

Wyangala Country Club Limited
ABN 38 001 011 507
Financial Statements
For the Year ended 31st May 2021

Wyangala Country Club Limited
ABN 38 001 011 507
Directors Report
for the Year Ended 31 May 2021

The Directors present this report on the company for the financial year ended 31st May 2021

Directors

The names of the directors in office at any time during or since the end of the year are:

David Iveli (President, resigned November 2020)
Steven Toland (President, appointed October 2017)
W Harding (appointed November 2019)
N Boxall (appointed November 2019)
P Cameron (appointed April 2016)
R Booker (appointed January 2021)
M Booker (appointed February 2018)
T Mehmed (appointed November 2019)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Steven Toland has held the position of secretary since October 2017

Operating Results

The loss of the company for the financial year before providing for income tax was (\$101,592) (2020 loss of (\$40,462))

Review of Operations

A Review of the company operations during the financial year and the results of those operations are as follows;

Bar trading profit decreased from \$109,659 last year to \$96,400. Bar wages increased by \$13,259.

Poker Machine profit increased by \$36,349 from \$98,996 in 2020 to \$135,345 this year due to an increase in revenue from poker machines.

Profit on rental operations decreased from \$6,533 last year to \$4,320 this year.

Other major movements in income was Kitchen income of \$127,740, up from \$5,841 last year.

As a result trading profits for the year increased by \$27,727 while other income increased by \$163,756,

The major movements in expenditure were an increase in Kitchen Wages of \$87,873; an increase in Kitchen Expenses of \$77,571; an increase in Staff Uniforms of \$1,324; and a decrease in Members Promotions of \$3,423

Renovations were undertaken for the club during the year, which include:

-Cabinetry	\$1,664
-Internal Works	\$21,508
-Painting of New Works	\$13,000
-Construction of Ablution Block	\$12,370
-Carpet	\$16,357

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New plant & equipment for the club included :

-Arcade Machine	\$3,045
-Split System Inverter Air Conditioner	\$3,313
-Security System	\$2,294
-Gas Fryer	\$2,891
-Polo Syrup Pump Board	\$7,455
-Blizzard Ice Maker	\$4,428
-Lawn Mower	\$6,318

Significant Changes in State of Affairs

There have been no significant changes in the state of the company's affairs during the financial year.

Principal Activities

The principal activities of the company during the course of the year were:

Licensed Club

There have been no significant changes in the nature of these activities during the year.

Club Property

In accordance with the Registered Clubs Act 1976, the Board has determined the following club property classifications:

Core Property:

Clubhouse - First Avenue, Wyangala Dam, NSW
Lot 1 in DP1062040

Clubhouse (small portion behind Club)- First Avenue, Wyangala Dam, NSW
Lot 1 in DP1062040

Cottages - First Avenue, Wyangala Dam, NSW
Lot 1 in DP1062040

Carpark - First Avenue, Wyangala Dam, NSW
Lot 1 in DP1062040

Bowling Green - First Avenue, Wyangala Dam, NSW
Lot 1 in DP1062040

Oval - Wyangala Rd, Wyangala Dam, NSW
Lot 102 in DP624316

Non-core property - NIL

After Balance Date Events

No known matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the company's operations, the results of those operations or the state of affairs of the company in subsequent financial years.

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Directors Report
for the Year Ended 31 May 2021

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely known developments in future financial years.

Information on Directors

The particulars of the qualifications, experience and special responsibilities of the Directors of the company are as follows:

Michael Booker - Certificate 4 in Transport and Logistics; MC R license holder; Authorised Foster Carer

Rachel Booker - Community Services Work Certificate 4; Training and Assessment Certificate 4; Authorised Foster Carer

Nigel Boxall - Retired banker, Self employed

Peter Cameron - Businessman, Dog Boarding Kennels Owner

Wayne Harding - Meat processor

Tony Mehmed - Retired Truck Driver

Steven Toland - Meat processor

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

The constitution of the company prohibits distribution of its income among its members and no dividends have been or will be paid.

Auditor's Independence Declaration

A copy of the auditors independence declaration as required under section 307C of the Corporations Act 2001 follows this report.

Indemnities Granted

During or since the end of the financial year the company has paid insurance premiums to cover all the officers and directors for any actions undertaken by the officers and directors on behalf of the club. The insurance coverage is for \$2 million. The annual premium was \$2,363.

