

THE YAMBA GOLF & COUNTRY CLUB LTD
ABN 55 000 829 489

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

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<u>Contents</u>	<u>PAGE</u>
Directors' Report	1
Auditors' Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statement	10
Directors' Declaration	22
Independent Auditors' Report	23
Disclaimer	25
Detailed Trading, Income and Expenditure Statements	26

DIRECTORS REPORT
FOR THE YEAR ENDED 31 JANUARY 2016

Your directors present their report on the company for the financial year ended 31 January 2016.

Principal Activities

The principal activities of the company during the financial year were to promote and conduct the game of golf and such other sports, games, amusements, entertainments, entertainers and pastimes and recreation (indoor and outdoor) as the company may deem expedient.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing sporting facilities for the members and the community; and
- providing entertainment, dining, gaming and social facilities for members and the community; and
- providing turnover, cash flow and profit to meet the financial objectives of the company.

Short and Long Term Objectives of the Company

The company has identified the following short term objectives:

- To meet industry standards for the provision of a smoke free and safe environment for our members, their guests and the staff.
- To restructure current leases to maximise fiscal efficiencies.
- To foster and support local community and sporting organisations to the minimum of our yearly Club Grants requirements, and to provide a "Club House" facility to those organisations that desire it.
- To continue to establish cart paths around the golf course to counter the loss of golf course income experienced in the wet periods.
- To maintain and renew where necessary the company's assets and facilities to a standard expected by its members.
- To explore avenues of increased efficiencies and additional income streams to meet the demands on cash-flow into the future.
- To meet, as a minimum goal, industry benchmarks in our administration of the company, and the provision of services and standards of operation to our members, their guests and our community.
- To continually invest in our environment as finance and technology permits.

The company has identified the following long term objectives:

- To promote the sport of golf in the community and to be recognised for our contribution to the sport.
- To grow the company's operations in accordance with members' interests.
- To remain financially secure.
- To actively search and research other avenues of income that may work with the interests of the members in mind.
- To continually invest in our environment as finance and technology permits.
- To continue to adopt energy efficiency and waste management programs.
- To continue to pursue the opportunities with third parties to improve course infrastructure.
- The establishment of a "Future's Fund" to provide a sound base for the company to remain financially strong through hard times, as is the case presently, and to prosper into future ventures, if it so desires.

Strategies

The company has adopted the following strategies in order to achieve these objectives:

- The development and implementation of the company's strategic plan. The Plan is designed as a "living document" so that future Boards understand exactly where expenditure is aimed and can be altered as they see fit at the time, e.g. technology advances, products become more affordable etc.
- The preparation of an annual budget which is regularly reviewed by management, the Finance Committee and the Directors.
- Money that is in excess of liquidity and working capital needs at the end of the financial year is usually directed as payments against finance facilities.

DIRECTORS REPORT
FOR THE YEAR ENDED 31 JANUARY 2016

Performance Measurement

The company uses the following key performance indicators to measure performance:

- tournament participation numbers are monitored and prize money set to ensure tournaments generate additional revenue to the company.
- EBITDA for the company was 10.3% (2015: 7.6%) compared to the industry benchmark of 15%.
- Loss, after income tax expense, for the financial year was \$47,332 compared to the 2015 loss of \$108,978.
- The directors undertake surveys of member and visitor satisfaction including through electronic and hard copy forms, in relation to services provided by the company and actioning survey outcomes.
- The directors regularly compare trading performance and key ratios against historical data and industry benchmarks for all departments within the club.
- Membership for the financial year was 3,708 compared to a prior year membership of 4,043.

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Anthony Moran	President & Chairman Member Greens Committee	Appointed 25 May 2008	Licensed Plumber & Gasfitter
Ronald Jeffrey	Senior Vice President Chairman Greens Committee	Appointed 25 May 2008	Company Director - Coastal Pest Solutions
Craig Erskine	Junior Vice President Member Greens Committee Member Match Committee	Appointed 27 May 2012	Retired customer manager
Glenn Scarffe	Captain Chairman Match Committee	Appointed 18 May 2014	Manager
Patricia McDermid	Director Member Match Committee House Committee	Appointed 25 May 2010	Retired Medical Receptionist
Graham Niland	Director Member Greens Committee Member Match Committee	Appointed 27 May 2012	Retired flight steward

DIRECTORS REPORT
FOR THE YEAR ENDED 31 JANUARY 2016

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Andrew Kelly	Director Member Greens Committee	Appointed 17 May 2015	Retired Manager
Robert Young	Director Member Greens Committee Member Match Committee	Appointed 17 May 2015	Business Manager
David McQueen	Junior Vice President Member House Committee	Appointed 27 May 2012 Resigned 17 May 2015	Investor
David Miles	Captain Chairman Match Committee	Appointed 25 May 2008 Resigned 17 May 2015	Retired Area Manager
Paul Millet	Director Member Match Committee Greens Committee House Committee Vice Captain	Appointed 19 May 2013 Resigned 17 May 2015	Retired Builder

All current directors form the Finance Committee.

