
THE WEST AUSTRALIAN MINING CLUB INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

COMMITTEE'S REPORT

Your committee members submit the financial report of The West Australian Mining Club Inc for the year ended 31 December 2022.

Committee Members

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

Natalie Taylor	President
Felicity Jones	Vice President
Hanns Ramcharit	Treasurer
Sharon Goddard	Secretary
Emanuel Gherardi (resigned on 31 December 2021)	
Yuluwirri Mcgrady (resigned on 15 October 2022)	
Jordan Rogers	
Jordan Pedley	
Dani Tamati	
Paul Young	
Barry Upton (joined on 6 May 2022)	

Principal Activities

The principal activities of the association during the financial year were to provide platforms to its members for networking and knowledge sharing while promoting the Western Australian mining industry.

Significant Changes

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

Operating Result

The profit for the 2022 financial year amounted to \$111,137 (profit for the 2021 financial year: \$94,248).

Signed in accordance with a resolution of the members of the committee.


.....
Natalie Taylor

HRamcharit.....

Hanns Ramcharit

Dated this 27th day of March 2023

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	31 DECEMBER 2022	31 DECEMBER 2021
INCOME	\$	\$
Functions	565,571	469,181
Sponsorship	399,800	375,315
Membership Fees	167,620	166,263
Interest Income	4,301	1,195
Credit Card Administration Fee	10,492	9,030
Government Subsidy	-	5,000
Auction Income	28,900	4,200
	1,176,684	1,030,184
EXPENSES		
Audit Fees	3,756	3,906
Administrative Expenses	78,455	78,000
Bank Fees	532	113
Bad Debt	85	969
Bookkeeping	63,600	63,600
Commission Sponsorship	48,467	47,088
Depreciation	1,068	1,068
Donations	28,900	5,900
Events Coordination Expense	48,500	53,545
Function Expenses	633,122	540,259
Insurance	5,117	5,841
Merchant Fees	10,492	9,234
Printing, Stationary & Reproductions	76	367
Prizes & Gifts	2,522	2,806
Marketing Expenses	24,812	4,818
Meeting Expense	3,433	3,222
Scholarships	80,500	80,500
Sponsorship Expense	1,736	1,073
Software Expenses	7,372	6,304
Website Expense	527	13,320
Travel Expenses	10,942	1,677
Office Expenses	2,786	4,019
Other Expenses	-	779
Postage & Delivery	8,748	7,528
	1,065,547	935,936
Current profit before income tax	111,137	94,248
Income tax expense	-	-
Net current surplus	111,137	94,248
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR	458,750	364,502
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR	569,887	458,750

The accompany notes form part of these financial statements.

ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2022

	Note	31 DECEMBER 2022 \$	31 DECEMBER 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	727,771	648,624
Accounts Receivables	3	48,828	10,825
Other Assets	4	33,485	7,061
TOTAL CURRENT ASSETS		810,083	666,510
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	2,125	3,193
TOTAL NON-CURRENT ASSETS		2,125	3,193
TOTAL ASSETS		812,208	669,703
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	51,813	21,297
Income in advance	7	190,509	189,656
TOTAL CURRENT LIABILITIES		242,322	210,953
TOTAL LIABILITIES		242,322	210,953
NET ASSETS		569,887	458,750
MEMBERS FUNDS			
Retained Surplus		569,887	458,750
TOTAL MEMBERS FUNDS		569,887	458,750

The accompany notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 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 2015*. 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 historical 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 unless stated otherwise, have been adopted in the preparation of these financial statements.

a. Income Tax

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

b. Property, Plant and Equipment (PPE)

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use.

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

Class of Fixed Asset	Depreciation Rates
Equipment	10%
Software	33%

c. Cash and Cash Equivalents

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

d. 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 are classified as current assets. All other receivables are classified as non-current assets.

e. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 1: Summary of Significant accounting Policies (continued)

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.

f. 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 statement of financial position.

g. Accounts Payable and Other Payables

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022


	31-Dec-22	31-Dec-21
	\$	\$
Note 2: Cash and Cash Equivalents		
Cash at bank	727,771	648,624
	727,771	648,624
Note 3: Accounts Receivable		
Trade Debtors	48,828	10,825
	48,828	10,825
Note 4: Other Assets		
Prepayments	14,870	4,483
Undeposited Funds	1,416	2,578
ATO Clearing Account	17,199	6,380
	33,485	13,441
Note 5: Property, Plant and Equipment		
Equipment Cost	10,684	10,684
Equipment Accumulated Depreciation	(8,559)	(7,491)
	2,125	3,193
Software Cost	9,336	9,336
Software Accumulated Depreciation	(9,336)	(9,336)
	-	-
	2,125	3,193
Note 6: Trade and Other Payables		
Trade Payables	27,698	2,551
Accruals	20,000	24,200
GST Payable	4,115	926
	51,813	27,677
Note 7: Income in Advance		
Sponsorship invoiced in Advance	5,000	8,500
Scholarship Funds Received in Advance	110,000	80,000
Membership Renewals/ New Members membership received in advance	74,028	77,536
Tickets Sold in Advance	1,482	-
Advanced Partnership Sponsorship	-	23,620
	190,510	189,656

ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

In accordance with a resolution of the committee of The West Australian Mining Club Inc, the members of the committee declare that the financial statements as set out on pages 2 to 6:

- present a true and fair view of the financial position of The West Australian Mining Club Inc as at 31 December 2022 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 *Associations Incorporations Act (WA) 2015*; and
- At the date of this statement, there are reasonable grounds to believe that The West Australian Mining Club 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 by:


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Natalie Taylor

HRamcharit
.....
Hanns Ramcharit

Dated this 27th day of March 2023

Independent Audit Report to the Members of The West Australian Mining Club Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The West Australian Mining Club Inc (the Association), which comprises the committee's report, the income and expenditure statement, assets and liabilities statement for the year ended 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the declaration by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of the Association is in accordance with the *Associations Incorporations Act 2015* including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as 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 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.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Associations Incorporations Act 2015* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the Association or to cease operations, or have 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 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Rafay Nabeel
Audit Director

27th March 2023
Perth

Western Australia