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**WILCANNIA GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 66 001 034 377**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2022**

WILCANNIA GOLF CLUB LIMITED  
(a company limited by guarantee)  
ABN 66 001 034 377

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**DIRECTORS' REPORT**

Your directors present their report on the Wilcannia Golf Club Limited for the financial year ended 30 June 2022.

**DIRECTORS**

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

Patrick Cunningham	Peter Murphy
Katie Davies (appointed 16 March 2022)	Anthony Schembri
Christine Elliott	Myra Davies (appointed 16 March 2022)
Leetisha Jones (resigned 13 October 2021)	Owen Wyman (resigned 13 October 2021)

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 activity of Wilcannia Golf Club Limited is the provision of sporting and other facilities associated with a registered and licensed club. There was no significant change in the nature of that activity during the year.

The Club's short-term and long-term objectives are both to maintain the provision of sporting and other facilities associated with a registered and licensed club. These objectives are achieved through attracting and retaining quality staff and Board members that are committed to engage in continuous improvement with the Club, act in the best interests of the Club and assist with the success of the Club.

Likely developments in the operations of the club and the expected results of these operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the club.

**INFORMATION ON DIRECTORS**

<b>Director</b>	<b>Experience</b>	<b>Special Responsibilities</b>
Patrick Cunningham	Committee Member	Director
Katie Davies	Committee Member	Director
Christine Elliot	Committee Member	Director
Peter Murphy	Committee Member	Director
Anthony Schembri	Committee Member	Director
Myra Sullivan	Committee Member	Director

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**DIRECTORS' REPORT**  
(Continued)

**MEETINGS OF DIRECTORS**

During the year nine (9) meetings of directors were held. Attendances were:

	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
P Cunningham	9	5
K Davies	4	2
C Elliott	9	9
L Jones	1	1
P Murphy	9	7
A Schembri	9	7
O Whyman	1	-
M Sullivan	4	4

**EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years.

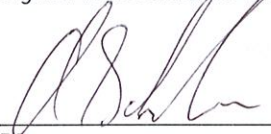
**MEMBERS GUARANTEE**


The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 each towards meeting any outstanding obligations of the Club.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditors' independence declaration for the year ended 30 June 2022 has been received and can be found on page 3 of the financial statements.

Signed in accordance with a resolution of the Board of Directors.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated at Wilcannia on this 20th day of September 2022

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF WILCANNIA GOLF CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 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.

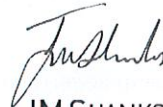


**LUKA GROUP**

2 River Street

Dubbo

Dated: 20 September 2022



**JM SHANKS  
PARTNER**



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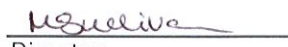
**DIRECTORS' DECLARATION**

The directors of the Wilcannia Golf Club Limited declare that:

1. The financial statement and notes as set out on pages 5 to 25 are in accordance with the Corporations Act 2001;
  - (a) Comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) Give a true and fair view of the financial position as at 30 June 2022 and the performance for the year ended on that date of the Club.
2. In the directors' opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated at Wilcannia on this 20th day of September 2022.

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2021 \$	2020 \$
Revenue	2	1,664,689	2,245,453
Changes in inventories of finished goods	4	(8,848)	12,691
Raw materials and consumables used	4	(703,807)	(840,952)
Employee benefits expense	4	(396,511)	(511,579)
Depreciation and amortisation expense	4	(102,794)	(101,647)
Other expenses	4	(447,949)	(476,253)
Profit for the year		4,780	327,713
Other comprehensive income for the year		-	-
Total comprehensive income for the year		\$4,780	\$327,713