Company Secretary

Luke Stephenson was appointed as the company secretary on 18 March 2013. Luke has worked in the Registered Clubs industry for 16 years.

Meetings of Directors

During the financial year, 13 meetings of directors were held and the attendances by each director during the year were as

	Directors' Meetings	
	Eligible to attend	Number attended
Anthony Moran	13	13
Ronald Jeffrey	13	11
Craig Erskine	13	12
Glenn Scarffe	12	10
Patricia McDermid	13	11
Graham Niland	13	13
Andrew Kelly	9	8
Robert Young	9	9
David McQueen	4	3
David Miles	4	3
Paul Millet	4	-

DIRECTORS REPORT
FOR THE YEAR ENDED 31 JANUARY 2016

Membership Details

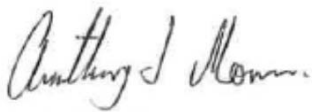
The Yamba Golf & Country Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members 2016	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Ordinary	647	\$ 1	\$ 647
Social	3,040	\$ 1	\$ 3,040
Life	5	\$ 1	\$ 5
Junior	16	\$ 1	\$ 16
Total	3,708	\$ 1	\$ 3,708


Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



Anthony Moran
President



Ronald Jeffrey
Senior Vice President

Dated: 11 April 2016

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATION ACT 2001
TO THE DIRECTORS OF
YAMBA GOLF & COUNTRY CLUB LIMITED**

ABN 55 000 829 489

I declare that, to the best of my knowledge and belief, during the financial year to 31 January 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Horwath Central North

CROWE HORWATH CENTRAL NORTH

Kylie Ellis

Kylie Ellis
Registered Company Auditor
Suite 5, 30 Coldstream Street
YAMBA NSW 2464

Dated: 21 April 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 JANUARY 2016

	Note	2016 \$	2015 \$
Sales revenue	3	2,361,386	2,325,798
Cost of goods sold	4	<u>(1,130,604)</u>	<u>(1,100,635)</u>
Gross profit		1,230,782	1,225,163
Other revenue	3	2,641,856	2,404,974
Advertising and promotional expenses		(138,214)	(111,586)
Depreciation expense	4	(530,248)	(435,698)
Employee benefits expense		(1,837,082)	(1,803,588)
Finance costs		(31,561)	(34,720)
Members amenities and entertainment		(228,255)	(208,234)
Occupancy costs		(488,947)	(533,632)
Poker machine tax		(174,495)	(107,549)
Other expenses		<u>(491,168)</u>	<u>(504,108)</u>
Loss before income tax expense		(47,332)	(108,978)
Income tax expense	1(b)	<u>-</u>	<u>-</u>
Loss after income tax expense		<u>(47,332)</u>	<u>(108,978)</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		\$ <u>(47,332)</u>	\$ <u>(108,978)</u>

THE YAMBA GOLF & COUNTRY CLUB LTD
ABN 55 000 829 489

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	236,844	193,498
Trade and other receivables	6	11,140	10,093
Inventories	7	89,549	93,617
Financial assets	8	750	750
Other current assets	9	98,161	88,324
TOTAL CURRENT ASSETS		436,444	386,282
NON CURRENT ASSETS			
Property, plant and equipment	10	3,966,084	3,932,405
Intangible assets	11	651,000	651,000
TOTAL NON CURRENT ASSETS		4,617,084	4,583,405
TOTAL ASSETS		5,053,528	4,969,687
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	518,990	378,943
Borrowings	13	156,445	224,006
Employee benefits	14	147,474	136,834
Other liabilities	15	163,579	137,386
TOTAL CURRENT LIABILITIES		986,488	877,169
NON CURRENT LIABILITIES			
Borrowings	13	416,616	379,183
Employee benefits	14	16,236	24,999
Other liabilities	15	24,227	31,043
TOTAL NON CURRENT LIABILITIES		457,079	435,225
TOTAL LIABILITIES		1,443,567	1,312,394
NET ASSETS		\$ 3,609,961	\$ 3,657,293
EQUITY			
Retained earnings		3,609,961	3,657,293
TOTAL EQUITY		\$ 3,609,961	\$ 3,657,293

The accompanying notes form part of these financial statements.

