

# WYANGALA COUNTRY CLUB LIMITED

ABN: 38 001 011 507

## **53<sup>rd</sup> ANNUAL GENERAL MEETING**

To be held on  
**SUNDAY 15 October 2023**  
10:30 a.m.  
At Wyangala Country Club  
6<sup>th</sup> Avenue, Wyangala Dam

Business to be conducted will be:-

- Confirm the minutes of the 52nd AGM (held 16 October 2022)
- To accept the – President's Report  
Financial Statements for 2022/23  
Auditor's Report  
Director's Report

Per Clause 58b, Written questions for the Auditor are to be submitted 5 days prior to the AGM (by 10 Oct 23) by email to [wyangalacc@activ8.net.au](mailto:wyangalacc@activ8.net.au)

- Motion to change the Constitution  
A motion was received from Pat Morgan 22 September 2022 to change the Constitution. "No person working under contract for the Wyangala Country Club or persons working for said contractor shall be allowed to nominate or stand for a Director of the Club."
- Election of Board of Directors for 2023/24
- Election of Auditors for 2023/24
- To approve Allowances and/or Honoraria for 2024
- To discuss any business – which has properly been brought forward  
*and* – of which due notice has been given.

Director's nominations cease 7 days prior to the AGM being 7pm  
Saturday 7 October 2023

PLEASE NOTE, ONLY FINANCIAL MEMBERS OF THE CLUB CAN ATTEND THE AGM.  
MEMBERSHIPS CANNOT BE RENEWED AT THE MEETING.

# 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 **2023/2024**

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 Seconder.

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,  
on the Club website or by email [wyangalacc@activ8.net.au](mailto:wyangalacc@activ8.net.au) )

**Close on Saturday 7 October 2023 at 7.00 pm**

# Wyangala Country Club

## Annual General Meeting

**16 October 2022**

The meeting was declared open at 11:00am.

### **WELCOME**

- Dave Morgan, Club President and Chair of the meeting, welcomed everyone present.

### **ATTENDANCE:**

27 members & 4 staff members were present.

**Staff:** Pat Morgan, Jack Thompson, Jillian McCormick, Glenda Flanagan

**Members:** George Andrich, Jo-Anne Bodiam, Jerone Bodiam, Mick Booker, Jack Clark, Andre Czajkowski,, Matti Eriksson, Rick Flanagan, Richard Fuller, Valda Fuller, Wayne Hudson, Jenny Hudson, David Iveli, Col Jeffs, Jannelle Jeffs, Barry Legge, Rob McCormick, Karen McLean, Tony Mehmed, Dave Morgan, Jan Pomeroy, Greg Pomeroy, Jan Saurine, George Szalai, Joe Thompson, Suzan Thompson-Clark, Malcolm White, Sheila White.

### **APOLOGIES:**

Tracey Kirk-Downey, Wayne Harding, Margaret Duff, Debbie Neumann, Peter Cameron

Bill Murphy, auditor did not attend due to his resignation as auditor.

### **MINUTES:**

Moved Jack Thompson, seconded Rob McCormick, and carried, that the minutes of the 51st Annual General Meeting held on the 29 May 2022 be confirmed as read.

### **PRESIDENT'S REPORT**

Dave Morgan presented the President's report as outlined below.

The President welcomed the members to the AGM. It is being held within the 5-month period, as required, since the end of the financial year in May 2022. The Club is back on track.

The resident noted: I am pleased to report a profit of \$60,991 for the year to 31 May 2022. It's a significant turnaround from the previous 2 years losses of \$140,000.

- The profit is the result of applying for available Covid grants that kept us afloat during continued Covid affected trading in 2022 eg Jobsaver.
- We also focussed on cutting back on expenses and actively reviewed the financial transactions.
- The Board successfully negotiated a reduced audit fee.
- The kitchen was contracted out in April 2022.
- The upgrade to the Matt Morrison oval facilities was covered by a grant and those works were completed in August 2022.
- Previous year cash shortages are significantly reduced and better process and systems are in place
- The Club is addressing its debts with the Tax Office and Cowra Council and is making regular payments to reduce these debts.

Credit goes to Mick Booker who as Club Treasurer has implemented some changes.

The Tennis Club has been wound up and the funds remaining in the Tennis Club account are to be used for Club Entertainment. School raffle proceeds now used for

Steel Walsh and Murphy have resigned as Club auditors after almost 30 years of service to the Club. The decision to move auditors was based on cost and a competitive fee has been negotiated with Bennett Keogh in Canowindra who audit several Clubs in the region.

