

WYANGALA COUNTRY CLUB LIMITED

ABN: 38 001 011 507

51st ANNUAL GENERAL MEETING

To be held on
SUNDAY the 29 MAY 2022
11:00 a.m.

At
Wyangala Country Club
6th Avenue
Wyangala Dam

Business to be conducted will be:-

- Confirm the minutes of the 50TH AGM (held 1 December 2019)
- To accept the – President's Report
Financial Statements for 2019/20 and 2020/21
Auditor's Report
Director's Report
- Election of Board of Directors for 2022
- Election of Auditors for 2021/2022
- To approve Allowances and/or Honoraria for 2022
- To discuss any business – which has properly been brought forward
and – of which due notice has been given.

Directors nominations cease 7 days prior to the AGM being 7pm
Saturday 21 May 2022

WYANGALA COUNTRY CLUB LTD

ABN: 38 001 011 507

NOMINATIONS FOR BOARD OF DIRECTORS

NOMINATIONS ARE HEREBY CALLED FOR
THE POSITIONS UPON THE BOARD OF DIRECTORS OF
WYANGALA COUNTRY CLUB LIMITED
FOR THE FINANCIAL YEAR **2022/2023**

THE POSITIONS ON THE BOARD ARE AS FOLLOWS:-

PRESIDENT
VICE PRESIDENT
TREASURER
COMMITTEE (4)

All nominees must be a Full Financial or a Life Member, as must their
Nominator and Secunder.

A Director Identification Number is required for a Director to be appointed.

They must not be indebted to the Club for any payment or part payment concerning
annual subscriptions or any other monies owing to the Club.

NOMINATIONS

Must be on the prescribed form
(The form is available from the bar person on duty,
by phoning 0439 301 736 or email wyangalacc@activ8.net.au)

Close on Saturday 21 May 2022 at 7.00 pm

WYANGALA COUNTRY CLUB
ANNUAL GENERAL MEETING
29 MAY 2022

PRESIDENT'S REPORT

Welcome. It's great to see the members here today for the Club AGM.

First, let me say that the Board and I are very sorry that the AGM has not been held for 2 years. We did not have any financial accounts to present. The accounting system was corrupted and the records were incomplete. MYOB accounting software has now been set up and the 2 years accounts were reconstructed and then audited. That took some time. Work began at the end of July 2021 and now we have the accounts finalised and audited, we can hold the AGM.

While the Bar, Poker Machines, Keno and Rental all show a trading profit, which is pleasing, the accounts show a poor overall financial picture with losses of \$40,462 and \$101,592 for the 2 years. Expenses were high. The previous Presidents chose to run the kitchen by the Club rather than on contract. The kitchen income didn't cover the costs and lost almost \$50,000.

Contributing to the loss, Wages were paid to some staff during lockdown however Jobkeeper funding was not applied for, despite the Board being reassured that it had. That meant there was no income during lockdown to cover the wages paid. That cost the club \$130,000. That funding would show a very different financial picture than what we have today.

Council rates and taxes have not been kept up to date and these costs appear in the 2021 accounts. Since June 2021, instalment payments have been made to reduce the tax and rates arrears. Large balances are still outstanding – tax \$30,000 and rates \$18,000. This is despite the Board being reassured that the tax had been paid. It was subsequently found that bank statements had been doctored.

Discrepancies in the cash have been brought to account. These reflect the differences between the documented cash counts done twice weekly at the Club compared to what was actually deposited in the bank. These have been investigated at length and it remains unclear as to what happened. In consultation with the auditors, it was decided to write off these differences.

The Club undertook renovations and bought equipment during lockdown funded by the ANZ Term Deposit. All those funds have been exhausted.

In November 2021, to address issues with the accounts, the Board took action to restructure the Office Manager role into two separate roles of Bookkeeping and Bar tasks to avoid future issues with the accounts not being done. Memberships and Stock reporting has also been removed from the original Office Manager role to the Bookkeeping role.

Directors Allowances are now limited to drinks and a meal (with a limited value of \$25 for the meal) only for the Director driving the bus on Friday and Saturday nights.

Since October 2021, expenses have been cut and close monitoring of kitchen operations has occurred. Some changes that have occurred include:

- The Kitchen has recently been contracted out to Ona Lawrence with increased visitors to the Club since April 2022.
- Two grants have been received for funding of works on the oval and to replace outdated electrical equipment.
- Jobsaver grants were also received.
- NSW Government rebates have been accessed for eligible expenditure e.g. liquor licence, car rego
- Peter Cameron has done the training to become the Club's licensee. He is also the Club Secretary and Company Secretary.
- The bookkeeping services to reconstruct the 2 years accounts were donated.
- An independent accountant in Cowra reviews the weekly payroll for accuracy for a small fee.
- Improved review and approval of expenditure is in place meaning no one person can spend club funds without a second person being part of the approval.
- Membership management has been reallocated for more timely processing of membership applications and renewals.
- The tax returns have been completed and submitted for 2019/20 and 2020/21.
- The Commander, Telstra, Yellow Pages, White Pages, Adobe, Kayo, EPOS, and computer subscriptions have been closed or significantly reduced to save on costs and manage the services provided to the Club.
- The bank accounts at ANZ have been closed as the Cowra branch closed and accounts were opened with CBA.
- New Year and Easter Sunday entertainment has been provided.