THE YAMBA GOLF & COUNTRY CLUB LTD
ABN 55 000 829 489

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2016

	Retained Earnings \$	Total \$
Balance at 1 February 2014	3,766,271	3,766,271
Loss after income tax expense	(108,978)	(108,978)
Total other comprehensive income for the year	-	-
Balance at 31 January 2015	<u>\$ 3,657,293</u>	<u>\$ 3,657,293</u>
Loss after income tax expense	(47,332)	(47,332)
Total other comprehensive income for the year	-	-
Balance at 31 January 2016	<u>\$ 3,609,961</u>	<u>\$ 3,609,961</u>

THE YAMBA GOLF & COUNTRY CLUB LTD
ABN 55 000 829 489

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss after income tax expense		(47,332)	(108,978)
Adjustments for:			
Non cash flows in loss:			
Depreciation and amortisation expense		530,248	435,698
(Profit) on sale of fixed assets		(100,851)	(15,078)
Changes in Assets and Liabilities:			
(Increase)/decrease in trade and other receivables		(1,047)	(3,005)
(Increase)/decrease in inventories		4,068	894
(Increase)/decrease in accrued income		(14,937)	(4,794)
(Increase)/decrease in prepaid expenses		5,100	(7,109)
Increase/(decrease) in creditors and accruals		140,047	(26,476)
Increase/(decrease) in provisions		1,877	26,908
Increase/(decrease) in other liabilities		19,377	8,962
Net cash provided by operating activities		<u>536,550</u>	<u>307,022</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		178,159	109,758
Purchase of property, plant and equipment		<u>(641,235)</u>	<u>(599,012)</u>
Net cash used in investing activities		<u>(463,076)</u>	<u>(489,254)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		219,864	392,237
Repayment of borrowings		<u>(249,992)</u>	<u>(238,846)</u>
Net cash (used in) provided by financing activities		<u>(30,128)</u>	<u>153,391</u>
Net increase/(decrease) in cash held		43,346	(28,841)
Cash at the beginning of the financial year		<u>193,498</u>	<u>222,339</u>
Cash at the end of the financial year	5 (a)	<u>\$ 236,844</u>	<u>\$ 193,498</u>

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Yamba Golf and Country Club Limited as a not for profit individual entity. The Yamba Golf and Country Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 (o).

The financial statements were authorised for issue by the directors on 11 April 2016.

Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvements in those goods.

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

All revenue is stated net of the amount of goods and services tax (GST).

(b) Income Tax

The directors consider that the company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(i) for further discussion on the determination of impairment losses.

(f) Inventories

Inventories are measured at cost on a first in first out basis.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost less depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining the recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated 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:

Class of Fixed Asset	Depreciation Rate
Buildings and Improvements	2.5 - 7.5%
Plant and equipment	7.5 - 20%
Poker machine equipment	36%
Course improvements, greens and irrigation systems	4%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(h) Intangibles

Poker Machine Entitlements

The poker machine entitlements shown in the accounts represent licences purchased by the club. The company holds other poker machine entitlements that have a market value. If the company were to be wound up or the number of entitlements were in excess of requirements then the poker machine entitlements would be able to be sold at the prevailing market price. Poker machine entitlements are intangible assets classified with an indefinite life. The intangible asset is subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

(i) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. 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 value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the receivable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

(l) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

(m) Goods and Services Tax

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue their trading activities. The company has recognised a loss after income tax of \$47,332 and positive net operating cash flows of \$536,550 for the year ended 31 January 2016 and as at that date, current liabilities exceed current assets by \$550,044.

The Company's ability to continue as a going concern is dependent on a number of factors including the ability of the company to perform in line with budgets and cash flow projections. The Company is currently reviewing their operations to determine any possible cost efficiencies and alternative trading operations.

In addition, the company has a pre-approved overdraft facility with a limit of \$214,000 at 31 January 2016, of which an amount of \$214,000 was unutilised at 31 January 2016, allowing for ready access to short terms funds if considered necessary by the directors and management. This facility expires on 30 September 2020.

In the unlikely event that the above results in a negative outcome, then the going concern basis may not be appropriate. No allowance for such circumstances has been made in the financial report.