The Board have worked hard to keep the doors open and are grateful for the continued patronage of our members. Thanks also go to our valued staff Jillian, Jack, Hope, Pat and Glenda who continue to be the dedicated to the job.

The President thanked the members for attendance today and supporting the Club, noting "without you we don't have a Club". Finances have turned around and we are heading in the right direction. The future is bright and we are getting back to the good old days

Moved Jan Saurine Seconded Jack Clark and carried.

### **FINANCIAL STATEMENT:**

The financial statements and auditors report were noted.

Joe Thompson asked about the value of the buildings \$260k in the accounts, noting the valuation is not the true market value. The President noted market valuations are not usually reported in the accounts. The valuation can be updated however, there is a cost attached.

The 2021/22 Annual Accounts were moved by Col Jeffs, seconded by Sue Thompson Clark, and carried.

### **ELECTION OF DIRECTORS**

All directors retired as required by the Constitution

These directors were elected unopposed:

David Morgan, President, nominated by Michael Booker, seconded by Jack J Thompson and carried.

Peter Cameron, Vice President, nominated by Russell Forbes, seconded by Rachel Booker and carried.

Michael Booker, Treasurer, nominated by David Morgan, seconded by Jack J Thompson and carried.

Wayne Hudson, Director, nominated by Jack Meany, seconded by Jack J Thompson and carried.

The directors nominated from the floor and elected were:

Tony Mehmed, Director, nominated by Michael Booker, seconded by Dave Morgan and carried.

George Szalai, Director, nominated by George Andrich, seconded by Greg Pomeroy and carried.

### **ELECTION OF AUDITORS**

Steel Walsh & Murphy resigned as the Club's auditors.

Bennett & Keogh of Canowindra were elected as Club auditors.

Moved by Glenda Flanagan, seconded by Jack Thompson and carried.

### **HONORARIA / ALLOWANCES**

The honoraria remained unchanged at \$4,000. \$3,029 was spent 2021/22. The current policy is that only the Director driving the bus on Friday and Saturday nights receives a meal and drinks.

Moved by Rob McCormick, seconded by Jack Thompson and carried.

### **GENERAL BUSINESS**

On 22 September 2022, Pat Morgan submitted a motion to change the constitution. The motion reads: "No person working under contract for the Wyangala Country Club or persons working for said

contractor shall be allowed to nominate or stand for a Director of the Club, the reason being that it is a major conflict of interest and cannot be beneficial to the Club".

As the Motion as received too late to notify all members 21 days prior to the meeting, the motion will be put to the membership for a vote at the 2023 AGM.

The meeting closed at 11.15 am

# President's Report 2023

I would like to welcome our new members and thank all members for their continued support throughout the year.

Special mention goes to two valued members, Jack Meany and David Iveli, who go above and beyond volunteering their time each week.

Welcome Scott Bennett, our auditor, and thank you for your work and support this year.

Special thanks to Jillian McCormick for her support and hard work in securing grants for the new dishwasher for the kitchen, the new ride on mower and the sunshades for the front verandah. A huge thank you to Joanne White for taking over the club's book work during Jillian's absence.

The Club has paid all historic debt and is up to date with the Tax Office and Cowra Council land & water rates. A special thank you to Mick Booker, our Treasurer, for the measures Mick has taken in securing our finances have worked and we are now back on track.

Huge thanks to all our hard-working staff, your dedication does not go unnoticed, our staff are the face of the club, we have excellent staff that we should all be proud of. So again, thank you Jack, Izaak, Holly and Sandy and Glenda our cleaner.

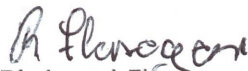
Thanks go out to Ona Lawrence and her staff for their hard work in providing a great bistro which is drawing patrons to the club, and for Ona's help with advertising and marketing.

As you are all aware we have had a tumultuous year, we have had two presidents resign due to family commitments, we thank both David and Tony for their great service and ongoing support.

We sadly lost not only two club stalwarts and board members but treasured friends in Peter Cameron and Wayne Hudson. Peter spent many hours behind the wheel of the club bus and did a sterling job of it. Wayne has been almost a fixture at this club for as long as I could recall, if anything needed to be done here and it was within his power then you knew it was as good as done.