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,460,021	1,566,523
Trade and other receivables	6	2,648	2,361
Inventories	7	75,133	83,981
Other assets	8	1,885	3,083
<b>TOTAL CURRENT ASSETS</b>		<b>1,539,687</b>	<b>1,655,948</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,152,144	1,072,411
Intangible assets	10	240,000	240,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,392,144</b>	<b>1,312,411</b>
<b>TOTAL ASSETS</b>		<b>2,931,831</b>	<b>2,968,359</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	81,188	129,974
Provisions	12	89,986	82,508
<b>TOTAL CURRENT LIABILITIES</b>		<b>171,174</b>	<b>212,482</b>
<b>TOTAL LIABILITIES</b>		<b>171,174</b>	<b>212,482</b>
<b>NET ASSETS</b>		<b>\$2,760,657</b>	<b>\$2,755,877</b>
<b>EQUITY</b>			
Accumulated funds		2,760,657	2,755,877
<b>TOTAL EQUITY</b>		<b>\$2,760,657</b>	<b>\$2,755,877</b>

The accompanying notes form part of these financial statements

**WILCANNIA GOLF CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Accumulated Funds \$	Total \$
Balance at 1 July 2020	2,428,164	2,428,164
Profit for the year	327,713	327,713
Total other comprehensive income for the year	-	-
Balance at 30 June 2021	2,755,877	2,755,877
Profit for the year	4,780	4,780
Total other comprehensive income for the year	-	-
Balance at 30 June 2022	\$2,760,657	\$2,760,657

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	1,788,618	2,453,185 - 27%
Interest received	3,295	9,406
Payments to suppliers and employees	(1,732,182)	(1,885,086) - 8%
<b>Net cash flows provided by / (used in) operating activities (Note 13.3)</b>	<u>59,731</u>	<u>577,505</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	24,000	16,000
Purchase of property, plant and equipment	(190,233)	(95,897)
<b>Net cash flows used in investing activities</b>	<u>(166,233)</u>	<u>(79,897)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	(106,502)	497,608
Cash and cash equivalents at beginning of year	<u>1,566,523</u>	<u>1,068,915</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)</b>	<u>\$1,460,021</u>	<u>\$1,566,523</u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover Wilcannia Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Wilcannia Golf Club Limited is a company limited by guarantee.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Club is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 20 September 2022 by the directors of the Club.

**Accounting Policies**

**1.1. Income Tax**

Under current income tax law, clubs established for the promotion and encouragement of the games of golf are exempt from income tax, providing this is their predominant purpose. Accordingly, no provision for income tax is made in the financial statements.

**1.2. Revenue**

*Sales of goods*

Revenue from sales of goods comprises revenue earned from the sale of goods purchased for resale and gifts donated for resale. Sales revenue is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred.

None of the items sold have any warranty attached to them.

*Fees and charges*

The member or guest receives and consumes the benefits of the services as the company provides them. Revenue is recognised on a straight-line basis over the term of the contract.

*Operating Grants, Other Subsidies Donations and Bequest*

When the club received Operating Grants, Other Subsidies Donations and Bequest, it assesses whether the contract is enforceable and sufficiently specific performance obligation in accordance with AASB15.

- Identify the performance obligations relation to the grant
- Recognise contract liability for its obligation under the agreement
- Recognise revenue as it satisfies its performance obligations.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.2. Revenue (Continued)**

Where the contract is not enforceable or does not have sufficient specific performance obligations, the club:

- Recognises the assets received in accordance with the recognition requirements of other applicable accounting standards. (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- Recognises related amounts (being contribution by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from contract with customer)
- Recognises income immediately in the profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the club recognises income in the profit or loss when or as it satisfies its obligations under the contract.

*Capital Grants*

When the club receives capital grant, it recognises a liability for the excess of the initial carrying amount of the financial assets received over any related amounts (being contribution by owners, lease liability, financial instruments, provisions, revenue, or contract liability arising from contract with customer) recognised under the Australian Accounting Standards.

*Interest*

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

**1.3. Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business and the estimated costs necessary to make the sale.

**1.4. Comparative Amounts**

When the presentation or classification of items in the financial statements is amended, comparative amounts shall be reclassified unless the reclassification is impractical.