(o) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of indefinite life intangible assets

The company assesses impairment of indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1 (l), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(p) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

There were no new standards this year that had a significant impact on the company. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(q) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

Note 2: Accounting Policies, Changes in Accounting Estimates and Errors

During the 2016 reporting process, a number of accounts have been reclassified based upon the nature of the balances in order to improve the accuracy of disclosures. These items were considered to be a material error, accordingly these balances were adjusted in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the prior period accounts have been restated. What follows is the result of the restatement.

	Original 2015 \$	Effect of Restatement \$	Restated 2015 \$
STATEMENT OF FINANCIAL POSITION			
CURRENT ASSETS			
Cash and cash equivalents	185,916	7,582	193,498
Trade and other receivables	<u>16,583</u>	<u>(6,490)</u>	<u>10,093</u>
TOTAL CURRENT ASSETS	<u>385,190</u>	<u>1,092</u>	<u>386,282</u>
TOTAL ASSETS	<u>4,968,595</u>	<u>1,092</u>	<u>4,969,687</u>
CURRENT LIABILITIES			
Trade and other payables	316,595	62,348	378,943
Borrowings	222,912	1,094	224,006
Employee benefits	191,368	(54,534)	136,834
Other liabilities	<u>151,613</u>	<u>(14,227)</u>	<u>137,386</u>
TOTAL CURRENT LIABILITIES	<u>882,488</u>	<u>(5,319)</u>	<u>877,169</u>
NON CURRENT LIABILITIES			
Other liabilities	<u>24,632</u>	<u>6,411</u>	<u>31,043</u>
TOTAL NON CURRENT LIABILITIES	<u>428,814</u>	<u>6,411</u>	<u>435,225</u>
TOTAL LIABILITIES	<u>1,311,302</u>	<u>1,092</u>	<u>1,312,394</u>
NET ASSETS	<u>\$ 3,657,293</u>	<u>\$ -</u>	<u>\$ 3,657,293</u>
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Sales revenue	<u>2,324,586</u>	<u>1,212</u>	<u>2,325,798</u>
Gross profit	<u>1,223,951</u>	<u>1,212</u>	<u>1,225,163</u>
Advertising and promotional expenses	(96,246)	(15,340)	(111,586)
Employee benefits expense	(1,796,009)	(7,579)	(1,803,588)
Members amenities and entertainment	-	(208,234)	(208,234)
Occupancy costs	(436,904)	(96,728)	(533,632)
Poker machine tax	-	(107,549)	(107,549)
Other expenses	<u>(938,326)</u>	<u>434,218</u>	<u>(504,108)</u>
Loss before income tax expense	<u>(108,978)</u>	<u>-</u>	<u>(108,978)</u>
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>
Loss after income tax expense	<u>\$ (108,978)</u>	<u>\$ -</u>	<u>\$ (108,978)</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
Note 3: Revenue		
Sale of goods:		
Bar trading - Main club	1,320,332	1,348,466
Restaurant trading	914,329	846,341
Raffles and Bingo	126,725	130,991
	<u>2,361,386</u>	<u>2,325,798</u>
Other revenue:		
Poker machines trading	1,505,778	1,292,256
TAB and Keno commissions	60,308	54,306
Golf club operation	890,918	906,251
Membership subscriptions	11,829	11,434
Sundry income	62,243	113,591
Donations received	9,598	10,421
Interest received from other persons	331	1,637
Profit/(loss) on sale of fixed assets	100,851	15,078
	<u>2,641,856</u>	<u>2,404,974</u>
Total revenue	<u>\$ 5,003,242</u>	<u>\$ 4,730,772</u>

Note 4: Deficit for the year

Deficit has been determined after:

(a) Significant expenses

Cost of goods sold	1,130,604	1,100,635
Depreciation	530,248	435,698
Entertainment	92,227	103,977
Members amenities	136,028	104,257
Poker machine duty	174,495	107,549
Provision for employee entitlements	1,877	26,908
Rent	81,358	64,448
Repairs and maintenance	225,193	261,770
Salaries and wages	1,541,084	1,525,902
Superannuation	151,778	124,290

(b) Auditor's remuneration

- audit of the financial statements	19,600	18,750
- other services	3,380	2,850
	<u>\$ 22,980</u>	<u>\$ 21,600</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
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Note 5: Cash and Cash Equivalents

Cash on hand	74,565	87,569
Cash at bank	<u>162,279</u>	<u>105,929</u>
	<u>\$ 236,844</u>	<u>\$ 193,498</u>

A floating charge over cash and cash equivalents has been provided for certain debt. Refer to Note 13 for further detail.

