

**WAGGA WAGGA BOAT CLUB LTD**  
**ABN 23 001 064 106**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 APRIL 2023**

**WAGGA WAGGA BOAT CLUB LTD**  
**ABN 23 001 064 106**  
**DIRECTORS' REPORT**

The Directors present their report together with the accounts of Wagga Wagga Boat Club Ltd for the year ended 30 April 2023 and the auditors' report thereon.

**DIRECTORS**

The Directors of the Club in office during the year are:-

Michael Henderson – Commodore  
Director – 10 Years

Bruce Dodds – Vice Commodore  
Director – 4 Years

David Moss – Rear Commodore  
Director – 2 Years

Ricky Evans  
Director – Resigned 18<sup>th</sup> December 2022

Belinda Coleman  
Director – Resigned 18<sup>th</sup> December 2022

Paula Moss  
Director - 2 years

Andrew Behan  
Director – Appointed 18<sup>th</sup> December 2022

Andrew Johnson  
Director – Appointed 18<sup>th</sup> December 2022

Brett Hilton  
Director – Appointed 18<sup>th</sup> December 2022

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

**At the date of this report the number of members of the company were:-**

1140 Ordinary members

12 Life Members

**DIRECTORS' MEETINGS**

The number of Directors meetings and number of meetings attended by each of the Directors of the company during the financial year are:

<b>Director</b>	<b>Number attended</b>	<b>Number eligible to attend</b>	<b>Director</b>	<b>Number attended</b>	<b>Number eligible to attend</b>
Michael Henderson	11	11	Bruce Dodds	11	11
David Moss	11	11	Ricky Evans	7	7
Belinda Coleman	6	7	Paula Moss	11	11
Andrew Behan	2	4	Andrew Johnson	4	4
Brett Hilton	3	4			

**WAGGA WAGGA BOAT CLUB LTD**  
**ABN 23 001 064 106**  
**DIRECTORS REPORT**

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the course of the financial year remained unchanged and were to conduct a licensed club in accordance with the *Registered Clubs Act 1976*.

**RESULT**

The net operating profit after depreciation and application of one-off capital grant funding of the Company for the year ended 30 April 2023 was \$42,987 (2022 net profit of \$53,087).

**SIGNIFICANT CHANGED IN STATE OF AFFAIRS**

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

**EVENTS SUBSEQUENT TO BALANCE DATE**

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

**SHORT AND LONG TERM OBJECTIVES**

The short term objectives of the Company are to improve club facilities; improve trading performance; and access additional finance for renovations. The long term objectives of the Company are to establish and maintain a strong relationship with the local community; be sustainable and strive for continuous improvement so far as to offer the best possible outcomes for the Company's members and guests; and ensure all profits are preserved for the benefit of the Company's members.

**INDEMNIFYING OFFICER OR AUDITOR**

**Indemnities**

The Articles of Association of the Company provide an indemnity to the directors and other officers and the auditor of the club against any liabilities incurred by that person in defending any legal proceedings relating to that person's position with the club in specified circumstances.

**WAGGA WAGGA BOAT CLUB LTD**  
**ABN 23 001 064 106**  
**DIRECTORS REPORT**

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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



**Mr M Henderson**  
*Commodore*



**Mr B Dodds**  
*Vice Commodore*

**Dated this 25th day of August 2023**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE  
WAGGA WAGGA BOAT CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2023 there have been:

(a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(b) No contraventions of any applicable code of professional conduct in relation to the review.

**JOHN L BUSH & CAMPBELL**  
Chartered Accountants



**David Rosetta**  
Partner

**Wagga Wagga**  
**25 August 2023**

**WAGGA WAGGA BOAT CLUB LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023 \$	2022 \$
Sales revenue	2	667,991	501,517
Other income		<u>66,556</u>	<u>108,111</u>
		734,547	609,628
Depreciation expense	3	(31,570)	(35,249)
Employee expenses		(193,327)	(158,369)
Finance costs		(18,376)	(15,083)
Professional services		(8,077)	(12,836)
Stock purchases and related incidentals		(260,032)	(198,731)
Repairs and maintenance		(24,651)	(16,590)
Utilities		(39,098)	(41,974)
Other operating expenses		(116,429)	(77,709)
Profit/(loss) from ordinary activities before income tax		<u>42,987</u>	<u>53,087</u>
Income tax expense	1	-	-
<b>Net/(loss) profit from ordinary activities</b>		<u><u>42,987</u></u>	<u><u>53,087</u></u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u><u>42,987</u></u>	<u><u>53,087</u></u>

