

WYANGALA COUNTRY CLUB LIMITED

ABN: 38 001 011 507

54th ANNUAL GENERAL MEETING

To be held on

SUNDAY 20 October 2024

10:30 a.m.

At Wyangala Country Club
6th Avenue, Wyangala Dam

Business to be conducted:-

- Confirm the minutes of the 53rd AGM (held 15 October 2023)
- To accept the: President's Report
 Financial Statements for 2023/24
 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 15 October 24) by email to wyangalacc@activ8.net.au

- Election of Board of Directors for 2024/25
- Election of Auditors for 2024/25
- To approve Allowances and/or Honoraria for 2025
- 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 12 October 2024

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 AGM 20 October 2024

NOMINATIONS ARE HEREBY CALLED FOR
POSITIONS ON THE BOARD OF DIRECTORS OF
WYANGALA COUNTRY CLUB LIMITED
FOR THE FINANCIAL YEAR **2024/2025**

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)

Close on Saturday 12 October 2024 at 7.00 pm

Minutes AGM



MEETING OF: 53rd Annual General Meeting

DATE: 15th October 2023

TIME: 1030

VENUE: Wyangala Country Club

1. WELCOME

Rick Flanagan, Club President and chair of the meeting welcomed everyone present.

2. ATTENDEES (44)

John Batcheldor, Joanne Bodiam, Jerone Bodiam, Mick Booker, Rachel Booker, Nigel Boxall, Jack Clark, Bryce Corcoran, Byron Corcoran, Kate Cucchiaro, Andre Czajkowski, Matti Eriksson, Jim Finnimore, Glenda Flanagan, Rick Flanagan, Sandy Gilmour, Wayne Hamilton, Robyn Hamilton, Geoff Harvey, Jennifer Hewitt, Roger Hewitt, Jenny Hudson, Col Jeffs, Eva Lawrence, Karen McLean, Peter Millington, Dave Morgan, Pat Morgan, Jan Pomeroy, Greg Pomeroy, Warwick Reeves, Jan Saurine, George Szalai, Christy Taylor, Jack Thompson, Joe Thompson, Suzan Thompson-Clark, Keith Wallin, Allan Weeks, Suzi Weeks, Malcolm White, Sheila White, Mick Zaino, Anne Zaino, Scott Bennett (Auditor)

APOLOGIES:

John (Jack) Meany, Gillian McCormick, Rob McCormick, Ian Winter, Margaret Duff, Vicki Anderson, Garry Anderson, David Iveli.

3. CONFIRMATION OF MINUTES 16TH OCTOBER 2022:

Moved Jan Saurine, seconded Joe Thompson, and carried that the minutes of the 52nd Annual General Meeting held on the 16th of October 2022 be confirmed as read.

4. PRESIDENTS REPORT

Moved Jenny Hudson, seconded Joe Thompson, and carried that the Presidents report be confirmed as read and accepted.

5. FINANCIAL STATEMENTS 2022/23

The financial statements and auditors report were noted.

Moved Geoff Harvey, seconded Jack Thompson, and carried that the Financial and Auditors Statements be confirmed as read and accepted.

6. ELECTION OF BOARD OF DIRECTORS FOR 2023/24

All directors retired as required by the Constitution.

Rachel Booker has decided not to re-stand and was thanked for her many years of service to the Board.

These six (6) nominated directors were elected unopposed:

Minutes AGM



- Rick Flanagan (President), nominated by Suzi Weeks, seconded by Rachael Booker and carried
- Suzi Weeks (Vice President), nominated by Geoff Harevy, seconded by Rachael Booker and carried
- Mick Booker (Treasurer), nominated by Suzi Weeks, seconded by Rachael Booker and carried
- Geoff Harvey (Director), nominated by Suzi Weeks, seconded by Rachael Booker and carried
- Kate Cucchiaro (Director), nominated by Rachael Booker, seconded by Mick Booker and carried
- Jerone Bodiam (Director), nominated by Jo-Anne Bodiam, seconded by Jenny Hudson and carried

Nominated from the floor and elected was:

- Col Jeffs (Director)

7. ELECTION OF AUDITORS

Bennett Keogh & Associates (Scott Bennett) were re-elected as the auditors by a show of hands.

