



WAUCHOPE COUNTRY CLUB

Financial Statements 30 June 2025
24 000 044 315

The Wauchope Country Club

ABN 24 000 044 315

Financial Statements For the Year Ended 30 June 2025

CONTENTS

	<u>Page</u>
DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	24
DIRECTORS' DECLARATION	25
INDEPENDENT AUDITOR'S REPORT	26

The Wauchope Country Club

ABN 24 000 044 315

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 30 June 2025.

Directors

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

Kerry Galloway
Peter McLeod
Geoffrey Fowler
Allen Lewis
William Studeman
Kelvin Kelly
Gretta Toms
Darrell Mascord
Ann-Marie Campbell
Robert Baker
David Robinson

Appointed 12 November 2024
Appointed 12 November 2024
Resigned 2 July 2025
Resigned 12 November 2024
Resigned 12 November 2024

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

Short-Term Objectives

The short-term objectives of the Company are to:

- Support and promote the sports of golf and bowls;
- Continue to promote and improve member facilities; and
- Provide quality service and reasonably priced food and beverages to the community.

Long-Term Objectives

The long-term objectives of the Company are to:

- Increase the membership base of the Club;
- Renovate and update clubhouse facilities;
- Further improve the golf course and bowling greens; and
- Establish and maintain relationships which would sustain the Club and facilities into the future.

The Wauchope Country Club

ABN 24 000 044 315

DIRECTORS' REPORT

Strategies

To achieve the objectives of the Company the following strategies have been adopted:

- Engage and retain suitably qualified and experienced employees to maintain Club facilities and provide the best possible service;
- Actively promote the Club's golf and bowling facilities to its members and the wider community and to encourage new membership; and
- Annual development of a financial budget and monthly monitoring of financial performance to ensure the Club operates within its financial capabilities.

Principal Activities

The principal activities of the Company during the financial year were the conduct of a Licensed Golf and Bowls Club, the provision of reasonably priced beverages, food, entertainment and responsible approved gaming.

No significant change in the nature of these principal activities occurred during the financial year.

Means by which Principal Activities Assisted in Achieving the Company's Objectives

The income and cash flows generated from the Company's principal activities were utilised in achieving the Company's objectives.

Key Performance Measures

The Company measures and monitors performance by comparing actual monthly results to budgets and past performance. The Company reviews key performance indicators such as membership numbers, gross profit margins and trading results of key income areas such as bar, bistro and poker machine operations.

Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Members' Guarantee

The Wauchope Country Club is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. At 30 June 2025 the collective liability of members was \$13,184 (2024: \$11,924).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and is included in this financial report.

Core and Non-Core Property

Core property is defined as any real property owned by the Club that comprises the defined premises of the Club or any facility provided by the Club for the use of its members and guests. Core property of the Club consists of land occupied by the Clubhouse, carpark, bowling greens and golf course at King Street, Wauchope, New South Wales.

Non-core property of the Club means any real property owned by the Club that is not core property. The Club does not currently hold any non-core property.

The Wauchope Country Club

ABN 24 000 044 315

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 10 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Kerry Galloway	10	9
Peter McLeod	10	9
Geoffrey Fowler	10	7
Allen Lewis	10	10
William Studeman	10	10
Kelvin Kelly	10	8
Gretta Toms (Appointed 12 November 2024)	6	6
Darrell Mascord (Appointed 12 November 2024)	6	6
Ann-Marie Campbell (Resigned 2 July 2025)	10	10
Robert Baker (Resigned 12 November 2024)	4	4
David Robinson (Resigned 12 November 2024)	4	4

Information on Current Directors

Kerry Galloway

Qualifications	Self Employed Director - Private Business
Experience	Director for 9 years
Special Responsibilities	Chairman

Peter McLeod

Qualifications	Retired Company Director
Experience	Director for 6 years
Special Responsibilities	Vice Chairman

Geoffrey Fowler

Qualifications	Operations Manager
Experience	Director for 10 years (Total of 21 years)

Allen Lewis

Qualifications	Business Owner, Qualified Butcher and Bowls Committee Member
Experience	Director for 3 years