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

**WAGGA WAGGA BOAT CLUB LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	31,748	38,299
Trade and other receivables	5	19,461	7,244
Inventories	1	59,897	48,462
<b>TOTAL CURRENT ASSETS</b>		<u>111,106</u>	<u>94,005</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	806,423	757,491
<b>TOTAL NON-CURRENT ASSETS</b>		<u>806,423</u>	<u>757,491</u>
<b>TOTAL ASSETS</b>		<u>917,529</u>	<u>851,496</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	31,114	23,462
Borrowings	8	219,497	233,692
Provisions	9	9,124	8,430
<b>TOTAL CURRENT LIABILITIES</b>		<u>259,735</u>	<u>265,584</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	8	28,895	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>28,895</u>	
<b>TOTAL LIABILITIES</b>		<u>288,630</u>	<u>265,584</u>
<b>NET ASSETS</b>		<u>628,899</u>	<u>585,912</u>
<b>EQUITY</b>			
Asset revaluation reserves		595,072	595,072
Retained earnings		33,827	(9,160)
<b>TOTAL EQUITY</b>		<u>628,899</u>	<u>585,912</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

**WAGGA WAGGA BOAT CLUB LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Retained profits at beginning of year	(9,160)	(62,247)
Net profit/(loss) from ordinary activities	42,987	53,087
Retained profits at 30 April	<u>33,827</u>	<u>(9,160)</u>
Asset revaluation reserve at beginning of year	595,072	595,072
Asset revaluation reserve at 30 April	<u>595,072</u>	<u>595,072</u>
<b>Total equity at year end</b>	<u><b>628,899</b></u>	<u><b>585,912</b></u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.



**WAGGA WAGGA BOAT CLUB LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		734,389	609,625
Cash payments in the course of operations		(675,296)	(569,472)
Interest paid		158	3
<b>Net cash provided by operating activities</b>	<b>10(ii)</b>	59,251	40,156
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(80,502)	(49,795)
<b>Net cash used in investing activities</b>		(80,502)	(49,795)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		35,000	45,163
Repayment of external borrowings		(20,300)	(29,131)
<b>Net cash used in investing activities</b>		14,700	16,032
<b>Net increase/(decrease) in cash held</b>		(6,551)	6,393
Cash at the beginning of the financial year		38,299	31,906
<b>Cash at the end of the financial year</b>	<b>10(i)</b>	31,748	38,299

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosure, and complies with other requirements of the law.

The financial report is for the Wagga Wagga Boat Club Ltd as an individual entity, incorporated and domiciled in Australia. Wagga Wagga Boat Club Ltd is a company limited by guarantee.

**Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Accounting Policies**

**(a) Income Tax**

The mutuality principle has been applied to the calculation of the Company's income tax.

The Company does not recognise deferred tax assets as the Company has assessed the tax losses carried forward from prior periods as unrecoverable.

**(b) Revenue**

The Company applies AASB 15 and AASB 1058 for recognising revenue and other contributions. Revenue is recorded as the amount of the transaction price that is allocated to the performance obligation, excluding any amounts of variable consideration, when the performance obligation has been satisfied. All revenue is stated net of the amount of goods and services tax (GST). The Company has the following specific policies for when the performance obligations have been met:

- Revenue from the sale of goods is recognised upon the delivery of goods to customers.
- Revenue for membership subscriptions is recognised upon receipt from the member.
- Donations revenue is recognised when there are no performance obligations attached to the funds.
- Other revenue is recognised as revenue when the Company has fulfilled its performance obligations, or on receipt to the extent there are no performance obligations attached to the funds.

**(c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts are shown as a financial liability in the Statement of Financial Position.

**(d) Inventories**

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition. At year end goods for resale of \$59,897 were held.

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**(f) Property, Plant and Equipment**

Freehold land and buildings are shown at fair value less subsequent depreciation for buildings. The last valuation was prepared as at November 2017. The Directors have reviewed this valuation and do not believe there has been a material movement in the value of these assets. The valuation is an estimation which would only be realised if the property is sold.

On completion of the deck and outdoor improvements, the Company will be obtaining a new valuation of its land and buildings which is expected to occur before the end of the next financial year.

Plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses.

***Depreciation***

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line bases over their useful lives to the economic entity commencing from the time the asset is held ready for use.

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings and improvements	1.5 – 20%
Plant and Equipment	10 – 40%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income.

**(g) Asset Revaluation Reserve**

The asset revaluation reserve comprises gains and losses from the valuation of land and buildings. Movement in the asset revaluation reserve is recognised in the Statement of Comprehensive Income.

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**(i) Payables**

Trade creditors represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Financial instruments**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured at amortised cost.