Impact of COVID-19 on Operations

The Coronavirus (COVID-19), which was declared a pandemic by the World Health Organisation on 11th March 2020 has had a significant impact on the global and Australian economies. The full future impact of which cannot be determined at this time.

The Club was significantly impacted with closure of the main building and the majority of operations for part of the financial period.

The club failed to apply for the JobKeeper program, and as such did not benefit from this government support during this financial year. The club did receive Cash Flow Boost Payments later than expected due to late lodgement of Business Activity Statements. These payments were received in December 2020 and have been applied to the ATO Activity

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Directors Report
for the Year Ended 31 May 2021

Statement Debt at the time.

While the club has been able to resume limited operations since June 2020, the lockdown restrictions imposed as a result of the COVID-19 Delta Strain in August 2021, as well as the Omicron outbreaks during the first half of 2022 will have an impact on the 2022 results. The future impact of COVID-19 cannot be determined at this time.

Except for the Coronavirus (COVID-19) and subsequent government actions, there has been no matter or circumstance which has arisen since 31 May 2021 which has significantly, or which may significantly affect:

1. The operations, in financial years subsequent to 31 May 2021
2. The results of those operations.

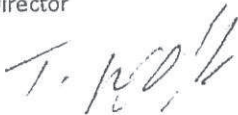
Meetings

Attendance at meetings

D Iveli (Resigned November 2020)	03/03
S Toland	10/10
P Cameron	10/10
M Booker	06/10
R Booker (Appointed January 2021)	02/06
N Boxall	09/10
W Harding	09/10
T Mehmed	10/10

No Meetings of the Board were held during the months of September, October, and November 2020 due to the COVID-19 Lockdown.

Tony Mehmed (President)
Director



Peter Cameron (Treasurer)
Director



Dated this 10 day of April 2022

Wyangala Country Club Limited
ABN 38 001 011 507
Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
to the Directors of Wyangala Country Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2021 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.


Steel Walsh & Murphy


William Murphy

Dated the 5th day of April 2022

Cowra

Wyangala Country Club Limited
ABN 38 001 011 507
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 May 2021

	Note	2021 \$	2020 \$
Revenue		628,616	552,461
Cost of Sales		<u>391,879</u>	<u>283,914</u>
Gross Profit		\$236,737	\$268,547
Other Income		181,993	19,175
Administration Expenses		(40,183)	(45,169)
Employment Expenses		(310,404)	(152,777)
Occupancy Expenses		(99,200)	(75,347)
Membership Expenses		(3,747)	(7,106)
Depreciation Expense		(26,553)	(15,937)
Other Expenses		(18,898)	(13,679)
Finance Costs		(6,915)	(2,842)
Cash Shortage		(7,027)	(15,327)
Undeposited Funds written off		(3,568)	-
EFTPOS undeposited funds written off		(180)	-
ATM Clearing funds not recoverable		<u>(3,647)</u>	-
Profit/(loss) before income tax	3	(101,592)	(40,462)
Income Tax Expense		-	-
Profit/(loss) for the year		<u>(101,592)</u>	<u>(40,462)</u>
Other comprehensive income:		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(101,592)</u>	<u>(40,462)</u>
Profit/(loss) attributable to members		<u>(101,592)</u>	<u>(40,462)</u>
Total comprehensive income attributable to members		<u>(101,592)</u>	<u>(40,462)</u>

The accompanying notes form part of these financial statements.

Wyangala Country Club Limited
ABN 38 001 011 507
Statement of Financial Position
As at 31 May 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash and Cash Equivalents	5	174,690	246,513
Trade and Other Receivables	6	7,249	15,391
Inventories	7	31,886	22,441
Financial Assets	8	-	103,839
Other Current Assets	10	<u>15,087</u>	<u>13,451</u>
Total Current Assets		228,912	401,635
Non-Current Assets			
Property, Plant and Equipment	9	<u>235,287</u>	<u>144,799</u>
Total Non-Current Assets		235,287	144,799
Total Assets		<u>464,199</u>	<u>546,434</u>
Current Liabilities			
Trade and Other Payables	11	93,292	62,805
Borrowings	12	41,529	57,886
Short Term Provisions	13	<u>23,440</u>	<u>18,213</u>
Total Current Liabilities		158,261	138,904
Total Liabilities		<u>158,261</u>	<u>138,904</u>
Net Assets		<u>305,938</u>	<u>407,530</u>
Equity			
Retained Profits		305,938	407,530
Total Equity		<u>305,938</u>	<u>407,530</u>

The accompanying notes form part of these financial statements.