The Wauchope Country Club

ABN 24 000 044 315

DIRECTORS' REPORT

William Studeman

Qualifications

Retired Correctional Officer

Experience

Director for 2 years

Kelvin Kelly

Qualifications

Retired Telecommunications Officer

Experience

Director for 2 years

Gretta Toms

Qualifications

Retired Teacher / Real Estate Business Owner

Experience

Director for 1 year

Darrell Mascord


Qualifications

Civil Engineer

Experience

Director for 1 year

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

Director: 

Dated this 6th day of August 2025

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the *Corporations Act 2001*

To the Directors of The Wauchope Country Club

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

NorthCorp Accountants



Alaine Ylias
Registered Company Auditor

3/80 High Street
Wauchope NSW 2446

6 August 2025

The Wauchope Country Club

ABN 24 000 044 315

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	6,173,078	5,842,653
Other income	2	27,077	-
		6,200,155	5,842,653
Changes in inventories	3	17,956	(4,420)
Inventories purchased	3	(1,351,698)	(1,273,849)
Advertising		(20,488)	(41,900)
Affiliation fees		(50,247)	(42,921)
Cleaning and waste management		(64,169)	(55,091)
Commissions and retainers		(88,942)	(96,061)
Depreciation	3	(366,112)	(315,134)
Donations and sponsorship		(20,875)	(25,012)
Employee benefits expense		(2,392,602)	(2,372,757)
Entertainment, members' privileges and rewards		(75,780)	(118,948)
Equipment hire		(24,327)	(50,684)
Finance costs	3	(96,088)	(94,541)
Fuel and lubricants		(45,158)	(53,611)
Insurance		(163,058)	(132,602)
Light and power		(89,679)	(93,042)
Net loss on disposal of property, plant and equipment	3	-	(11,022)
Members' bonus points		(26,342)	(44,611)
Poker machine tax		(172,373)	(84,197)
Raffles		(124,114)	(105,917)
Rates and taxes		(28,930)	(31,866)
Repairs and maintenance		(306,603)	(261,933)
Other expenses		(309,896)	(309,121)
		(5,799,525)	(5,619,240)
Profit / (loss) before income tax		400,630	223,413
Income tax expense	1(a)	-	-
Profit / (loss) for the year		400,630	223,413
Other comprehensive income for the year		-	-
Total comprehensive income for the year		400,630	223,413
Profit / (loss) attributable to members of the Company		400,630	223,413
Total comprehensive income attributable to members of the Company		400,630	223,413

The accompanying notes form part of the financial statements.

The Wauchope Country Club
ABN 24 000 044 315
STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	147,680	145,238
Trade and other receivables	5	21,156	36,114
Inventories	6	72,295	54,339
Other assets	7	93,736	107,930
Total current assets		334,867	343,621
Non-current assets			
Financial assets	8	10	10
Property, plant and equipment	9	4,140,672	3,976,348
Right-of-use assets	10(a)	68,946	93,280
Total non-current assets		4,209,628	4,069,638
TOTAL ASSETS		4,544,495	4,413,259
LIABILITIES			
Current liabilities			
Lease liabilities	10(b)	23,337	21,357
Trade and other payables	11	336,331	510,355
Borrowings	12	129,621	85,226
Provisions	13	243,679	285,944
Other liabilities	14	199,221	231,333
Total current liabilities		932,189	1,134,215
Non-current liabilities			
Lease liabilities	10(b)	48,548	71,884
Borrowings	12	911,741	961,535
Provisions	13	24,767	19,005
Total non-current liabilities		985,056	1,052,424
TOTAL LIABILITIES		1,917,245	2,186,639
NET ASSETS		2,627,250	2,226,620
EQUITY			
Retained earnings		2,627,250	2,226,620
TOTAL EQUITY		2,627,250	2,226,620

The accompanying notes form part of the financial statements.