***Impairment***

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 - REVENUE</b>		
Sale of goods	667,991	501,517
Subscriptions	11,959	14,382
Donations	45,854	15,574
Grants	-	75,318
Interest	158	3
Other operating revenue	8,585	2,834
	<u>734,547</u>	<u>609,628</u>

**NOTE 3 - OPERATING PROFIT**

Operating profit has been determined after:

**(i) Charging as expenses:**

Depreciation of property, plant and equipment	31,570	35,249
Auditor's remuneration - Review of financial report	7,500	8,000

**NOTE 4 - CASH AND CASH EQUIVALENTS**

Cash at bank	20,577	24,141
Cash on hand	6,171	9,158
Restricted cash on hand	5,000	5,000
	<u>31,748</u>	<u>38,299</u>

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5 - TRADE AND OTHER RECEIVABLES</b>		
GST Refundable	3,845	-
Prepaid expenses	5,593	7,044
Other Debtors	10,023	200
	<u>19,461</u>	<u>7,244</u>

**NOTE 6 - PROPERTY, PLANT AND EQUIPMENT**

Freehold Land - at valuation (core property)	<u>211,680</u>	<u>211,680</u>
Buildings and improvements - at valuation	511,369	419,825
Less - Accumulated depreciation	<u>(66,993)</u>	<u>(53,199)</u>
	444,376	366,626
Capital works in progress - at cost	<u>750</u>	<u>52,565</u>
Plant and equipment - at cost	531,164	490,391
Less - Accumulated depreciation	<u>(381,547)</u>	<u>(363,771)</u>
	149,617	126,620
	<u>806,423</u>	<u>757,491</u>

**Land**

Balance at the beginning of the year	211,680	211,680
Additions	-	-
Depreciation	<u>-</u>	<u>-</u>
Carrying amount at the end of the year	<u>211,680</u>	<u>211,680</u>

**Buildings & Improvements**

Balance at the beginning of the year	366,626	386,329
Additions	91,544	-
Disposals	-	(6,537)
Depreciation	<u>(13,794)</u>	<u>(13,166)</u>
Carrying amount at the end of the year	<u>444,376</u>	<u>366,626</u>

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	2023	2022
	\$	\$
<b>NOTE 6 - PROPERTY, PLANT AND EQUIPMENT</b>		
<b>(Continued)</b>		
<b>Capital Works in Progress</b>		
Balance at the beginning of the year	52,565	-
Additions	750	52,565
Transfers out	(52,565)	-
Depreciation	-	-
Carrying amount at the end of the year	<u>750</u>	<u>52,565</u>
<b>Plant and Equipment</b>		
Balance at the beginning of the year	126,620	144,936
Additions	40,773	3,767
Depreciation	(17,776)	(22,083)
Carrying amount at the end of the year	<u>149,617</u>	<u>126,620</u>
<b>NOTE 7 - TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade creditors	19,745	13,294
GST & PAYG payable	4,601	8,551
Super payable	6,768	1,617
	<u>31,114</u>	<u>23,462</u>
<b>NOTE 8 - BORROWINGS</b>		
<b>Current</b>		
Motor vehicle loan	6,105	-
Related party loan - unsecured (a)	5,000	5,000
Bank loan - secured (b)	208,392	228,692
	<u>219,497</u>	<u>233,692</u>
<b>Non-current</b>		
Motor vehicle loan	28,895	-
	<u>28,895</u>	<u>-</u>

**(a) Related Party Loan**

The related party loan pertains to the \$5,000 used by the Company as an ATM float which has been recognised as restricted funds in cash on hand. The loan is non-interest bearing and unsecured. The related party does not intend on calling upon this debt within the next 12 month period.

**(b) Bank Loan**

The security for the loan facility is a Registered Mortgage over the Company's property situated at 67 Plumpton Road, Wagga Wagga.

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9 - PROVISIONS</b>		
Long Service Leave	9,124	8,430
	<u>9,124</u>	<u>8,430</u>

**NOTE 10 - NOTES TO THE STATEMENT OF CASH FLOWS**

**(i) Reconciliation of cash**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	20,577	24,141
Cash on Hand	11,171	14,158
	<u>31,748</u>	<u>38,299</u>

**(ii) Reconciliation of operating profit to net cash provided by operating activities**

Profit/(loss) for the year	42,987	53,087
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**Add/(Less) non-cash items**

Depreciation	31,570	35,249
	<u>74,557</u>	<u>88,336</u>

**Net cash provided by operating activities before change in assets and liabilities during the financial year**

(Increase)/decrease in inventories	(11,435)	(17,027)
(Increase)/decrease in receivables	(12,217)	(8,434)
Increase/(decrease) in payables	7,652	(22,747)
Increase/(decrease) in provisions	694	28
<b>Net cash provided by operating activities</b>	<u>59,251</u>	<u>40,156</u>



