



FRANKLAND

DISTRICT COUNTRY CLUB

FRANKLAND DISTRICT COUNTRY CLUB INC.

ABN: 78 183 197 038

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2023

Frankland District Country Club Inc
ABN: 78 183 197 038

53 Moir Street
FRANKLAND RIVER WA 6396

Email: franklandcountryclub@gmail.com
Phone: 08 9855 2245

**FRANKLAND DISTRICT COUNTRY CLUB INC
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

INDEX

Section	Description	Page
1)	Committee of Management Report	3
2)	Auditors Independence Declaration	4
3)	Responsible Persons Declaration	5
4)	Audit Report	6-7
5)	Statement of Comprehensive Income	8
6)	Statement of Financial Position	9
7)	Statement of Changes In Equity	10
8)	Statement of Cash Flows	11
9)	Notes To and Forming Part of the Special Purpose Financial Report	12-17

**FRANKLAND DISTRICT COUNTRY CLUB INC
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

COMMITTEE OF MANAGEMENT REPORT

Our committee submits the financial report of the Frankland District Country Club Inc, for the financial year ended 30 June 2023.

Committee of Management Members

The names of the committee members throughout the year and at the date of this report are:

Robert Haynes (President)	Emma Hilder (Vice President)
Jessica Dawson (Secretary)	Rene Oelofse (Treasurer)
Josh Taylor (Committee Member)	Julie Zambra (Committee Member)
Sam Beech (Committee Member)	Mike Oakley (Committee Member)

Principal Activities

The principal activity of the association is to operate and provide community sporting and social facilities to the Frankland River community and surrounding areas.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Results

	30 June 2023	30 June 2022
	\$	\$
The operating result was a surplus / (deficit) for the year of	(18,569)	5,652

Signed in accordance with a resolution of the committee

Robert Haynes
President

Rene Oelofse
Treasurer

Dated this 11th day of September 2023



MACLEOD
CORPORATION PTY LTD.

A.B.N. 25 082 636 968

Unit 8, 76 Proudlove Parade
ALBANY WA 6330

PO Box 5779
ALBANY WA 6332

ph 08 9841 2118

m. 0412 375 667

e. paul@macleodcpa.com.au

www.macleodcpa.com.au

14th August 2023

The Committee
Frankland District Country Club Inc.
PO Box 45
ALBANY WA 6331

By Email Only

Dear Committee,

AUDITOR'S INDEPENDENCE DECLARATION

Pursuant to Section 80 of the
Associations Incorporation Act 2015.

In relation to the audit for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of the audit independence requirements of:

1. The Associations Incorporation Act 2015, or
2. The Accounting Professional and Ethical Standards Board.
3. Any applicable code of professional conduct.

Yours sincerely,

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

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**FRANKLAND DISTRICT COUNTRY CLUB INC
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

RESPONSIBLE PERSONS DECLARATION

The responsible persons declare that in their opinion:

- i) This financial report has been prepared as a special purpose financial report on the basis that Frankland District Country Club Inc. is a non-reporting entity because there are no users of this financial report, who would otherwise be dependent on general purpose financial reports to satisfy all of their information needs.
- ii) The special purpose financial report presents fairly the financial position of Frankland District Country Club Inc. as at 30 June 2023 and the income and expenditure for the year then ended in accordance with the accounting policies described in the notes to the Special Purpose Financial Report.
- iii) There are reasonable grounds to believe that Frankland District Country Club Inc. will be able to pay all of its debts, as and when they become due and payable.
- iv) The financial report and notes satisfy the requirements of the Associations Incorporation Act 2015.

Signed in accordance with subsection 63 (4) (c) of the Associations Incorporation Act 2015.

Robert Haynes
President

Rene Oelofse
Treasurer

Dated this 11th day of September 2023

INDEPENDENT AUDITOR'S REPORT
To: The Members of the Frankland District Country Club Inc.

Report on the Financial Report

We have audited the accompanying financial report of the Frankland District Country Club Inc, which comprises the Statement of Financial Position as at 30 June 2023, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies, other explanatory information, and the statement by committee members.

In our opinion the financial report of Frankland District Country Club Inc, has been prepared in accordance with Division 3 of the Associations Incorporation Act 2015, including:

- (a) giving a true and fair view of the Club's financial position as at 30 June 2023, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 3 of the Associations Incorporation Act 2015.

Basis of 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 Club 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) 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Club's financial reporting responsibilities under the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Accounting for Cash Receipts

As is common for organisations of this type, it is not practicable for Frankland District Country Club Inc to maintain an effective system of internal control over monies received, until their initial entry in the accounting records. Accordingly, our audit in relation to this income was limited to amounts recorded in the accounting records.