The financial records for the current year which ends on 31 May 2022 are all up to date in MYOB and reconciled. The audit can be conducted in August 2022 and the AGM to receive these accounts can be held by the end of October 2022, bringing the Club back into line with the regulations.

A lot of effort has gone into looking at the Club's operations and working on keeping the doors open for the members. The club is paying down its outstanding debts through payment plans.

Members with skills to assist the Club are always welcome.

It's been a difficult few years but we are back on track and hope to keep this important community Club alive.

Tony Mehmed
President

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

Wyangala Country Club Limited
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Directors Report
for the Year Ended 31 May 2021

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.

Wyangala Country Club Limited
ABN 38 001 011 507
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

Wyangala Country Club Limited
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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.

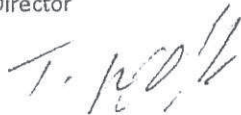
Meetings

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>	<u>-</u>
Profit/(loss) before income tax	3	(101,592)	(40,462)
Income Tax Expense		<u>-</u>	<u>-</u>
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	(101,592)	(40,462)
	(101,592)	(40,462)
Closing Balance	<u>305,938</u>	<u>407,530</u>
Reconciliation of Retained Earnings		
Opening Balance	407,530	447,992
Profit / (Loss) for Year	(101,592)	(40,462)
Closing Balance	<u>305,938</u>	<u>407,530</u>
Total Equity	<u>305,938</u>	<u>407,530</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
ABN 38 001 011 507
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		(66,412)	7,392
Cash Flows from Investing Activities			
(Purchase)/Sale of Property, Plant & Equipment		(109,249)	(9,423)
Net Cash Inflow/(Outflow) from Investing Activities		(109,249)	(9,423)
Cash Flows from Financing Activities			
(Increase)/Decrease in Value of Deposits		103,839	(2,705)
Net Cash Inflow/(Outflow) from Financing Activities		103,839	(2,705)
Net Increase/(Decrease) in Cash Held		(71,822)	(4,736)
Cash and Cash Equivalents as at 1 June 2020		246,516	251,252
Cash and Cash Equivalents as at 31 May 2021	5	<u>174,694</u>	<u>246,516</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>
	422,156	230,673

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	84,622	7,051
	<u>523,748</u>	<u>271,135</u>
Net Operating Profit (Loss) for the year	<u>(101,592)</u>	<u>(40,462)</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>
	<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>41,529</u>	<u>57,886</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>23,440</u>	<u>18,213</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>16,121</u>	<u>30,896</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:

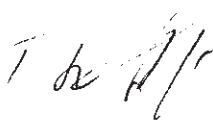
a) give a true and fair view of the company's financial position as at 31 May 2021 and its performance for the year ended on that date; and

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

Wyangala Country Club Limited
ABN 38 001 011 507
Financial Statements
For the Year ended 31st May 2020

Wyangala Country Club Limited

Annual Report for the Year Ended 31 May 2020

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Wyangala Country Club Limited
ABN 38 001 011 507
Directors Report
for the Year Ended 31 May 2020

The Directors present this report on the company for the financial year ended 31st May 2020

Directors

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

David Iveli (President, appointed October 2017)
Steven Toland (Secretary, appointed October 2017)
W Harding (appointed November 2019)
N Boxall (appointed November 2019)
P Cameron (appointed April 2016)
L Walker (resigned November 2019)
M Booker (appointed February 2018)
T Mehmed (appointed November 2019)
J Hamilton (resigned October 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 (\$40,462) (2019 profit of \$62,764)

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 \$117,591 last year to \$109,659. Bar wages increased by \$3,381.

Poker Machine profit decreased by \$30,984 from \$129,980 in 2019 to \$98,996 this year due to a decrease in revenue from poker machines.

Profit on rental operations decreased from \$10,211 last year to \$6,533 this year.

Other major movements in income was Kitchen Rental of \$5,841, up from \$2400 last year.

As a result trading profits for the year decreased by \$45,415 while other income decreased by \$36,138

The major movements in expenditure were a decrease in wages of \$11,694; an increase in other accountancy services of \$5,289; an increase in subscriptions of \$5,504; and a decrease in electricity of \$1,773.

New plant & equipment for the club included :

- Keg Coolroom Chiller \$4,495.
- HP Prodesk Desktop PC \$1,135.
- Bromic Display Fridge \$1,520.
- Pool Table \$2,273.

Wyangala Country Club Limited
ABN 38 001 011 507
Directors Report
for the Year Ended 31 May 2020

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.

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

Nigel Boxall - Retired banker, Self employed

Wyangala Country Club Limited
ABN 38 001 011 507
Directors Report
for the Year Ended 31 May 2020

Peter Cameron - Businessman, Dog Boarding Kennels Owner

Wayne Harding - Meat processor

David Ivell - Retired chef with 30 year's experience in hospitality

Anthony 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 government support during this financial year. Due to late lodgement of Business Activity Statements, the club also does not benefit from the ATO Cash Flow Boost payments until the 2021 Financial year.