The Wauchope Country Club
ABN 24 000 044 315
STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	2,226,620	2,226,620
Profit / (loss) attributable to members of the Company	400,630	400,630
Other comprehensive income	-	-
Total comprehensive income for the year	400,630	400,630
Balance at 30 June 2025	2,627,250	2,627,250

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	2,003,207	2,003,207
Profit / (loss) attributable to members of the Company	223,413	223,413
Other comprehensive income	-	-
Total comprehensive income for the year	223,413	223,413
Balance at 30 June 2024	2,226,620	2,226,620

The accompanying notes form part of the financial statements.

The Wauchope Country Club
ABN 24 000 044 315
STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from customers		6,606,939	6,086,237
Insurance recoveries		143,101	320,541
Payments to suppliers and employees		(6,174,527)	(5,500,546)
Borrowing costs		(88,647)	(93,353)
Net cash provided by (used in) operating activities		<u>486,866</u>	<u>812,879</u>
Cash Flows from Investing Activities			
Proceeds from sale of plant and equipment		27,077	-
Acquisition of property, plant and equipment		(506,102)	(703,576)
Net cash provided by (used in) investing activities		<u>(479,025)</u>	<u>(703,576)</u>
Cash Flows from Financing Activities			
Proceeds from borrowings		102,510	557,848
Repayment of borrowings		(107,909)	(677,366)
Net cash provided by (used in) financing activities		<u>(5,399)</u>	<u>(119,518)</u>
Net increase (decrease) in cash and cash equivalents		2,442	(10,215)
Cash and cash equivalents at beginning of financial year		<u>145,238</u>	<u>155,453</u>
Cash and cash equivalents at end of financial year	4	<u><u>147,680</u></u>	<u><u>145,238</u></u>

The accompanying notes form part of the financial statements.

The Wauchope Country Club
ABN 24 000 044 315
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2025

The financial statements are for The Wauchope Country Club (the Company) as an individual entity, incorporated and domiciled in Australia. The Wauchope Country Club is a Company limited by guarantee.

Note 1 Material Accounting Policy Information

Basis of Preparation

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*.

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 stated otherwise.

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 amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were approved and authorised for issue on 6 August 2025 by the Board of Directors.

Accounting Policies

(a) Income Tax

The Company has been granted an exemption from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*. The exempt status of the Company applies indefinitely or until such time as a change in circumstances warrants a review of the exempt status.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, accumulated depreciation and any impairment losses.

Property

Freehold land and buildings are measured on the cost basis less, where applicable, accumulated impairment losses and accumulated depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

The Wauchope Country Club
ABN 24 000 044 315
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2025

Note 1 Material Accounting Policy Information (Continued)

(c) Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets but excluding freehold land, is depreciated on a straight-line basis or diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.50% to 20.00%
Plant and equipment	5.00% to 50%

(d) Financial Instruments

Classification and Subsequent Measurement

Financial Liabilities

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

Financial Assets

Financial assets are subsequently measured at amortised cost.

Financial assets comprising cash and cash equivalents, trade and other receivables and unlisted investments are subsequently measured at amortised cost as they meet the following conditions:

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

(e) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts 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 costs to sell and value in use, is compared to the asset's carrying amount.

(f) Leases

Exceptions to lease accounting

All contracts that are classified as short-term leases and leases of low value assets are recognised as operating expense on a straight-line basis over the term of the lease. The Company has determined that a low value will be assets of \$10,000 or less.

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 1 Material Accounting Policy Information (Continued)

(g) Revenue Recognition

Revenue is recognised when control of the goods and services has transferred to the customers. For such transactions, this is the point in time when the goods are delivered to the customers or the services are received by customers.

Interest revenue is recognised using the effective interest method.

(h) Critical Accounting Estimates and Judgements

The Directors evaluate 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 Company.

Key Estimates - Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions 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.

No impairment has been recognised in respect of assets at the end of the reporting period.

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 2 Revenue and Other Income

The Company has recognised the following amounts relating to revenue in the statement of comprehensive income.