Responsibility of Management for the Financial Report

The Management of the Club are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Act 2015 and the needs of the members. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation of a 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, management are responsible for assessing the Club'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 either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so. Management are responsible for overseeing the Club's financial reporting process.



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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 the 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 the financial report.

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 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Club.
- Conclude on the appropriateness of responsible entities' 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 Club'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 Club 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 Management 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 82 of the Associations Incorporation Act 2015. We are satisfied that:

- a) we have received all information, explanation and assistance necessary for the conduct of the audit.
- b) the Club has kept financial records sufficient to enable a special purpose financial report to be prepared and audited.
- c) the Club has kept other records as required by the Associations Incorporation Act 2015.



Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd
Dated this 11th September 2023



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**FRANKLAND DISTRICT COUNTRY CLUB INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<u>INCOME</u>			
Sales		547,966	458,091
<u>Less Cost of Sales</u>			
Opening Stock		27,877	25,562
Purchases		336,627	257,236
Freight & Cartage		6,109	2,724
		<u>370,613</u>	<u>285,522</u>
Closing Stock		37,805	27,878
Cost of Sales		<u>332,808</u>	<u>257,644</u>
Gross Profit		215,158	200,447
<u>Other Income</u>			
Memberships, Fees & Subscriptions		18,277	20,717
Bingo Income		6,926	12,204
Dividends Received		4,685	4,233
Donations & Sponsorship		1,603	5,725
Government Subsidies		0	0
Interest Received		315	179
Rent Operations		6,618	0
Rebates & Discounts		4,608	562
Other Income		0	11,997
TOTAL INCOME		<u>258,190</u>	<u>256,064</u>
<u>EXPENDITURE</u>			
Accounting		1,750	1,520
Administration Expenses		23,343	11,941
Bowling Club Expenses		2,555	11,551
Bowling Green		5,000	5,000
Cricket Club Expenses		0	0
Depreciation	6(a)	9,573	9,168
Donations		5,000	1,300
Employment Expenses		185,423	161,332
Entertainment Expenses		1,003	1,330
Equipment Expenses		1,285	1,351
Honorariums		1,977	1,976
Insurance		13,625	14,981
Licensing Fees		1,344	740
Occupancy Expenses		21,197	17,885
Repairs & Maintenance		3,626	10,322
Other Expenses		58	15
		<u>276,759</u>	<u>250,412</u>
Operating Result Surplus/(Loss)	10	<u>(18,569)</u>	<u>5,652</u>

The accompanying notes form part of these financial statements.

**FRANKLAND DISTRICT COUNTRY CLUB INC.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash on Hand		15,427	9,290
Cash at Bank	2	129,641	136,252
Accounts Receivable	3	944	5,671
Inventory	4	37,805	27,878
Investments	5	65,104	64,001
TOTAL CURRENT ASSETS		<u>248,921</u>	<u>243,092</u>
NON CURRENT ASSETS			
Buildings	6	168,943	175,522
Furniture & Fixtures	6	16,967	19,962
Bowling Green	6	0	0
TOTAL NON CURRENT ASSETS		<u>185,910</u>	<u>195,484</u>
TOTAL ASSETS		<u>434,831</u>	<u>438,576</u>
CURRENT LIABILITIES			
Trade Creditors		15,034	5,955
Other Accounts Payable	7	16,725	9,357
Provision for Employee Entitlements	8	4,882	6,505
TOTAL CURRENT LIABILITIES		<u>36,641</u>	<u>21,817</u>
NON CURRENT LIABILITIES			
Provision for Employee Entitlements	8	0	0
TOTAL NON CURRENT LIABILITIES		<u>0</u>	<u>0</u>
TOTAL LIABILITIES		<u>36,641</u>	<u>21,817</u>
NET ASSETS		<u>398,190</u>	<u>416,759</u>
Represented by:			
EQUITY			
Retained Earnings		398,190	416,759
Asset Revaluation Reserve		0	0
TOTAL EQUITY		<u>398,190</u>	<u>416,759</u>

The accompanying notes form part of these financial statements.

**FRANKLAND DISTRICT COUNTRY CLUB INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
EQUITY			
<u>Retained Earnings</u>			
Balance as at the beginning of year		416,759	462,730
Bowling Green written off		0	(51,623)
Net result for the period		(18,569)	5,652
		<u>(18,569)</u>	<u>(45,971)</u>
Balance as at the end of year		<u>398,190</u>	<u>416,759</u>
<u>Asset Revaluation Reserve</u>			
Balance as at the beginning of year		0	0
Movements to / (from) Reserve		<u>0</u>	<u>0</u>
Balance as at the end of year		<u>0</u>	<u>0</u>
TOTAL EQUITY		<u><u>398,190</u></u>	<u><u>416,759</u></u>

The accompanying notes form part of these financial statements.

