



North Shore Country Club and Residents' Association Inc.
ABN 20 353 736 273

19 Henderson Drive, Kallaroo, WA 6025
P O Box 145, Hillarys, WA 6025

T: +61 (0) 478 610 680

E: enquiries@northshorecountryclub.com.au

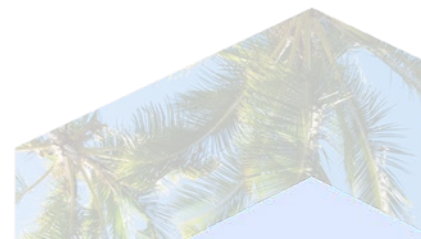
W: www.northshorecountryclub.com.au

Not For Profit Association

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION
INC.

For the year ended 30 June 2023

Prepared by The Accounting Tax and Analytics Team Pty Ltd



Contents

3	Committee's Report
5	Income and Expenditure Statement
7	Trading Statement
8	Assets and Liabilities Statement
9	Notes to the Financial Statements
14	Auditor's Report
16	Certificate By Members of the Committee
17	Compilation Report

Committee's Report

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC.

For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC. for the financial year ended 30 June 2023.

Committee Members

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

Committee Member	Position
Larry Hirsch	President
John Ingram	Secretary
Geoff Burnett	Treasurer
Phillip Vinciullo Chris May James Wild Simon Fellowes Steve Armson Jeff Danylyk Tony O'Brien	Treasurer 14/11/22 to Treasurer to 14/11/22
Ricky Smith appointed 14/11/22 Craig Barlow resigned 16/03/23 Angela Bertuleit appointed 14/11/22 resigned 13/03/23	

Principal Activities

The principal activities of the association during the financial year were the provision of social and sporting activities for the local community.

Significant Changes

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

Operating Result

The deficit for the financial year amounted to, as per below:

	2023	2022
1. Surplus/(Deficit) for the year ending 30 June		
Current Year Earnings	(71,484)	(97,795)

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

Larry Hirsch (President)

Date / /

(Treasurer)

Date / /

Income and Expenditure Statement

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC.

For the year ended 30 June 2023

2023 2022

Income

House/Bar Trading Gross Profit	159,715	113,667
Membership Fees	48,099	32,576
Rental Income	19,992	23,400
Venue Hire	19,342	14,327
Sponsorship Income (Net of Production Cost)	10,525	8,500
Other Revenue	3,660	2,500
Interest Income	6,530	283
Grant Income	27,486	32,613
Sport Participation Fees	10,662	7,872
Total Income	306,011	235,738

Expenditure

Club Premises Expenses	49,852	44,606
Maintenance	22,381	19,797
Advertising & Marketing	11,530	14,120
Salaries & Wages	116,036	66,163
Depreciation	94,728	88,853
Event Costs	38,397	29,569
Administration Expenses	22,973	18,799
Sports consumables and affiliation	5,466	7,146
Insurance	16,134	14,179
Consultancy Fees	-	30,300
Total Expenditure	377,497	333,533

Net Current Year Surplus/(Deficit)	(71,484)	(97,795)
------------------------------------	-----------------	----------

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

Trading Statement

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC.

For the year ended 30 June 2023

	NOTES	2023	2022
House/Bar Trading Gross Profit			
Bar Trading			
Bar Sales		265,397	194,992
Closing Stock		3,892	4,818
Opening Stock		(4,818)	(3,753)
Purchases		(104,756)	(86,067)
Gross Profit		159,715	109,991
House Trading			
Event Income		-	3,676
Total House Trading		-	3,676
Total House/Bar Gross Profit		159,715	113,667

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

Assets and Liabilities Statement

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC.

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	415,560	501,698
Trade and Other Receivables		-	2,750
Inventories		3,892	4,818
Total Current Assets		419,452	509,266
Non-Current Assets			
Clubhouse, Grounds and Sport Facilities	3	874,478	854,832
Total Non-Current Assets		874,478	854,832
Total Assets		1,293,930	1,364,098
Liabilities			
Current Liabilities			
Trade and Other Payables	4	10,151	16,599
GST Payable		1,457	433
Employee Entitlements		10,761	2,779
Total Current Liabilities		22,369	19,810
Other Current Liabilities			
Accrued Expenses		9,116	9,181
Income in Advance		15,455	16,636
Total Other Current Liabilities		24,571	25,817
Total Liabilities		46,941	45,627
Net Assets		1,246,989	1,318,470
Member's Funds			
Capital Reserve		1,246,989	1,318,470
Total Member's Funds		1,246,989	1,318,470

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

Notes to the Financial Statements

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION 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 of Western Australia. The committee has determined that the association is not a reporting entity.

