

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2025**

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 2025 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~~ **TRACEY HALL**
Secretary

Dated this 27 day of September 2025

GUILDERTON COUNTRY CLUB INC**ABN 94 150 617 786****TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
TRADING INCOME		
Bar Sales	531,403	452,751
Kitchen Sales	322,033	336,860
TOTAL TRADING INCOME	<u>853,436</u>	<u>789,611</u>
COST OF SALES		
Opening Stock	32,783	17,946
Add:		
Purchase - Bar	192,913	166,975
Purchase - Kitchen	197,173	169,598
	<u>390,086</u>	<u>336,573</u>
Less:		
Closing Stock	(28,106)	(32,783)
TOTAL COST OF SALES	<u>394,763</u>	<u>321,736</u>
GROSS PROFIT FROM TRADING	<u>458,673</u>	<u>467,875</u>
	53.74%	59.25%

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 2025

	2025	2024
	\$	\$
INCOME		
Trading Profit from Bar & Kitchen Sales	458,673	467,874
Donations & Sponsorships	16,358	9,077
Function Income	4,859	3,858
Hall Hire	2,339	2,390
Hire of Boat Storage	3,000	3,000
Insurance Recoveries	1,787	370
Interest Received from Bendigo Term Deposit	257	274
Juke Box	-	354
Membership Fees	29,565	27,314
Pool Table	587	765
Raffles	18,128	18,456
Rent Received	12,844	22,658
Tennis Revenue	464	603
Video Game Takings	3,536	2,787
Other Miscellaneous Income	33,159	1,980
TOTAL INCOME	585,556	561,760
EXPENSES		
Accounting and Audit	4,003	2,750
Advertising	-	40
Bands	4,795	3,933
Bank Fees & Merchant Charges	9,843	8,091
Bar Equipment & Glasses	1,342	3,276
Bookkeeping	4,097	14,577
Cleaning	2,699	13,390
Computer Repairs and Maintenance	316	465
Depreciation	7,548	4,545
Donations & Sponsorships - OPEX	5,020	5,141
Electricity and Gas	33,027	29,135
Freight	-	215
Function Costs	832	1,059
Insurance	14,709	12,387
Kitchen Expenses	10,970	9,998
License & Permits	2,048	2,056
Sub-Total	101,249	111,058

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 2025**

	2025	2024
	\$	\$
EXPENSES (CONTINUED)		
Office Supplies	1,716	938
Other Expenses	2,602	163
Pool Table Expenses	-	27
Raffle Expenses	7,338	5,213
Repairs and Maintenance	9,581	22,600
Shire Rates & Rubbish Collections	3,000	2,460
Staff Amenities	10,267	5,283
Subscriptions	5,946	5,355
Superannuation	31,597	25,572
Telephone & Internet	1,815	1,658
Training	231	-
Video Games	2,608	1,272
Volunteer Amenities	4,321	4,195
Wages - Admin & Cleaning	28,834	14,358
Wages - Bar	147,487	133,716
Wages - Kitchen	161,519	114,259
Water Rates	2,846	2,769
Wedge Street House Expenses	3,455	2,510
Sub-Total	425,163	342,348
TOTAL EXPENSES	526,412	453,406
 Operating Surplus For The Year	 59,144	 108,354
 Other Comprehensive Income	 -	 -
 NET SURPLUS FOR THE YEAR	 59,144	 108,354

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 2025**

	NOTE	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	190,338	200,043
Trade and Other Receivables	3	37,452	1,261
Prepayments	4	9,514	-
Inventories	5	28,106	32,783
TOTAL CURRENT ASSETS		<u>265,410</u>	<u>234,087</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	6	55,579	37,194
TOTAL NON CURRENT ASSETS		<u>55,579</u>	<u>37,194</u>
TOTAL ASSETS		<u>320,989</u>	<u>271,281</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	52,163	60,677
Fees Received in Advance	8	6,355	7,277
TOTAL CURRENT LIABILITIES		<u>58,518</u>	<u>67,954</u>
TOTAL LIABILITIES		<u>58,518</u>	<u>67,954</u>
NET ASSETS		<u>262,471</u>	<u>203,327</u>
EQUITY			
Retained Earnings		262,471	203,327
		<u>262,471</u>	<u>203,327</u>

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings \$	Total \$
Balance at 1 July 2023	94,973	94,973
Net Surplus For The Year	108,354	108,354
Balance at 30 June 2024	<u>203,327</u>	<u>203,327</u>
Net Surplus For The Year	59,144	59,144
Balance at 30 June 2025	<u>262,471</u>	<u>262,471</u>

The accompanying notes form part of these financial statements.