**1.5. Cash and Cash Equivalents**

For the purpose of the statement of cash flows, cash includes cash on hand, at call deposits and term deposits with banks or financial institutions, net of bank overdrafts.

**1.6 Trade and Other Receivables**

Trade and other receivables include amounts receivable from customers. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.7. Property, Plant and Equipment

*Property*

Freehold land and buildings are measured at fair value, less where applicable, accumulated depreciation.

*Plant and equipment*

Plant and equipment, motor vehicles, improvements and poker machines are stated at cost, less accumulated depreciation and any impairment in value.

*Depreciation*

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated over their useful lives commencing from the time the assets are held ready for use.

The depreciation rates for each class of assets are:

Class	Rate
Motor vehicles	15-30%
Plant and equipment	13-30%
Improvements	2.5-20%
Poker machines	20-40%

*Impairment*

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised as a line item in the statement of comprehensive income.

1.8. Leases

*The Club as Lessee*

At the inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right of use asset and a corresponding lease liability is recognised by the Club where the Club is the lessee. However all contracts that are classified as short-term leases (leases with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.8. Leases (Continued)

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The expected amount to be payable by the lessee under residual value guarantees;
- The exercise of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments made under extension options, if the lessee is reasonably certain to exercise the options; and
- Payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right of use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right of use assets is at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

*The Club as lessor*

The Club does not have any leases where it is the lessor.

1.9. Employee Benefits

*Short-term benefits*

Liability for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be paid within 12 months of reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on the national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash out flows.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.10. Other Taxes**

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

**1.11. Trade and Other Payables**

Trade payables and other accounts payable are recognised when the Club becomes obliged to make future payments resulting from the purchase of goods and services.

**1.12. Intangible Assets**

Intangible assets represent the poker machine licences of the Club. For initial recognition poker machine licences were brought to account at fair value. Any subsequent acquisition of poker machine licences has been brought to account at cost.

The useful lives of these intangible assets are assessed to be indefinite.

Intangible assets are tested for impairment on an annual basis or when an indicator for impairment exists.

**1.13. Financial Instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Club becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Club commits itself to either purchase or sell the asset (that is, trade date accounting is adopted).

Financial instruments (except trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised in profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.13 Financial Instruments (Continued)

*Classification and subsequent measurement*

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at amortised cost.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely the payments of principal and interest on the principal amount outstanding on specified dates.

*Derecognition*

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.13 Financial Instruments (Continued)

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Club no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

*Impairment*

The Club recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective rate of the financial instrument.

The Club uses the simplified approach.

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* and which do not contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.)

*Recognition of expected credit losses in financial statements*

At each reporting date, the Club recognised the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance related to that asset.

1.14 Impairment of Assets

At each reporting date, the Club reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.14 Impairment of Assets (Continued)**

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the Club would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Club estimates the recoverable amount of the cash generating unit to which the class of assets belong.

**1.15 Fair Value of Assets and Liabilities**

The Club measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Club would receive to sell an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (that is, the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the Club at reporting date (that is, the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar assets are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.16 Critical Accounting Estimates and Judgements

The Club evaluates estimates and judgements incorporated into the financial statements 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 Club.

*Key estimates*

(i) *Impairment - general*

The Club assess impairment at the end of each reporting period by evolution of conditions and events specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using the value in use calculations which incorporate various key assumptions.

*Key Judgements*

(i) *Employee benefits*

For the purpose of measurement, AASB119: Employee Benefits defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employee render the related services. As the Club expects that most employees will not use all of their annual leave entitlement in the same year in which they are earned or during the following 12 month period, obligations for annual leave entitlements are classified under AASB 119 as long term employee benefits and therefore, are assumed to be measured at the present value of the expected future payments to be made to employees. Long service leave entitlements are classified under AASB 119 as long term employee benefits and therefore, are assumed to be measured at the present value of the expected future payments to be made to employees.

