

Annual Financial Statements

Cox Country Club Inc

ABN 16 077 900 669

For the year ended 30 June 2023

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Committee's Report

Cox Country Club Inc

For the year ended 30 June 2023

Your committee members submit the financial report of Cox Country Club Inc for the financial year ended 30 June 2023.

Committee Members

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

Committee Member	Position
Graeme Bracey	President
Shane Williamson	Vice President
Shelley Gray	Treasurer
Frances Williamson	Committee Member
Jacqui Bracey	Committee Member
Jeremy Bull	Committee Member
Molly Chalmers	Committee Member

Principal Activities

The principal activities of the association during the financial year were: provision of community services in the Cox Peninsular community.

Significant Changes

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

Operating Result

The profit/(loss) after providing for income tax for the financial year amounted to \$(15,735.85) (2022: Profit of \$49,740.42)

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on: / /

Committee Member

Committee Member

Income and Expenditure Statement

Cox Country Club Inc

For the year ended 30 June 2023

	2023	2022
Income		
Sales	305,808.32	353,333.44
Kitchen Sales	184,279.71	124,336.18
Membership Subscriptions	7,609.18	3,295.45
Merchandise Sales	2,122.73	3,199.97
Recycling Proceeds	4,550.37	3,850.18
Fundraising Events Income	18,380.87	-
Donation Income	185.90	-
Government Grants	250,895.09	53,996.00
Less: Unexpended Grants	(187,489.61)	-
ATO Jobkeeper Wage Subsidy	-	1,000.00
Interest Income	6.57	4.67
Other Revenue	18,405.16	-
Total Income	604,754.29	543,015.89
Cost of Sales		
Purchases		
Purchases	192,454.13	185,721.53
Total Purchases	192,454.13	185,721.53
Total Cost of Sales	192,454.13	185,721.53
Gross Surplus	412,300.16	357,294.36
Expenditure		
Depreciation	15,620.66	14,839.46
Motor Vehicles	8,942.39	11,671.36
Travel and Accommodation	1,512.95	24.82
Advertising & Marketing	3,841.77	1,362.28
Audit Fees	2,350.00	2,520.00
Bad Debts Written Off	-	545.45
Badge Draws	1,300.00	-
Bank Fees	5,361.73	4,924.05
Christmas Expenses	1,308.18	-
Cleaning & Rubbish Removal	1,835.97	978.43
Computer Expenses	1,888.36	769.05
Donations	1,915.00	-
Electricity & Gas	18,386.04	16,943.51
Entertainment/Performers	18,150.00	6,580.00
Equipment, Materials & Signage	4,624.80	2,504.87
Fees & Charges	318.13	412.05
Festival Expenses	7,632.07	-
Filing Fees	44.00	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

	2023	2022
Freight & Courier	5,067.32	2,531.20
Fundraising Expenses	596.80	1,612.21
Insurance	18,283.32	17,864.06
Interest Expense	132.96	-
Medical Costs/First Aid	228.86	-
Printing & Stationery	1,722.52	2,092.24
Rates	965.00	944.00
Repairs & Maintenance	13,851.15	10,841.63
Staff Amenities	1,014.55	255.00
Subscriptions & Memberships	3,488.54	1,846.51
Sundry Expenses	112.51	431.16
Superannuation	29,409.76	17,757.62
Telephone	1,630.62	1,586.08
Training & Conferences	31.07	89.73
Wages & Salaries	193,011.67	185,118.05
Water	960.92	509.12
Grant Expenses	62,496.39	-
Total Expenditure	428,036.01	307,553.94
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(15,735.85)	49,740.42
Current Year Surplus/(Deficit) Before Income Tax	(15,735.85)	49,740.42
Net Current Year Surplus After Income Tax	(15,735.85)	49,740.42

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Assets and Liabilities Statement