Wyangala Country Club Limited
ABN 38 001 011 507
Statement of Changes in Equity
For the Year Ended 31 May 2021

	2021	2020
	\$	\$
Opening Balance	407,530	447,992
Retained Earnings		
Profit / (Loss) for Year	<u>(101,592)</u>	<u>(40,462)</u>
	(101,592)	(40,462)
Closing Balance	<u><u>305,938</u></u>	<u><u>407,530</u></u>
 Reconciliation of Retained Earnings		
Opening Balance	407,530	447,992
Profit / (Loss) for Year	<u>(101,592)</u>	<u>(40,462)</u>
Closing Balance	<u><u>305,938</u></u>	<u><u>407,530</u></u>
 Total Equity	<u><u>305,938</u></u>	<u><u>407,530</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

Wyangala Country Club Limited
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Statement of Cash Flows
For the Year ended 31 May 2021

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts from Members & Customers		804,644	557,298
Payments to Suppliers & Employees		(871,418)	(553,120)
Interest Received		606	4,420
Income Tax (Paid)/Refunded		(244)	(1,206)
Net Cash Inflow/(Outflow) from Operating Activities		<u>(66,412)</u>	<u>7,392</u>
Cash Flows from Investing Activities			
(Purchase)/Sale of Property, Plant & Equipment		(109,249)	(9,423)
Net Cash Inflow/(Outflow) from Investing Activities		<u>(109,249)</u>	<u>(9,423)</u>
Cash Flows from Financing Activities			
(Increase)/Decrease in Value of Deposits		103,839	(2,705)
Net Cash Inflow/(Outflow) from Financing Activities		<u>103,839</u>	<u>(2,705)</u>
Net Increase/(Decrease) in Cash Held		<u>(71,822)</u>	<u>(4,736)</u>
Cash and Cash Equivalents as at 1 June 2020		246,516	251,252
Cash and Cash Equivalents as at 31 May 2021	5	<u><u>174,694</u></u>	<u><u>246,516</u></u>

The accompanying notes form part of these financial statements.

Wyangala Country Club Limited

Notes to the Financial Statements

For the Year ended 31st May 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report and it has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Unless otherwise stated the accounting policies have been consistently applied.

The following is a summary of the material accounting policies used by Wyangala Country Club Limited in the preparation of the financial report.

2. Summary of Significant Accounting Policies

(a) Cash

For the purpose of the statement of cash flows, cash includes the following, net of bank overdrafts, all cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months.

(b) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(c) Employee Entitlements

Provision is made for the liability due to employee entitlements arising from services rendered by employees but unpaid as at balance date. Employee entitlements expected to be settled within one year and benefits arising from wages & salaries, sick leave and annual leave which will be paid after one year have been measured at their nominal amount. Other entitlements payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

Contributions made to employee superannuation funds are charged as expenses when incurred.

(d) Property, Plant & Equipment

Property, plant and equipment are carried at cost, less any accumulated depreciation applicable. The directors review annually the carrying amount of property, plant and equipment to ensure it is not in excess of the recoverable amount of those assets.

Excluding freehold land the depreciable amount of all fixed assets including buildings are depreciated on a straight line basis over the useful lives.

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

The depreciation rates used for each class of assets are:

Club Premises & Improvements - prime cost 4-10%

Furniture & Fittings - prime cost 10-20%

Plant & Equipment - prime cost 10-27%

Airconditioning Equipment - prime cost 20%

Poker Machines - prime cost 20%

(e) **Income Tax**

Income tax is payable on income that is attributable to non members. The club has applied the "waratah formula" to calculate the income tax payable.