(ii) *Useful lives of depreciable assets*

As describe in note 1.7, the Club reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of assets.

1.17 New and Amended Accounting Standards Adopted by the Club

**Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities**

The Club has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The standard, which set out a new separate disclosure Standard to be applied by all the entities that are reporting under Tier 2 of the Differential Reporting Framework in *AASB 1053: Application of Tiers of Australian Accounting*, replaces the previous Reduced Disclosure Requirements (RDR) framework. The Application of this Standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however, has resulted in new and/or increased disclosure in areas such as Audit Fees and Related Parties.

**WILCANNIA GOLF CLUB LIMITED**  
(a company limited by guarantee)  
ABN 66 001 034 377

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
(Continued)

	2022 \$	2021 \$
<b>2. REVENUE</b>		
<b>Operating activities:</b>		
Bar sales	941,863	1,078,428
Cigarettes sales	133,540	177,925
Poker machine income	438,954	788,238
Commission	24,349	39,524
Gain on disposal of plant and equipment	16,294	5,745
Government stimulus – Cashflow boost	-	37,500
Government stimulus – Jobkeeper	-	24,000
Government stimulus – Job saver	47,422	-
Grants	1,000	22,500
Interest received	3,295	5,812
Keno income	10,618	14,587
Poker machine subsidy	17,180	17,180
Raffles	17,079	21,587
Other	13,095	12,427
	<u>\$1,664,689</u>	<u>\$2,245,453</u>
<b>3. AUDITOR'S REMUNERATION</b>		
Remuneration of the auditor of the Club:		
- Auditing services	<u>\$28,850</u>	<u>\$27,200</u>
<b>4. RESULT FROM OPERATIONS</b>		
<b>Expenses</b>		
<b>Cost of sales</b>		
Changes in inventories of finished goods	8,848	(12,691)
Raw materials and consumables used	703,807	840,952
	<u>\$712,655</u>	<u>\$828,261</u>
<b>Depreciation expense</b>		
Plant and equipment	23,724	28,033
Poker machines	48,421	50,554
Motor vehicles	9,378	9,377
Improvements	21,271	13,683
	<u>\$102,794</u>	<u>\$101,647</u>

**WILCANNIA GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
(Continued)

	2022 \$	2021 \$
<b>4. RESULT FROM OPERATIONS</b>		
<b>Employee benefits expense</b>		
Wages	348,662	434,587
Superannuation	31,194	40,118
Employee leave entitlements	7,478	27,832
Employee amenities	7,171	7,011
Other	2,006	2,031
	<u>\$396,511</u>	<u>\$511,579</u>
<b>Gain / (loss) on disposal of property, plant and equipment</b>		
Proceeds on disposal	24,000	16,000
Disposal at carrying amount	(7,706)	(10,255)
	<u>\$16,294</u>	<u>\$5,745</u>
<b>Other expenses</b>		
Audit and accounting fees	28,850	27,200
Electricity	56,671	65,638
Freight and cartage	27,639	38,096
Insurance	36,897	33,874
Members give away and discounts	54,068	63,457
Poker machine analysis	12,452	12,147
Raffles	23,374	23,488
Rates	17,417	16,398
Repairs and maintenance	71,356	48,492
Security	20,933	38,973
Sky channel and pay television	6,860	11,705
Subscriptions	9,189	6,439
Workers compensation	14,069	11,413
Other	68,174	78,933
	<u>\$447,949</u>	<u>\$476,253</u>