Cox Country Club Inc As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	219,262.63	47,304.29
Trade and Other Receivables	3	18,042.23	16,683.90
Inventories		23,479.15	14,810.16
GST Receivable		585.16	-
Total Current Assets		261,369.17	78,798.35
Non-Current Assets			
Plant and Equipment and Vehicles	5	58,245.79	52,290.59
Land and Buildings	4	116,544.89	124,747.57
Total Non-Current Assets		174,790.68	177,038.16
Total Assets		436,159.85	255,836.51
Liabilities			
Current Liabilities			
Trade and Other Payables	6	29,670.13	8,973.56
Unexpended Grants		187,489.61	-
GST Payable		-	26,981.96
Provisions	7	2,350.00	2,350.00
Employee Entitlements	8	24,604.88	9,749.91
Total Current Liabilities		244,114.62	48,055.43
Total Liabilities		244,114.62	48,055.43
Net Assets		192,045.23	207,781.08
Member's Funds			
Current Year Earnings		(15,735.85)	49,740.42
Retained Earnings		207,781.08	158,040.66
Total Member's Funds		192,045.23	207,781.08

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Notes to the Financial Statements

Cox Country Club Inc

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NT 2003. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee 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, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

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

Provisions

Provisions are recognised when the association 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.

These notes should be read in conjunction with the attached audit report.

Cash on Hand

Cash on hand 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.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

These notes should be read in conjunction with the attached audit report.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2023	2022
2. Cash on Hand		
Bendigo Bank- Budget Bank Account	211,884.02	17,121.13
Bendigo Bank- Building Fund Debit Card	(1,032.24)	(731.19)
Bendigo Bank- Working Account	7,384.95	29,888.45
Cash on Hand- Till Float	1,025.90	1,025.90
Total Cash on Hand	219,262.63	47,304.29

	2023	2022
3. Trade and Other Receivables		
Trade Receivables		
Daily Sales Clearing Account	18,042.23	16,683.90
Total Trade Receivables	18,042.23	16,683.90
Total Trade and Other Receivables	18,042.23	16,683.90

	2023	2022
4. Land and Buildings		
Leasehold Improvements		
Building at Cost	209,366.66	209,366.66
Less Accumulated Depreciation on Buildings	(92,899.53)	(84,705.49)
Leasehold Improvements at Cost	160.00	160.00
Less Accumulated Amortisation of Leasehold Improvements	(82.24)	(73.60)
Total Leasehold Improvements	116,544.89	124,747.57
Total Land and Buildings	116,544.89	124,747.57

	2023	2022
5. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Fixed Assets		
Office Equipment	4,305.18	4,305.18

These notes should be read in conjunction with the attached audit report.

Less Accumulated Depreciation on Office Equipment	(4,234.71)	(4,226.88)
Furniture	4,960.00	4,960.00
Less Accumulated Depreciation on Furniture	(2,920.59)	(2,439.00)
Motor Vehicles	14,090.91	14,090.91
Less Accumulated Depreciation on Motor Vehicles	(11,609.73)	(10,889.48)
Plant & Equipment	154,783.72	141,410.54
Less Accumulated Depreciation on Plant & Equipment	(101,128.99)	(94,920.68)
Total Fixed Assets	58,245.79	52,290.59
Total Plant and Equipment	58,245.79	52,290.59
Total Plant and Equipment, Motor Vehicles	58,245.79	52,290.59
	2023	2022

6. Trade and Other Payables

Trade Payables		
Trade Creditors	29,670.13	8,973.56
Total Trade Payables	29,670.13	8,973.56
Total Trade and Other Payables	29,670.13	8,973.56
	2023	2022

7. Provisions

Provision for Badge Draw	150.00	150.00
Provision for Audit Fees	2,200.00	2,200.00
Total Provisions	2,350.00	2,350.00
	2023	2022

8. Employee Entitlements

PAYG Withholdings Payable	9,404.00	5,946.25
Superannuation Payable	15,200.38	3,803.16
Wages Payable	0.50	0.50
Total Employee Entitlements	24,604.88	9,749.91

These notes should be read in conjunction with the attached audit report.