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>236,844</u>	<u>193,498</u>
	<u>\$ 236,844</u>	<u>\$ 193,498</u>

There are no restrictions with respect to access to the cash and cash equivalents balance shown.

Note 6: Trade and Other Receivables

CURRENT

Trade receivables	8,328	7,281
Less: Provision for impairment	<u>(2,188)</u>	<u>(2,188)</u>
	6,140	5,093
Other receivables	<u>5,000</u>	<u>5,000</u>
	<u>\$ 11,140</u>	<u>\$ 10,093</u>

Note 7: Inventories

CURRENT

Stock on Hand, at cost:

Bar	40,568	38,556
Restaurant	15,186	20,039
Greens shed & workshop stores	31,641	32,017
Other	<u>2,154</u>	<u>3,005</u>
	<u>\$ 89,549</u>	<u>\$ 93,617</u>

Note 8: Financial assets

CURRENT

Available-for-sale financial assets:

- shares in unlisted corporations, at cost	<u>\$ 750</u>	<u>\$ 750</u>
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Note 9: Other Assets

Accrued income	22,478	7,541
Prepayments	<u>75,683</u>	<u>80,783</u>
	<u>\$ 98,161</u>	<u>\$ 88,324</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
Note 10: Property, Plant & Equipment		
Land and Buildings (at cost)		
Freehold land	<u>143,438</u>	<u>143,438</u>
Buildings	<u>3,000,017</u>	<u>2,959,595</u>
Less: Accumulated depreciation	<u>(1,166,374)</u>	<u>(1,083,824)</u>
	<u>1,833,643</u>	<u>1,875,771</u>
Course improvements, greens and irrigation system	<u>1,541,587</u>	<u>1,537,714</u>
Less: Accumulated depreciation	<u>(937,736)</u>	<u>(880,355)</u>
	<u>603,851</u>	<u>657,359</u>
Total Land and Buildings	<u>2,580,932</u>	<u>2,676,568</u>
Plant and Equipment (at cost)		
Motor vehicles	<u>120,822</u>	<u>69,948</u>
Less: Accumulated depreciation	<u>(17,796)</u>	<u>(61,398)</u>
	<u>103,026</u>	<u>8,550</u>
Plant and equipment	<u>2,162,815</u>	<u>2,158,186</u>
Less: Accumulated depreciation	<u>(1,407,027)</u>	<u>(1,343,199)</u>
	<u>755,788</u>	<u>814,987</u>
Gaming machines	<u>2,021,382</u>	<u>1,939,377</u>
Less: Accumulated depreciation	<u>(1,495,044)</u>	<u>(1,507,077)</u>
	<u>526,338</u>	<u>432,300</u>
Total Plant and Equipment	<u>1,385,152</u>	<u>1,255,837</u>
Total Property, Plant and Equipment	<u>\$ 3,966,084</u>	<u>\$ 3,932,405</u>

(a) Movements in carrying amounts

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	2,676,568	1,255,837	3,932,405
Additions	51,726	589,509	641,235
Disposals	(3,538)	(73,770)	(77,308)
Depreciation expense	<u>(143,824)</u>	<u>(386,424)</u>	<u>(530,248)</u>
Carrying amount at the end of the year	<u>\$ 2,580,932</u>	<u>\$ 1,385,152</u>	<u>\$ 3,966,084</u>

(b) There is a registered mortgage over all properties owned by the company as well as a registered equitable mortgage over the assets of the club including working capital.