Last but not least, thanks to our board members, in recent times the board have implemented some new measures where each board member has their own area of responsibility, this ensures that all aspects of the running of the club are covered.

In closing we as a board, Mick, Rachael, Geoff, Suzi, and myself thank you for your support this year and are very pleased to be able to inform our members that after some trying times the club is now back on track and looking forward to a better future.



Richard Flanagan

President & Honorary Secretary  
Wyangala Country Club



# WYANGALA COUNTRY CLUB LTD

**Sixth Avenue, Wyangala Dam, NSW 2808**  
**Telephone:** 02 6345 0855      **Fax:** 02 6345 0823  
**Premises No:** 245160      **ABN:** 38 001 011 507

**Email:** [wyangalacc@activ8.net.au](mailto:wyangalacc@activ8.net.au)  
**Website:** [www.wyangalacountryclub.com.au](http://www.wyangalacountryclub.com.au)

## **General Business to be discussed at the Annual General Meeting to be held on the 15<sup>th</sup> of October 2023.**

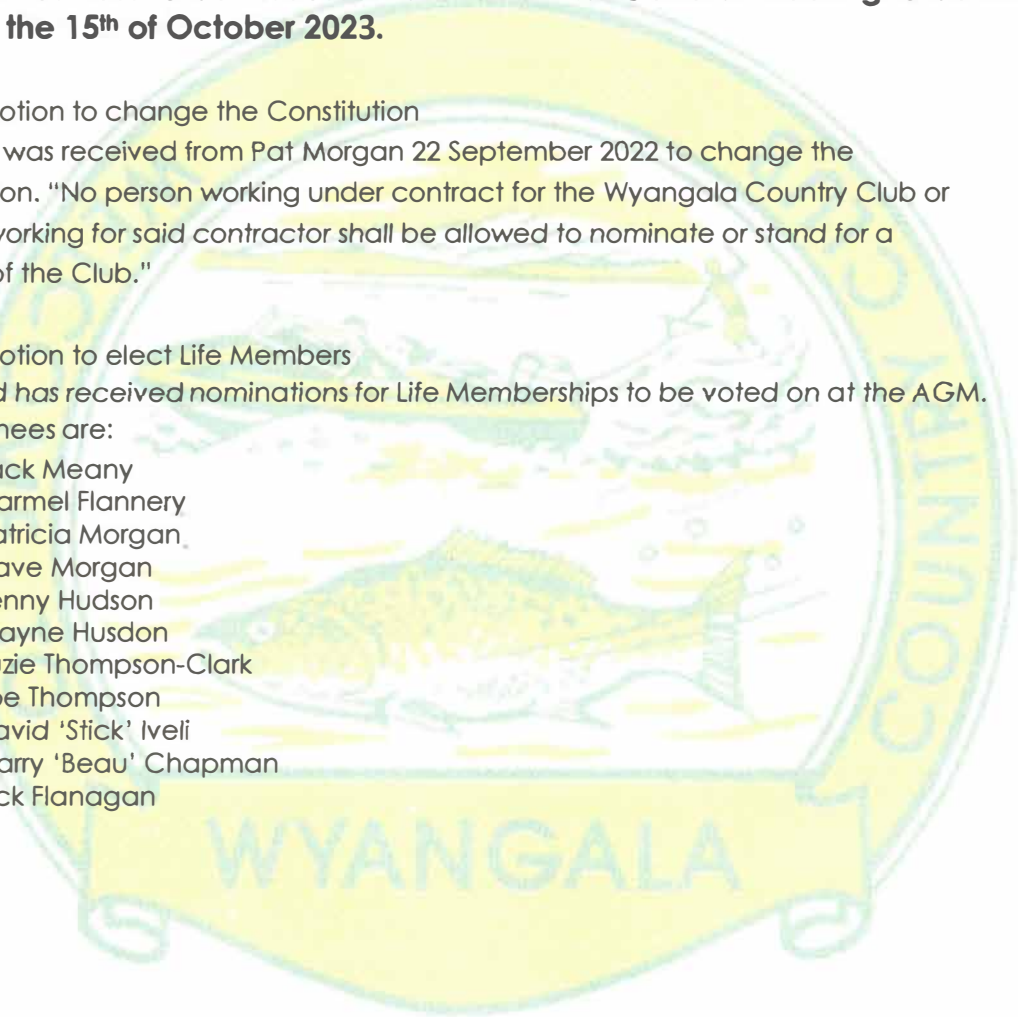
### 1. Motion to change the Constitution

A motion was received from Pat Morgan 22 September 2022 to change the Constitution. "No person working under contract for the Wyangala Country Club or persons working for said contractor shall be allowed to nominate or stand for a Director of the Club."