**WILCANNIA GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
(Continued)

	2022 \$	2021 \$
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash at bank		
Main account	193,208	369,052
TAB	12,113	10,901
Debit card account	3,908	4,558
Keno investment account	50,525	201,410
	<hr/> 259,754	<hr/> 585,921
Cash on hand	189,817	125,280
Term deposits	1,010,450	855,322
	<hr/> \$1,460,021	<hr/> \$1,566,523
<b>6. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	<hr/> \$2,648	<hr/> \$2,361
<b>7. INVENTORIES</b>		
Bar	59,120	71,083
Cigarettes	15,144	11,818
Golf equipment	121	135
Souvenirs	748	945
	<hr/> \$75,133	<hr/> \$83,981
<b>8. OTHER ASSETS</b>		
Prepayments	1,885	1,293
Electricity deposits	-	1,790
	<hr/> \$1,885	<hr/> \$3,083

WILCANNIA GOLF CLUB LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

	2022 \$	2021 \$
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Land and building		
- at cost	366,698	366,698
	<hr/>	<hr/>
Improvements		
- at cost	620,511	584,886
Less: accumulated depreciation	(147,037)	(149,929)
	<hr/>	<hr/>
	473,474	434,957
	<hr/>	<hr/>
Motor vehicles		
- at cost	46,886	46,886
Less: accumulated depreciation	(34,349)	(24,971)
	<hr/>	<hr/>
	12,537	21,915
	<hr/>	<hr/>
Poker machines		
- at cost	506,075	566,927
Less: accumulated depreciation	(277,657)	(376,592)
	<hr/>	<hr/>
	228,418	190,335
	<hr/>	<hr/>
Plant and equipment		
- at cost	284,322	444,730
Less: accumulated depreciation	(213,305)	(386,224)
	<hr/>	<hr/>
	71,017	58,506
	<hr/>	<hr/>
	\$1,152,144	\$1,072,411
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

9. PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Improvements \$	Motor Vehicles \$	Poker Machines \$	Plant and Equipment \$	Total \$
Balance at the 1 July 2020	366,698	428,820	31,292	193,165	68,441	1,088,416
Additions	-	19,820	-	61,654	18,098	99,572
Disposals	-	-	-	(13,930)	-	(13,930)
Depreciation	-	(13,683)	(9,377)	(50,554)	(28,033)	(101,647)
Balance at the 30 June 2021	366,698	434,957	21,915	190,335	58,506	1,072,411
Additions	-	59,788	-	94,210	36,235	190,233
Disposals	-	-	-	(7,706)	-	(7,706)
Depreciation	-	(21,271)	(9,378)	(48,421)	(23,724)	(102,794)
Balance at the 30 June 2022	\$366,698	\$473,474	\$12,537	\$228,418	\$71,017	\$1,152,144

**WILCANNIA GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
(Continued)

	2022 \$	2021 \$
<b>10. INTANGIBLE ASSETS</b>		
Poker machine licences - at fair value	\$240,000	\$240,000
<b>11. TRADE AND OTHER PAYABLES</b>		
Trade payables	50,591	97,011
Accrued expenses	30,597	31,887
Income in advance	-	1,076
	<u>\$81,188</u>	<u>\$129,974</u>
<b>12. PROVISIONS</b>		
<b>Current</b>		
Annual leave	48,522	39,178
RDO	-	14,814
Long service leave	41,464	28,516
	<u>\$89,986</u>	<u>\$82,508</u>
Reconciliation of employee benefits		
Opening balance	82,508	54,676
Amount used	44,435	(12,265)
Additional provision raised	(36,957)	40,097
Closing balance	<u>\$89,986</u>	<u>\$82,508</u>