While the club has been able to resume limited operations since June 2020, the current lockdown restrictions imposed as a result of the COVID-19 Delta Strain in August 2021 will have an impact on the 2021 and 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 2020 which has significantly, or which may significantly affect:


1. The operations, in financial years subsequent to 31 May 2020
2. The results of those operations.

Wyangala Country Club Limited
ABN 38 001 011 507
Directors Report
for the Year Ended 31 May 2020

Meetings

Attendance at meetings

D Iveli	12/12
S Toland	10/12
J Hamilton (Resigned October 2019)	4/4
P Cameron	12/12
L Walker (Resigned November 2019)	4/5
M Booker	10/12
N Boxall (Appointed November 2019)	6/7
W Harding (Appointed November 2019)	7/7
T Mehmed (Appointed November 2019)	7/7


Tony Mehmed (President)
Director


Peter Cameron (Treasurer)
Director

Dated this

17 December 2021

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 2020 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 9th day of December 2021
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 2020

	Note	2020	2019
		\$	\$
Revenue		552,461	593,593
Cost of Sales		<u>283,914</u>	<u>282,945</u>
Gross Profit		\$268,547	\$310,648
Profit/(Loss) on Sale of Non-current Assets		-	48,990
Other Income		19,175	19,243
Administration Expenses		(45,169)	(40,007)
Employment Expenses		(152,777)	(162,696)
Occupancy Expenses		(75,347)	(68,895)
Membership Expenses		(7,106)	(10,431)
Depreciation Expense		(15,937)	(20,446)
Other Expenses		(13,679)	(10,375)
Finance Costs		(2,842)	(3,267)
Cash Shortage		<u>(15,327)</u>	-
Profit/(loss) before income tax	3	(40,462)	62,764
Income Tax Expense		-	-
Profit/(loss) for the year		<u>(40,462)</u>	<u>62,764</u>
Other comprehensive income:			
		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(40,462)</u>	<u>62,764</u>
Profit/(loss) attributable to members		<u>(40,462)</u>	<u>62,764</u>
Total comprehensive income attributable to members		<u>(40,462)</u>	<u>62,764</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 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and Cash Equivalents	5	246,513	251,251
Trade and Other Receivables	6	15,391	5,110
Inventories	7	22,441	29,269
Financial Assets	8	103,839	101,134
Other Current Assets	10	<u>13,451</u>	<u>15,345</u>
Total Current Assets		401,635	402,109
Non-Current Assets			
Property, Plant and Equipment	9	<u>144,799</u>	<u>149,635</u>
Total Non-Current Assets		144,799	149,635
Total Assets		<u>546,434</u>	<u>551,744</u>
Current Liabilities			
Trade and Other Payables	11	62,805	37,924
Borrowings	12	57,886	53,559
Short Term Provisions	13	<u>18,213</u>	<u>12,269</u>
Total Current Liabilities		138,904	103,752
Total Liabilities		<u>138,904</u>	<u>103,752</u>
Net Assets		<u>407,530</u>	<u>447,992</u>
Equity			
Retained Profits		407,530	447,992
Total Equity		<u>407,530</u>	<u>447,992</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 2020

	2020	2019
	\$	\$
Opening Balance	447,992	385,228
Retained Earnings		
Profit / (Loss) for Year	(40,462)	62,764
	(40,462)	62,764
Closing Balance	<u>407,530</u>	<u>447,992</u>
Reconciliation of Retained Earnings		
Opening Balance	447,992	385,228
Profit / (Loss) for Year	(40,462)	62,764
Closing Balance	<u>407,530</u>	<u>447,992</u>
Total Equity	<u>407,530</u>	<u>447,992</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
ABN 38 001 011 507
Statement of Cash Flows
For the Year ended 31 May 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Receipts from Members & Customers		557,298	608,998
Payments to Suppliers & Employees		(553,120)	(522,754)
Interest Received		4,420	602
Income Tax (Paid)/Refunded		(1,206)	-
Net Cash Inflow/(Outflow) from Operating Activities		<u>7,392</u>	<u>86,846</u>
Cash Flows from Investing Activities			
(Purchase)/Sale of Property, Plant & Equipment		(9,423)	38,190
Net Cash Inflow/(Outflow) from Investing Activities		<u>(9,423)</u>	<u>38,190</u>
Cash Flows from Financing Activities			
(Increase)/Decrease in Value of Deposits		(2,705)	-
Net Cash Inflow/(Outflow) from Financing Activities		<u>(2,705)</u>	<u>-</u>
Net Increase/(Decrease) in Cash Held		<u>(4,736)</u>	<u>125,036</u>
Cash and Cash Equivalents as at 1 June 2019		251,252	126,216
Cash and Cash Equivalents as at 31 May 2020	5	<u><u>246,516</u></u>	<u><u>251,252</u></u>

The accompanying notes form part of these financial statements.