### 2. Motion to elect Life Members

The Board has received nominations for Life Memberships to be voted on at the AGM. The nominees are:

- Jack Meany
- Carmel Flannery
- Patricia Morgan
- Dave Morgan
- Jenny Hudson
- Wayne Husdon
- Suzie Thompson-Clark
- Joe Thompson
- David 'Stick' Iveli
- Garry 'Beau' Chapman
- Rick Flanagan



**Wyangala Country Club Limited**

**ABN 38 001 011 507**

**Financial Statements**

**For the Year ended 31st May 2023**



**Wyangala Country Club Limited**  
**ABN 38 001 011 507**  
**Directors Report**  
**for the Year Ended 31 May 2023**

The Directors present this report on the company for the financial year ended 31st May 2023

**Directors**

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

- A Mehmed (President, Director appointed Dec 2019)
- D Morgan (Resigned Jan 2023, President, Director appointed Oct 2022)
- P Cameron (Passed Away Nov 2022, Vice President, Director since April 2016)
- W Harding (Retired Oct 2022)
- M Booker (Treasurer, Director since March 2018)
- K Mclean (Retired Oct 2022)
- R Cannard (Retired Oct 2022)
- W Hudson (appointed since Oct 2022)
- R Booker (appointed Oct 2022)
- G Szalai (appointed Oct 2022, Retired May 2023)
- R Flanagan (Vice President, Appointed Nov 2022)
- G Harvey (appointed April 2023)

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

**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.

**Operating Results**

The profit of the company for the financial year after providing for income tax was \$93,348. (2022 profit of \$60,996).

**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 increased from \$72,536 last year to \$101,908 due to a combination of an increase in sales and a strengthening of Gross profit margin.

Poker Machine profit increased from \$94,531 last year to \$112,404 due to an increase in net clearances.

Grants received during the year were down considerably on the previous year as Covid grants ceased.

While total income was reduced from 2022 by \$15,150 due to lower grant income, expenses were constrained and reduced by \$47,502 resulting in an increased overall profit of \$32,352 since 2022.

**Wyangala Country Club Limited**  
**ABN 38 001 011 507**  
**Directors Report**  
**for the Year Ended 31 May 2023**

**Significant Changes in State of Affairs**

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

A Mehmed - Retired Truck Driver

R Flanagan – Courier Driver, Cert 3 Viticulture, Extensive Bar experience

M Booker - Certificate 4 in Transport and Logistics; MC R license holder; Authorised Foster carer

R Booker – Community Service Work Cert 4, Training & Assessment Cert 4, Foster carer

W Hudson – Retired Farmer & Builder

G Harvey – Retired Supervisor

**Wyangala Country Club Limited**  
**ABN 38 001 011 507**  
**Directors Report**  
**for the Year Ended 31 May 2023**

**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 auditor's independence declaration as required under section 307C of the Corporations Act 2001 follows this report.

**Meetings**

**Attendance at meetings**

A Mehmed	12/12
R Flanagan	6/7
M Booker	11/12
W Hudson	8/8
R Booker	6/8
G Harvey	2/3
D Morgan	8/8
P Cameron	1/5
K McLean	2/4
R Cannard	4/4
W Harding	3/4
G Szalai	3/6

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

  
A Mehmed (President)

  
M Booker (Treasurer)

# Wyangala Country Club Limited

ABN 38 001 011 507

## Detailed statement of financial position as at 31 May 2023

	2023	2022
<b>Current Assets</b>		
CBA Society Account	75,937	86,471
CBA Debit Card	652	261
Keno Bank Account	0	8,044
Golf Bank Account	2,338	1,529
Golf Term Deposit	10,092	10,011
Fishing Bank Account	17,069	7,428
Fishing Term Deposit	0	10,000
Tennis Bank Account	7,794	7,587
Bowling Bank Account	13,389	14,450
Fireworks Bank Account	13,990	12,344
Cash On Hand	22,246	23,255
Cash On Hand Bowling Club	622	957
Cash On Hand Golf Club	418	460
Cash On Hand Tennis Club	0	25
Sundry Debtors	2,933	2,892
Undeposited Funds	0	50
EFTPOS Clearing	(415)	209
Stock On Hand - Bar	37,540	38,691
Stock On Hand - Golf	330	330
Prepayments	19,557	18,584
<b>Total Current Assets</b>	<b>224,493</b>	<b>243,578</b>

The accompanying notes form part of these financial statements.

