

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

GUILDERTON COUNTRY CLUB INC

ABN 94 150 617 786

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GUILDERTON COUNTRY CLUB INC
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DECLARATION BY THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2023


The committee of the Guilderton Country Club Inc ("the Club") have determined that the Club is not a reporting entity. The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee of the Guilderton Country Club Inc the attached financial report:

- a) Presents fairly the financial position of the Guilderton Country Club Inc as at 30 June 2023 and its performance for the year ended on that date; and
- b) At the date of this statement, there are reasonable grounds to believe that Guilderton Country Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and that is signed for and on behalf of the committee by:

..... 
Phillip Flavell
Treasurer

..... 
Bob Johnson
Secretary

Dated this 23rd day of September 2023

GUILDERTON COUNTRY CLUB INC

ABN 94 150 617 786

TRADING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
TRADING INCOME		
Bar Sales	290,457	234,763
Kitchen Sales	249,376	205,382
TOTAL TRADING INCOME	<u>539,833</u>	<u>440,145</u>
COST OF SALES		
Opening Stock	15,308	17,731
Add:		
Purchase - Bar	102,472	90,046
Purchase - Kitchen	119,998	104,898
	<u>222,470</u>	<u>194,944</u>
Less:		
Closing Stock	<u>(17,946)</u>	<u>(15,308)</u>
TOTAL COST OF SALES	<u>219,832</u>	<u>197,367</u>
GROSS PROFIT FROM TRADING	<u>320,001</u>	<u>242,778</u>
	59.28%	55.16%

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC

ABN 94 150 617 786

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Trading Profit from Bar & Kitchen Sales	320,002	242,778
Donations & Sponsorships	1,949	10,155
Function income	8,368	2,723
Hall Hire	2,057	1,403
Hire of Boat Storage	3,000	3,000
Insurance Recoveries	367	344
Interest Received from Bendigo Term Deposit	142	7
Juke Box	506	-
Membership Fees	20,046	19,187
Pool Table	1,220	1,173
Raffles	5,215	2,158
Rent Received	17,822	23,919
Tennis Revenue	674	756
Video Game Takings	1,815	2,368
Other Miscellaneous Income	17,815	2,127
TOTAL INCOME	400,998	312,098
EXPENSES		
Accounting and Audit	4,500	2,250
Advertising	405	692
Bands	1,506	4,055
Bank Fees & Merchant Charges	6,337	5,357
Bar Equipment & Glasses	1,229	2,026
Bookkeeping	16,890	25,410
Cleaning	16,162	7,301
Computer Repairs and Maintenance	518	178
Depreciation	3,040	2,345
Donations & Sponsorships - OPEX	1,282	5,262
Electricity and Gas	22,287	17,998
Freight	-	196
Function Costs	513	2,186
Insurance	11,799	10,265
Kitchen Expenses	8,241	8,161
License & Permits	1,649	694

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
EXPENSES (CONTINUED)		
Office Supplies	1,840	1,293
Other Expenses	136	247
Hall Expenses	73	-
Pool Table Expenses	-	4
Plant & Equip Under \$1000	-	363
Raffle Expenses	3,409	347
Repairs and Maintenance	12,380	2,628
Shire Rates & Rubbish Collections	2,034	2,034
Staff Amenities	4,037	3,275
Subscriptions	5,079	3,605
Sundry Expenses	-	96
Superannuation	16,773	14,461
Telephone & Internet	1,766	2,109
Training	292	-
Video Games	1,743	1,522
Volunteer Amenities	3,689	518
Wages - Admin & Cleaning	-	2,544
Wages - Bar	112,439	76,935
Wages - Kitchen	76,882	79,818
Water Rates	2,809	1,523
Wedge Street House Expenses	4,928	3,811
TOTAL EXPENSES	346,667	291,509
Operating Surplus For The Year	54,331	20,589
Other Comprehensive Income	-	-
NET SURPLUS FOR THE YEAR	54,331	20,589

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	NOTE	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	113,751	43,440
Trade and Other Receivables	3	627	3,918
Inventories	4	17,946	15,308
TOTAL CURRENT ASSETS		132,324	62,666
NON CURRENT ASSETS			
Property, Plant & Equipment	5	24,279	25,373
TOTAL NON CURRENT ASSETS		24,279	25,373
TOTAL ASSETS		156,603	88,039
CURRENT LIABILITIES			
Trade and Other Payables	6	43,507	28,763
Fees Received in Advance	7	8,123	8,634
Loans	8	10,000	-
TOTAL CURRENT LIABILITIES		61,630	37,397
NON CURRENT LIABILITIES			
Loans	8	-	10,000
TOTAL NON CURRENT LIABILITIES		-	10,000
TOTAL LIABILITIES		61,630	47,397
NET ASSETS		94,973	40,642
EQUITY			
Retained earnings		94,973	40,642

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	20,053	20,053
Net Surplus For The Year	20,589	20,589
Balance at 30 June 2022	<u>40,642</u>	<u>40,642</u>
Net Surplus For The Year	54,331	54,331
Balance at 30 June 2023	<u>94,973</u>	<u>94,973</u>

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		403,132	314,681
Payments to Suppliers and Employees		(331,017)	(284,173)
Interest Received		142	7
Net Cash Generated from Operating Activities	9	72,257	30,515
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Equipment		(1,946)	(18,020)
Net Cash Used in Investing Activities		(1,946)	(18,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loans		-	10,000
Repayment of Loans		-	(10,000)
Net Cash Used in Financing Activities		-	-
Net Increase in Cash Held		70,311	12,495
Cash at Beginning of Financial Year		43,440	30,945
Cash at End of Financial Year	2	113,751	43,440

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Club, and to satisfy the Associations Incorporations Act of 2015. The Committee has determined that the Club is not a reporting entity and therefore there is no requirement to apply Accounting Standard and other mandatory professional reporting requirements in the preparation and presentation of these financial statements.