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
<u>Buildings - Club & Grounds</u>											
Buildings		139,370								139,370	0
Improvements - rear of kitchen		611						4.0% PC	0	0	0
Coolroom concrete floor		980						10.0% PC	0	611	0
Storage extension 1/90		9,787						10.0% PC	0	980	0
Fence 3/90		365						5.0% PC	0	9,787	0
Partition & lining storage she		671						5.0% PC	0	0	0
Colourbond fencing		1,749						5.0% PC	0	365	0
Improvements - tennis courts		4,657						13Yr SL	0	671	0
Improvements - tennis courts		2,273						10.0% PC	0	1,749	0
Football Club - Hardiplank Change Room		1,479						10.0% PC	0	4,657	0
Bowling Club - Hardiplank Change Room		1,479						10.0% PC	0	2,273	0
Refurbishment of Club Tar & Seal Car Park		72,088		14,699				10.00YrPC	0	1,479	0
Shed Improvements		7,700		411				10.0% PC	0	1,479	0
Bullnosing of Club House		558						4.0% PC	2,884	60,273	11,815
Lattice Room Divider		21,743		12,415				10Yr SL	0	7,289	411
Roller Shutter Security Rear D		438						10.0% PC	0	558	0
Lattice Screen		1,457		399				2.5% PC	544	9,872	11,871
Verandah (2007)		392						10.0% PC	0	438	0
Verandah (2008)		20,965		10,895				4.0% PC	59	1,117	340
New Front Windows - Club House		10,929		5,847				10Yr SL	0	392	0
New Exit Doors - Clubhouse		11,810		6,626				4.0% PC	839	10,909	10,056
2nd Hand Bowling Green & Installation		5,078		3,008				4.0% PC	438	5,520	5,409
Carport Construction		13,028						4.0% PC	473	5,657	6,153
Kitchen Renovations		1,364		832				4.0% PC	204	2,274	2,804
Total Buildings - Club & Grounds		4,073		3,925				10.0% PC	0	13,028	0
		335,045		59,058				10.0% PC	137	669	695
								4.0% PC	163	311	3,762
									5,741	281,728	53,317
<u>Buildings - Cottage</u>											
Cottage - Hardiplank cladding		2,850						10.0% PC	0	2,850	0
House Cladding		4,646						10.0% PC	0	4,646	(0)

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
New Kitchen - Cottage		2,442		1,796				2.5% PC	62	708	1,734
Shower Screen - Cottage		793		590				2.5% PC	20	223	570
Total Buildings - Cottage		10,731		2,386					82	8,427	2,304
Motor vehicles								Write-Off		6,500	0
Courtesy Bus		6,500							0	6,500	0
Total Motor vehicles		6,500								6,500	0
Club plant & furniture											
Refrigator bottle cab		70						10.0% PC	0	70	0
Tables & chairs		722						5.0% PC	0	722	0
Fire extinguishers		75						5.0% PC	0	75	0
Filing cabinet		117						5.0% PC	0	117	0
Tables		1,375						5.0% PC	0	1,375	0
Chairs		1,785						5.0% PC	0	1,785	0
Ajax safe		280						5.0% PC	0	280	0
Safe		500						5.0% PC	0	500	0
Billiard table		800						5.0% PC	0	800	0
Westinghouse air conditioner		982						10.0% PC	0	982	0
Post-mix dispensing		3,950						10.0% PC	0	3,950	0
Car park lighting		620						10.0% PC	0	620	0
Fry vat hood		135						7.5% PC	0	135	0
Sprinkler - 3/83		859						20.0% PC	0	859	0
Rank Arena video - 10/84		599						10.0% PC	0	599	0
Megaphone- 11/84		139						10.0% PC	0	139	0
Coolroom with compressor 12/84		2,650						10.0% PC	0	2,650	0
Notice board - foyer 7/85		354						5.0% PC	0	354	0
2 door bottle cabinet 2/86		1,778						5.0% PC	0	1,778	0
Calculator 2117PD (s/no 079744		165						25.0% PC	0	165	0
2 x Room dividers 11/86		350						10.0% PC	0	350	0
Stainless steel sink		479						20.0% PC	0	479	0
Exhaust Fans		515						20.0% PC	0	515	0
Circuit breakers		532						20.0% PC	0	532	0

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
Table tennis table		300						20.0% PC	0	300	0
2 Co2 extinguishers		570						6.0% PC	0	570	0
Glass chiller cabinet		2,691						6.0% PC	0	2,691	0
Ice storage unit S/H		2,305						9.0% PC	0	2,305	0
National Microwave s/n G382809		600						9.0% PC	0	600	0
Ezi chill portable temprite		433						6.0% PC	0	433	0
Kitchen cupboards		1,265						9.0% PC	0	1,265	0
Kitchen sink		395						9.0% PC	0	395	0
50 chairs 7/89		750						5.0% PC	0	750	0
6 tables 7/89		150						5.0% PC	0	150	0
Alarm - lock up extension		450						10.0% PC	0	450	0
Trophy cabinet 4/90		650						5.0% PC	0	650	0
HWS kitchen		1,500						5.0% PC	0	1,500	0
Sound system		2,123						12.0% PC	0	2,123	0
Samsung 63cm TV		860						12.0% PC	0	860	0
Panasonic 320 typewriter (S/no		299						12.0% PC	0	299	0
Carton hand cart		202						9.0% PC	0	202	0
Ice freezer		2,000						9.0% PC	0	2,000	0
Coin Counter Model NC502		3,975						9.0% PC	0	3,975	0
Digital Security burglar alarm		697						6.0% PC	0	697	0
2 Exit Signs (Illuminated emer		614						6.0% PC	0	614	0
Fire doors		1,520						6.0% PC	0	1,520	0
Fire hoze & plumbing		754						6.0% PC	0	754	0
Shredder - Fellows P550 Compac		350						12.0% PC	0	350	0
Safety fence round gas tank		1,362						6.0% PC	0	1,362	0
Kelvinator 500 litre freezer		965						13.0% PC	0	965	0
Victa lawn mower		450						20.0% PC	0	450	0
Bain maree		714						20.0% PC	0	714	0
Safe		700						7.0% PC	0	700	0
Rheem 260 litre gas HWS		1,616						13.0% PC	0	1,616	0
Abloy master key system		1,390						13.0% PC	0	1,390	0
Super Draw Clock (Raffle Machi		905						10.0% PC	0	905	0
Safetyread Supermats		475						30.0% PC	0	475	0
Indoor Bowls Carpet		804						10.0% PC	0	804	(0
3 Island Beer Tables		671						10.0% PC	0	671	0