	Note	2025 \$	2024 \$
Continued Operations			
- Sale of goods	2(a)	3,308,212	3,117,746
- Other sources of revenue	2(b)	2,864,866	2,724,907
		<u>6,173,078</u>	<u>5,842,653</u>
 (a) Revenue Disaggregation			
Revenue is disaggregated along the following product lines:			
Bar sales		1,765,272	1,632,308
Bistro sales		1,542,940	1,485,438
Total Sales Revenue		<u>3,308,212</u>	<u>3,117,746</u>
Timing of sales revenue recognition			
Goods and services transferred to customers:			
- at a point in time		3,308,212	3,117,746
 (b) Other Sources of Revenue			
Commissions received		144,610	132,580
Green fees		539,790	582,235
Government grant - NSW Office of Sport		22,527	-
Grants - Other		1,000	-
Insurance recovery		143,101	320,541
Members' subscriptions		342,609	324,681
Poker machine GST rebate		17,180	17,180
Poker machine takings		1,468,176	1,161,738
Raffle income		121,307	118,446
Other revenue		64,566	67,506
Total Other Revenue		<u>2,864,866</u>	<u>2,724,907</u>
 (c) Other Income			
Net gain/(loss) on disposal of property, plant and equipment		27,077	-
Total Other Income		<u>27,077</u>	<u>-</u>
Total Revenue and Other Income		<u>6,200,155</u>	<u>5,842,653</u>

The Wauchope Country Club
ABN 24 000 044 315
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2025

Note 3 Profit / (Loss) for the Year

(a) Expenses

	2025	2024
	\$	\$
Cost of sales		
Bar sales	690,665	669,320
Bistro sales	643,077	608,949
	<u>1,333,742</u>	<u>1,278,269</u>
Finance Costs		
Interest on lease liabilities	7,441	1,188
Interest on borrowings	88,647	93,353
	<u>96,088</u>	<u>94,541</u>
Depreciation		
Buildings and improvements	132,401	94,887
Plant and equipment	209,377	200,943
Right-of-use assets	24,334	19,304
	<u>366,112</u>	<u>315,134</u>
Net loss on disposal of property, plant and equipment	<u>-</u>	<u>11,022</u>

Note 4 Cash and Cash Equivalents

Cash on hand	135,809	114,732
Cash at bank	11,871	30,506
	<u>147,680</u>	<u>145,238</u>

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 5 Trade and Other Receivables

	2025	2024
	\$	\$
Current		
Trade receivables and accrued income	12,767	25,847
Other receivables	8,389	10,267
	<u>21,156</u>	<u>36,114</u>

Note 6 Inventories

Current		
Finished Goods - at Cost		
Bar stock	47,607	36,035
Bistro stock	24,688	18,304
Total Inventory	<u>72,295</u>	<u>54,339</u>

Note 7 Other Assets

Current		
Prepayments and other assets	93,736	107,930

Note 8 Financial Assets

Non-Current		
Financial Assets at Amortised Cost		
Unlisted investments, at cost:		
- Shares in other corporations	10	10

The Wauchope Country Club
ABN 24 000 044 315
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2025

Note 9 Property Plant and Equipment

	2025	2024
	\$	\$
Land and buildings		
Freehold land		
Freehold land at cost	<u>1,009,482</u>	1,009,482
Buildings		
Buildings and freehold improvements at cost	3,365,395	3,257,457
Accumulated depreciation	<u>(1,707,548)</u>	(1,575,146)
Total buildings	<u>1,657,847</u>	1,682,311
Total land and buildings	<u>2,667,329</u>	2,691,793
Plant and equipment		
Plant and equipment at cost	4,103,386	3,790,250
Accumulated depreciation	<u>(2,630,043)</u>	(2,505,695)
Total plant and equipment	<u>1,473,343</u>	1,284,555
Total property, plant and equipment	<u>4,140,672</u>	3,976,348

(a) Movements in Carrying Amounts

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

	Land	Buildings and Improvements	Plant and Equipment	Total
	\$	\$	\$	\$
2025				
Balance at 1 July 2024	1,009,482	1,682,311	1,284,555	3,976,348
Additions	-	107,937	398,165	506,102
Disposals	-	-	-	-
Depreciation expense	-	(132,401)	(209,377)	(341,778)
Balance at 30 June 2025	<u>1,009,482</u>	<u>1,657,847</u>	<u>1,473,343</u>	<u>4,140,672</u>

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 10 Leases

The Company leases greens equipment with lease terms varying from 4 years to 5 years. The lease payments are fixed during the term of the leases.