**FRANKLAND DISTRICT COUNTRY CLUB INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<u>Receipts –</u>			
- Receipts from Customers		579,499	492,921
- Interest & Dividends		3,897	4,233
- Other		11,226	7,453
<u>Payments</u>			
- Suppliers		(326,289)	(260,795)
- Employees		(187,045)	(160,605)
- Services and charges		(81,762)	(74,931)
Net Cash Flows from / (used in) Operating Activities	10	(474)	8,276
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		0	0
Purchase of investments		0	0)
Purchase of property, plant & equipment		0	(13,552)
Net Cash Flows used in Investing Activities		0	(13,552)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loans		0	0
Capital Grants- Other		0	0
Net Cash Flows used in Financing Activities		0	0
NET INCREASE/(DECREASE) IN CASH HELD		(474)	(5,276)
Add: Opening Cash Balance Forward		145,542	150,818
CLOSING CASH CARRIED FORWARD		145,068	145,542
RECONCILIATION OF CASH			
Cash on Hand		13,666	9,290
Cash at Bank	2	131,402	136,252
		145,068	145,542

The accompanying notes form part of these financial statements.

FRANKLAND DISTRICT COUNTRY CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

The Committee of Management have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared to meet Committee of Management's financial reporting requirements under the Frankland District Country Club Inc constitution.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the Committee of Management have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report has been prepared in accordance with the requirements of the Associations Incorporations Act 2015 of Western Australia and the following Australian Accounting Standards:

- AASB 101, Presentation of Financial Statements
- AASB 107, Statement of Cash Flows
- AASB 108, Accounting Policies, Changes in accounting Estimates and Errors
- AASB 1031, Materiality
- AASB 1048, Interpretation of Standards
- AASB 1054, Australian Additional Disclosures.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.

The following material accounting policies, which are consistent with the previous periods unless otherwise stated, have been adopted in the preparation of the financial report:

a) Income Tax

Income Taxation Exemption

The Club has self-assessed under section 50(1) of the Income Tax Assessment Act 1997 and established that it is exempt from income tax as an Association established (pursuant to Item 8.2 of section 50 (40)).

The Club is registered for Goods and Services Tax (GST) (Refer Note 1 i))

The Club is liable to Fringe Benefits Tax on benefits paid to employees.

No change in its tax status as a result of activities undertaken during the year is likely.

FRANKLAND DISTRICT COUNTRY CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

c) Inventories

Inventories held for resale have been valued at the lower of cost and net realisable value.

d) Investments

Investments comprise available-for-sale financial assets designated as available-for-sale, but which are not deemed to be held principally for trading purposes, and include equity investments.

Investments are initially recognised at cost plus transaction costs.

Subsequent gains or losses arising from changes in fair value are not recognised in the financial statements.

When the investment is sold, the cumulative gain or loss relating to the investment is recognised in the statement of comprehensive income.

e) Property, Plant and Equipment (PPE)

Plant and equipment including leasehold improvements are measured on the cost basis less depreciation and any impairment losses.

Impairment losses, in accordance with Accounting Standard AASB 136 "Impairment of Assets" is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Right of use assets where a lessee is granted the right to use an asset over the life of the asset have not been brought to account in accordance with AASB16 "Leases"

Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality threshold of \$ 500.

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value and straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Infrastructure	5-20%DV
Buildings & Improvements	2.5-15% DV
Plant & Equipment	15-30%DV

FRANKLAND DISTRICT COUNTRY CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

f) Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

g) Provisions

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

h) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

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

Dividends are recognised as revenue when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

The fair value of volunteer services contributed has not been recognised in accordance with AASB 1058 "Income of Not for Profit Entities". As a consequence, no volunteer labour expense and correspondingly no volunteer income has been brought to account.

i) Goods and Services Tax (GST)

Frankland District Country Club is registered for GST

Revenues, expenses and assets are recognised exclusive of GST,

All accounts receivable and payable are recorded in the Statement of Financial Position inclusive of GST.

j) Going Concern & Economic Dependency

The accounts have been prepared on a going concern basis. The ability of the Club to continue as a going concern is dependent upon continued support from the membership and patronage from the Frankland District and surrounding communities. At the date of this report the committee have no and reason to believe that the Club will be unable to continue as a going concern.

k) Comparatives

Comparative figures for the previous year have been reclassified to conform to the new format financial report.