(f) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

(g) **Investments and Other Financial Assets**

Recognition

Financial assets are initially measured at cost of trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available for Sale Financial Assets

All investments are classified as available for sale financial assets. Available for sale financial assets are reflected at fair value unless their fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(h) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

(i) **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 or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

	2021	2020
	\$	\$
3. OPERATING PROFIT		
BAR TRADING		
Income		
Sales	467,042	433,154
Less Cost of Goods Sold		
Opening Stock - Bar	22,111	28,924
Purchases	<u>299,001</u>	<u>251,360</u>
	321,112	280,284
Closing Stock - Bar	<u>31,556</u>	<u>22,111</u>
	<u>289,556</u>	<u>258,173</u>
Gross Profit (Loss) from Trading	<u>177,486</u>	<u>174,981</u>
Gross Profit %	<u>38.00%</u>	<u>40.40%</u>
Less Direct Costs		
Repairs & Replacements	3	1,411
Wages	<u>81,083</u>	<u>63,911</u>
	<u>81,086</u>	<u>65,322</u>
PROFIT FROM BAR TRADING	<u><u>96,400</u></u>	<u><u>109,659</u></u>
POKER MACHINES		
Income		
Machine Proceeds	132,740	99,789
GST Assistance	<u>11,901</u>	<u>9,991</u>
	144,641	109,780
Less Direct Costs		
Repairs & Replacements	<u>9,296</u>	<u>10,784</u>
	<u>9,296</u>	<u>10,784</u>
PROFIT FROM POKER MACHINE TRADING	<u><u>135,345</u></u>	<u><u>98,996</u></u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

	2021	2020
	\$	\$
KENO ACCOUNT		
Income		
Keno Commission Received	14,000	5,243
Less Expenses		
Printing Supplies & Maintenance	<u>8,402</u>	<u>6,495</u>
	<u>8,402</u>	<u>6,495</u>
PROFIT FROM KENO ACCOUNT	<u><u>5,598</u></u>	<u><u>(1,252)</u></u>
 RENTAL STATEMENT		
Rent Received - Cottages	5,200	8,600
Less Direct Costs		
Depreciation	113	189
Repairs & Maintenance	<u>767</u>	<u>1,878</u>
	<u>880</u>	<u>2,067</u>
NET RENTAL INCOME	<u><u>4,320</u></u>	<u><u>6,533</u></u>
 INCOME		
Profit from Bar Trading	96,400	109,659
Profit from Poker Machine Trading	135,345	98,996
Profit from Keno Trading	5,598	(1,252)
Profit from Rentals	4,320	6,533
ATO COVID-19 Support: CASH FLOW BOOSTS	32,954	-
ATM Commission	2,122	1,690
Members Fees	3,105	-
Interest Received - Bank	606	4,420
Blue Phone	-	40
Merchandise & Ice	2,830	2,074
Bingo	-	1,467
Pool Table	103	703
Sundry Income	5,746	4,747
Kitchen	127,740	5,841
Sub Clubs Trading		
Golf Club	(1,663)	(1,434)
Fishing Club	1,096	(3,118)
Bowling Club	4,047	5,504
Tennis Club	5,454	650
Cricket Club	-	-
Fire Works	<u>(3,647)</u>	<u>(5,847)</u>
	<u>422,156</u>	<u>230,673</u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

	2021	2020
	\$	\$
Less Expenses		
Advertising	1,215	884
Allowances		
Directors	8,158	2,491
Auditor's Remuneration		
Auditing	15,921	9,607
Other Services	200	21,289
Bank Charges	2,686	1,317
Bus Expenses	8,537	4,535
Cleaning	7,133	3,860
Waste Removal	-	81
Computer Charges	811	817
Depreciation & Amortisation	18,648	14,070
Donations	100	309
Electricity, Gas & Heating	35,069	26,372
Entertainment Expenses	1,232	1,718
Employee Entitlements		
Annual Leave	5,626	5,292
Long Service Leave	(2,002)	1,660
Fines & Penalties	200	766
Insurance		
Workers Compensation	8,055	3,697
Buildings	23,139	23,079
Interest Paid	6,915	2,842
Low Cost Assets Written Off (Under \$1,000)	7,792	1,678
Members Promotions	3,683	7,106
Membership & Meeting Expenses	64	-
Printing, Stationery & Postage	5,389	2,485
Rates - Council	11,405	4,042
Rates - Water	7,528	5,637
Repairs & Maintenance	14,550	11,059
Security Costs	376	1,217
Staff Uniforms	1,701	377
Sundry Expenses	(6)	308
Sundry Licences & Fees	1,730	539
Cash Shortage	7,027	15,327
Undeposited Funds written off	3,568	-
EFTPOS undeposited funds written off	180	-
ATM Clearing funds not recoverable	3,647	-
Superannuation Contributions	23,563	11,381
Subscriptions	7,105	5,504
Telephone	5,803	6,279
Wages - Administration	59,704	46,018
Wages - Cleaners	38,628	18,665
Wages - Grounds	5,307	910
Wages - Kitchen	88,739	866
Kitchen Expenses	<u>84,622</u>	<u>7,051</u>
	<u>523,748</u>	<u>271,135</u>
Net Operating Profit (Loss) for the year	<u><u>(101,592)</u></u>	<u><u>(40,462)</u></u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