(a) Right-of-Use Assets

	2025	2024
	\$	\$
Leased equipment	97,336	265,237
Accumulated depreciation	(28,390)	(171,957)
	<u>68,946</u>	<u>93,280</u>

Movements in carrying amounts

	Equipment	Total
	\$	\$
Year ended 30 June 2025		
Balance at beginning of year	93,280	93,280
Additions to right-of-use assets	-	-
Depreciation expense	(24,334)	(24,334)
Balance at end of year	<u>68,946</u>	<u>68,946</u>

(b) Lease Liabilities

	2025	2024
	\$	\$
Current		
Lease liabilities	23,337	21,357
Non-Current		
Lease liabilities	48,548	71,884
Total lease liabilities	<u>71,885</u>	<u>93,241</u>

(c) AASB 16 Amounts Recognised in Profit or Loss

Interest expense on lease liabilities	7,441	1,188
Amortisation expense related to right-of-use assets	24,334	19,304

Note 11 Trade and Other Payables

Current

Unsecured liabilities

Trade payables	157,535	333,540
Sundry creditors and accrued expenses	178,796	176,815
	<u>336,331</u>	<u>510,355</u>

The Wauchope Country Club
ABN 24 000 044 315
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2025

Note 12 Borrowings

	Note	2025 \$	2024 \$
Current			
Unsecured liabilities			
Bank credit card facility		<u>6,784</u>	<u>6,951</u>
Secured liabilities			
Other borrowings	12(a)(d)	<u>122,837</u>	<u>78,275</u>
		<u>122,837</u>	<u>78,275</u>
		<u>129,621</u>	<u>85,226</u>
Non-current			
Secured liabilities:			
Bank loan	12(a)(c)(d)	<u>900,000</u>	<u>895,000</u>
Other borrowings	12(a)(d)	<u>11,741</u>	<u>66,535</u>
		<u>911,741</u>	<u>961,535</u>
 (a) Total current and non-current secured liabilities			
Bank credit card facility		<u>6,784</u>	<u>6,951</u>
Bank loan		<u>900,000</u>	<u>895,000</u>
Other borrowings		<u>134,578</u>	<u>144,810</u>
		<u>1,041,362</u>	<u>1,046,761</u>
 (b) Carrying amounts of non-current assets pledged as security			
Land and buildings	9	<u>2,667,329</u>	<u>2,691,793</u>
Plant and equipment	9	<u>1,473,343</u>	<u>1,284,555</u>
		<u>4,140,672</u>	<u>3,976,348</u>

The Wauchope Country Club
ABN 24 000 044 315
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2025

Note 12 Borrowings (Continued)

(c) Financial assets pledged as security

		2025	2024
	Note	\$	\$
Financial assets that have been pledged as part of the collateral for the benefit of the bank loan are as follows:			
Cash and cash equivalents	4	147,680	145,238
Trade and other receivables	5	21,156	36,114
Unlisted investments	8	10	10
Total financial assets pledged		168,846	181,362

(d) Collateral Provided

(i) Bank Loan

The bank loan is a flexible rate loan facility secured by a registered mortgage over land and buildings owned by the Company and a charge over all present and future rights, property and undertakings of the Company.

(ii) Other Borrowings

Other borrowings consists of finance contracts for the purchase of poker machines. The borrowings are secured by the underlying assets acquired.

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 13 Provisions

	Employee Benefits	EGM Linked Jackpot	Total
	\$	\$	\$
Opening balance at 1 July 2024	272,935	32,014	304,949
Additional provisions	133,588	24,664	158,252
Provisions utilised	(162,741)	(32,014)	(194,755)
Balance at 30 June 2025	243,782	24,664	268,446

Analysis of Total Provisions

	2025	2024
	\$	\$
Employee Benefits and other provisions		
Current	243,679	285,944
Non-current	24,767	19,005
	268,446	304,949

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for wages, annual leave and long service leave.