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
12 Cara Stools		778		(				10.0% PC	0	778	(0
Bar Ashtray		1,200						10.0% PC	0	1,200	0
Kitchen Cupboard & Sinks		900						10.0% PC	0	900	0
Spirit Measures		1,743						10.0% PC	0	1,743	0
Security Lights		1,040						10.0% PC	0	1,040	0
Urn		249						100.0%DV	0	249	0
Ride-On Lawn Mower		3,890						20.0% PC	0	3,890	0
Two Office Venetian Blinds		480						100.0%DV	0	480	0
Dot-Matrix Printer		880						27.0% PC	0	880	0
Keno Window		120						100.0%DV	0	120	0
Keno Cupboard		288						100.0%DV	0	288	0
Microwave		257						100.0%DV	0	257	0
Keno Cupboard		30						100.0%DV	0	30	0
Electrical Costs - Keno		228						100.0%DV	0	228	0
Computer		2,685						27.0% PC	0	2,685	0
Imparja TV Satellite		1,900						20.0% PC	0	1,900	0
Keno Equipment		884		1				40.0% DV	0	883	1
Whipper Snipper		620						25.0% PC	0	620	0
Bar Tables		424						100.0%DV	0	424	0
King Street Program Upgrade		1,290						100.0%DV	0	1,290	0
Deep Fryer		3,205						13.0% PC	0	3,205	0
Commander Phone System		2,984						13.0% PC	0	2,984	0
Bar Stools		1,091						100.0%DV	0	1,091	0
Blue Phone Cover		780						13.0% PC	0	780	0
BBQ on Trailer		698						13.0% PC	0	698	0
Bingo Machine		617						13.0% PC	0	617	0
Bar Stools		1,091						9.0% PC	0	1,091	0
Bar Tables		428						9.0% PC	0	428	0
Bar Tables		105						9.0% PC	0	105	0
Alarms		581						9.0% PC	0	581	0
Golf Club Equipment		200		200				0.0% PC	0	0	200
Bar Improvements		6,200						10.0% PC	0	6,200	0
Mower		425						10.0% PC	0	425	0
Drip Trays		601		(				10.0% PC	0	601	(0
S/H Eswood Glass Washer		1,364		(				10.0% PC	0	1,364	(0

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
S/H Hobart Dishwasher		3,539		(				10.0% PC	0	3,539	(0
Battery Saver		49						9.0% PC	0	49	0
ATM		12,000						10Yr SL	0	12,000	0
Airconditioning (was leased)		13,812						10.0% PC	0	13,812	0
Refrigeration Plant		4,965						10.0% PC	0	4,965	0
PV9 Pullman Vacuum Cleaner		405						10.0% PC	0	405	0
Kyocera Photocopier - KM1510		1,566						20.0% PC	0	1,566	0
Westinghouse Chest Freezer		682						10.0% PC	0	682	0
LEC Graduate Computer		1,363						25.0% PC	0	1,363	0
Security Additions		1,227						15.0% PC	0	1,227	0
BASE 80cm TV		363						20.0% PC	0	363	0
Computer Software		2,000						25.0% PC	0	2,000	0
Shredder		55						Write-Off	0	55	0
50 Function Chairs		1,000						10.0% PC	0	1,000	0
Glass Washer		4,055						10.0% PC	0	4,055	0
Office Air Conditioner		723						10.0% PC	0	723	0
Air Conditioner Upgrades		21,420						10.0% PC	0	21,420	0
Ride on Lawnmower (Golf Club)		3,000						15.0% PC	0	3,000	0
Ride on Lawnmower		3,488						15.0% PC	0	3,488	0
Ride on Lawnmower (Golf Club)		500						15.0% PC	0	500	0
Bowls Mat & Bowls		1,955						10.0% PC	0	1,955	0
Electronic Cash Register		1,350						18.0% PC	0	1,350	0
65kg Ice Machine		3,350						12.5% PC	0	3,350	0
Chairs		65						10.0% PC	0	65	0
106cm TV		364						10.0% PC	0	364	0
Dell D600 Laptop		392						33.3% PC	0	392	0
Raffle Machine		455						10.0% PC	0	455	0
3,000 Gallon Water Tank		1,455		640				5.0% PC	73	888	567
Post Mix Package		10,017						10.0% PC	0	10,017	0
Timberland 4 Wheel Motorbike (donated)								0.0%	0	0	0
Patio Heaters		664						20.0% PC	0	664	0
Pressure Pump		459						10.0% PC	0	459	0
Oval Irrigation Upgrade		2,525						10.0% PC	0	2,525	0
Davey Pump System		497						10.0% PC	0	497	0