The financial statements have been prepared on an accrual basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated current valuation of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report:

(a) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities of the Club. The ability of the Club to continue as a going concern will be dependent upon the continued receipt of membership and operating revenue.

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised on receipt.

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

Membership and other club income are brought to account upon receipt.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

GUILDERTON COUNTRY CLUB INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (Continued)

(d) Property, Plant and Equipment

Property, plant, and equipment are bought to account at cost less, where applicable, any accumulated depreciation.

Depreciation

Items of property, plant and equipment, excluding land, are depreciated over their estimated useful lives using the straight line method of depreciation commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Furniture and Fittings	10%
Plant and Equipment	10%

(e) Impairment of Assets

At the end of each reporting period, the Committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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, the assets carrying amount. Any excess in the assets carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(f) Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. The Club's obligations for employee benefits such as wages, salaries and leave entitlements are recognised as liabilities in the statement of financial position. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(g) Provisions

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

GUILDERTON COUNTRY CLUB INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (Continued)

(h) Cash and Cash Equivalents

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

(i) Income Tax

The Club is exempt from income tax.

(j) Inventories

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

(k) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) Lease

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- (a) fixed lease payments less any lease incentives;
- (b) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- (c) the amount expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- (e) lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- (f) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

GUILDERTON COUNTRY CLUB INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (Continued)

(I) Lease (Continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the Club to further its objectives (commonly known as peppercorn/concessionary leases), the Club has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 2. Cash and Cash Equivalents		
Bendigo Club Cheque Account	105,112	38,970
Safe & Bar Till Floats	2,550	2,550
Undeposited Funds	6,089	1,920
	<u>113,751</u>	<u>43,440</u>
 Note 3. Trade and Other Receivables		
Trade Debtors	377	3,067
Community Bus Bond	250	250
Other Debtors - Elantis	-	601
	<u>627</u>	<u>3,918</u>
 Note 4. Inventories		
Bar Stock on Hand	12,592	11,131
Kitchen Stock on Hand	5,354	4,177
	<u>17,946</u>	<u>15,308</u>
 Note 5. Property, Plant & Equipment		
Plant & Equipment - Club		
At Cost	86,201	86,055
Less: Accumulated Depreciation	(61,922)	(60,682)
	<u>24,279</u>	<u>25,373</u>
 Plant & Equipment - House		
At Cost	2,732	2,732
Less: Accumulated Depreciation	(2,732)	(2,732)
	<u>-</u>	<u>-</u>
	<u>24,279</u>	<u>25,373</u>
 Note 6. Trade and Other Payables		
Trade Creditors	15,330	10,711
GST Payable	12,844	7,430
PAYG Withholding Payable	10,232	6,489
Accrued Superannuation Liability	5,101	4,133
	<u>43,507</u>	<u>28,763</u>

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 7. Fees Received in Advance		
Member Fees Received in Advance	7,619	8,634
Member Fees Due to Other Clubs	504	-
	8,123	8,634
 Note 8. Loans		
Current	10,000	-
Non current	-	10,000
	10,000	10,000
 Note 9. Cash Flow Information		
Reconciliation of Cash Flow from Operations with		
Net Surplus for The Year		
Net Surplus for The Year	54,331	20,589
Non-Cash Flows in Profit and Loss:		
Depreciation	3,040	2,345
Changes in Assets and Liabilities:		
Decrease/ (Increase) in Trade and Other Receivables	3,291	(517)
(Increase)/ Decrease in Inventories	(2,638)	2,423
Increase in Trade and Other Payables	14,744	3,033
(Decrease)/ Increase in Fees Received in Advance	(511)	2,642
	72,257	30,515

Note 10. Concessionary Lease

Guilderton Country Club Inc entered into a lease agreement with the Shire of Gingin on 1 July 2013 for the use of land at Lots 232, 423 and 3000 on Plan 209323 being the whole of the land comprised in Crown Land Title Volume 3135 Folio 994, 995 and 877 with an initial 10-year term and a 10-year option extension. The rental cost set at \$1 per year.



**Auditor's Independence Declaration
Under Section 307C of the Corporation Act 2001
To the Committee of Guilderton Country Club Inc**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

- No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

AMW Audit
AMW AUDIT
Chartered Accountants

A handwritten signature in black ink, appearing to read 'B. J. Thomas', with a long horizontal flourish extending to the right.

BILLY-JOE THOMAS
Director

Perth, WA

Dated this 23rd day of September 2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GUILDERTON COUNTRY CLUB INC**

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Guilderton Country Club Inc ("the Club") which comprises the statement of financial position as at 30 June 2023, the trading account, statement of profit or loss and other comprehensive income for the year ended, statement of changes in equity, statement of cash flows, notes to the financial statements including a summary of significant accounting policies, and the declaration by the committee.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* paragraphs, the accompanying financial statements present fairly, in all material aspects, the financial position of the Club as at 30 June 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

Basis for Qualified Opinion

We have accepted the existence and value of stock on hand under a certificate provided by management of the Club and we did not attend the physical stocktake.

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 Club in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Club meet the requirements of Note 1. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the reporting requirement of the Associations Incorporation Act WA and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the Club'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 committee either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Club or business activities within the Club to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AMW Audit

AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



BILLY-JOE THOMAS

Director & Registered Company Auditor

Dated at Perth, Western Australia this 23rd day of September 2023