Depreciation Schedule

Cox Country Club Inc

For the year ended 30 June 2023

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	METHOD	RATE	DEPRECIATION	CLOSING VALUE
Building at Cost									
Buildings	1 Jul 2011	104,187.00	49,887.82	-	-	DV	2.50%	1,247.20	48,640.62
Shade Area	13 Sep 2011	5,794.00	2,805.35	-	-	DV	5.00%	140.27	2,665.08
New Bar- WIP	30 Jun 2013	3,898.12	3,898.12	-	-	None		-	3,898.12
Fully fitted kitchen demountable	14 Feb 2016	48,966.72	25,041.60	-	-	DV	10.00%	2,504.16	22,537.44
New Shade Structure 9.4m x 6.6m	30 Sep 2021	46,521.00	43,028.74	-	-	DV	10.00%	4,302.87	38,725.87
Total Building at Cost		209,366.84	124,661.63	-	-			8,194.50	116,467.13
Furniture									
Chairs	1 Jul 2016	1,200.00	452.20	-	-	DV	15.00%	67.83	384.37
Bar Stools	18 Oct 2019	3,760.00	2,068.80	-	-	DV	20.00%	413.76	1,655.04
Total Furniture		4,960.00	2,521.00	-	-			481.59	2,039.41
Leasehold Improvements at Cost									
Stainless steel bench top	13 Sep 2016	160.00	86.40	-	-	DV	10.00%	8.64	77.76
Total Leasehold Improvements at Cost		160.00	86.40	-	-			8.64	77.76
Motor Vehicles									
Hiace commuter van	31 Aug 2016	14,090.91	3,201.52	-	-	DV	22.50%	720.34	2,481.18
Total Motor Vehicles		14,090.91	3,201.52	-	-			720.34	2,481.18
Office Equipment									
Office equipment	30 Jun 2011	976.80	-	-	-	Full		-	-
4 Drawer filing cabinet	21 Aug 2011	378.00	2.70	-	-	DV	10.00%	0.27	2.43
Cleaning Cupboard	28 Jul 2012	180.00	17.10	-	-	DV	10.00%	1.71	15.39
Myob system	29 Oct 2012	928.00	-	-	-	DV	50.00%	-	-

Depreciation Schedule

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	METHOD	RATE	DEPRECIATION	CLOSING VALUE
Pool table cupboard	21 May 2013	177.38	27.90	-	-	DV	10.00%	2.79	25.11
Double locker	24 May 2013	180.00	30.60	-	-	DV	10.00%	3.06	27.54
4 x 2100x800 table, 2 x 1800x800 table	7 Jun 2013	1,452.00	-	-	-	DV	15.00%	-	-
Laptop and cover	30 Jun 2021	33.00	-	-	-	DV	100.00%	-	-
Total Office Equipment		4,305.18	78.30	-	-			7.83	70.47
Plant & Equipment									
Assets on hand at 30/06/2010	30 Jun 2010	44,908.27	6,467.40	-	-	DV	10.00%	646.74	5,820.66
Shade	24 Aug 2010	1,285.90	-	-	-	DV	10.00%	-	-
BBQ	3 Sep 2010	599.00	-	-	-	DV	10.00%	-	-
Toaster oven	3 Sep 2010	79.00	-	-	-	DV	10.00%	-	-
Work burner	3 Sep 2010	219.00	-	-	-	DV	10.00%	-	-
Chest Freezer	20 Dec 2010	657.00	-	-	-	DV	10.00%	-	-
Refrigerator	24 Dec 2010	1,500.00	-	-	-	DV	10.00%	-	-
Playground equipment	8 Mar 2012	27,661.75	14,041.00	-	-	DV	5.00%	702.05	13,338.95
Ice Machine	22 May 2012	739.00	-	-	-	DV	15.00%	-	-
Water Pump	19 Jul 2012	605.00	-	-	-	DV	50.00%	-	-
Freezer	27 Jul 2012	1,200.00	-	-	-	DV	15.00%	-	-
Glass Washer	15 Aug 2012	2,894.10	-	-	-	DV	20.00%	-	-
Skope 3 door fridge	19 Nov 2012	2,625.15	-	-	-	DV	15.00%	-	-
Spare water pump	22 Jan 2013	550.00	-	-	-	DV	100.00%	-	-
Large esky	24 May 2013	209.00	-	-	-	DV	20.00%	-	-
LED lighting	4 May 2015	703.64	66.30	-	-	DV	15.00%	9.95	56.35
4.8kw fridge unit	22 Jun 2015	6,160.00	1,967.75	-	-	DV	15.00%	295.16	1,672.59
TV	22 Sep 2015	994.55	90.30	-	-	DV	30.00%	27.09	63.21
Anets SLG40 Deep Fryer	7 Dec 2015	1,785.00	249.90	-	-	DV	15.00%	37.49	212.41
Goldstein static oven	7 Dec 2015	5,985.00	838.95	-	-	DV	15.00%	125.84	713.11
Roband salamander	7 Dec 2015	841.00	119.00	-	-	DV	15.00%	17.85	101.15

