

WHITTLEY CLUB QUEENSLAND INC
2023 FINANCIAL REPORT



Phone / Fax: (07) 5502 8968

Mobile: 0430 132 902

Email: glen@auditright.com.au

Website: auditright.com.au

WHITTLEY CLUB QUEENSLAND INC
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WHITTLEY CLUB QUEENSLAND INC
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
INCOME			
Events			
Christmas in July 2021		0.00	550.00
Christmas in July 2022		810.00	270.00
Christmas in July 2023		400.00	0.00
Christmas Lunch 2021		0.00	1,120.00
Grants		0.00	2,800.00
Interest received		117.47	11.33
Membership subscriptions			
Renewals (current year)		3,960.00	5,387.00
Merchandise		1,089.45	1,500.00
Raffles		425.00	305.00
Training Courses		0.00	800.00
		6,801.92	12,743.33
EXPENDITURE			
Donations		0.00	450.00
Events			
AGM		250.00	150.00
Christmas in July 2021		0.00	1,537.00
Christmas in July 2022		1,611.00	0.00
Christmas Party 2021		0.00	1,660.00
Christmas Party 2022		867.07	0.00
Event cancellation		0.00	(1,600.00)
Merchandise		1,079.10	3,658.00
Membership		140.00	97.00
Operating costs			
Accounting software subscription		121.00	132.00
Audit fees		330.00	330.00
Australia Post		9.95	16.45
Insurance		1,624.81	1,413.13
OFT Filing fees		91.20	57.60
Prizes		165.50	1,205.88
Web Hosting		275.00	220.00
Training Courses and First Aid purchases		199.91	3,845.94
		7,126.57	13,416.20
Current year surplus before income tax		(324.65)	(672.87)
Income tax expense		0.00	0.00
Net current year surplus after income tax		(324.65)	(672.87)
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		10,136.34	10,809.21
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		9,811.69	10,136.34

The accompanying notes form part of these financial statements.

WHITTLEY CLUB QUEENSLAND INC
ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2023

	Note	2023	2022
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	11,539.69	11,576.34
Accounts receivable and other debtors		<u>0.00</u>	<u>0.00</u>
TOTAL CURRENT ASSETS		<u>11,539.69</u>	<u>11,576.34</u>
TOTAL ASSETS		<u>11,539.69</u>	<u>11,576.34</u>
CURRENT LIABILITIES			
Accounts payable and other payables	3	<u>1,728.00</u>	<u>1,440.00</u>
TOTAL CURRENT LIABILITIES		<u>1,728.00</u>	<u>1,440.00</u>
TOTAL LIABILITIES		<u>1,728.00</u>	<u>1,440.00</u>
NET ASSETS		<u>9,811.69</u>	<u>10,136.34</u>
MEMBERS' FUNDS			
Retained surplus		<u>9,811.69</u>	<u>10,136.34</u>
TOTAL MEMBERS' FUNDS		<u>9,811.69</u>	<u>10,136.34</u>

WHITTLEY CLUB QUEENSLAND INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporated Act 1981 (Queensland)*. The association is a not-for-profit entity. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with *Associations Incorporated Act 1981 (Queensland)* and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs. They 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.

a. **Income Tax**

This entity is exempt from income tax under the provisions of the *Income Tax Assessment Act*.

b. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

c. **Revenue and Other Income**

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Revenue from sale of goods

The association sells goods to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

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

WHITTLEY CLUB QUEENSLAND INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (cont'd)

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 .

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

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

Other Income

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards.

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Capital grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest method.

d. New and Amended Accounting Policies Adopted by the Association

AASB 2022-3: Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15 Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The Basis for Conclusions also document the Board's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value.

WHITTLEY CLUB QUEENSLAND INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (cont'd)

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022.

The adoption of the amendment did not have a material impact on the financial statements.

Note 2: Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank - Suncorp Business Saver	7,650.36	7,533.27
Cash at bank - Suncorp Working Account	3,889.33	4,043.07
	11,539.69	11,576.34

Note 3: Accounts Payable and Other Payables

	2023	2022
	\$	\$
Memberships in Advance	1,728.00	1,440.00
	1,728.00	1,440.00

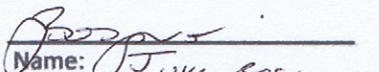
WHITTLEY CLUB QUEENSLAND INC


ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF ENTITY

In accordance with a resolution of the board of management of WHITTLEY CLUB Queensland Inc, the members of the committee declare that the financial statements:

- present a true and fair view of the financial position of WHITTLEY CLUB Queensland Inc as at 30 JUNE 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the entity's Rules of Incorporation; and
- at the date of this statement, there are reasonable grounds to believe that WHITTLEY CLUB Queensland Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee of management by:


Name: Julie BOSGRA
Title: Secretary


Name: Tim BOSGRA
Title: Vice Commodore

Dated this 27th day of July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITLEY CLUB QUEENSLAND INC

Opinion

We have audited the financial report of Whitley Club Queensland Inc (the Association), which comprises the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, including a summary of significant accounting policies, and the certification by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2023 and 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 Incorporations Act 1981 (Queensland)*.

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 association 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 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporations Act 1981 (Queensland)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporations Act 1981 (Queensland)* and for 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.

In preparing the financial report, the committee is responsible for assessing the association'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 the committee either intends to liquidate the association or to cease operations, or has 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 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 of the effectiveness of the registered association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, 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 registered association'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 registered association 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 committee 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.



Glen Klein CPA
Director
Audit Right Pty Ltd
27 July 2023