8. PRESIDENTS ALLOWANCE

The Presidents allowance was passed (value unchanged) by a show of hands.

9. 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.”

Moved as accepted by a show of hands.

10. MOTION TO ELECT LIFE MEMBERS

The following nominations for life membership (10 years of Service to the Club) were accepted (Moved Geoff Harvey, seconded Rachael Booker);

- Jack Meany
- Carmel Flannery
- Patricia Morgan
- Dave Morgan
- Jenny Hudson
- Wayne Hudson (posthumously awarded)
- Suzie Thompson-Clark
- Joe Thompson
- David ‘Stick’ Iveli
- Garry “Beau” Chapman
- Rick Flanagan

Minutes AGM



11. GENERAL BUSINESS:

- 11.1 John Batchelor raised concerns regarding a recent breach in law relating to Gambling Advertising. This was as a result of a facebook post. John was reassured that the Board was aware and the issue and had immediately addressed this with the post taken down. All agreed new Director education on this issue would be an advantage.
- 11.2 Joe Thompson raised concerns relating to the steps in the second cottage. The Board had recently identified that these steps require repair and are working to correct this.

Meeting closed at 1130.

Presidents report 2024

Another year has passed with highlights and low points, as you all know we lost a director Geoff Harvey only a month after the last AGM to a tragic house fire, his loss has been felt deeply at the club.

The Country Club has had a reasonable year and recorded a modest profit, which is pleasing as we are still recovering from Covid rules placed upon us. We have had a new hot water system installed, which is hoped will save us on our power bills, the old system was not efficient and was costly to run.

I want to thank our accountants Bennett Keogh and Associates for their diligence with the club's accounts.

I want to thank the directors for all your work and support this past year, most noticeably over the past few months since I had a medical episode, luckily it was a minor event, and I have recovered well. I did not fail to notice that everyone, directors, staff, and members offered help both at the club and in our private life, so I thank you all.

A big thanks goes to our treasurer Mick for his ongoing work in all he does for the club. We appreciate Trish and John for standing up and filling the vacancies on the board this year and Kate, Colin and Jerone for your ongoing efforts to make our club successful.

Our staff are the face of this club your hard work and effort is valued by all.

Jack is an invaluable asset to us his work does not go unnoticed. Jess for being here when ever needed, Belinda, who returned to help us when we were short of staff, we are lucky to have her, Hollie we look forward to your return, enjoy being a new mum.

Jillian for her dedication and diligence in keeping our finances in good order

Glenda for the work she puts in keeping the club clean and fresh all the time.

Stick our yardman who also dabbles in maintenance work, well done.

I thank you all as without your efforts we would not be able to operate.

Our kitchen is safe hands with Christy and her crew, they are delivering great food at decent prices, all served hot, fresh with minimal wait times. Christy also helps in the bar when needed and thanks for that.

Miss Jenny our raffle Queen, it is never too much trouble for Jenny to step up and run raffles on behalf of the club and sub clubs we all applaud her for that.

And the most important people of all are our members and patrons your support and good will keeps our doors open and looking good into the future.

There are still repairs needed to the club's infrastructure, the work is ongoing and in hand.

Our sub clubs are all in good order, Golf, Bowls, Fishing Clubs, and the Firework Committee the club thanks you for your ongoing involvement and support.

Let us all look forward to a bright year ahead.

Richard Flanagan, President.

Wyangala Country Club Limited

ABN 38 001 011 507

Financial Statements

For the Year ended 31st May 2024

Wyangala Country Club Limited
ABN 38 001 011 507
Directors Report
for the Year Ended 31 May 2024

The Directors present this report on the company for the financial year ended 31st May 2024

Directors

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

- A Mehmed (Retired August 23)
- M Booker (Treasurer, Director since March 18)
- W Hudson (Retired July 23)
- R Booker (Retired October 23)
- R Flanagan (President, Appointed November 22)
- G Harvey (Retired November 23)
- J Bodiam (Appointed October 23)
- P Cabrera (Appointed February 24)
- K Cucchiaro (Appointed October 23)
- C Jeffs (Appointed October 23)
- J Rowley (Appointed July 24)
- S Weeks (Retired April 24)

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 \$32,150. (2023 profit of \$93,348).