	2021	2020
	\$	\$
4. INCOME TAX		
	<u>-</u>	<u>-</u>
5. CASH		
Cash on Hand	27,615	12,997
Cash on Hand - Bowling Club	1,653	1,124
Cash on Hand - Golf Club	396	270
ANZ Cheque A/c	15,188	152,892
ANZ Reserve A/c	52,855	6,447
ANZ Debit Card	2,949	905
Keno Bank Account	7,606	1,431
Golf Bank Account	2,489	10,652
Term Deposit - Golf Club	8,885	8,865
Fishing Bank Account	8,296	7,598
Term Deposit - Fishing Club	10,000	10,000
Tennis Bank Account	7,103	6,454
Bowling Bank Account	16,602	12,553
Fire Works Bank Account	13,053	11,569
Undeposited Funds	<u>-</u>	<u>2,756</u>
	<u>174,690</u>	<u>246,513</u>
6. RECEIVABLES		
Current		
Sundry Debtors	4,474	8,226
ATM Clearing Account	-	974
EFTPOS Clearing Account	2,720	270
Loan to Managers - Jack Thompson	55	55
Provision for GST	<u>-</u>	<u>5,866</u>
	<u>7,249</u>	<u>15,391</u>
7. INVENTORIES		
Current		
Stock on Hand - Bar	31,556	22,111
Stock on Hand - Golf Club	<u>330</u>	<u>330</u>
	<u>31,886</u>	<u>22,441</u>
8. Financial Assets		
Current		
ANZ Term Deposit	<u>-</u>	<u>103,839</u>
	<u>-</u>	<u>103,839</u>
Total Financial Assets Held to Maturity	<u>-</u>	<u>103,839</u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

	2021	2020
	\$	\$
9. PROPERTY, PLANT & EQUIPMENT		
Freehold Land	55,094	55,094
Buildings - Club & Grounds	406,074	335,045
Less: Accumulated Depreciation	<u>288,913</u>	<u>281,728</u>
	117,161	53,317
Buildings - Cottages	10,731	10,731
Less Accumulated Depreciation	<u>8,509</u>	<u>8,427</u>
	2,222	2,304
Plant & Equipment - at Cost	396,979	358,759
Less: Accumulated Depreciation	<u>336,321</u>	<u>324,940</u>
	60,658	33,819
Cottages - Furniture & Fittings	17,334	17,334
Less Accumulated Depreciation	<u>17,182</u>	<u>17,069</u>
	152	265
Poker Machines	180,131	180,131
Less Accumulated Depreciation	<u>180,131</u>	<u>180,131</u>
	-	-
Motor Vehicles	6,500	6,500
Less Accumulated Depreciation	<u>6,500</u>	<u>6,500</u>
	-	-
Total Property Plant & Equipment	<u><u>235,287</u></u>	<u><u>144,799</u></u>
10. OTHER ASSETS		
Current		
Prepayments	<u>15,087</u>	<u>13,451</u>
	<u><u>15,087</u></u>	<u><u>13,451</u></u>
11. PAYABLES		
Current		
Accrued Expenses	43,264	34,157
Superannuation Payable	2,178	5,662
Sundry Creditors	39,163	19,146
Members Subscriptions in Advance	735	3,840
Provision for GST	<u>7,952</u>	-
	<u><u>93,292</u></u>	<u><u>62,805</u></u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

	2021	2020
	\$	\$
12. INTEREST BEARING LIABILITIES		
Current		
ATO - Integrated Client Account	31,202	49,043
Loan - BOQ Finance	10,766	9,140
Less Unexpired Interest	<u>(439)</u>	<u>(297)</u>
	<u><u>41,529</u></u>	<u><u>57,886</u></u>

13. PROVISIONS

Current		
Provision for PAYG Withheld	4,357	2,509
Provision for Income Tax	(1,450)	(1,206)
Provision for Long Service Leave	5,397	7,400
Provision for Annual Leave	<u>15,136</u>	<u>9,510</u>
	<u><u>23,440</u></u>	<u><u>18,213</u></u>

14. CAPITAL

Uncalled Capital not capable of being called up except for the purpose of Winding up is limited to \$1.00 per member.