# Wyangala Country Club Limited

ABN 38 001 011 507

## Detailed statement of financial position as at 31 May 2023

	2023	2022
<b>Non-Current Assets</b>		
Buildings - Club & Grounds	479,994	472,971
Less: Accumulated Depreciation	(305,178)	(296,705)
Buildings - Cottages	10,731	10,731
Less Accumulated Depreciation	(8,672)	(8,591)
Plant & Equipment - At Cost	424,980	403,406
Less: Accumulated Depreciation	(354,496)	(343,149)
Cottages Furniture & Fittings	17,334	17,334
Less Accumulated Depreciation	(17,322)	(17,265)
Poker Machines	180,131	180,131
Less: Accumulated Depreciation	(180,131)	(180,131)
Oval Improvements	56,779	20,839
Motor Vehicles	6,500	6,500
Less: Accumulated Depreciation	(6,500)	(6,500)
<b>Total Non-Current Assets</b>	<b>304,150</b>	<b>259,571</b>
<b>Total Assets</b>	<b>528,642</b>	<b>503,149</b>
<b>Current Liabilities</b>		
- Trade Creditors	14,604	64,131
- Accrued Expenses	11,801	9,657
- Superannuation Payable	2,371	3,048
- Members Subscriptions In Advance	4,735	2,815
- BOQ Finance Loan	16,657	15,773
BAS Payable Control Account	8,796	4,148
ATO Integrated Client Account	0	30,235
Amounts withheld from salary and wages	2,182	2,447
Provision For Employee LSL	7,213	3,960
<b>Total Current Liabilities</b>	<b>68,359</b>	<b>136,214</b>
<b>Total Liabilities</b>	<b>68,359</b>	<b>136,214</b>
<b>Net Assets</b>	<b>460,283</b>	<b>366,935</b>

The accompanying notes form part of these financial statements.

# Wyangala Country Club Limited

ABN 38 001 011 507

## Detailed statement of financial position as at 31 May 2023

	2023	2022
<b>Equity</b>		
<b>Reserves</b>		
Retained profits / (accumulated losses)	366,935	305,939
Retained profits / (accumulated losses)	93,348	60,996
<b>Total Equity</b>	<b>460,283</b>	<b>366,935</b>

The accompanying notes form part of these financial statements.

**Wyangala Country Club Limited**  
**ABN 38 001 011 507**  
**Statement of Comprehensive Income For the year**  
**ended 31 May 2023**

	Note	2023 \$	2022 \$
Revenue		610,121	540,969
Cost of Sales		<u>(297,334)</u>	<u>(294,569)</u>
<b>Gross Profit</b>		312,787	246,400
Other Income		111,552	146,858
Administration Expenses		(39,452)	(19,337)
Employment Expenses		(160,902)	(170,039)
Occupancy Expenses		(85,592)	(97,977)
Membership Expenses		(6,590)	(3,849)
Depreciation Expense		(19,958)	(20,166)
Other Expenses		(14,482)	(14,482)
Finance Costs		(4,212)	(6,783)
Cash Shortage		<u>197</u>	<u>371</u>
<b>Profit/(loss) before income tax</b>		93,348	60,996
Income Tax Expense		<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year</b>		93,348	60,996
<b>Other comprehensive income:</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>93,348</u>	<u>60,996</u>
Profit/(loss) attributable to members		<u>93,348</u>	<u>60,996</u>
Total comprehensive income attributable to members		<u>93,348</u>	<u>60,996</u>

*The accompanying notes form part of these financial statements.*



**Wyangala Country Club Limited**  
**ABN 38 001 011 507**

**Statement of Cash Flows**  
**For the Year ended 31 May 2023**

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Members & Customers		699,729	687,028
Payments to Suppliers & Employees		(650,196)	(636,714)
Interest Received		7	26
Interest paid & Other costs		(4,212)	1,450
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>45,328</b>	<b>51,789</b>
<b>Cash Flows from Investing Activities</b>			
(Purchase)/Sale of Property, Plant & Equipment		(63,653)	(43,612)
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>(63,653)</b>	<b>(43,612)</b>
<b>Cash Flows from Financing Activities</b>			
(Increase)/Decrease in Value of Deposits		-	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash Held		(18,325)	8,178
Cash and Cash Equivalents as at 1 June 2022		182,872	174,694
<b>Cash and Cash Equivalents as at 31 May 2023</b>		<b>164,547</b>	<b>182,872</b>