**Provision for Long-term Employee Benefits**

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

WILCANNIA GOLF CLUB LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

	2022 \$	2021 \$
<b>13. CASH FLOW INFORMATION</b>		
<b>13.1 Reconciliation of cash and cash equivalents</b>		
Cash at the end of the financial year as shown in the statement of cash flows equates to cash and cash equivalents disclosed in note 5.		
Cash and cash equivalents	\$1,460,021	\$1,566,523
<b>13.2 Credit standby arrangements and loan facilities</b>		
Overdraft facilities	-	30,000
Current borrowing	-	-
Available	\$-	\$30,000
Credit facilities	5,000	5,000
Current borrowing	-	-
Available	\$5,000	\$5,000
<b>13.3 Reconciliation of cash flow from operations with operating result</b>		
Profit from operations	4,780	327,713
<b><i>Non-cash flows in result from operations:</i></b>		
Depreciation	102,794	101,647
Net (gain) / loss on disposal of assets	(16,294)	(5,745)
<b><i>Changes in assets and liabilities</i></b>		
(Increase) / decrease in receivables	(287)	57,344
(Increase) / decrease in inventories	8,848	(12,691)
(Increase) / decrease in prepayments	1,198	6,451
Increase / (decrease) in payables	(48,786)	74,954
Increase / (decrease) in provisions	7,478	27,832
Cash flows from operations	\$59,731	\$577,505

WILCANNIA GOLF CLUB LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
(Continued)

**14. KEY MANAGEMENT PERSONNEL COMPENSATION**

**14.1 Key Management Personnel**

The names of the key management personnel during the year are:

Patrick Cunningham	Peter Murphy
Katie Davies (appointed 16 March 2022)	Anthony Schembri
Christine Elliott	Owen Wyman (resigned 13 October 2021)
Leetisha Jones (resigned 13 October 2021)	Myra Sullivan (appointed 16 March 2022)
Gerard Tierney - General Manager (resigned 21 October 2021)	Boydie Awege (Bar Manager)
Ann-Marie Brassington - General Manager (appointed 25 June 2022)	

**14.2 Remuneration to Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the club, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

	Salary and fees	Superannuation	Total
2022	\$	\$	\$
Total compensation	135,851	13,480	149,331
<hr/>			
2021			
Total compensation	131,106	12,795	143,901

**15. RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal terms and conditions no more favourable than those available to other parties unless otherwise stated.

**16. MEMBERS GUARANTEE**

Wilcannia Golf Club Limited has no authorised capital as it is a company limited by guarantee of its members. On winding up, each member is required to contribute an amount not exceeding \$2.00.

**17. COMPANY DETAILS**

The registered office of the company is:

Wilcannia Golf Club Limited  
Ross Street  
WILCANNIA NSW 2836

*[End of the Audited Financial Statements]*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILCANNIA GOLF CLUB LIMITED

### Opinion

We have audited the financial statements of Wilcannia Golf Club Limited, which comprises the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, accompanying notes to the financial statements and directors' declaration.

In our opinion, the financial statements of Wilcannia Golf Club Limited are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Statements* section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) and the *Corporations Act 2001* that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Information

The Directors are responsible for the other information. The other information comprises the detailed income and expenditure statement and detailed trading account for the year ended 30 June 2022.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WILCANNIA GOLF CLUB LIMITED  
(Continued)**

**Responsibilities of Management and the Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*, and for such internal control as management deems necessary to enable the preparation of the financial statements that are free from material misstatement, where due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with 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 statements, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WILCANNIA GOLF CLUB LIMITED  
(Continued)**

- Obtain sufficient appropriate evidence regarding the financial information of the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

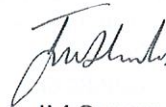
We communicate with the Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



**LUKA GROUP**

2 River Street  
Dubbo

Dated: 20 September 2022



**JM SHANKS  
PARTNER**

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## COMPILATION REPORT TO THE MEMBERS OF WILCANNIA GOLF CLUB LIMITED

We have compiled the accompanying special purpose financial statements of Wilcannia Golf Club Limited, which comprise the detailed income and expenditure statement and detailed trading statement for the year ended 30 June 2022 on the basis of information provided by the directors. The specific purpose for which the special purpose financial statements have been prepared is to provide detailed information relating to the performance of the club that satisfies the information needs of directors and members.

### *The Responsibility of the Directors of Wilcannia Golf Club Limited*

The Directors of Wilcannia Golf Club Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of information provided by the directors of Wilcannia Golf Club Limited, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit of review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefits of the directors and members of Wilcannia Golf Club Limited. We do not accept responsibility to any person for the contents of the special purpose financial statements.



