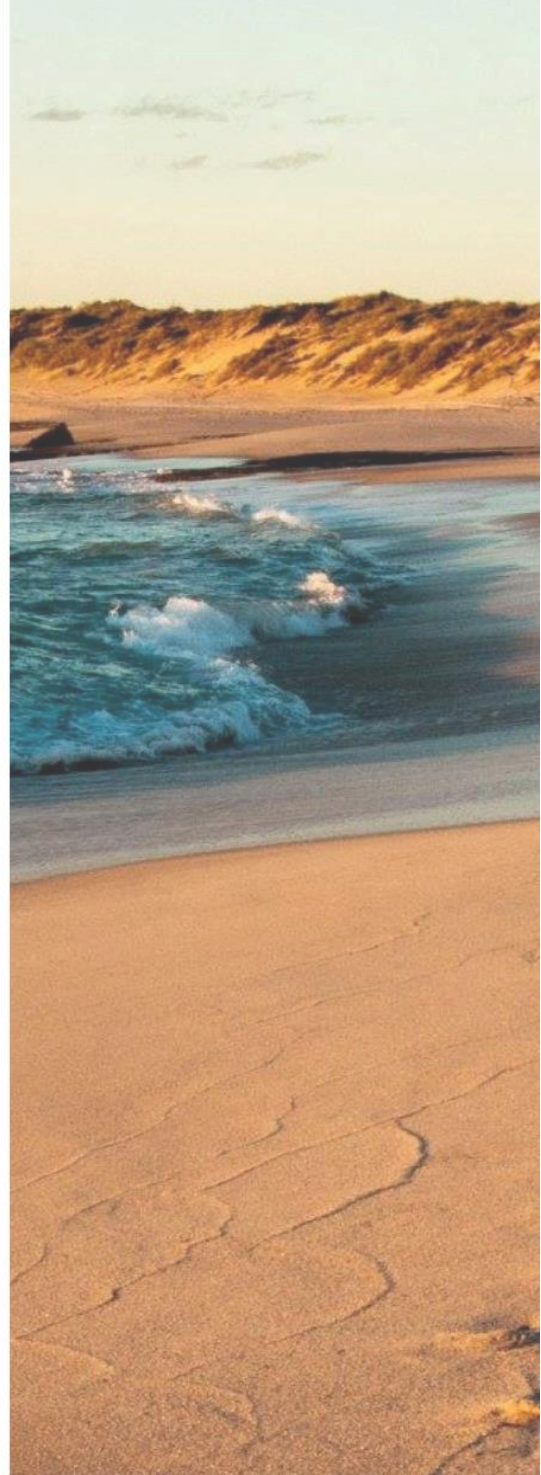


 Energy West Social Club

2021/22 73rd ANNUAL REPORT



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BOARD MEMBERS

As of June 30, 2022

PRESIDENT

AARON BOWLING

VICE PRESIDENT

EMMA BROWN

TREASURER

MILES JUPP

SECRETARY

DWAYNE WESCOMBE (Ex. Officio)

LIA PRZYMENSKA

ALBERT KOENIG

GENE MATTHEWS

MARGARET PYRCHLA

CAROLINE ELTON

STAFF MEMBERS

As of June 30, 2022

GENERAL MANAGER

DWAYNE WESCOMBE

FINANCE & ADMINISTRATION OFFICER

NISHA SHAH

MARKETING & ADMINISTRATION OFFICER

Position to be filled

ADMINISTRATION OFFICER

SAMANTHA MANDERSON

JUNIOR ADMINISTRATION OFFICER

TY MANDERSON

LIFE MEMBER HONOURS LIST

Awarded	No.	Name	Awarded	No.	Name
1961	1	John Kay	1981	21	Arthur Logue
1961	2	George Mell	1983	23	Bill MacArthur
1962	3	Ray Axon	1983	24	Ted Hannay
1965	4	Roy Smith	1983	25	Vic Lundberg
1968	5	Norm Henry	1984	26	Dirk Harmsen
1968	6	Ted Usher	1984	27	Len Darby
1969	7	Roy McLoughlin	1985	30	Eric Briedis
1969	8	Wally Crowd	1985	31	David Rubery
1970	9	Murray Jardine	1986	33	Alan Ridgwell
1970	10	Stan Criddle	1986	34	Denbigh Lintern
1972	11	Neville Armitage	1989	37	Ron Dent
1973	12	George Gordon	1991	40	Basil Hawkins
1974	13	John Sullivan	1993	44	Ron Harrison
1976	15	Jack Tunstill	1995	46	Ron Rogers
1978	16	Robert Nelson	2011	61	Harry Thomas
1979	19	Bert Trezise	1984	28	Alan Peskett
1981	20	Alec Campbell	1976	14	Ron Jesson

CURRENT LIFE MEMBER HONOURS LIST

Awarded	No.	Name	Awarded	No.	Name
1979	17	Shirley Davis	1999	51	Peter Bali
1979	18	Cliff Sutton	2000	52	Don Bower
1982	22	Con Smith	2001	53	John Souter-Robertson
1985	29	Neville Millar	2004	54	Val Brojanowski
1985	32	Leo De Angelis	2008	55	Nigel Perry
1988	35	Peter Hills	2008	56	Alex Papadopoff
1989	36	Charlie Casini	2009	57	Alec Jeffrey
1991	38	Bruce Gibbney	2010	58	Peter Richards
1991	39	Philip Craven	2010	59	Keith Weaire
1992	41	Neville Fry	2010	60	John Halliday
1993	42	Wayne Hayes	2012	62	Andrew Fraser
1993	43	Mario Piromalli	2017	63	Ron Croager
1994	45	Neville Riches	2017	64	John Jendrzeczak
1996	47	Gavin Muir	2018	65	Harry Webster
1996	48	Neil Fry	2020	66	Ken Lee
1996	49	Lorraine Tapper	2020	67	Kim Metcalfe
1999	50	Wes Capenhurst	2020	68	Stan Wilkosz