FRANKLAND DISTRICT COUNTRY CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

Note		2023	2022
		\$	\$
2	CASH AT BANK		
	Bendigo Bar Account	15,111	15,143
	Bendigo Savings Account	10,125	18,076
	Bendigo Golf Club Account	2,059	7,059
	Bendigo Cricket Club Account	2,997	2,997
	Bendigo Bowls Club Account	12,057	5,007
	Bendigo Bowls Savings Account	14,594	14,594
	Bendigo Tennis Club Account	1,582	1,477
	Bendigo Term Deposit	71,116	70,850
	Undeposited Funds	0	1,049
		129,641	136,252
		129,641	136,252
3	ACCOUNTS RECEIVABLE		
	Trade Debtors	900	5,000
	Sundry Debtors	20	658
	DRP Balance	24	13
		944	5,671
		944	5,671
4	INVENTORY		
	Beer & Cider	15,185	8,422
	Wine	1,930	1,740
	Premix	1,140	3,194
	Spirits	12,123	5,260
	Cigarettes	4,390	6,061
	Softdrinks	0	376
	Confectionary	522	228
	Kitchen	2,515	2,597
		37,805	27,878
		37,805	27,878
5	INVESTMENTS		
	<u>Shares in Listed Companies</u>		
	Woolworths Group Ltd 3,923 shares 39.73	155,861	136,028
	Regional Re Ltd 721 Shares 2.27	1,638	1,873
	Endeavour Group Ltd 2,810 shares 6.31	17,731	21,272
	<u>Shares in Unlisted Companies</u>		
	Mt Barker Coop Ltd 493 shares 1.00	493	493
	Investments at Market Value	175,723	159,666
	Investments at Book Value	65,104	64,001

FRANKLAND DISTRICT COUNTRY CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

Note	2023 \$	2022 \$
6		
PROPERTY PLANT & EQUIPMENT		
<u>Buildings</u>		
At Cost	263,185	263,185
Less Accumulated Depreciation	(94,242)	(87,663)
	168,943	175,522
<u>Furniture & Fixtures</u>		
At Cost	151,720	151,720
Less Accumulated Depreciation	(134,753)	(131,758)
	16,967	19,962
<u>Bowling Green</u>		
At Cost	0	0
Less Accumulated Depreciation	0	0
	0	0
Total Property Plant & Equipment	185,910	195,484

6 a) Movement in Carrying Amounts	Buildings	Plant & Equipment	Bowling Green	Total
Balance 1 July 2021	182,101	9,029	51,623	242,753
Additions	0	13,522		13,522
Disposals / Write Off	0	(0)	(51,623)	(51,623)
Depreciation	(6,579)	(2,589)	0	(9,168)
	175,522	19,962	0	195,484
Additions	0	0	0	0
Disposals / Write Off	0	0	0	0
Depreciation	(6,579)	(2,995)	0	(9,574)
	168,943	16,967	0	185,910

FRANKLAND DISTRICT COUNTRY CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

Note	2023 \$	2022 \$
7 OTHER ACCOUNTS PAYABLE		
Goods & Services Tax	7,956	4,135
PAYG Withholding	7,321	5,222
Superannuation	1,448	0
	16,725	9,357
8 EMPLOYEE ENTITLEMENTS		
Provision for Annual Leave	4,882	6,505
Provision for Long Service Leave	0	0
	4,882	6,505
Current	4,882	6,505
Non-Current	0	0
	4,882	6,505
9 RELATED PARTY TRANSACTIONS		
Members of the Committee may have entered into transactions with Frankland District Country Club Inc. All transactions with related parties have been conducted on an arm's length basis and on terms and conditions, that are no more favourable than those available to non-related parties.		
10 RECONCILIATION OF PROFIT FOR THE YEAR TO NET CASHFLOWS FROM OPERATING ACTIVITIES		
Surplus/(Loss) from Operating Activities	(18,569)	5,652
<u>Non-cash flows in profit:</u>		
Depreciation & Amortisation	9,574	9,168
<u>Changes in assets and liabilities, net effects of:</u>		
- (Increase)/Decrease in trade debtors	4,727	(5,378)
- (Increase)/Decrease in inventory	(11,030)	(2,316)
- Increase/(Decrease) in creditors	9,079	(1,170)
- Increase/(Decrease) in payables	7,368	(4,185)
- Increase/(Decrease) in provisions	(1,623)	6,505
	(474)	8,276
Net Cashflow from / (used in) Operating Activities	(474)	8,276