15. AUDITORS REMUNERATION

Steel Walsh & Murphy were the auditors of Wyangala Country Club Limited

Auditing	15,921	9,607
Other Services	<u>200</u>	<u>21,289</u>
	<u><u>16,121</u></u>	<u><u>30,896</u></u>

16. Adjustments to the Accounts

The following adjustments have been made to the accounts in order to correct for discrepancies that the club has been unable to resolve:

Cash on hand		
-variance between ledger and Cash Count:	\$7,027.32	
Undeposited funds not recoverable	\$3,567.88	
EFTPOS Undeposited funds not recoverable	\$ 180.00	
ATM Clearing Account - funds not recoverable	\$3,647.10	

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2021

2021	2020
\$	\$

17. Company Details

The registered office of the company is:
Wyangala Country Club Limited
6th Avenue Wyangala Dam NSW 2808

The principal place of business is:
Wyangala Country Club Limited
6th Avenue Wyangala Dam NSW 2808

Wyangala Country Club Limited
ABN 38 001 011 507
Directors Declaration
for the Year Ended 31 May 2021.

The directors of the company declare that:

1. The accompanying financial statements and notes of the company as at 31 May 2021 are in accordance with the Corporation Act 2001:


a) give a true and fair view of the company's financial position as at 31 May 2021 and its performance for the year ended on that date; and

b) comply with Australian Accounting Standards.

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Tony Mehmed (President)
Director



Peter Cameron (Treasurer)
Director



Dated the 10th day of April 2022

WYANGALA COUNTRY CLUB LIMITED
ABN 38 001 011 507
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WYANGALA COUNTRY CLUB LIMITED

We have audited the accompanying financial report of Wyangala Country Club Limited, which comprises the statement of financial position as at 31 May 2021, and the statement of Profit or Loss and other comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company at the year's end or from time to time during the financial year.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Wyangala Country Club Limited on 5th April 2022, would be in the same terms if provided to the directors as at the date of this auditor's report.

WYANGALA COUNTRY CLUB LIMITED
ABN 38 001 011 507
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WYANGALA COUNTRY CLUB LIMITED

Qualification

We issue a qualified audit opinion based on many factors listed below:

1. The 2021 Accounts were to be presented to the members by 30 September 2021 but were not.
2. The accounting records were in such a poor state that they had to be entirely reconstructed from the records that were available.
3. The bank accounts took some time to reconcile by your bookkeeper, but were reconciled eventually. The cash on hand was short by \$7,027.32, which is shown as "Cash Shortage" in the Notes to the Financial Statements.
4. Difficulty was experienced in the Bank Reconciliations as some of the bank statements had been altered to reflect entries that did not exist.
5. The Business Activity Statements for June 2019 to October 2020 were not lodged until 9th December 2020, while the Activity Statements for November 2020 to April 2021 were not lodged until 27th May 2021. The May 2021 Activity Statement was also lodged late on the 26th July 2021. These late lodgements resulted in \$31,202 in GST and PAYG Tax owing at year end to the Australian Taxation Office, which is shown at Note 12, and may result in penalties and interest charges from the ATO.
6. Undeposited funds was short by \$3,567.88 and had to be written off
7. EFTPOS undeposited funds was short by \$180.00 and had to be written off
8. ATM Clearing Funds was short by \$3,647.10 and had to be written off

Auditor's Opinion

In our opinion, the financial report, subject to the effects of the matters recorded as qualifications, presents fairly, in all material respects, the financial position of Wyangala Country Club Limited as of 31 May 2021, but we have reservations that the financial performance and cash flows for the year then ended correctly reflect the activities of the club, in accordance with the Corporations Act 2001 and the Australian Accounting Standards (including Australian Accounting Interpretations).



Steel Walsh & Murphy
Chartered Accountants



William Murphy
Cowra

Dated this 12th day of April 2022