*The accompanying notes form part of these financial statements.*

**Wyangala Country Club Limited**  
**ABN 38 001 011 507**  
**Detailed Statement of Financial Performance**  
**For the year ended 31 May 2023**

	2023	2022
	\$	\$
<b>Income</b>		
Bar Trading profit	101,908	72,536
<b>Poker Machines</b>		
- Poker Machines Net Clearances	112,124	89,536
- Poker Machines GST Assistance	10,942	9,760
- Poke Machine Costs - Maintenance	(10,663)	(4,765)
	112,404	94,531
<b>Keno</b>		
- Keno Commissions Received	10,410	7,323
- Keno Costs - Supplies & Maintenance	(9,708)	(5,285)
	702	2,038
Commissions Received	1,036	627
Member Fees	3,545	1,551
Merchandise & Ice	0	2,285
Kitchen	2,164	29,545
<b>Sub Clubs Trading</b>		
- Golf Club	595	18
- Fishing Club	(582)	(846)
- Bowling Club	(1,481)	(1,716)
- Tennis Club	172	(610)
- Fire Works	968	(1,510)
	(328)	(4,664)
Raffle Income	7,385	4,883
<b>Grants Received</b>		
- JobSaver	0	35,363
- Dine & Discover	0	1,053
- Powering Communities	0	11,569
- Regional NSW Community	2,450	0
- Stronger Country Communities	34,200	22,800
- Community Building Partnership	19,424	0
- Service NSW Grants	5,000	10,500
	61,074	81,285
Insurance Recoveries	0	17,855
Interest Received	7	26

The accompanying notes form part of these financial statements.

**Wyangala Country Club Limited**  
**ABN 38 001 011 507**  
**Detailed Statement of Financial Performance**  
**For the year ended 31 May 2023**

	2023	2022
	\$	\$
Donations Received	2,908	5,760
Other Income	2,947	2,954
<b>Rental Statement</b>		
- Rent Received - Cottages	7,400	7,400
- Rental Expenses - Depreciation	(138)	(83)
- Rental Expenses - Maintenance	0	(364)
	7,262	6,953
Total income	303,015	318,165
 <b>Expenses</b>		
Advertising	582	242
Allowances - Directors	1,665	3,029
Audit Fees	4,220	5,200
Bank Charges	3,799	3,813
Bookkeeping Fees	1,580	927
Bus Costs	2,443	4,389
Cash Shortages	(198)	(371)
Cleaning Supplies	3,832	4,079
Computer Costs	383	481
Depreciation	19,820	19,244
Donations	1,460	324
<b>Employee Entitlements</b>		
- Employee Entitlements - Annual Leave	0	(15,136)
- Employee Entitlements - LS Leave	3,253	(1,437)
	3,253	(16,573)
Electricity, Gas & Heating	34,458	23,827
Entertainment Costs	1,510	1,019
Fines	0	126
General Expenses	273	127
<b>Insurance</b>		
- Insurance - Buildings	38,231	23,989
- Insurance - Workers Compensation	413	4,415
	38,644	28,404
Interest	4,212	6,783
Kitchen Expenses	1,517	17,647

The accompanying notes form part of these financial statements.

**Wyangala Country Club Limited**  
**ABN 38 001 011 507**  
**Detailed Statement of Financial Performance**  
**For the year ended 31 May 2023**

	2023	2022
	\$	\$
Low Cost Assets Written Off	2,216	839
Member Promotions	6,590	3,849
Rates - Municipal	7,926	15,850
Rates - Water	5,070	4,663
Repairs	4,977	24,978
Stationery & Office Supplies	4,395	2,563
Security Costs	796	591
Staff Refreshments	0	(26)
Staff Training	0	480
Staff Uniforms	392	0
Subscriptions	3,634	7,363
Sundry Licences & Fees	786	1,134
Superannuation - Staff	14,763	20,673
Telecommunication Costs	1,608	3,082
<b>Wages</b>		
- Wages - Admin	15,000	27,644
- Wages - Cleaners	18,057	24,619
- Wages - Grounds	0	1,684
- Wages - Kitchen	0	14,466
	33,057	68,413
Total expenses	209,667	257,169
<b>Profit from Ordinary Activities before income tax</b>	<b>93,348</b>	<b>60,996</b>