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
2 x Eskies		453						20.0% PC	0	453	0
72" Dixon Slasher		13,636						10.0% PC	0	13,636	0
Vacuum Cleaner		473						10.0% PC	0	473	0
Cash Register		600		16				10.0% PC	16	600	0
Plasma T.V.		1,854						20.0% PC	0	1,854	0
Bain Marie		1,535		146				10.0% PC	146	1,535	0
CCTV System		6,000						25.0% PC	0	6,000	0
Freezer Room Condenser Unit		3,823		2,139				5.0% PC	192	1,876	1,947
Television		773						20.0% PC	0	773	0
Lap Top Computer - HP 620		545						33.3% PC	0	545	0
Notebook											
Outdoor Furniture		181		19				10.0% PC	19	181	0
Queen Mower		5,273						20.0% PC	0	5,273	0
Condenser Unit for Beer Chiller		2,414		1,385				5.0% PC	121	1,150	1,264
Generator - Diesel 50kva		16,044		2,932				10.0% PC	1,605	14,717	1,327
Stove - 4 x Burner Grill Plate		5,500		1,049				10.0% PC	550	5,001	499
Disabled Toilet		9,364		5,196				5.0% PC	469	4,637	4,727
New TV & Wall Bracket		699						20.0% PC	0	699	0
200 Vinyl Tiles		1,273						20.0% PC	0	1,273	0
Dishwasher (Kitchen)		3,786		136				12.5% PC	136	3,786	0
Carpet (Club)		29,697						20.0% PC	0	29,697	0
Storage Container		2,000		1,240				5.0% PC	100	860	1,140
Beer Chiller		5,000		1,236				10.0% PC	500	4,264	736
Computer		909						25.0% PC	0	909	0
Cash Register		6,082		1,766				10.0% PC	609	4,925	1,157
Printer/Fax		390						20.0% PC	0	390	0
Rheem Plus 265 Hot Water System		1,219		149				12.5% PC	149	1,219	0
XQ Lite 16 Channel DVR with 2TB		932						20.0% PC	0	932	0
Hard Drive											
GT 8600 Gas Griddle Toaster		3,680		1,403				10.0% PC	368	2,645	1,035
Thor 45lb Deep Fryer		2,045		740				12.5% PC	256	1,561	484
New Compressor		2,639		1,320				10.0% PC	264	1,583	1,056
Poker Machine Upgrades		3,000		247				20.0% PC	247	3,000	0
Electrical Upgrade		5,911		3,381				10.0% PC	592	3,122	2,789

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
Wireless Bridge System Installation + Extras		2,709		1,767				10.0% PC	271	1,213
New TV		706		257				20.0% PC	142	591
Defibrillator		3,315		2,499				10.0% PC	332	1,148
New Air-Conditioner		2,799						Write-Off	0	2,799
Hot Water System		3,120		2,780				12.0% PC	375	715
Deep Fryer		3,607						Write-Off	0	3,607
Upgrade Keg Coolroom Chiller					4,495			10.00YrPC	451	451
HP ProDesk 600 Desktop PC					1,135			4.00Yr PC	248	248
Bromic Display Fridge					1,520			10.00YrPC	11	11
Pool Table					2,273			40.00YrPC	5	5
Total Club Plant & Furniture		349,337		32,644	9,423				8,247	324,940
										33,820
Cottages furniture & fittings										
Vinyl floor coverings		324						20.0% PC	0	324
Airconditioner 1/82		735						10.0% PC	0	735
Carpet for 2nd cottage 3/85		332						20.0% PC	0	332
Benchline gas stove - cottage		1,079						13.0% PC	0	1,079
Benchline gas stove - cottage		1,079						13.0% PC	0	1,079
Rheem 135 litre HWS		603						13.0% PC	0	603
Rheem 135 litre HWS		603						13.0% PC	0	603
Carpet		1,481						20.0% PC	0	1,481
Vinyl & Hardboard		1,300						20.0% PC	0	1,300
Carpet		430						20.0% PC	0	430
Evaporative Cooler		1,150						20.0% PC	0	1,150
Air Conditioning Unit - Cottag		558						17.0% PC	0	558
Gas Heater - Cottage		324		(1)				13.0% PC	0	324
Hot Water Service (6th Avenue)		800						13.0% PC	0	800
Carpet Cottage		1,366						25.0% PC	0	1,366
Airconditioning Cottage		440						20.0% PC	0	440
Air Conditioner		1,509						10.0% PC	0	1,509
Fridge		500		68				8.3% PC	42	474
Hoover Washing Machine		200						Write-Off	0	200
Queen size Bed and side draws		100						Write-Off	0	100

Wyangala Country Club Limited

Depreciation Schedule

For the Year Ended 31 May 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/06/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/05/2020	Closing W.D.V 31/05/2020
Single Bed		50						Write-Off	0	50	0
Dining Table & Chairs		50						Write-Off	0	50	0
Timber Bunks		82						Write-Off	0	82	0
Mattress		130						Write-Off	0	130	0
White Tube Bunks		108						Write-Off	0	108	0
Red Tube Bunks		168						Write-Off	0	168	0
Lounge Sofa		168						Write-Off	0	168	0
4 x Mattresses		395	94	94				7.5% PC	30	331	64
Gas Heater		636	68	68				10.0% PC	64	632	4
Stove (1st Ave)		635	225	225				8.3% PC	53	463	172
Total Cottages furniture & fit		17,334	455	455					189	17,069	266
Poker Machines											
Coin scales (weighing m/c) (s/		3,400						20.0% PC	0	3,400	0
Inca Gold 1c - XAW555894		20,632						20.0% PC	0	20,632	0
50 Lions 1c - XAW555892		20,632						20.0% PC	0	20,632	0
King of the Nile 1c - XAW555959		28,516						20.0% PC	0	28,516	0
5 Dragons 1c - XAW567530		21,147						20.0% PC	0	21,147	0
Indian Dreaming 1c - XAW568194		15,192						20.0% PC	0	15,192	0
Grizzly 1c - XAW600874		17,315						20.0% PC	0	17,315	0
Wild Goose 1c - XAW555895		6,375						20.0% PC	0	6,375	0
Where's The Gold 1c - XAW555893		6,375						20.0% PC	0	6,375	0
5 Dragons 1c - XAW555970		8,779						20.0% PC	0	8,779	0
Lucky 88 1c - XAW834431		15,884						20.0% PC	0	15,884	0
More Chilli 1c - XAW834431		15,884						20.0% PC	0	15,884	0
Total Poker Machines		180,131							0	180,131	0
Total		899,077		94,541	9,423				14,259	818,795	89,705