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 \$101,908 last year to \$108,825 due to a combination of an increase in sales and a strengthening of the Gross profit margin.

Poker Machine profit increased from \$112,124 last year to \$119,585 due to an increase in net clearances.

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

Total income was slightly higher over last year showing an increase from \$303,015 to \$304,102 despite the considerable drop in grant income. Overall expenses increased during the year by \$62,284 to \$271,951, primarily a result of higher insurance, repairs and staffing costs.

Wyangala Country Club Limited
ABN 38 001 011 507
Directors Report
for the Year Ended 31 May 2024

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:

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

J Bodiam – Business owner/Manager, Marketing Degree

P Cabrera – Admin & Accounts Manager, Cert IV Business Admin, NSW JP

K Cucchiaro – Operations Manager & HR, Business (HR) Degree

C Jeffs – Business Owner/Director

J Rowley – Business Owner/Carpenter

Environmental Issues

The company's operations are not regulated by any significant environmental regulation

Wyangala Country Club Limited
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Directors Report
for the Year Ended 31 May 2024

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	2 / 3
• M Booker	11 / 11
• W Hudson	1 / 1
• R Booker	3 / 4
• R Flanagan	9 / 11
• G Harvey	5 / 5
• J Bodiam	7 / 7
• P Cabrera	3 / 3
• K Cucchiaro	7 / 7
• C Jeffs	4 / 7
• J Rowley	Appointed July 24
• S Weeks	8 / 8

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:

President 

Treasurer 

Wyangala Country Club Limited

ABN 38 001 011 507

Detailed statement of financial position as at 31 May 2024

	2024	2023
Current Assets		
CBA Society Account	33,654	75,937
CBA Debit Card	3,992	652
CBA Online Saver Account	47,020	0
CBA Term Deposit	40,000	0
Golf Bank Account	2,339	2,338
Golf Term Deposit	10,346	10,092
Fishing Bank Account	17,941	17,069
Tennis Bank Account	0	7,794
Bowling Bank Account	12,834	13,389
Fireworks Bank Account	15,903	13,990
Cash On Hand	21,830	22,246
Cash On Hand Bowling Club	741	622
Cash On Hand Golf Club	502	418
Sundry Debtors	11,989	2,933
Undeposited Funds	0	0
EFTPOS Clearing	(916)	(415)
Stock On Hand - Bar	34,122	37,540
Stock On Hand - Golf	330	330
Prepayments	21,486	19,557
Total Current Assets	274,114	224,493

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 2024

	2024	2023
Non-Current Assets		
Land & Buildings - Club & Grounds	479,994	479,994
Less: Accumulated Depreciation	(313,337)	(305,178)
Buildings - Cottages	10,731	10,731
Less Accumulated Depreciation	(8,753)	(8,672)
Plant & Equipment - At Cost	424,980	424,980
Less: Accumulated Depreciation	(368,461)	(354,496)
Cottages Furniture & Fittings	17,334	17,334
Less Accumulated Depreciation	(17,334)	(17,322)
Poker Machines	180,131	180,131
Less: Accumulated Depreciation	(180,131)	(180,131)
Oval Improvements	56,779	56,779
Less: Accumulated Amortisation	(1,419)	0
Motor Vehicles	6,500	6,500
Less: Accumulated Depreciation	(6,500)	(6,500)
Total Non-Current Assets	280,514	304,150
Total Assets	554,628	528,642
Current Liabilities		
Trade Creditors	14,213	14,604
Accrued Expenses	11,379	11,801
Superannuation Payable	3,085	2,371
Members Subscriptions In Advance	4,315	4,735
BOQ Finance Loan (Insurance Premiums)	0	16,657
IQumulate Loan (Insurance Premiums)	18,048	0
BAS Payable Control Account	1,403	8,796
ATO Integrated Client Account	0	0
Amounts withheld from salary and wages	1,378	2,182
Provision For Employee LSL	8,374	7,213
Total Current Liabilities	62,195	68,359
Total Liabilities	62,195	68,359