PRESIDENT'S REPORT

I would like to start by thanking Dwayne and his team as well as my fellow board members on all the work you all put in this past year under very difficult circumstances at times. This is my final year on the board, and it has been my absolute pleasure to serve on the board for 12 years. Thank you to every board member I served with during that time. Thank you to the Life Members who helped build our great club. I would also like to take the time to remember all of our members who have passed away this year. This is our 73rd AGM which is a remarkable achievement. We still had to deal with the COVID-19 situation this year as well as other challenging situations, but our club delivered some great results for our members which took a lot of hard work from Dwayne and his staff as well as the board.

Thank you to each of our members as you are what makes this club great. Thank you to my fellow board members and the office staff as you all work very hard to ensure we offer the best possible service to our members. The Board (Emma, Miles, Lia, Al, Margaret, Caroline, and Gene) have worked with Dwayne and his team (Nisha, Ty, Sophie, and Sam) to continue providing great benefits to our members and to ensure we maintain the quality of our holiday homes. Thank you to Ray Elvidge as well for serving as our chairperson for the Constitution committee again. Thank you to Al who is our representative on the Kalbarri and Cape View councils and to Emma who is our representative on the Jurien Bay council. Thank you to Lia for chairing the Holiday Homes committee. A special mention to the partners and families of the board members and the office staff as I know we demand a lot from everyone which impacts their home life, and your understanding and support is very important to every one of us.

Thank you to our major sponsors Western Power and Synergy. Without their generous support a lot of what we provide would not be possible and we appreciate everything they have done for our club. We look forward to maintaining a key partnership with both of our wonderful sponsors in the future.

A lot of work has gone in to maintaining our 17 holiday homes which offer a great range of affordable holiday locations for our members this year and we have now added Jurien Bay to our holiday home portfolio. Thank you to the office and the board members who have helped with this as it ensures our homes remain in a very good condition for our members. We continue to focus on providing the best possible value for money with our holiday homes and we will continue to invest in this area of the club.

We have continued to engage with our members through our regular communication via diverse platforms (email newsletters, Facebook, lift posters and tv screens etc), and we want to continue our focus on engaging our members and we want to return maximum value to all of our members.

Gene Matthews and I will be leaving the board. Thank you again to everyone I have served with as you have all helped deliver some great results for our members. Sophie left the club for a great opportunity and I want to thank her for her contribution to the club as well. Ty has joined the team and he is a welcomed addition to Dwayne's already strong team. I look forward to working with the new board who will be announced later tonight.

The Club's membership base as at 30th June 2022 is over 2,600 members strong, and our membership base is growing. We will continue to work with our members to maintain our value for money offering and to continue improving our club in the future.

GENERAL MANAGER'S REPORT

Over the past 3 years we have experienced multiple bushfires, a cyclone, a pandemic, contractor shortages, price increases, and a building company collapse, that have all thrown unpredictable challenges at us. We are now hopefully coming out the other side of this period, and Energy West Social Club has survived in a very strong position. I wish to extend my thanks to the Energy West Social Club membership who have been patience and understanding throughout this period.

I'd also like to thank the Energy West Social Club Office Team – they are an amazing team of skilled, committed, and enthusiastic employees who go well beyond their roles to provide service to Members. The extended Energy West Social Club Team includes our Holiday Home Caretakers who also provide service to our members – many services that go unseen, and that Members are often even unaware of.

The Energy West Social Club Board also need to be thanked for giving of their time, energies, expertise, and experience to govern Energy West Social Club, and provide oversight required for the Club to operate. I would like to say a special and huge thank you to Aaron Bowling who has provided 12 years as an Energy West Social Club Director, including 4 years as Board President.

Sophie Frazer left Energy West Social Club in March 2022 to undertake a role with the Department of Health. In the current employment market, we struggled to recruit a replacement for Sophie and, at the time of writing this report, we have only just engaged someone to start soon. This has left Energy West Social Club significantly understaff since March, having an impact on our Marketing and Events Coordination. Ty Manderson joined the Energy West Social Club team as a casual Junior Administration Officer (12 hours per week), and he has significantly stepped up recently, taking on duties well above what he was employed to do.

Attracting and retaining staff, including caretakers, has become a significant issue for Energy West Social Club. Being a not-for-profit, with limited resources, we are finding our offerings of salary and benefits has not kept track with what is being offered by other employers. We continue to work on solutions.

GM Report - Membership

Unfortunately, with the “great resignation” currently occurring the Energy Industry has seen many staff move onto other sectors, resulting in a significant number of resignations from Energy West Social Club. Despite this we were able to achieve an increase of 35 Members over the 2022 financial year leaving us at 2635 Members as of 30 June. There is a recovery in Energy Industry staffing and we are starting to reflect this in the Members numbers.

We are aware of 10 Members who passed away since the last AGM, including two Life Members (see the Vale section of this report).