In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Western Australia, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

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.

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

Buildings, Clubhouse Improvements & Outside Sport Facility	10%
Fixtures & Fittings	20%

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.

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

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.

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 compilation report.

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.

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 association:

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

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

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, revenue or contract liability arising from a contract with a customer) 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 rate method.

Income from Sale of Goods & Services

The association sells refreshments, memberships and associated items.. Revenue is recognised when control of the products has transferred to the customer or in the case of membership, over the period of the membership subscription. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. All revenue is stated net of the amount of goods and services tax (GST).

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

Donations and bequests were recognised as revenue when received.

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

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

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

	2023	2022
2. Cash on Hand		
Cash at Bank	165,560	249,864
Term Deposit	250,000	251,834
4Total Cash on Hand	415,560	501,698

3. Clubhouse Grounds and Sport Facilities

Property Plant and Equipment

Fixed Assets	871,802	854,832
Total Plant and Equipment	871,802	854,832

4. Trade and Other Payables

Trade Payables

Suppliers Payable	2,890	6,478
Total Trade Payables	2,890	6,478

Other Payables

PAYG Withholdings Payable	2,569	1,560
Total Other Payables	2,569	1,560

Total Trade and Other Payables	5,459	8,038
--------------------------------	-------	-------

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

CHARTER FINANCIAL SERVICES

A.B.N. 51 377 342 156

CHARTERED ACCOUNTANTS & TAXATION AGENTS
REGISTERED COMPANY AUDITOR

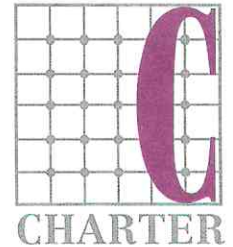
*Liability limited by a scheme approved under
Professional Standards Legislation*

Unit 9/17 Foley Street,
Balcatta WA 6021

Tel: (08) 9226 5123
Fax: (08) 9226 5789

PO Box 1082,
Balcatta WA 6914

Email: info@charterfin.com.au
www.charterfin.com.au



INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2023

To the members of North Shore County Club and Resident's Association Inc.

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of North Shore County Club and Resident's Association Inc. which comprises the Balance Sheet as at 30 June 2023, the Trading Account and Statement of Income and Expenditure for the year then ended, and the Management Committee declaration.

The responsibility of the Management Committee for the financial report

The Management Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used are appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The Management Committee's responsibility also 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 an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian auditing standards. These auditing 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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by those charged with governance, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Management Committee's financial reporting responsibilities under the constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Directors: Barry P. Levin CA, ANZ Grade Cert. Tax (Curtin), Post Grad Dip. Tax (Curtin), H.Dip Tax Law (Rand), Registered Company Auditor No.296904 SSA, SSAud
Michael F. Ruddy CA, ANZ, FCCA, CTA, BA (Hons)
Sakile Mbitzwo CA, ANZ (Affiliate), CPA (ASA), BCompt

A MEMBER OF THE CHARTER FINANCIAL GROUP

Yours Financially

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of North Shore County Club and Resident's Association Inc. for the year ended 30 June 2023 included on North Shore County Club and Resident's Association Inc. website. The association's Management Committee are responsible for the integrity of North Shore County Club and Resident's Association Inc website. We have not been engaged to report on the integrity of North Shore County Club and Resident's Association Inc Club website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to / from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Qualification

Our audit procedures with respect to bar sales and cash receipts had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on the completeness of revenue.

Qualified audit opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with the accounting policies, the financial position of North Shore County Club and Resident's Association Inc at 30 June 2023 and the results of its operations for the year then ended.

Charter Financial Services

.....
Charter Financial Services

.....
Barry P Levin
Partner

Dated: 26 October 2023

Certificate By Members of the Committee

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC.

For the year ended 30 June 2023

I, Larry Hirsch of 40 Bacchante Circle, Ocean Reef WA, 6027 certify that:

1. I attended the annual general meeting of the association held on / / .
2. The financial statements for the year ended 30 June 2023 were submitted to the members of the association at its annual general meeting.

Dated: / /

Compilation Report

NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC.

For the year ended 30 June 2023

Compilation report to NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC..

We have compiled the accompanying special purpose financial statements of NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC., which comprise the asset and liabilities statement as at 30 June 2023, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of NORTHSHORE COUNTRY CLUB AND RESIDENTS' ASSOCIATION INC. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Australian Tax and Accounting

Leana Jonker

Dated: / /