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2020

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 2020

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 2020

(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 2020

	2020 \$	2019 \$
3. OPERATING PROFIT		
BAR TRADING		
Income		
Sales	433,154	442,383
Less Cost of Goods Sold		
Opening Stock - Bar	28,924	33,235
Purchases	251,360	252,015
Freight	-	74
	<u>280,284</u>	<u>285,324</u>
Closing Stock - Bar	<u>22,111</u>	<u>28,924</u>
	<u>258,173</u>	<u>256,400</u>
Gross Profit (Loss) from Trading	174,981	185,983
Less Direct Costs		
Repairs & Replacements	1,411	5,216
Wages	63,911	60,530
Bar Expenses	-	2,646
	<u>65,322</u>	<u>68,392</u>
PROFIT FROM BAR TRADING	<u>109,659</u>	<u>117,591</u>
POKER MACHINES		
Income		
Machine Proceeds	99,789	134,168
GST Assistance	9,991	12,938
	<u>109,780</u>	<u>147,106</u>
Less Direct Costs		
Repairs & Replacements	<u>10,784</u>	<u>17,126</u>
	<u>10,784</u>	<u>17,126</u>
PROFIT FROM POKER MACHINE TRADING	<u>98,996</u>	<u>129,980</u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2020

	2020 \$	2019 \$
KENO ACCOUNT		
Income		
Keno Commission Received	5,243	3,126
Less Expenses		
Printing Supplies & Maintenance	<u>6,495</u>	<u>1,557</u>
	<u>6,495</u>	<u>1,557</u>
PROFIT FROM KENO ACCOUNT	<u><u>(1,252)</u></u>	<u><u>1,569</u></u>
 RENTAL STATEMENT		
Rent Received - Cottages	8,600	10,400
Less Direct Costs		
Depreciation	189	189
Repairs & Maintenance	<u>1,878</u>	<u>-</u>
	<u>2,067</u>	<u>189</u>
NET RENTAL INCOME	<u><u>6,533</u></u>	<u><u>10,211</u></u>
 INCOME		
Profit from Bar Trading	109,659	117,591
Profit from Poker Machine Trading	98,996	129,980
Profit from Keno Trading	(1,252)	1,569
Profit from Rentals	6,533	10,211
ATM Commission	1,690	-
Members Fees	-	2,936
Interest Received - Bank	4,420	602
Blue Phone	40	24
Merchandise & Ice	2,074	-
Jukebox & Video	-	143
Bingo	1,467	-
Pool Table	703	811
Sundry Income	4,747	1,214
Kitchen Rental	5,841	2,400
Sub Clubs Trading		
Golf Club	(1,434)	(1,453)
Fishing Club	(3,118)	(599)
Bowling Club	5,504	665
Tennis Club	650	273
Cricket Club	-	-
Fire Works	(5,847)	2,805
Profit on Sale of Non-current Assets	<u>-</u>	<u>48,990</u>
	<u>230,673</u>	<u>318,162</u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2020

	2020	2019
	\$	\$
Less Expenses		
Accountancy Fees	-	12,000
Advertising	884	493
Allowances		
Directors	2,491	3,590
Auditor's Remuneration		
Auditing	9,607	7,000
Other Services	21,289	4,000
Bank Charges	1,317	322
Bus Expenses	4,535	4,908
Cleaning	3,860	1,391
Waste Removal	81	-
Computer Charges	817	4,936
Depreciation & Amortisation	14,070	20,257
Directors' Expenses	-	290
Donations	309	75
Electricity, Gas & Heating	26,372	28,145
Entertainment Expenses	1,718	-
Employee Entitlements		
Annual Leave	5,292	5,152
Sick Leave	-	(882)
Long Service Leave	1,660	2,010
Fines & Penalties	766	-
Insurance		
Workers Compensation	3,697	3,757
Buildings	23,079	18,889
Other	-	1,000
Interest Paid	2,842	3,267
Legal Costs	-	594
Low Cost Assets Written Off (Under \$1,000)	1,678	-
Members Promotions	7,106	9,987
Membership & Meeting Expenses	-	444
Printing, Stationery & Postage	2,485	1,627
Rates - Council	4,042	2,886
Rates - Water	5,637	5,736
Repairs & Maintenance	11,059	10,848
Security Costs	1,217	-
Staff Training	-	91
Staff Uniforms	377	-
Sundry Expenses	308	1,910
Sundry Licences & Fees	539	2,888
Cash Shortage	15,327	-
Superannuation Contributions	11,381	13,885
Subscriptions	5,504	-
Telephone	6,279	5,749
Wages - Administration	46,018	60,171
Wages - Cleaners	18,665	17,982
Wages - Grounds	910	-
Wages - Kitchen	866	-
Kitchen Expenses	7,051	-
	<u>271,135</u>	<u>255,398</u>
Net Operating Profit (Loss) for the year	<u>(40,462)</u>	<u>62,764</u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2020