(c) No impairment has been recognised in respect of plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
Note 11: Intangible Assets		
Poker machine entitlements (at cost)	<u>651,000</u>	<u>651,000</u>
	<u>\$ 651,000</u>	<u>\$ 651,000</u>
Poker Machine Entitlements		
Poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in Note 1 to the financial statements.		
Poker machine entitlements have been impairment tested using calculations of the higher of fair value, less costs to realise, and value in use. The directors believe that the carrying amount of poker machine entitlements are not impaired and annual impairment testing will be conducted at 31 January 2017.		
Note 12: Trade and Other Payables		
CURRENT		
Unsecured liabilities:		
Trade payables	202,762	187,676
Sundry payables and accrued expenses	<u>316,228</u>	<u>191,267</u>
	<u>\$ 518,990</u>	<u>\$ 378,943</u>
Note 13: Borrowings		
CURRENT		
Unsecured liabilities:		
Insurance premium funding	-	26,042
Secured liabilities:		
Bills payable	1	1
Hire purchase	145,859	120,761
Lease liability	<u>10,585</u>	<u>77,202</u>
Total Current Borrowings	<u>156,445</u>	<u>224,006</u>
NON-CURRENT		
Secured liabilities:		
Hire purchase	416,616	365,193
Lease liability	<u>-</u>	<u>13,990</u>
Total Non-Current Borrowings	<u>416,616</u>	<u>379,183</u>
Total Borrowings	<u>\$ 573,061</u>	<u>\$ 603,189</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
(a) Total current and non-current liabilities:		
Bills payable	1	1
Hire purchase	562,475	485,954
Insurance premium funding	-	26,042
Lease liability	10,585	91,192
	<u>\$ 573,061</u>	<u>\$ 603,189</u>
(b) The unused portion of approved finance facilities are:		
Credit card	5,000	5,000
Bills payable	213,999	256,999
Hire purchase	77,525	-
	<u>\$ 296,524</u>	<u>\$ 261,999</u>
(c) The carrying amounts of non-current assets pledged as security are:		
First mortgage over freehold land and buildings	2,580,932	2,676,568
Mortgage debenture as a fixed and floating charge over company assets	338,283	297,958
	<u>\$ 2,919,215</u>	<u>\$ 2,974,526</u>

Note 14: Employee benefits

CURRENT		
Provision for employee benefits	147,474	136,834
	<u>\$ 147,474</u>	<u>\$ 136,834</u>
NON-CURRENT		
Provision for employee benefits	16,236	24,999
	<u>\$ 16,236</u>	<u>\$ 24,999</u>
(a) Aggregate employee benefits liability	<u>\$ 163,710</u>	<u>\$ 161,833</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

Note 15: Other Liabilities

CURRENT		
Income received in advance	163,579	137,386
	<u>\$ 163,579</u>	<u>\$ 137,386</u>
NON-CURRENT		
Income received in advance	24,227	31,043
	<u>\$ 24,227</u>	<u>\$ 31,043</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
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Note 16: Capital and Leasing Commitments

(a) Finance Lease Commitments

Payable - minimum lease payments:

- not later than 12 months	10,585	77,202
- between 12 months and five years	-	13,990

Minimum lease payments	13 (a)	<u>\$ 10,585</u>	<u>\$ 91,192</u>
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The company has entered into a licence agreement with Aristocrat to purchase 4 Electronic Gaming Machines.

(b) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable - minimum lease payments:

- not later than 12 months	30,000	30,000
- between 12 months and five years	90,000	120,000

	<u>\$ 120,000</u>	<u>\$ 150,000</u>
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Operating lease commitments relate to the Department of Lands lease.

(c) Capital Expenditure Commitments

As at 31 January 2016, the company had not engaged in any capital commitments.

Note 17: Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Note 18: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Cash and cash equivalents	5	236,844	193,498
Loans and receivables	6	11,140	10,093
Available-for-sale financial assets, at fair value	8	750	750
		<u>\$ 248,734</u>	<u>\$ 204,341</u>

Financial liabilities

Financial liabilities at amortised cost:			
Trade and other payables	12	518,990	378,943
Borrowings	13	573,061	603,189
		<u>\$ 1,092,051</u>	<u>\$ 982,132</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

2016	2015
\$	\$

Note 19: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation	<u>\$ 311,554</u>	<u>\$ 245,219</u>
Number of persons	4	3

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties were:

Anthony Moran	<u>\$ 4,414</u>	<u>\$ 2,583</u>
Ronald Jeffrey	<u>\$ 2,892</u>	<u>\$ 1,840</u>

The Company has signed a 2 year contract with Robert Young's business, One Xero Communications, as part of the Telstra Network. This contract has an expected cost of \$4,464 including GST over the 2 year period and is in line with contracts commercially available to other parties.

Note 20: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Yamba Golf and Country Club Limited
River Street
Yamba NSW 2464

THE YAMBA GOLF & COUNTRY CLUB LTD
ABN 55 000 829 489

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 JANUARY 2016

The directors of the company declare that:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the company's financial position as at 31 January 2016 and of its performance for the financial year ended on that date; and
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors by:



Anthony Moran
President



Ronald Jeffrey
Senior Vice President

Dated: 11 April 2016

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
YAMBA GOLF & COUNTRY CLUB LIMITED**

ABN 55 000 829 489

Report on the Financial Report

We have audited the accompanying financial report of The Yamba Golf and Country Club Ltd, which comprises the statement of financial position as at 31 January 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 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 of the financial report that gives a true and fair view 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 the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of The Yamba Golf & Country Club Ltd, would be in the same terms if given to the directors as at the time of this auditors' report.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
YAMBA GOLF & COUNTRY CLUB LIMITED**

ABN 55 000 829 489

Audit Opinion

In our opinion the financial report of Yamba Golf & Country Club Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 31 January 2016 and of their performance for the year ended on that date; and
- b) complying with Australian Accounting Standards Reduced Disclosure Requirements (including the Australian Accounting Interpretations) as described in Note 1 and the Corporations Regulations 2001.