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 2024

	2024	2023
Net Assets	492,433	460,283
Equity		
Reserves		
Retained profits / (accumulated losses)	460,283	366,935
Retained profits / (accumulated losses)	32,150	93,348
Total Equity	492,433	460,283

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 2024

	Note	2024 \$	2023 \$
Revenue		661,656	610,121
Cost of Sales		<u>(311,426)</u>	<u>(297,334)</u>
Gross Profit		350,230	312,787
Other Income		105,053	111,552
Administration Expenses		(23,233)	(21,482)
Employment Expenses		(186,801)	(160,902)
Occupancy Expenses		(115,185)	(90,662)
Membership Expenses		(10,067)	(6,590)
Depreciation Expense		(23,555)	(19,958)
Other Expenses		(61,462)	(27,382)
Finance Costs		(2,502)	(4,212)
Cash Surplus/(Shortage)		<u>(247)</u>	<u>197</u>
Profit/(loss) before income tax		32,150	93,348
Income Tax Expense		<u>-</u>	<u>-</u>
Profit/(loss) for the year		32,150	93,348
Other comprehensive income:		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>32,150</u>	<u>93,348</u>
Profit/(loss) attributable to members		<u>32,150</u>	<u>93,348</u>
Total comprehensive income attributable to members		<u>32,150</u>	<u>93,348</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 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from Members & Customers		729,559	699,729
Payments to Suppliers & Employees		(685,914)	(650,196)
Interest Received		20	7
Interest paid & Other costs		(2,502)	(4,212)
Net Cash Inflow/(Outflow) from Operating Activities		41,164	45,328
Cash Flows from Investing Activities			
(Purchase)/Sale of Property, Plant & Equipment		(0)	(63,653)
Net Cash Inflow/(Outflow) from Investing Activities		(0)	(63,653)
Cash Flows from Financing Activities			
Proceeds from Borrowings		18,048	-
Repayment of Borrowings		(16,657)	-
Net Cash Inflow/(Outflow) from Financing Activities		1,391	-
Net Increase/(Decrease) in Cash Held		42,555	(18,325)
Cash and Cash Equivalents as at 1 June 2023		164,547	182,872
Cash and Cash Equivalents as at 31 May 2024		207,102	164,547

The accompanying notes form part of these financial statements.

Wyangala Country Club Limited
Notes to the Financial Statements
For the Year ended 31st May 2024

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 2024

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 2024

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 2024.

Auditing	4,000	4,000
Other Services	<u>0</u>	<u>0</u>
	<u>4,000</u>	<u>4,000</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 2024

The directors of the company declare that:

1. The accompanying financial statements and notes of the company as at 31 May 2024 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 2024 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:

President



Treasurer



Dated

31/8/24

BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA
Scott Bennett, BEc, ACA

100 GASKILL STREET
CANOWINDRA, 2804
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Telephone : 02 63 441701
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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 2024, 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 2024 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

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA
Scott Bennett, BEc, ACA

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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 2023, 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

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA
Scott Bennett, BEc, ACA

100 GASKILL STREET
CANOWINDRA, 2804
scott@bennettkeogh.com.au
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www.bennettkeogh.com.au

PO Box 47, CANOWINDRA
Telephone : 02 63 441701
Facsimile : 02 63 441901

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.