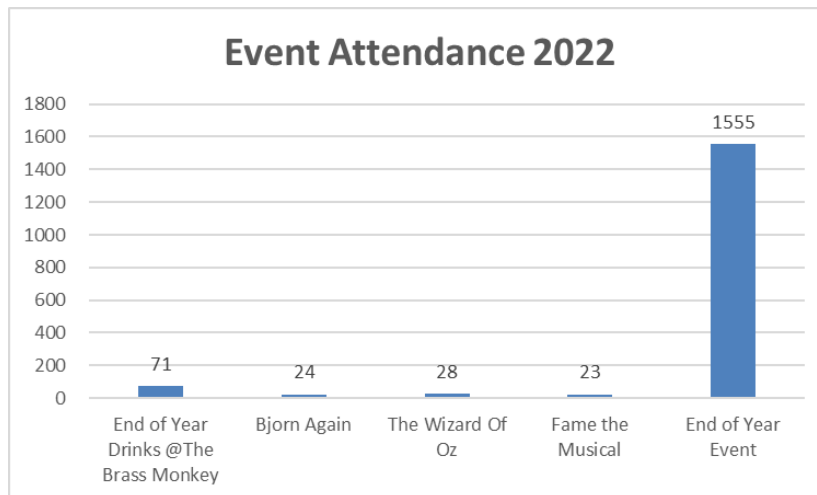


GM Report - Events and Vouchers

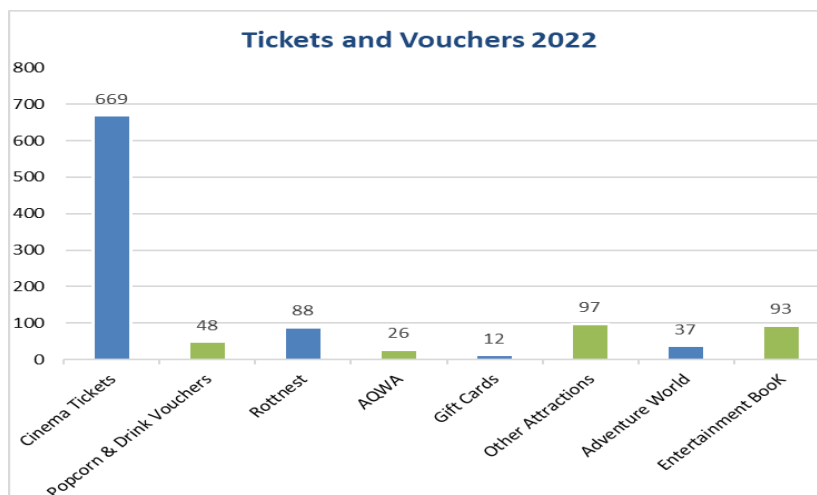
COVID-19 continued to impact the number of events that Energy West Social Club ran throughout the 2022 Financial Year, including the Royal Show and multiple Energy West Social Club events being cancelled at the request of Western Power. The role of the Energy West Social Club Marketing Officer is also to coordinate events – not having this person for 4 months also impacted on the number of events run.

The Annual Family Event did proceed and was held at Adventure World in February 2022. This event proved to be extremely popular gaining the largest attendance for some time (1555).

The Life Members Luncheon was held in August this year, so the figures did not reflect in the 2022 financial year, and will be reported on in the 2023 Annual Report.



We continue to partner with Neat Ideas to provide a platform for our members to purchase a huge variety of discounted tickets and products. Cinema tickets, Rottneest Ferries, and Adventure World tickets remain the most popular products, however a wide variety of other products are also available. Neat Ideas continue to broaden their offerings and develop partnerships offering additional benefits to Members. If you haven't had a look at the web site recently I would recommend that you do so – it has been updated significantly.

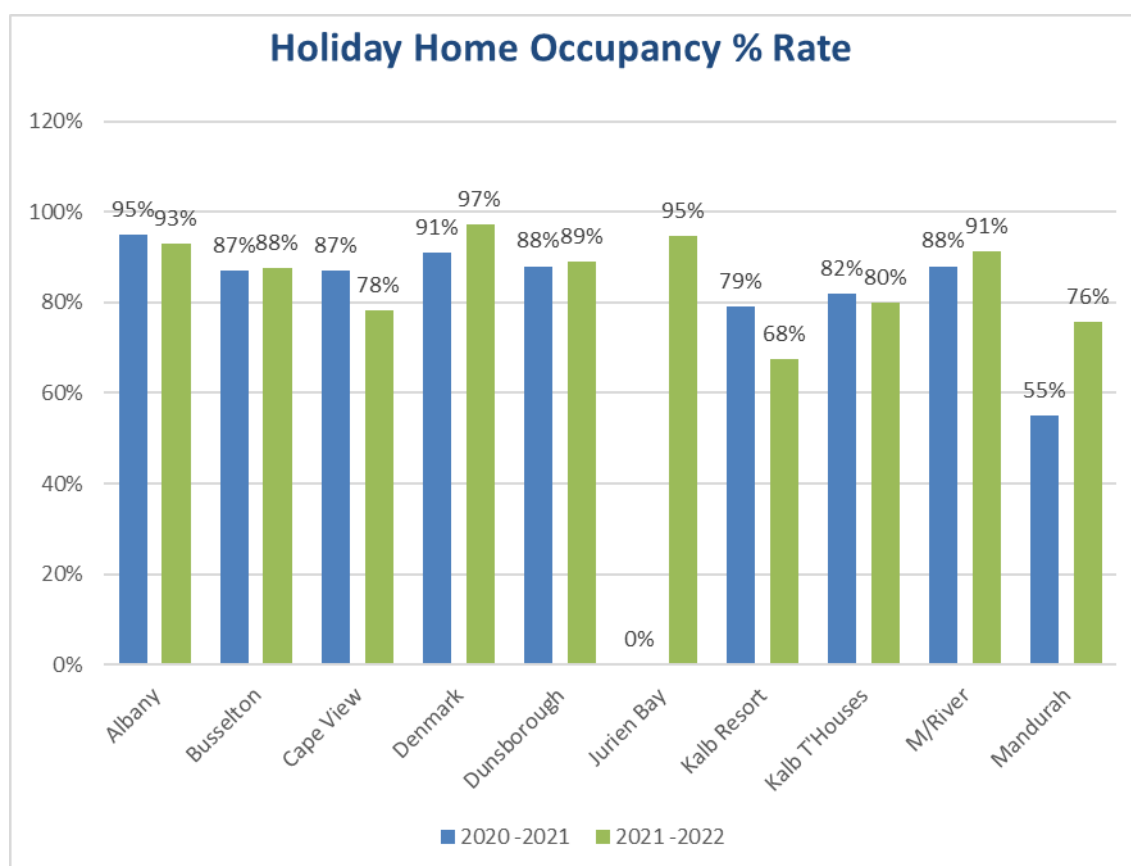


During 2019 Entertainment (formerly Entertainment Book) moved to an app only subscription – i.e. they no longer printed hard copy books. This continues to have a significant impact on the number of subscriptions being sold however we did manage to increase sales by 25% compared to 2022. If you are not sure if the electronic version of Entertainment is suitable for you, then please ask someone who uses it (including me) to demonstrate it to you – there are some significant advantages to using the electronic version.

GM Report - Holiday Homes

Average Holiday Home occupancy for 2022 continued to be higher than average due to Members not being able to travel interstate or overseas. Average occupancy across all properties was 84.6%, up from 83.3% during 2021. COVID-19 continued to be a contributing factor to the high occupancy rates, but also creating an increase in cleaning expenses due to additional COVID cleaning being undertaken at the properties.

The new Jurien Bay property proved to be extremely popular, coming in with the second highest occupancy behind Denmark.

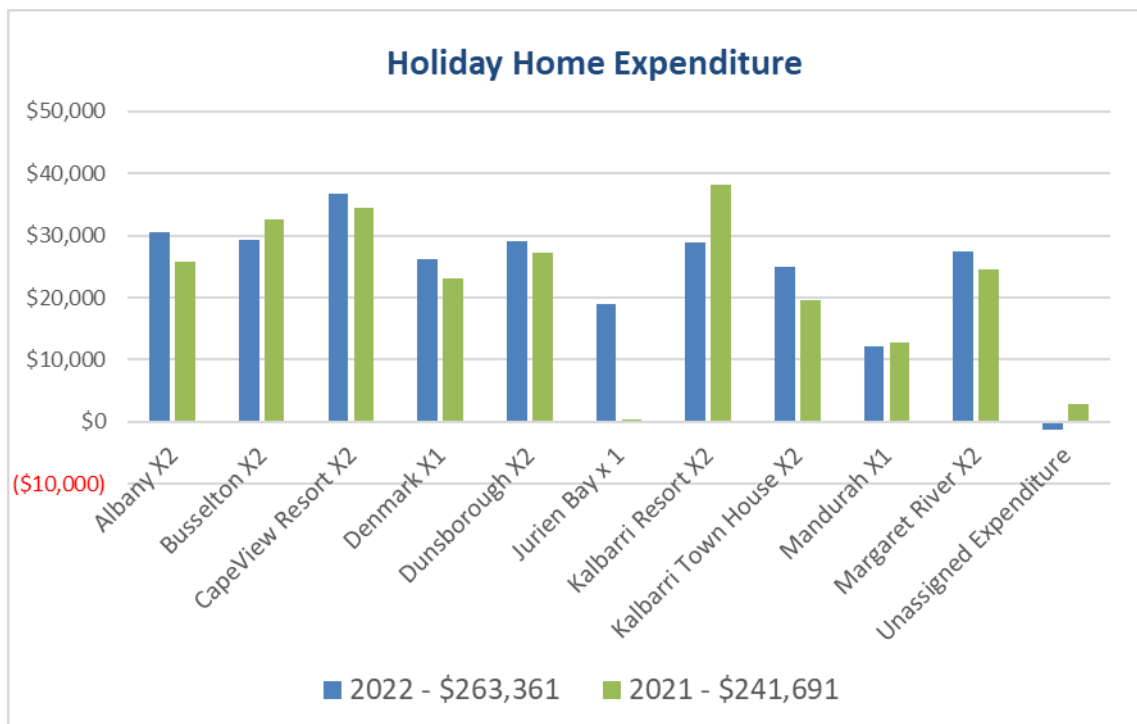
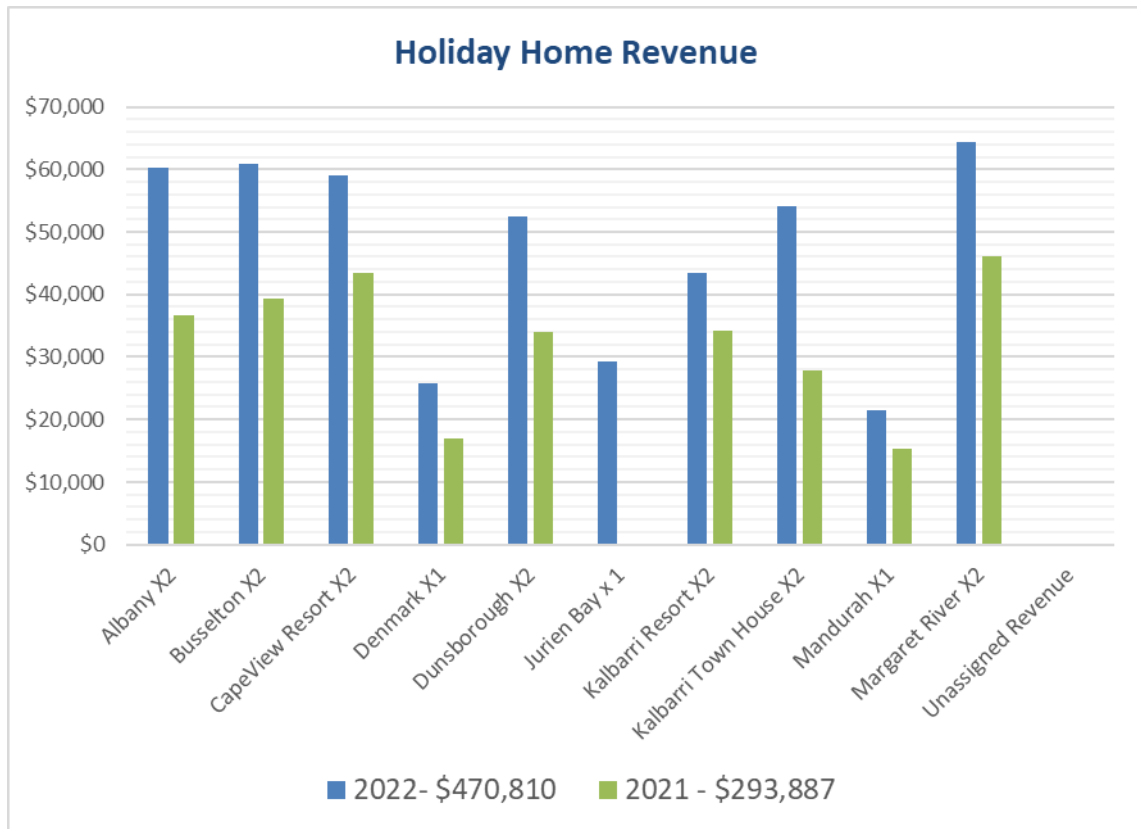


The high occupancy rates leave little time to undertake regular maintenance and deep cleans, however we were still able to undertake minor maintenance works and replacement of some furnishings, including:

- New lounge suite in Mandurah
- Blind repairs in Albany
- Outdoor paver work in Mandurah
- Fence replacement in Margaret River
- New lounge suite in Albany
- Regrout/silicon bathrooms in Albany
- Painting of gables in Albany
- Paver repairs in Busselton (Duke Street)
- Painting of eaves and patios in Busselton (Cape View)
- Painting of eaves and patios in Busselton (Duke Street)
- Tile repairs, regrout/silicon bathroom in Denmark
- Internal and external painting of Denmark
- New lounge suite in Denmark

- Replacement of kitchen/lounge lighting in Dunsborough with downlights
- Rust treatment and painting of Jurien Bay carport.
- Many small miscellaneous works.

Works continue to be undertaken on the presentation of the Energy West Social Club Homes. Caretakers and Energy West Social Club Staff are to be congratulated in achieving a fantastic result with Welcome Home Surveys showed an average satisfaction rating across all properties of 89.2%, up from 87.6% in 2021, and 67% in 2020.



In May 2021 PINDAN went into receivership leaving areas of the Cape View Resort under ownership contention, resulting in some of the facilities becoming unavailable to guests. Al Koenig has undertaken a significant amount of work as part of his role on the Cape View Council of Owners. As at the end of the 2022 financial year it was likely that the common property (indoor pool, gym, games room, office, and caretaker's cottage) would become the property of strata, and this has since been realised, with the facilities being open to guests again.

All Holiday Homes and caretakers, other than Mandurah, were visited throughout the financial year.

Unfortunately, we farewelled three caretakers during the 2022 financial year, and welcomed new caretakers into the team:

- Albany caretakers Jono and Jo Wesley resigned due to high workloads, and John Gintowt joined the Energy West Social Club team.
- Helen and Steve Weisse indicating they were wishing to leave Kalbarri to continue their travels, and Samson Pastor joined the team.
- Mo Ashton-Dean was engaged as the Margaret River Caretaker when Sue Gibson resigned to retire to the Witchcliffe Ecovillage.

Our Caretakers are a critical part of the Energy West Social Club team, and they are to be congratulated on the work they undertake, often voluntarily and unpaid, and nearly always behind the scenes where their services are unseen by Members.

GM Report - Marketing & Promotions

Our Marketing and Promotions have continued through 2022, although at a much reduced volume due to not having a Marketing Officer for 4 months of the financial year.

The following were undertaken during 2022:

- Continued relationship building with employer payroll and HR departments.
- Continued relationship development and building with other stakeholders including Member Benefits Card partners, Clubs WA, Neat Ideas and other suppliers. The list of stakeholders and partners continues to grow, and we are looking forward to the full benefits of the work that has been undertaken.
- 64 Newsletters and other generic emails communication were sent to members.
- Our email open rate sits at 61.9 % (not-for-profit average is 24.11%) and our click rate sits at 6.5%. (not-for-profit average is 2.57) – this demonstrates an engaged Membership.
- Annual Member Survey – 30.7% of members responded.
- Our Newsletter recipient list increased from 2,913 to 3,208 in FY 2022.
- We gained 286 new Facebook Group members with a total of 958 as at 30th of June 2022.
- We ran promotions on TV screens throughout industry sites.
- Last minute holiday home cancellations were very successfully promoted in the Newsletter and on Facebook. This not only increases occupancy, but also assisted cancelling members in receiving a greater refund.
- Events, holiday homes and memberships were promoted through Newsletter's, Facebook group and posters throughout industry sites.

VALE

Energy West Social Club is saddened to learn of the passing of these Members between September 16, 2021 and October 19, 2022. We extend our condolences to family and friends.

Brabazon, Neville	Honorary Member
Coenen, Joe	Honorary Member
Hill, William	Honorary Member
Jesson, Ron	Life Member
Kirk, Lindsay	Honorary Member
Muir, Don	Honorary Member
Mynett, Patrick	Honorary Member
O'Malley, Wally	Honorary Member
Peskett, Alan	Life Member
Talbot, Derek	Honorary Member

TREASURERS REPORT

Holiday Home occupancy remained high during 2022 resulting in a terrific financial outcome for the financial year (\$75,000 operating surplus). Despite the increase in occupancy, cost of goods sold, and administrative expense increases were kept to a minimum, further contributing to the positive financial outcome.

Energy West Social Club members are now able to travel interstate and overseas, however occupancy currently remains high leading to optimism for a 2023 surplus.

Holiday Home & Membership Revenue Accruals

There was a change to the Energy West Social Club accounting method for 2022 that changed to the way Holiday Home revenue and Annual/Retired Membership is recorded. Despite Energy West Social Club being listed with the ATO as reporting on an accrual basis, Holiday Home and Annual/Retired Membership revenues was being recorded on a cash basis.

This resolved several challenges:

- Energy West Social Club method of accounting is now fully compliant with our financial reporting requirements with the ATO.
- Holiday Home Revenue, Membership Revenue, Net Profit, and Gross Profit are now representative of the corresponding reporting periods.

Significant work was undertaken to ensure this revenue was reported in the period in which it is realised (accrual basis), providing Board and management the opportunity to make better informed decisions with more accurate and meaningful reports.

The Statement of Revenue & Expenses and Balance Sheet provided with this report reflect these changes for both 2022 and the comparative 2021 financials. Five accounts are impacted:

Profit & Loss

Holiday Homes – Revenue
Memberships

Balance Sheet

Member Rev. Collected in Advance
Accomm. Rev. Collected in Advance
Clean Revenue Collected in Advance

Significant Financial Highlights for 2022 Financial Year:

- A very positive Financial Review:
Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the association is not in accordance with the Associations Incorporation Act 2015 including:
 - a) giving a true and fair view of the entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and*
 - b) complying with Australian Accounting Standards.*
- Revenue remained high due to continued high occupancy of Holiday Homes.
- Considerable Holiday Homes works were undertaken during 2022.
- Financial reports including the current month and YTD, holiday home and event profit and loss reports, occupancy, and membership movement reports, were reviewed by the treasurer and submitted to the board monthly.
- All ATO and payroll tax liabilities, including our Company Tax return, were prepared, and lodged with the ATO by due dates.
- Reconciliations of all balance sheet items were completed on a monthly basis and a review and summary of movements of the profit and loss vs budget analysis were supplied to the treasurer for review before being submitted to the board.
- Financial, statistical and compliance reporting is now made to Board monthly.

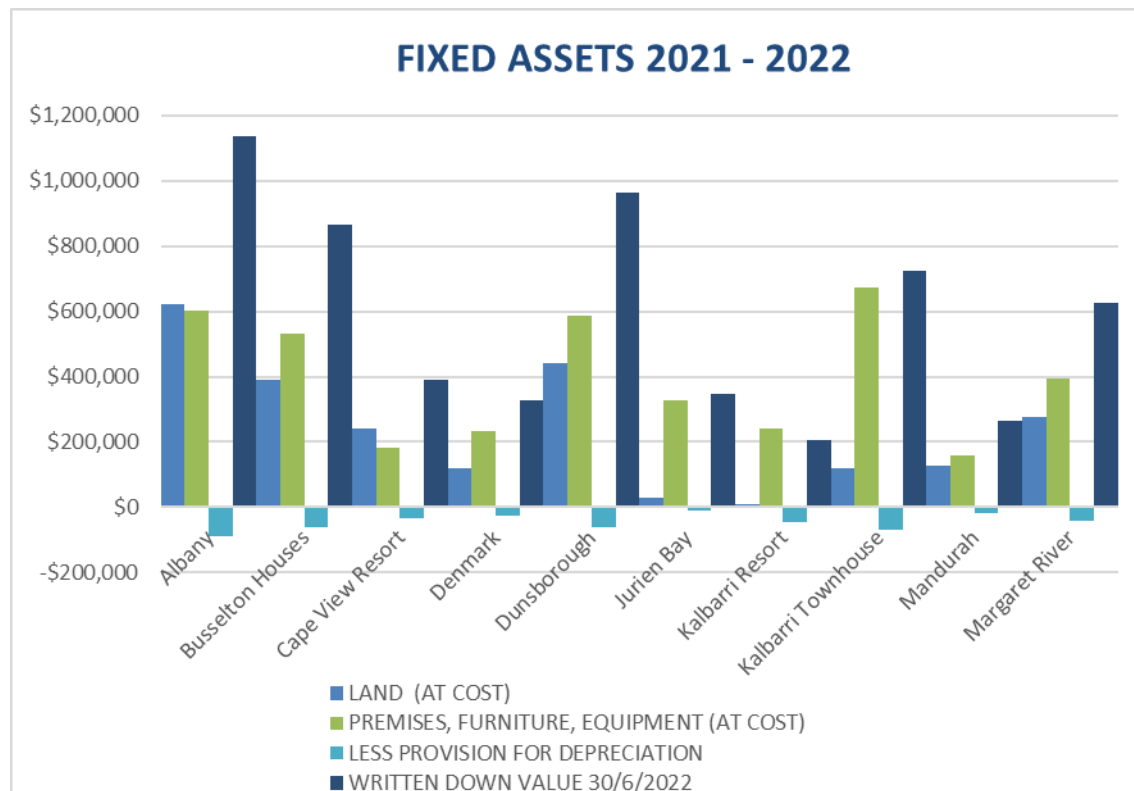
Many thanks to Jamie Wallis and Dennis Chay for undertaking the 2022 financial review. This requires a lot of work, and this team undertook the review in a voluntary capacity.

The Reviewed Financial Reports can be found toward the end of this report.



Fixed Assets 2021 | 2022

LOCATION	LAND (AT COST)	PREMISES, FURNITURE, EQUIPMENT (AT COST)	LESS PROVISION FOR DEPRECIATION	WRITTEN DOWN VALUE 30/6/2022
Albany	\$620,000	\$602,421	-\$88,201	\$1,134,221
Busselton Houses	\$390,000	\$533,015	-\$59,919	\$863,095
Cape View Resort	\$243,000	\$181,437	-\$32,638	\$391,799
Denmark	\$118,000	\$233,842	-\$26,167	\$325,674
Dunsborough	\$440,000	\$585,369	-\$60,847	\$964,522
Jurien Bay	\$30,420	\$326,959	-\$8,687	\$348,692
Kalbarri Resort	\$8,463	\$242,169	-\$45,247	\$205,385
Kalbarri Townhouse	\$121,000	\$673,839	-\$70,654	\$724,185
Mandurah	\$126,667	\$157,497	-\$18,495	\$265,669
Margaret River	\$275,000	\$394,897	-\$42,952	\$626,945
Office Equipment - Software	\$0	\$58,168	-\$53,228	\$4,940
TOTAL	\$2,372,550	\$3,989,613	-\$507,036	\$5,855,127



REVIEWERS REPORT FOR FINANCIAL YEAR 2021-2022

Jamie Wallis – Accounting Tax & Credit Team Leader, Western Power

Review report - Energy West Social Club June 2022

Background

Review services engaged for the financial year ended 30 June 2022. Purpose of the review is to assess Energy West Social Club's financial reports for compliance with Australian Accounting Standards, including assessment in regards with the following:

- Internal controls and processes
- Obligation to keep and maintain financial records
- Contraventions of any applicable code of professional conduct

This report is prepared in accordance with the requirements of the Associations Incorporation Act 2015, Part 5 Divisions 3,5,6 and 7; and is subject to the Energy West Social Club management committee's annual declaration.

Assumptions

Prior year' financial reports are accurate and are used as the baseline to form this review.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act 2015. The committee determines that the internal control 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.

Procedures

This review includes the following validation:

- a) Closing balances (30 June 2022) of all bank accounts to bank statements
- b) Credit card closing balance to credit card statements
- c) Opening (1 July 2021) and closing balances (30 June 2022) of all fixed assets to asset register and trial balance
- d) Closing balances of trade receivables, payables and prepayments
- e) GST and PAYG balances to activity statements
- f) Employee leave entitlement balance to employee leave register

In addition to the above validation, the following were also sighted:

1. Depreciation schedules, general ledger and trial balances
2. Credit card payments schedules
3. General ledger transaction listings
4. Bank statements post year end
5. Budget/forecast for the year
6. Management accounts for July 2022

Observations

1. Accounting records and books of entry are maintained to a high standard.
2. There have been minor changes to the internal controls from prior years with regards to the operation of bank accounts, processing of payables and operations:
 - a. Segregation of duties
 - i. Invoices are entered by one employee, whilst supplier bank details are checked, and payments verified by another party
 - ii. Business Activity Statements and Instalment Statements are generated by one employee and checked/submitted by another party.
 - b. Financial authorization
 - i. Payments >\$1,000 are approved by the treasurer excluding wages, caretaker payments, and specific payments approved in the operational budget
 - ii. Wages, caretaker payments and specific payments approved in the operational budget are approved by General Manager
 - iii. Payments <\$1,000 are approved by General Manager
 - iv. All bank accounts and term deposits require double authorisation to transact.
 - c. Financial Management
 - i. Monthly profit and loss management reports are prepared and reviewed internally
 - ii. Additional ad-hoc reports are produced as required, and as requested by Board from time to time.
 - iii. Reviewed annual financial reports are provided to Members annually.
 - d. Budgets
 - i. Annual operational and capital budgets are developed and submitted to Board for approval
 - ii. Monthly financial reporting is against budget and provides analysis against budget.
 - e. Holiday Homes
 - i. Regular spot checks are conducted on holidays homes including stock take of inventory at locations.
3. Fair value basis has been applied to all non-current assets with independent valuations completed in July 2019. As non-current assets don't fluctuate in value frequently, the board has agreed that revaluations will occur every five years.
4. Leave provision is calculated on a "likelihood to be realised" basis:
 - Personal Leave:**
 - If less than 10 days Personal Leave is owing, then zero provision is applied.
 - If 10 days Personal Leave, or greater, is owing, then provision to be applied at 50% of Personal Leave entitlements.
 - Plus Superannuation
 - Annual Leave:**
 - Provision for 100% of Annual Leave entitlements.
 - Plus Annual Leave Loading for applicable staff.
 - Plus Superannuation.
 - Long Service Leave:**
 - If less than 3 years' service, then zero provision is applied.
 - If 3 years', but less than 5 years', service then provision to be applied at 40% of Long Service Leave entitlements.
 - If 5 years', but less than 7 years', service then provision to be applied at 75% of Long Service Leave entitlements.
 - If 7 years or more years' service, then provision to be applied at 100% of Long Service Leave entitlements.
 - Plus Superannuation.
 - TOIL:** (based on likelihood that TOIL will be taken as time off, and not "cashed in")
 - Provision for 100% of TOIL entitlements, at standard hourly rate.
 - Plus Superannuation

5. It was identified during the review that the accounting software in use being MYOB is not currently closing prior accounting years for processing entries. Two entries were identified during the review that had been posted in the FY21 year in error. It is strongly recommended that mitigating controls be implemented to prevent and/or detect changes to prior year financials such as:
 - System control implemented to prevent entries in prior year
 - System warnings to notify user that the entry is being processed in prior year
 - Monthly reconciliation of inception to date balances to ensure that there has been no adjustment to balances from prior periods
6. During the review it came to light that there is potentially additional cash or cash equivalents held for regional expenses that does not appear in the annual report financials. The amount has not been substantiated and the details are not known at the time of preparation of this letter. It is recommended that this be investigated to conclusion and appropriate control and governance be implemented to mitigate any risk including but not limited to financial misstatement.

Report on the financial report

A review of the 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the association is not in accordance with the Associations Incorporation Act 2015 including:

- a) giving a true and fair view of the entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards.

Prepared by:

Jamie Wallis

Jamie Wallis

24 October 2022

Financial Statements 2022

Revenue and Expenditure Statement

	2021/22	2020/21
REVENUE		
Holiday Homes - Revenue	\$470,810	\$293,887
Events & Vouchers	\$14,854	\$9,008
Memberships	\$249,884	\$202,296
Sponsorship	\$52,942	\$51,307
Other Revenue	\$22	\$28,402
TOTAL REVENUE	\$788,511	\$584,899
COST OF SALES		
Holiday Homes	\$263,361	\$241,691
Tickets - Vouchers	\$909	\$909
Events	\$47,897	\$45,943
Membership	\$37	\$4,132
Group Allocations	\$51,934	\$45,391
TOTAL COST OF SALES	\$364,138	\$338,066
GROSS PROFIT	\$424,373	\$246,834
EXPENSES		
Employment	\$276,169	\$280,697
Administration Expenses	\$24,105	\$16,955
Insurances	\$22,367	\$18,387
Honorariums	\$2,400	\$2,210
AGM	\$481	\$277
Board Expenses	\$761	\$1,703
Marketing	\$1,862	\$1,415
Membership Expenses	\$518	\$568
TOTAL EXPENSES	\$328,663	\$322,212
OPERATING PROFIT/(LOSS)	\$95,710	-\$75,379
OTHER INCOME		
Bank Interest Earned	\$2,385	\$6,376
Misc Income	\$4,250	\$359
Govt Subsidy	\$-	\$6,000
Revenue - Profit Sale of Asset	\$-	\$366,333
TOTAL OTHER INCOME	\$6,635	\$379,068
OTHER EXPENSES		
Depreciation	\$98,970	\$92,230
Suspense - Expenses	-\$5	\$-
TOTAL OTHER EXPENSES	\$98,965	\$92,230
NET PROFIT/(LOSS)	\$3,380	\$211,460

Balance Sheet

	<u>2021/22</u>	<u>2020/21</u>
GENERAL RESERVE	\$6,478,526	\$6,475,145
CURRENT ASSETS		
Cash - Operating Accounts	\$429,082	\$335,367
Cash - Fixed Term	\$458,239	\$456,120
Prepayments	\$7,247	\$6,623
Stock on Hand	\$926	\$860
Petty Cash - Holiday Homes	\$34	\$61
Accrued Income	\$648	\$2,066
Trade Debtors	-	-\$2,280.00
TOTAL CURRENT ASSETS	\$896,175	\$798,817
FIXED ASSETS		
Assets at Cost	\$6,362,163	\$6,336,922
LESS Accumulated Deprec.	-\$507,036	-\$408,066
NON-CURRENT ASSETS	\$5,855,127	\$5,928,856
TOTAL ASSETS	\$6,751,302	\$6,727,673
CURRENT LIABILITIES		
Trade Creditors	\$10,287	\$11,764
Accrued Expenses	\$-	\$-
Member Rev. Collected in Advance	\$23,760	\$22,575
Accomm. Rev. Collected in Advance	\$186,580	\$170,030
Clean Revenue Collected in Advance	\$10,420	\$9,740
Credit Card	-\$1,303	-\$919
GST Collected	\$5,078	\$8,487
GST Paid	-\$2,503	-\$3,301
TOTAL CURRENT LIABILITIES	\$232,318	\$218,376
PAYROLL LIABILITIES		
PAYG	\$5,054	\$5,552
Superannuation	\$2,354	\$2,483
Employment Leave	\$33,050	\$26,117
TOTAL PAYROLL LIABILITIES	\$40,458	\$34,152
TOTAL LIABILITIES	\$272,776	\$252,527
NET ASSETS	\$6,478,526	\$6,475,145
EQUITY		
Asset Revaluation Reserve	\$3,564,664	\$3,564,664
Retained Reserves Pas Yrs	\$2,910,482	\$2,701,425
Current Year Reserves	\$3,380	\$211,459
Historical Balancing Account	\$-	-\$2,402
TOTAL EQUITY	\$6,478,526	\$6,475,145

CONTACT INFORMATION

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