Emphasis of Matter: Inherent Uncertainty regarding Going Concern

Without qualifying our audit opinion, we draw attention to Note 1(n) in the financial report, which discloses that the company incurred an operating loss of \$47,332 and positive net operating cash flows of \$536,550 for the year ended 31 January 2016, and at that date the current liabilities exceeded the current assets by \$550,044. These conditions, along with other matters set out in Note 1(n), indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business or for the balances disclosed in the financial report.

Crowe Horwath Central North

CROWE HORWATH CENTRAL NORTH



Kylie Ellis
Registered Company Auditor
Suite 5, 30 Coldstream Street
YAMBA NSW 2464

Dated: 21 April 2016

**DISCLAIMER
TO THE MEMBERS OF
YAMBA GOLF & COUNTRY CLUB LIMITED**

ABN 55 000 829 489

The additional financial data presented on pages 26 - 29 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 31 January 2016. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than The Yamba Golf and Country Club Ltd) in respect of such data, including any errors of omissions therein however caused.

Crowe Horwath Central North

CROWE HORWATH CENTRAL NORTH

Kylie Ellis

Kylie Ellis
Registered Company Auditor
Suite 5, 30 Coldstream Street
YAMBA NSW 2464

Dated: 21 April 2016

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
Bar		
Sales	1,320,332	1,348,466
Opening stock	38,556	36,442
Purchases	<u>594,873</u>	<u>578,776</u>
	633,429	615,218
Less: Closing stock	<u>(40,568)</u>	<u>(38,556)</u>
Cost of goods sold	<u>592,861</u>	<u>576,662</u>
Gross Profit	<u>727,471</u>	<u>771,804</u>
Less: Direct expenses		
Cash discrepancies	2,132	113
Consumables	7,573	11,743
Gas	5,926	5,806
Promotions	5,393	8,296
Provision for employee entitlements	(22,216)	22,711
Salaries and wages	353,080	304,404
Superannuation	<u>48,592</u>	<u>33,023</u>
Total direct expenses	<u>400,480</u>	<u>386,096</u>
Net surplus from bar trading	<u>\$ 326,991</u>	<u>\$ 385,708</u>
Restaurant		
Sales	914,329	846,341
Opening stock	20,039	24,905
Purchases	<u>395,477</u>	<u>378,778</u>
	415,516	403,683
Less: Closing stock	<u>(15,186)</u>	<u>(20,039)</u>
Cost of goods sold	<u>400,330</u>	<u>383,644</u>
Gross Profit	<u>513,999</u>	<u>462,697</u>
Less: Direct expenses		
Advertising and promotions	14,070	28,397
Consumables	10,352	13,930
Equipment rental	5,501	7,049
Gas	18,258	18,063
Laundry and cleaning	3,692	3,033
Provision for employee benefits	(3,553)	4,897
Salaries and wages	465,497	427,738
Superannuation	<u>44,173</u>	<u>39,202</u>
Total direct expenses	<u>557,990</u>	<u>542,309</u>
Net deficit from restaurant trading	<u>\$ (43,991)</u>	<u>\$ (79,612)</u>

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
Poker Machines		
Net poker machine receipts	1,488,598	1,275,076
GST rebate	<u>17,180</u>	<u>17,180</u>
Total poker machine income	<u>1,505,778</u>	<u>1,292,256</u>
Less: Direct expenses		
Advertising and promotions	34,120	31,423
Data monitoring fees	31,738	30,842
Depreciation	176,689	153,378
Poker machine duty	174,495	107,549
Repairs and maintenance	48,260	49,204
Salaries and wages	<u>50,785</u>	<u>85,728</u>
Total direct expenses	<u>516,087</u>	<u>458,124</u>
Net surplus from poker machines	<u>\$ 989,691</u>	<u>\$ 834,132</u>
TAB and Keno		
Keno commission	49,199	42,033
TAB commission	<u>11,109</u>	<u>12,273</u>
Total commissions received	<u>60,308</u>	<u>54,306</u>
Less: Direct expenses		
Depreciation	947	968
Promotions	7,044	7,044
Rent - Sky Channel Commission	19,969	21,009
Repairs and maintenance	5,306	5,867
Salaries and wages	<u>33,854</u>	<u>57,152</u>
Total direct expenses	<u>67,120</u>	<u>92,040</u>
Net deficit from TAB and Keno	<u>\$ (6,812)</u>	<u>\$ (37,734)</u>

