASH & CASH EQUIVALENTS		
Patriotic Fund	140,173	25,404
	140,173	25,404
3. PROPERTY, PLANT & EQUIPMENT		
Buildings	4,900,000	4,900,000
Less: Accumulated Depreciation	(490,000)	(367,500)
Buildings Improvements	124,547	124,547
Less: Accumulated Depreciation	(12,390)	(9,276)
Furniture & fixtures	61,569	61,569
Plant & Equipment	487,624	490,661
Less: Accumulated Depreciation	(400,867)	(386,587)
	4,670,483	4,813,414
4. FINANCIAL LIABILITIES		
NON-CURRENT FINANCIAL LIABILITIES		
Loan – ANZ	-	-
Loan – Sub-Branch	1,042,742	1,042,742
TOTAL NON-CURRENT FINANCIAL LIABILITIES	1,042,742	1,042,742

MONTMORENCY ELTHAM RSL SUB-BRANCH PATRIOTIC FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5: EVENTS AFTER THE REPORTING DATE

The committee is not aware of any significant events since the end of the reporting period.

6. GOING CONCERN

Notwithstanding the loss made for this year, the financial report of the entity has been prepared on a going concern basis. This has been applied as the entity has sufficient net assets to meet its current obligations.

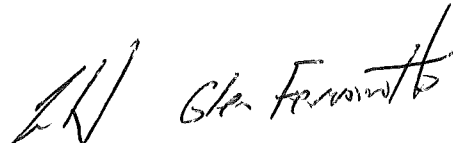
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PATRIOTIC FUND**

**RESPONSIBLE PERSONS DECLARATION -per section 60.15 of the Australian
Charities and Not-for-profits Commission Regulation 2013**

The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) 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 2013*.



President

Responsible persons' declaration

Dated this 18th day of March 2023