**LUKA GROUP**

2 River Street  
Dubbo

Dated: 20 September 2022



**JM SHANKS  
PARTNER**



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation

**WILCANNIA GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 66 001 034 377**

**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>INCOME</b>		
Gross trading profit	363,816	429,631
ATM commission	12,701	22,300
Bingo	2,225	4,464
Coffee machine	-	736
Gain on disposal of plant and equipment	16,294	5,745
Government stimulus – Cashflow boost	-	37,500
Government stimulus – Jobkeeper	-	24,000
Government stimulus – Job saver	47,422	-
Grants	1,000	22,500
Interest received	3,295	5,812
Keno income	10,618	14,587
Poker machine income	438,954	788,238
Poker machine subsidy	17,180	17,180
Pool table and juke box	1,448	-
Raffles	17,079	21,587
Rent	5,182	71
Subscriptions	3,897	4,659
Tab commission	8,298	17,224
Other	2,625	958
	\$952,034	\$1,417,192
<b>EXPENDITURE</b>		
Accountancy fees	-	1,055
Advertising	3,214	4,706
AGM expense	37	206
AML/CTF Compliance	-	3,750
Audit fees	28,850	27,200
Bar consumables	2,175	4,337
Bank charges	5,596	4,162
Bingo	5,149	4,564
Christmas trees	145	1,395
Cleaning	8,257	4,183
Coffee supplies	-	35
Computer expenses	-	-
Depreciation	102,794	101,647
Director amenities and training	2,169	5,346
Donations	1,304	4,715
Electricity	56,671	65,638
Employee amenities	7,170	7,011
Employee leave entitlements	7,478	27,832
Entertainment expenses	-	-
Filing fees	1,468	2,177
First aid and fire compliance	2,635	-
Freight and cartage	27,639	38,096
Insurance	36,897	33,874
Lease expenses	-	640
Keno expense	1,785	2,261
Members draws and promotions	1,800	2,700
Members give away and discounts	54,068	63,457

**WILCANNIA GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 66 001 034 377**

**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**(Continued)**

	2022 \$	2021 \$
<b>EXPENDITURE</b>		
Motor vehicle expenses	5,773	4,400
Payroll consultant fees	4,449	-
Poker machine analysis	12,452	12,147
Printing, postage and stationery	4,805	11,860
Promotional expenses	7,917	4,362
Raffles	23,374	23,488
Rates	17,417	16,398
Repairs and maintenance	71,356	48,492
Security	20,933	38,973
Sky channel and pay television	6,860	11,705
Subscriptions	9,189	6,439
Superannuation	31,194	40,118
Tab expenses	3,374	4,801
Telephone	5,896	5,413
Training	2,006	1,576
Travelling	-	1,746
Uniforms	-	455
Wages	348,662	434,587
Workers compensation insurance	14,069	11,413
Other	227	119
	<hr/> \$947,254 <hr/>	<hr/> \$1,089,479 <hr/>
 <b>OPERATING RESULT</b>	 <hr/> \$4,780 <hr/>	 <hr/> \$327,713 <hr/>

**WILCANNIA GOLF CLUB LIMITED**  
(a company limited by guarantee)  
ABN 66 001 034 377

**DETAILED TRADING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>TRADING</b>		
Sales	\$1,076,471	\$1,257,892
	<hr/>	<hr/>
Cost of goods sold		
Opening stock	83,981	71,290
Purchases	703,807	840,952
Less: Closing stock	(75,133)	(83,981)
	<hr/>	<hr/>
	712,655	828,261
	<hr/>	<hr/>
<b>GROSS TRADING PROFIT</b>	\$363,816	\$429,631
	<hr/>	<hr/>
Gross trading profit- 33.8% (2021 – 34.2%)		