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
Raffles and Bingo		
Raffle income	102,264	105,846
Bingo income	<u>24,461</u>	<u>25,145</u>
Total income received	<u>126,725</u>	<u>130,991</u>
Opening stock	1,074	696
Purchases	<u>136,562</u>	<u>140,707</u>
	137,636	141,403
Less: Closing stock	<u>(223)</u>	<u>(1,074)</u>
Cost of goods sold	<u>137,413</u>	<u>140,329</u>
Gross Profit	<u>(10,688)</u>	<u>(9,338)</u>
Less: Direct expenses		
Salaries and wages	<u>14,160</u>	<u>14,159</u>
Total direct expenses	<u>14,160</u>	<u>14,159</u>
Net deficit from other trading area	<u>\$ (24,848)</u>	<u>\$ (23,497)</u>
Golfing Operations		
Buggy shed hire	21,083	17,327
Cart hire	54,106	62,536
Competition fees	71,204	72,689
Green fees	456,966	483,971
Locker Hire	6,798	7,049
Membership subscriptions	248,251	212,645
Sponsorship	<u>32,510</u>	<u>50,034</u>
Total Income	<u>890,918</u>	<u>906,251</u>
Affiliation fees	27,796	24,289
Depreciation	207,254	146,898
Electricity	3,241	3,459
Golf professional	26,182	24,364
Provision for employee entitlements	11,620	(2,289)
Rent	81,358	64,448
Repairs and maintenance	133,825	153,049
Salaries and wages	301,791	336,515
Sundry expenses	15,182	10,075
Superannuation	28,331	24,201
Tournaments	18,197	13,043
Trophies	<u>74,786</u>	<u>120,286</u>
Total direct expenses	<u>929,563</u>	<u>918,338</u>
Net deficit from golf club operations	<u>\$ (38,645)</u>	<u>\$ (12,087)</u>

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2016

	2016 \$	2015 \$
Income		
Net surplus/(deficit) from trading:		
Bar	326,991	385,708
Restaurant	(43,991)	(79,612)
Poker Machines	989,691	834,132
TAB & Keno	(6,812)	(37,734)
Raffles and Bingo	(24,848)	(23,497)
Golf Club	(38,645)	(12,087)
Commissions received	7,405	7,768
Donations received	9,598	10,421
Events and shows	23,026	38,716
Functions	7,474	4,791
Interest received	331	1,637
Membership subscriptions	11,829	11,434
Profit/(loss) on sale of fixed asset	100,851	15,078
Sundry income	20,474	59,026
Wages and traineeship subsidies	3,864	3,290
Total Income	1,387,238	1,219,071
Expenditure		
Advertising	77,587	36,426
Bank charges	10,353	8,217
Board expenses	12,393	9,965
Cleaning and waste removal	94,674	96,728
Computer expenses	12,691	15,454
Depreciation	145,358	134,454
Donations	42,143	35,080
Electricity	77,027	92,885
Entertainment	92,227	103,977
Fees and licences	13,516	11,449
Insurance	48,294	52,348
Interest paid	31,561	34,720
Laundry and cleaning	11,960	11,666
Members amenities	136,028	104,257
Payroll tax	52,642	52,217
Postage, printing and stationery	22,874	19,360
Professional fees - auditors' remuneration	22,980	21,600
Professional fees - legal expenses	6,693	1,856
Provision for employee entitlements	16,026	1,589
Repairs and maintenance	37,802	53,650
Salaries and wages	321,917	300,206
Security	7,012	5,923
Sponsorship	(100)	500
Staff training and amenities	50,628	42,107
Sundry expenses	7,188	3,092
Superannuation	30,682	27,864
Telephone	12,726	17,065
Travel & accommodation	615	1,230
Uniforms	3,492	2,682
Workers compensation insurance	35,581	29,482
Total Expenditure	1,434,570	1,328,049
Deficit before Income Tax Expense	\$ (47,332)	\$ (108,978)