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**The accompanying notes form part of these financial statements.**

# Wyangala Country Club Limited

ABN 38 001 011 507

## Trading Account

For the year ended 31 May 2023

	2023	2022
	\$	\$
<b>Bar Trading Income</b>		
Bar Sales	497,997	432,065
<b>Total Trading Income</b>	<b>497,997</b>	<b>432,065</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening Stock	38,691	31,556
Purchases	285,520	273,592
	324,211	305,148
<b>Less:</b>		
Closing Stock	37,540	38,691
	37,540	38,691
<b>Add:</b>		
Repairs & Replacements	0	415
Bar Wages	109,417	92,657
	109,417	93,072
<b>Cost of Sales</b>	<b>396,089</b>	<b>359,529</b>
<b>Gross Profit from Bar Trading</b>	<b>101,908</b>	<b>72,536</b>

The accompanying notes form part of these financial statements.

**Wyangala Country Club Limited**  
**Notes to the Financial Statements**  
**For the Year ended 31st May 2023**

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**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 2023**

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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 the statement of comprehensive income.

(g) **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.

(h) **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.

(i) **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 2023**

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**CAPITAL**

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

**AUDITORS REMUNERATION**

Bennett Keogh & Associates were the auditors for 2023.

Steel Walsh & Murphy were the auditors in prior years.

Auditing	4,000	5,000
Other Services	<u>0</u>	<u>200</u>
	<u>4,000</u>	<u>5,200</u>

**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 2023**

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The directors of the company declare that:

1. The accompanying financial statements and notes of the company as at 31 May 2023 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 2023 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:

A Mehmed (President) Director



M Booker (Treasurer) Director



Dated

30/07/2023

# BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA  
Scott Bennett, BEc, ACA

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Telephone : 02 63 441701  
Facsimile : 02 63 441901

## **INDEPENDENT AUDITORS REPORT**

### **TO THE MEMBERS OF**

### **Wyangala Country Club Limited**

#### **Opinion**

We have audited the financial report of Wyangala Country Club Limited (“the Company”) which comprises the statement of financial position as at 31 May 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company’s financial position as at 31 May 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

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

#### ***Emphasis of Matter – Basis of Accounting***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director’s financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

# BENNETT KEOGH & ASSOCIATES PTY LIMITED

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## **INDEPENDENT AUDITORS REPORT**

### **TO THE MEMBERS OF**

### **Wyangala Country Club Limited (continued)**

#### **Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 May 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# **BENNETT KEOGH & ASSOCIATES PTY LIMITED**

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## **INDEPENDENT AUDITORS REPORT**

### **TO THE MEMBERS OF**

### **Wyangala Country Club Limited (continued)**

#### **Auditor's Responsibilities for the Audit of the Financial Report**

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

# **BENNETT KEOGH & ASSOCIATES PTY LIMITED**

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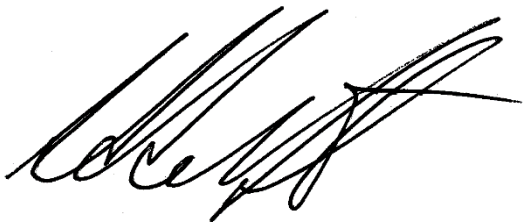
## **INDEPENDENT AUDITORS REPORT**

**TO THE MEMBERS OF**

**Wyangala Country Club Limited**  
(continued)

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Bennett Keogh & Associates**  
100 Gaskill St, Canowindra NSW 2804

Scott Bennett  
**Partner**

Dated 25/07/2023

# BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA  
Scott Bennett, BEc, ACA

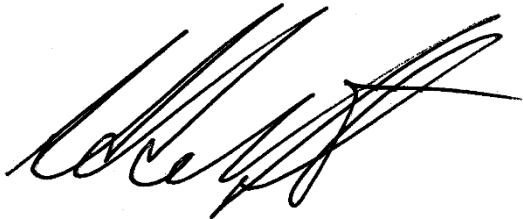
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AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
WYANGALA COUNTRY CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2023 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 contraventions of any applicable code of professional conduct in relation to the audit.



Bennett Keogh & Associates Pty Ltd

Director : Scott Bennett

25/07/2023