	2020 \$	2019 \$
4. INCOME TAX		
	<u>-</u>	<u>-</u>
5. CASH		
Cash on Hand	12,997	31,389
Cash on Hand - Bowling Club	1,124	-
Cash on Hand - Golf Club	270	-
ANZ Cheque A/c	152,892	141,255
ANZ Reserve A/c	6,447	4,448
ANZ Debit Card	905	-
Keno Bank Account	1,431	2,788
Golf Bank Account	10,652	5,308
Term Deposit - Golf Club	8,865	15,396
Fishing Bank Account	7,598	11,104
Term Deposit - Fishing Club	10,000	10,000
Tennis Bank Account	6,454	5,671
Bowling Bank Account	12,553	7,383
Fire Works Bank Account	11,569	16,509
Undeposited Funds	<u>2,756</u>	<u>-</u>
	<u>246,513</u>	<u>251,251</u>
6. RECEIVABLES		
Current		
Sundry Debtors	8,226	3,205
ATM Clearing Account	974	(1,981)
EFTPOS Clearing Account	270	3,000
Loan to Managers - Jack Thompson	55	-
Provision for GST	<u>5,866</u>	<u>886</u>
	<u>15,391</u>	<u>5,110</u>
7. INVENTORIES		
Current		
Stock on Hand - Bar	22,111	28,924
Stock on Hand - Golf Club	<u>330</u>	<u>345</u>
	<u>22,441</u>	<u>29,269</u>
8. Financial Assets		
Current		
ANZ Term Deposit	<u>103,839</u>	<u>101,134</u>
	103,839	101,134
Total Financial Assets Held to Maturity	<u>103,839</u>	<u>101,134</u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2020

	2020 \$	2019 \$
9. PROPERTY, PLANT & EQUIPMENT		
Freehold Land	55,094	55,094
Buildings - Club & Grounds	335,045	335,045
Less: Accumulated Depreciation	<u>281,728</u>	<u>275,987</u>
	53,317	59,058
 Buildings - Cottages	 10,731	 10,731
Less Accumulated Depreciation	<u>8,427</u>	<u>8,345</u>
	2,304	2,386
 Plant & Equipment - at Cost	 358,759	 349,336
Less: Accumulated Depreciation	<u>324,940</u>	<u>316,693</u>
	33,819	32,643
 Cottages - Furniture & Fittings	 17,334	 17,334
Less Accumulated Depreciation	<u>17,069</u>	<u>16,880</u>
	265	454
 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>144,799</u></u>	 <u><u>149,635</u></u>
 10. OTHER ASSETS		
Current		
Prepayments	<u>13,451</u>	<u>15,345</u>
	<u><u>13,451</u></u>	<u><u>15,345</u></u>
 11. PAYABLES		
Current		
Accrued Expenses	34,157	30,972
Superannuation Payable	5,662	3,420
Sundry Creditors	19,146	3,147
Members Subscriptions in Advance	<u>3,840</u>	<u>385</u>
	<u><u>62,805</u></u>	<u><u>37,924</u></u>

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2020

	2020 \$	2019 \$
12. INTEREST BEARING LIABILITIES		
Current		
ATO - Integrated Client Account	49,043	45,254
Loan - BOQ Finance	9,140	8,657
Less Unexpired Interest	<u>(297)</u>	<u>(352)</u>
	<u>57,886</u>	<u>53,559</u>

13. PROVISIONS

Current		
Provision for PAYG Withheld	2,509	2,311
Provision for Income Tax	(1,206)	-
Provision for Long Service Leave	7,400	5,740
Provision for Annual Leave	<u>9,510</u>	<u>4,218</u>
	<u>18,213</u>	<u>12,269</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	9,607	7,000
Other Services	<u>21,289</u>	<u>4,000</u>
	<u>30,896</u>	<u>11,000</u>

16. COMMITTED EXPENDITURE

The nature and amount of each capital commitment made by the club, other than for the supply of inventories, which has not been recognised as a liability is as follows

Garth Gilbert & Rex Gilbert Painting - Painting of club interior:	\$13,000.00
NAC Constructions Cowra - Internal work at club:	\$21,507.69
Carpet Court Cowra - Quote for installation of Vinyl:	\$16,357.27
Total Committed Expenditure:	\$50,864.96

17. 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:	\$15,327.12
Golf Club Bank Account	
-variance between Bank Reconciliation and Bank Statement:	\$200.25

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2020

	2020	2019
	\$	\$

18. 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 2020

The directors of the company declare that:

1. The accompanying financial statements and notes of the company as at 31 May 2020 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 2020 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

17.12.21.

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 2020, and the statement of 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 1st December 2021, 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 2020 Accounts were to be presented to the members by 30 September 2020 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 \$15,327, which is shown as "Cash Shortage" in the Notes to the Financial Statements.
Difficulty was experienced in the Bank Reconciliations as some of the bank statements had been altered to reflect entries that did not exist.
4. Due to the poor accounting records and late lodgment of the Income Tax Return, the club missed out on applying for the Covid Grants that were available to businesses.
5. The Business Activity Statements were not lodged from June 2019 to April 2020, which resulted in \$49,043 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 from the ATO.

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 2020, 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 22 day of December 2021