Depreciation Schedule

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	METHOD	RATE	DEPRECIATION	CLOSING VALUE
Washtech dishwasher	7 Dec 2015	3,390.00	477.70	-	-	DV	15.00%	71.66	406.04
Sound system equipment & accessories	24 Jan 2016	6,470.90	662.20	-	-	DV	30.00%	198.66	463.54
ATC16430 (16x14) Multicore	25 Feb 2016	586.36	61.60	-	-	DV	30.00%	18.48	43.12
Cash register	28 Jul 2016	1,452.73	176.40	-	-	DV	30.00%	52.92	123.48
Upright freezer (single door)	12 Feb 2018	5,984.26	2,945.25	-	-	DV	15.00%	441.79	2,503.46
Mircrowave	10 May 2018	140.91	56.00	-	-	DV	20.00%	11.20	44.80
700L Chest freezer	3 Dec 2018	1,481.82	831.30	-	-	DV	15.00%	124.70	706.60
Whipper sniper	5 Sep 2019	509.09	272.80	-	-	DV	20.00%	54.56	218.24
New BBQ	20 May 2020	270.91	169.60	-	-	DV	20.00%	33.92	135.68
324L Chest Freezer	6 Aug 2020	543.64	399.50	-	-	DV	15.00%	59.93	339.57
324L chest freezer	6 Aug 2020	543.63	399.50	-	-	DV	15.00%	59.93	339.57
Hisense 58" Smart TV	5 Oct 2020	781.82	533.60	-	-	DV	20.00%	106.72	426.88
Airfryer	30 Dec 2020	117.27	84.00	-	-	DV	20.00%	16.80	67.20
6.5L Slow cooker	11 May 2021	71.82	56.00	-	-	DV	20.00%	11.20	44.80
eposnow- POS system	21 Sep 2021	1,090.49	921.39	-	-	DV	20.00%	184.28	737.11
CCTV System	8 Nov 2021	7,475.00	6,993.73	-	-	DV	10.00%	699.37	6,294.36
8.5kva Generator	20 Dec 2021	1,636.36	1,463.31	-	-	DV	20.00%	292.66	1,170.65
3 door fridge	10 Feb 2022	6,661.17	6,146.53	-	-	DV	20.00%	1,229.31	4,917.22
Fans x 6	19 Nov 2022	4,818.18	-	4,818.18	-	DV	10.00%	295.69	4,522.49
2 x glass door fridge	17 Jan 2023	4,635.00	-	4,635.00	-	DV	10.00%	209.53	4,425.47
Ice machine	20 Jan 2023	3,920.00	-	3,920.00	-	DV	10.00%	173.98	3,746.02
Total Plant & Equipment		154,782.72	46,491.01	13,373.18	-			6,209.46	53,654.73
Total		387,665.65	177,039.86	13,373.18	-			15,622.36	174,790.68

Statement By Members of the Committee

Cox Country Club Inc

For the year ended 30 June 2023

In our opinion:

- (a) the accompanying financial report, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2023 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:

Graeme Bracey
Brad Cooke
Jacqui Bracey
Ann Harris
Bill Jelley
Shane Williamson
Francis Williamson
Kevin Wyatt
Jeremy Bull
Shelley Gray
Molly Chalmers
Maureen Beard
John Oakley
Kerry Arratta

Signed at: Darwin

Signed on: / /

Committee Member

Committee Member

Auditor's Report

Cox Country Club Inc

For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Cox Country Club Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Cox Country Club Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act NT 2003 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Cox Country Club Inc as at 30 June 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act NT 2003

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Cox Country Club Inc to meet the requirements of the Associations Incorporation Act NT 2003. As a result, the financial report may not be suitable for another purpose.

Byrne David Haigh, Registered Company Auditor

BDH Consulting Pty Ltd

Date: