

Audited Financial Statements

Gladstone Port Social Club Inc.

ABN 69 729 411 798

For the year ended 31 January 2023

Prepared by SKN Accounting Services

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Independent Auditor's Report

Gladstone Port Social Club Inc.
For the year ended 31 January 2023

Scope

I have audited the accompanying financial report, being a special purpose financial report, of Gladstone Port Social Club Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 31 January 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Gladstone Port Social Club Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporations Act 1981 Queensland and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted the audit in accordance with Australian Auditing Standards. Those standards require that I 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 judgment, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Qualification

As is common for organisations of this type, it is not practicable for the Gladstone Port Social Club Inc. to maintain an effective system of internal control over donations, subscriptions and other like fundraising activities until their initial entry in the accounting records. Accordingly, my audit in relation to fundraising was limited to amount recorded.

Qualified Audit Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the accruals basis of accounting, as described above, the payments and receipts of Gladstone Port Social Club Inc. for the year ended 31 January 2023.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Gladstone Port Social Club Inc. to meet the requirements of the Associations Incorporations Act 1981. As a result, the financial report may not be suitable for another purpose.

SKN Accounting Services

A handwritten signature in black ink, appearing to read 'Suzanne K Neucom'.

Suzanne K Neucom MIPA

8 Carpentaria Close, Clinton Q 4680

Dated: 31 / 05 / 2023

Auditor Independence Declaration

Gladstone Port Social Club Inc.

For the year ended 31 January 2023

I declare to the Management Committee of Gladstone Port Social Club Inc. that to the best of my knowledge and belief, during the year ended 31 January 2023 there have been no contraventions of:

1. the auditor independence requirements as set out in the Associations Incorporations Act of Queensland 1981 in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

Signed:



Dated: 31 / 05 / 2023

Suzanne K Neucom MIPA

Principal

SKN Accounting Services

Balance Sheet

Gladstone Port Social Club Inc.

As at 31 January 2023

	31 JAN 2023	31 JAN 2022
Assets		
Current Assets		
Bank Accounts		
General Account	179,227	168,097
Term Deposit 50150093	59,113	58,691
Term Deposit 50134835	44,226	43,915
Total Bank Accounts	282,567	270,703
Accounts Receivable	(94)	6,033
Accrued Interest	47	387
Petty Cash	-	50
Stock on Hand	2,337	7,516
Total Current Assets	284,856	284,689
Non-Current Assets		
Property, Plant and Equipment		
Plant & Equip, at Valuation:At Valuation	38,925	38,925
Plant & Equip, at Valuation:Less Accumulated Depn	(37,011)	(36,799)
Plant and Equipment:At Cost	127,705	101,125
Plant and Equipment:Less Accumulated Depreciation	(62,157)	(46,558)
Total Property, Plant and Equipment	67,462	56,693
Total Non-Current Assets	67,462	56,693
Total Assets	352,318	341,382
Liabilities		
Current Liabilities		
Accounts Payable	3,110	22,849
Deposits & Bonds Held	2,000	-
GST	5,224	654
PAYG Instalment - Provision for Income Tax	(2,036)	(3,265)
Total Current Liabilities	8,298	20,238
Total Liabilities	8,298	20,238
Net Assets	344,021	321,143
Equity		
Retained Earnings		
Accumulated Members' Funds	321,143	333,731
Current Year Earnings	22,877	(12,587)
Total Equity	344,021	321,143

Income and Expenditure Statement

Gladstone Port Social Club Inc.
For the year ended 31 January 2023

	2023	2022
Income		
Sales	1,759	1,475
Sales:Bar Takings	52,430	12,376
Sales:Function Bar Takings - Member	3,110	-
Function Bar Sales - Non Member	8,371	9,718
Function External Barstaff	1,709	-
Total Income	67,380	23,570
Cost of Sales		
Opening Stock	7,516	5,189
Purchases	35,173	17,339
Closing Stock	(2,337)	(7,516)
Function External Barstaff Exp	1,467	-
Total Cost of Sales	41,819	15,012
Gross Surplus	25,560	8,558
Other Income		
BBQ Proceeds	-	5,346
Donations Received	161	-
Hall Hire - GPC	3,492	1,318
Interest Income	393	392
Members Contributions	142,347	126,701
Other Revenue	509	-
Raffle Income	5,590	1,364
Total Other Income	152,493	135,120
Expenditure		
Accountant's Fees	600	600
Accountant's Fees:Audit Fees	2,000	2,000
Bank Fees & Charges	8	-
BBQ Expenses	1,489	6,144
Christmas Tree Expenses	20,322	20,814
Cleaner	4,330	-
Cleaning & Rubbish Removal	2,379	1,097
Computer Expenses	937	847
Depreciation	15,811	7,087
Donations	1,631	1,500
Freight & Courier	308	1,035
Hire fees	105	-
Insurance	2,859	2,572
Jackpot	1,600	2,350
Licences & Fees	1,319	526

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

	2023	2022
Loss on Disposal of Assets	-	7,793
Members' Benefits	88,407	85,724
Pest Control	584	270
Postage	223	186
Printing & Stationery	149	110
Raffle Expenses	4,680	1,014
Repairs and Maintenance	580	7,123
Replacements	1,109	920
Square Fees	886	-
Telephone & Internet	436	-
Utilities:Electricity	1,716	5,571
Utilities:Gas	707	983
Total Expenditure	155,176	156,266
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	22,877	(12,588)
Current Year Surplus/(Deficit) Before Income Tax	22,877	(12,588)
Income Tax Expense		
Income Tax Expense	-	-
Total Income Tax Expense	-	-
Net Current Year Surplus After Income Tax	22,877	(12,587)

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

Gladstone Port Social Club Inc. For the year ended 31 January 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 1981 Queensland. 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 historic 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 period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The Committee relies on the principle of mutuality in which subscriptions and contributions from members are excluded from assessable income.

Income Tax Payable is calculated according to the Waratah's Formula in which Assessable Income from non-members' receipts is calculated as a deemed percentage of the Club's Income.

Land and Buildings

The building and fixed assets of the Association are situated on land leased from the Gladstone Ports Corporation.

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.

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.

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.

Stock on Hand

Stock on hand is valued at the lower of cost and net realisable value.

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

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.

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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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.

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

Statement of Cash Flows - Direct Method

Gladstone Port Social Club Inc.

For the year ended 31 January 2023

	2023	2022
Operating Activities		
GST	(4,002)	(4,486)
Cash receipts from other operating activities	248,676	167,487
Cash payments from other operating activities	(195,020)	(169,391)
Net Cash Flows from Operating Activities	49,654	(6,390)
Investing Activities		
Other cash items from investing activities	(52,133)	9,293
Net Cash Flows from Investing Activities	(52,133)	9,293
Financing Activities		
Other cash items from financing activities	2,479	(2,903)
Net Cash Flows from Financing Activities	2,479	(2,903)
Net Cash Flows	-	-
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

Statement by Association Executives

Gladstone Port Social Club Inc.

For the year ended 31 January 2023

Committee's Report

Your committee members submit the financial report of Gladstone Port Social Club Inc. for the financial year ended 31 January 2023.

It is our opinion that:-

- (a) the accompanying Statement of Income and Expenditure is drawn up so as to give a true and fair view of the financial position of the Association for the year ended 31 January 2023;
- (b) the accompanying Statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 January 2023.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. As at the date of this Statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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



(President)

Date 1 / 6 / 2023



(Treasurer)

Date 1 / 6 / 2023

Depreciation Schedule

Gladstone Port Social Club Inc.

For the year ended 31 January 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equip, at Valuation:At Valuation						
Bar	7,416	405	-	-	40	364
Bar Stools	727	40	-	-	4	36
Beer Retriculation System	9,834	536	-	-	54	483
Chairs - Plastic Nesting	4,930	269	-	-	27	242
Cold Room Insert	1,780	97	-	-	10	88
Pergola and Fence	4,547	248	-	-	25	223
Pie Warmer	155	8	-	-	1	8
Pool Table	3,000	164	-	-	16	147
Pots & Pans	176	10	-	-	1	9
Safe	800	44	-	-	4	39
Spirit Dispenser Rack	156	9	-	-	1	8
Spirit Measurers	497	27	-	-	3	24
Step Ladder	132	7	-	-	1	6
Tables - Rectangular	3,150	172	-	-	17	155
Urn	142	8	-	-	1	7
Wine & Beer Glasses	1,482	81	-	-	8	73
Total Plant & Equip, at Valuation:At Valuation	38,925	2,124	-	-	212	1,911
Plant and Equipment:At Cost						
15w Mini Spot Moving Head disco lights x 4	614	112	-	-	22	90
1m Cat 6 RJ45-RJ45 Network Cables - Colour: Orange - Single Unit x 4	20	-	20	-	20	-
1m Cat 6 RJ45-RJ45 Ultra Thin LSZH Network Cables - Colour:Black ** PACK OF 10 ** - Single Unit	54	-	54	-	54	-
1m Cat 6 RJ45-RJ45 Ultra Thin LSZH Network Cables - Colour:White ** PACK OF 10 ** - Single Unit	43	-	43	-	43	-
2 x 100L Eskies	455	44	-	-	9	35
2m Cat 6 RJ45-RJ45 Ultra Thin LSZH Network Cables - Colour:Black ** PACK OF 10 ** - Single Unit	70	-	70	-	70	-
2m Cat 6 RJ45-RJ45 Ultra Thin LSZH Network Cables - Colour:White ** Pack of 10 ** - Single Unit	56	-	56	-	56	-
2nd Square Register	999	961	-	-	288	672
3m Cat 6 RJ45-RJ45 Network Cables - Colour: Orange - Single Unit x 4	30	-	30	-	30	-
3m Cat 6 RJ45-RJ45 Network Cables - Colour: Yellow - Single Unit x 5	30	-	30	-	30	-
Artwood Dry Bar Tables with S/S Frame x 4	1,774	777	-	-	78	700
Bar Extensions	1,634	179	-	-	18	161
Bar Stools	582	8	-	-	2	6
Bar Stools	1,055	47	-	-	9	38
Bar Stools	1,018	13	-	-	3	10

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Bin Wheelie Handy 100 L Green 0720 x 4	324	-	324	-	324	-
Black Chair Covers x 120, Blue Sashes x 120	781	189	-	-	38	151
Blow Mould Tables x 11	620	13	-	-	3	10
Blow Mould Tables x 9	644	19	-	-	4	15
Blue Seal G10RSDW LPG Gas Combi steamer oven	19,800	18,357	-	-	3,671	14,686
Blue Seal TG46 LPT Gas twin pan free standing fryer	5,194	4,815	-	-	963	3,852
Bracton Mr Series Glass Washer	2,935	22	-	-	9	13
Cash Register	814	13	-	-	3	10
Cash Register	587	40	-	-	6	34
CLAMP-75-35 PACK OF 5 (x5)	56	-	56	-	56	-
COUPLER 32-35MM 75KG RATING						
CLAMP-75-35 PACK OF 5 (x5)	56	-	56	-	56	-
COUPLER 32-35MM 75KG RATING						
Club High Bar Stool x 24	3,590	665	-	-	133	532
Cobra C6D Four Burner Cooktop on open stand LPG, electronic ignition	3,248	3,011	-	-	602	2,409
Coin Counter	199	1	-	-	-	1
Cordless Hammerdrill	217	5	-	-	2	3
CSK100 S/S stand to suit G10RSDW Gas Oven	1,550	1,437	-	-	287	1,150
dB Technologies Opera 12 Active 2-Way Speaker Sku OPERA12	799	-	799	-	9	790
dB Technologies Opera 12 Active 2-Way Speaker Sku OPERA12	799	-	799	-	9	790
dB Technologies Opera 12 Active 2-Way Speaker Sku OPERA12	799	-	799	-	9	790
dB Technologies Opera 12 Active 2-Way Speaker Sku OPERA12	799	-	799	-	9	790
dB Technologies SUB 615 600W RMS Class D 15" Active Subwoofer Sku SUB 615	1,135	-	1,135	-	12	1,123
DIGITAL ENTRV LOCK IKONIC SATIN CHROME	51	-	51	-	51	-
DIGITAL ENTRV LOCK IKONIC SATIN CHROME	51	-	51	-	51	-
Dishwasher	790	13	-	-	3	11
Door stop Adooored Plateau Magnet	10	-	10	-	10	-
DOOR STOP SPHERE ADOORED MAGNET WHITE x 3	29	-	29	-	29	-
Dyson Vacuum	772	286	-	-	114	172
Epson WUXGA Projector	790	182	-	-	73	109
Esky	272	13	-	-	3	11
Exquisite SSC550G four glass door under bench refrigerator	3,526	3,269	-	-	654	2,615
Fabricate Divider - 25x25 S/S box section (frame) with 1.2 S/S sheeting 1825mm high x 1000mm deep with notched out section over gas	1,385	-	1,385	-	140	1,245
Floor Polisher	1,970	218	-	-	33	186
Floors	1,471	28	-	-	6	23
Google Chromecast	45	38	-	-	38	-
Harvey Norman AV Receiver	1,268	-	1,268	-	230	1,038
HDMI Cables & Splitters	461	86	-	-	17	69

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Heatlie S/S BBQ	2,533	645	-	-	65	581
HP laptop	1,631	329	-	-	219	110
Ice Machine	4,797	91	-	-	18	73
Karcher 1.5KW 2.300 High Pressure Cleaner	181	3	-	-	1	2
Lead extender HDMI Antsig Gold Plated AP480	16	-	16	-	16	-
LED Bar 252 RGB	650	4	-	-	2	3
LED Stage Lights	1,482	10	-	-	4	6
LKV718Pro 8 port HDMI-compatible Extender 1080P Up to 40m 1x8 1 Transmitter 8 Receivers with Loop-out&IR over UTP RJ45 CAT6... Item number 8147549452986344	419	-	419	-	54	365
Microsoft Surface Pro 3	1,734	1	-	-	1	-
Microwave Oven	191	14	-	-	3	11
Pair Aluminium Speaker Stands with Bag - SSS11	90	-	90	-	90	-
PDY-BC65V-SPKPAIR-B Power Dynamics BC65V Indoor Outdoor IP56 Speaker Pair - Black	181	-	181	-	181	-
Picnic Tables	634	11	-	-	2	9
Power Dynamics PRM240 6-Channel 4- Zone 240W Mixer Amplifier	363	-	363	-	1	362
Powerboard STD HPM	6	-	6	-	6	-
Powerboard STD HPM	6	-	6	-	6	-
Projector, DVD & Screen	3,635	230	-	-	35	196
Pullman AS5 Canister Vacuum Cleaner	345	-	-	-	-	-
Roller Door Eziroll Kit	2,230	452	-	-	90	361
Scanner for Members Cards	90	36	-	-	18	18
Sharp XE-A213 Cash Register	596	70	-	-	10	59
Shelving, Racks, Cabinets, Drawers	4,537	-	4,537	-	579	3,957
Shure BLX24R/B58 BETA58A Handheld Wireless System with Rack Mount Kit (662-686MHz) - SHR-BLX24RB58M1	626	-	626	-	81	545
Sony Blu Ray Player	163	79	-	-	32	47
S-PLAY - Smart light show controller SKU: 70092	875	-	875	-	113	762
Square Register	999	953	-	-	286	667
SS02.0900 Stainless Steel Bench with Splashback 900mm x 600mm	625	605	-	-	81	524
SS02.7.0900 S/S Work Bench 900mm	792	776	-	-	103	673
SS03.7.1500 Simply Stainless Mobile Bench	1,075	1,041	-	-	139	902
SS05.0600 Stainless Steel Sink Bench 600 x 600	810	775	-	-	103	672
SS06.2400 Double washup Sink 2.4 x 600	1,940	1,858	-	-	248	1,610
SS28.MW.0580 Microwave Shelf	258	247	-	-	33	214
SSSA.700R Splashback Adaptor	187	179	-	-	24	155
SSSA.700R Splashback Adaptor	187	181	-	-	24	156
Stormor Shelving	933	259	-	-	26	234

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Supply & install 126 of 1100x500x40 white Soundfix acoustic ceiling tiles direct fix to existing ceiling	10,450	-	10,450	-	515	9,935
Tables	340	6	-	-	1	5
Tables	527	19	-	-	4	16
TASCAM Zone Mixer 3 Zone Output With Bluetooth MZ123BTCMI	726	-	726	-	94	632
TCL 50 QLED 4K Google TV	723	672	-	-	269	403
TCL 50 QLED 4K Google TV #2	723	672	-	-	269	403
TCL 55 QLED 4K Google TV	905	841	-	-	336	505
TCL 55 QLED 4K Google TV	905	841	-	-	336	505
TCL 55 QLED 4K Google TV	905	841	-	-	336	505
TCL 55 QLED 4K Google TV	905	841	-	-	336	505
TCL 55 QLED 4K Google TV	905	841	-	-	336	505
Titan AV 2RU 19" Steel Drawer, 350mm Deep SKU: NC-SP-2UDR	78	-	78	-	78	-
Titan AV Road Case 19" 4RU Mixer Rack SKU: RC-SC-AM4U	236	-	236	-	236	-
Vacuum Cleaner	408	5	-	-	1	4
Vivian Tub Chairs - Black - 4 x 1 seat, 2 x 2 seat	1,585	552	-	-	83	469
Vonyx WMS-05 Speaker Wall Bracket 40kg Pair - VON-WMS05	54	-	54	-	54	-
Vonyx WMS-05 Speaker Wall Bracket 40kg Pair - VON-WMS05	54	-	54	-	54	-
Washtech ED-R Under Counter Dishwasher	5,198	4,724	-	-	1,181	3,543
Total Plant and Equipment:At Cost	127,705	54,568	26,580	-	15,599	65,549
Total	166,630	56,692	26,580	-	15,811	67,461

Compilation Report

Gladstone Port Social Club Inc. For the year ended 31 January 2023

Compilation report to Gladstone Port Social Club Inc..

I have compiled the accompanying special purpose financial statements of Gladstone Port Social Club Inc., which comprise the asset and liabilities statement as at 31 January 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 Gladstone Port Social Club 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.

My Responsibility

On the basis of information provided by the Management Committee, I 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*.

I have applied my 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. I have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

The special purpose financial statements were compiled exclusively for the benefit of the members of Gladstone Port Social Club Inc.. I do not accept responsibility to any other person for the contents of these special purpose financial statements.



SKN Accounting Services

Suzanne K Neucom MIPA

Dated: 31 / 05 / 2023