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		544,793	566,356
Payments to Suppliers and Employees		(528,822)	(452,878)
Interest Received		257	274
Net Cash Generated from Operating Activities	9	<u>16,228</u>	<u>113,752</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Equipment		(25,933)	(17,460)
Net Cash Used in Investing Activities		<u>(25,933)</u>	<u>(17,460)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Loans		-	(10,000)
Net Cash Used in Financing Activities		<u>-</u>	<u>(10,000)</u>
Net (Decrease)/ Increase in Cash Held		(9,705)	86,292
Cash at Beginning of Financial Year		200,043	113,751
Cash at End of Financial Year	2	<u>190,338</u>	<u>200,043</u>

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 2025

Note 1. Material Accounting Policy Information

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 financial report has been prepared in accordance with the requirements of the Associations Incorporations Act 2015 of Western Australia and the following Australian Accounting Standards:

AASCB 101, Presentation of Financial Statements
AASCB 107, Statement of Cash Flows
AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048, Interpretation of Standards
AASB 1054, Australian Additional Disclosures

The following material 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.

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Material Accounting Policy Information (Continued)

(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.

(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) 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

ABN 94 150 617 786

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Material Accounting Policy Information (Continued)

(g) 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.

(h) Income Tax

The Club is exempt from income tax.

(i) Inventories

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

(j) 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.

(k) 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
ABN 94 150 617 786

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Material Accounting Policy Information (Continued)

(k) 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 2025

	2025 \$	2024 \$
Note 2. Cash and Cash Equivalents		
Bendigo Club Cheque Account	187,788	189,266
Safe & Bar Till Floats	2,550	2,550
Undeposited Funds	-	8,227
	<u>190,338</u>	<u>200,043</u>
 Note 3. Trade and Other Receivables		
Trade Debtors	37,202	1,011
Community Bus Bond	250	250
	<u>37,452</u>	<u>1,261</u>
 Note 4. Prepayments		
Prepayments	9,514	-
	<u>9,514</u>	<u>-</u>
 Note 5. Inventories		
Bar Stock on Hand	18,401	17,656
Kitchen Stock on Hand	9,705	15,127
	<u>28,106</u>	<u>32,783</u>
 Note 6. Property, Plant & Equipment		
Plant & Equipment - Club		
At Cost	129,594	103,661
Less: Accumulated Depreciation	(74,015)	(66,467)
	<u>55,579</u>	<u>37,194</u>
 Plant & Equipment - House		
At Cost	2,732	2,732
Less: Accumulated Depreciation	(2,732)	(2,732)
	<u>-</u>	<u>-</u>
	<u>55,579</u>	<u>37,194</u>

GUILDERTON COUNTRY CLUB INC
ABN 94 150 617 786

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 7. Trade and Other Payables		
Trade Creditors	11,097	15,152
Advances from Customers	-	3,750
GST Payable	14,889	11,349
PAYG Withholding Payable	14,441	18,004
Accrued Superannuation Liability	8,772	9,628
Other Payables	1,439	2,004
Vouchers Purchased	1,525	790
	<u>52,163</u>	<u>60,677</u>

Note 8. Fees Received in Advance

Member Fees Received in Advance	<u>6,355</u>	<u>7,277</u>
	<u>6,355</u>	<u>7,277</u>

Note 9. Cash Flow Information

Reconciliation of Cash Flow from Operations with Net Surplus for The Year

Net Surplus for The Year	59,144	108,354
Non-Cash Flows in Profit and Loss:		
Depreciation	7,548	4,545
Changes in Assets and Liabilities:		
Increase in Trade and Other Receivables	(36,191)	(634)
Increase in Prepayments	(9,514)	-
Decrease/ (Increase) in Inventories	4,677	(14,837)
(Decrease)/ Increase in Trade and Other Payables	(8,514)	14,376
(Decrease)/ Increase in Fees Received in Advance	(922)	1,948
	<u>16,228</u>	<u>113,752</u>

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.

The Club has opted to extend the initial 10-year lease term for another 10 years commencing on 01 July 2023.



**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 2025 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


BILLY-JOE THOMAS
Director

Perth, WA

Dated this 27th day of September 2025

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 2025, 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 material accounting policy information, 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 2025 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:

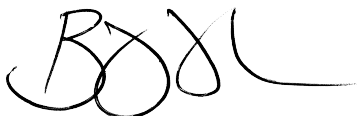
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 27th day of September 2025