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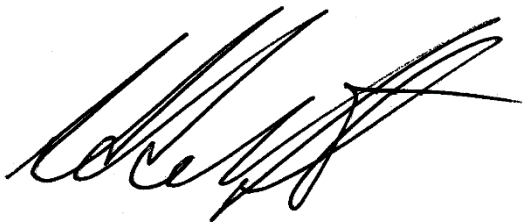
INDEPENDENT AUDITORS REPORT

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 31/08/2024

BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA
Scott Bennett, BEc, ACA

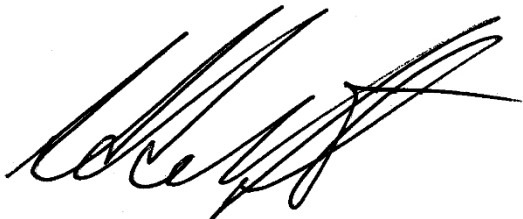
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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WYANGALA COUNTRY CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2024 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

31/08/2024

Wyangala Country Club Limited
ABN 38 001 011 507
Detailed Statement of Financial Performance
For the year ended 31 May 2024

	2024	2023
	\$	\$
Income		
Trading profit	108,825	101,908
Poker Machines Net Clearances	119,585	112,124
Poker Machines GST Assistance	9,305	10,942
Poke Machine Costs - Maintenance	(11,069)	(10,663)
Keno Commissions Received	11,368	10,410
Keno Costs - Supplies & Maintenance	(9,966)	(9,708)
Commissions Received	884	1,036
Member Fees	4,484	3,545
Kitchen	17,297	2,164
Golf Club	1,144	595
Fishing Club	1,130	(582)
Bowling Club	39	(1,481)
Tennis Club	0	172
Fire Works	1,719	968
Raffle Income	12,181	7,385
Regional NSW Community	0	2,450
Stronger Country Communities	0	34,200
Community Building Partnership	0	19,424
Service NSW Grants	0	5,000
Insurance Recoveries	11,989	0
Interest Received	20	7
Donations Received	4,195	2,908
Other Income	9,902	2,947
Rent Received - Cottages	11,150	7,400
Rental Expenses - Depreciation	(81)	(138)
Total income	304,102	303,015

Expenses

Advertising	326	582
Allowances - Directors	985	1,665
Audit Fees	3,091	4,220
Bank Charges	4,503	3,799
Bookkeeping Fees	4,590	1,580

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 2024

	2024	2023
	\$	\$
Bus Costs	3,277	2,443
Cash Shortages	247	(198)
Cleaning Supplies	5,418	3,832
Computer Costs	382	383
Depreciation	23,555	19,820
Donations	0	1,460
Employee Entitlements - LS Leave	1,161	3,253
Electricity, Gas & Heating	40,119	34,458
Entertainment Costs	11,552	1,510
General Expenses	0	273
Insurance - Buildings	37,539	38,231
Insurance - Workers Compensation	3,859	413
Interest	2,502	4,212
Kitchen Expenses	10,872	1,517
Legal fees	45	0
Low Cost Assets Written Off	95	2,216
Member Promotions	10,067	6,590
Rates - Municipal	12,032	7,926
Rates - Water	6,044	5,070
Repairs	19,051	4,977
Stationery & Office Supplies	2,640	4,395
Security Costs	522	796
Staff Refreshments	247	0
Staff Training	372	0
Staff - Travel & Accom	245	0
Staff Uniforms	135	392
Subscriptions	3,890	3,634
Sundry Licences & Fees	2,001	786
Superannuation - Staff	17,927	14,763
Telecommunication Costs	1,624	1,608
Wages - Admin	14,249	15,000
Wages - Cleaners	22,889	18,057
Wages - Kitchen	3,897	0
Total expenses	<u>271,951</u>	<u>209,667</u>
Profit from Ordinary Activities before income tax	<u>32,150</u>	<u>93,348</u>

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 2024

	2024	2023
	\$	\$
<hr/>		
Trading Income		
Bar Sales	542,071	497,997
Total Trading Income	<u>542,071</u>	<u>497,997</u>
Cost of Sales		
Add:		
Opening Stock	37,540	38,691
Purchases	308,007	285,520
	<u>345,548</u>	<u>324,211</u>
Less:		
Closing Stock	34,122	37,540
	<u>34,122</u>	<u>37,540</u>
Add:		
Bar Wages	121,820	109,417
	<u>121,820</u>	<u>109,417</u>
Cost of Sales	433,246	396,089
Gross Profit from Trading	<u><u>108,825</u></u>	<u><u>101,908</u></u>

The accompanying notes form part of these financial statements.