**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**NOTE 11 - COMPARATIVE ADJUSTMENT**

During the year the following errors in the 2022 financial statements were identified and corrected.  
The comparative entries in this financial report have been adjusted as follows:

i) Overstatement of ATO Receivable & Other Debtors

Dr Retained Earnings	18,103	
Cr ATO Receivable/payable		8,546
Cr Receivables		9,557

ii) Incorrect allocation of assets

Dr Receivables	3,799	
Cr Cash		3,799

iii) Reconition of Prepayment

Dr Prepaid Expense	7,044	
Cr Electricity Expense		7,044

The following table summarises the effect of the above changes to the 2022 Financial Statements

	Reported Balance at 30 April 2022 \$	Adjustments \$	Revised Balance at 30 April 2022 \$
<b>Current Assets</b>			
Cash & Cash Equivalents	42,098	(3,799)	38,299
Trade & Other Receivables	5,958	1,286	7,244
Inventories	48,462	-	48,462
<b>Non Current Assets</b>			
Property, plant & equipment	757,491	-	757,491
<b>Total Assets</b>	854,009	(2,513)	851,496
<b>Liabilities</b>			
Trade & Other Payables	14,916	8,546	23,462
Borrowings	233,692	-	233,692
Provisions	8,430	-	8,430
<b>Total Liabilities</b>	257,038	8,546	265,584
<b>Net assets</b>	596,971	(11,059)	585,912
<b>Opening Retained Earnings</b>	(44,144)	(18,103)	(62,247)
<i>2022 Profit</i>	46,043	7,044	53,087
<b>Closing Retained Earnings</b>	1,899	(11,059)	(9,160)
<b>Reserves</b>	595,072		595,072
<b>Total Equity</b>	596,971	(11,059)	585,912

**WAGGA WAGGA BOAT CLUB LTD**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**NOTE 12 - RELATED PARTIES**

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated, including the Related Party Loan listed in Note 8.

**NOTE 13 – ENTITY DETAILS**

The registered office of the entity is:  
Wagga Wagga Boat Club Ltd  
67 Plumpton Road  
WAGGA WAGGA NSW 2650

**NOTE 14 – MEMBERS GUARANTEE**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the Company.

**NOTE 15 – MATERIAL UNCERTAINTY REGARDING CONTINUATION AS GOING CONCERN**

The Club's current liabilities exceed its current assets by \$148,629. In addition, while the Club has recorded a profit this year of \$42,987, this includes one-off donations of \$45,854.

The above matters indicate that the Club may not be able to continue as a going concern and if so would be forced to realise its assets to extinguish its liabilities at a value different to those stated in the financial report.

The Directors have prepared the financial statements on the going concern basis on the following key assumptions:

- The Directors are projecting positive cash flows in the next financial year.
- The NAB loan is disclosed as a current liability as at the end of the financial year as the Club does not have an unconditional right to defer the settlement. Actual cash outflows expected in the next 12 months total \$24,222.

## WAGGA WAGGA BOAT CLUB LTD

### DIRECTORS DECLARATION

The Directors of the entity declare that:

1. The financial statements and notes, as set out in this financial report, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 April 2023 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



**Mr M Henderson**

*Commodore*



**Mr B Dodds**

*Vice Commodore*

Dated this 25th day of August 2023

## **INDEPENDENT AUDITORS REVIEW REPORT TO THE MEMBERS OF:**

### **WAGGA WAGGA BOAT CLUB LTD**

#### **Conclusion**

We have reviewed the accompanying financial report of the Wagga Wagga Boat Club Ltd, which comprises the statement of financial position as at 30 April 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the Wagga Wagga Boat Club Ltd is not in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 April 2023 and of their performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

#### **Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Wagga Wagga Boat Club Ltd in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Material Uncertainty Regarding Continuation as a Going Concern**

Without modifying our opinion we draw attention to Note 15 in the financial report which indicates that at the balance date the Club had current liabilities exceeding its total current assets by \$148,629. This condition indicates the existence of a material uncertainty which may cast significant doubt about the ability of the Club to continue as a going concern.

#### **Directors' Responsibility for the Financial Report**

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review.

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, was provided to the Directors of the Wagga Wagga Boat Club Ltd, on the same date as at the date of this auditor's review report.

**JOHN L BUSH & CAMPBELL**  
**Chartered Accountants**



**David Rosetta**  
**Partner**

**Dated in Wagga Wagga this 25th day of August 2023**