The current portion for this provision includes the total amount accrued for wages and annual leave entitlements, and amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

These amounts are classified as current liabilities since the Company does not have an unconditional right to defer settlement of the entitlements accrued by employees.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 14 Other Liabilities

Current

Members' subscriptions in advance	162,083	176,166
Other income in advance	37,138	55,167
	199,221	231,333

Note 15 Events after the Reporting Period

The Directors are not aware of any significant events since the end of the reporting period.

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 16 Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The aggregate compensation of key management personnel, and their related parties, during the financial year comprising amounts paid or payable or provided for was as follows:

	2025	2024
	\$	\$
Short-term employee benefits	268,825	219,236
Post-employment benefits	30,637	24,266
	<u>299,462</u>	<u>243,502</u>

Note 17 Other Related Party Transactions

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

During the financial year ended 30 June 2025 payments totalling \$5,026 (2024: \$3,082) were made to Bennett's Steel for the supply of fixtures and fittings to the Wauchope Country Club. Teresa Carney, the Secretary Manager of The Wauchope Country Club, is a Director of Bennett's Steel.

During the financial year ended 30 June 2025 payments totalling \$50,775 (2024: \$34,115) were made to Lewies Quality Butchery for the supply of bistro supplies and raffle prizes to the Wauchope Country Club. Allen Lewis, a Board member of The Wauchope Country Club, is the owner of Lewies Quality Butchery.

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 18 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, cash on hand, accounts receivable and payable, bank loans and other borrowings.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

	Note	2025 \$	2024 \$
Financial Assets			
Financial Assets at Amortised Cost			
Cash and cash equivalents	4	147,680	145,238
Trade and other receivables	5	21,156	36,114
Unlisted investments	8	10	10
Total Financial Assets		168,846	181,362
Financial Liabilities			
Financial Liabilities at Amortised Cost			
Lease liabilities	10(b)	71,885	93,241
Trade and other payables	11	336,331	510,355
Bank credit card facility	12	6,784	6,951
Bank loan	12	900,000	895,000
Other borrowings	12	134,578	144,810
Total Financial Liabilities		1,449,578	1,650,357

(a) Net Fair Values

The net fair values of financial assets and financial liabilities approximates their carrying values. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 19 Auditors' Remuneration

Remuneration of the auditor for:

Auditing the financial statements	22,700	22,000
Other non-assurance services	3,000	3,000
	25,700	25,000

The Wauchope Country Club

ABN 24 000 044 315

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 20 Members' Guarantee

The Wauchope Country Club is a company limited by guarantee with liability of members limited to the amount of \$2 as set out in the Company's constitution. The number of members at the end of the financial year was 6,592 (2024: 5,962)

Note 21 Company Details

The registered office of the Company is:

3/80 High Street

Wauchope NSW 2446

The principal place of business is:

The Wauchope Country Club

24 King Street

Wauchope NSW 2446

The Wauchope Country Club
CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Wauchope Country Club does not control any entities and is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, s 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

The Wauchope Country Club

ABN 24 000 044 315

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of The Wauchope Country Club, the Directors of the Company declare that:

1. The financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The Consolidated Entity Disclosure Statement required by subsection 295 (3A) of the *Corporations Act 2001* is true and correct.

Director



Dated this 6th day of August 2025

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

INDEPENDENT AUDITOR'S REPORT

To the Members of The Wauchope Country Club

Opinion

We have audited the financial report of The Wauchope Country Club, which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure Statement and the Directors' Declaration.

In our opinion, the accompanying financial report of The Wauchope Country Club is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year then ended; and
- (b) complying 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 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 (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 30 June 2025, 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.

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

INDEPENDENT AUDITOR'S REPORT

To the Members of The Wauchope Country Club

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 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 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 Company's ability 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.

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.

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

INDEPENDENT AUDITOR'S REPORT

To the Members of The Wauchope Country Club

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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.

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.

NorthCorp Accountants



Elaine Ylias
Registered Company Auditor

3/80 High Street
Wauchope NSW 2446

6 August 2025