

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

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

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DIRECTORS REPORT
FOR THE PERIOD ENDED 30 JUNE 2017

Your directors present their report on the company for the period ended 30 June 2017.

Principal Activities

The principal activities of the company during the period 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 diversification strategy 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 PERIOD ENDED 30 JUNE 2017

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 4.9% (2016: 10.3%) compared to the industry benchmark of 15%.
- Loss, after income tax expense, for the period was \$480,752 compared to the 2016 financial year loss of \$47,332.
- 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 period was 2,835 compared to a prior financial year membership of 3,708.

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
Graham Niland	Senior Vice President Member Greens Committee Member Match Committee	Appointed 27 May 2012	Retired flight steward
Robert Young	Junior Vice President Member Greens Committee Member Match Committee	Appointed 17 May 2015	Business Manager
Patricia McDermid	Director Member Match Committee	Appointed 25 May 2010	Retired Medical Receptionist
Andrew Kelly	Director Member Greens Committee	Appointed 17 May 2015	Retired Manager
Michael Shirlow	Director Member Match Committee	Appointed 15 May 2016	Certified Practicing Accountant
Brian Smith	Director Member Greens Committee	Appointed 15 May 2016	Retired Teacher
Margaret Solomon	Director Member Greens Committee	Appointed 15 May 2016	Retired Business Owner

DIRECTORS REPORT
FOR THE PERIOD ENDED 30 JUNE 2017

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Ronald Jeffrey	Senior Vice President Chairman Greens Committee	Appointed 25 May 2008 Resigned 15 May 2016	Company Director - Coastal Pest Solutions
Craig Erskine	Junior Vice President Member Greens Committee Member Match Committee	Appointed 27 May 2012 Resigned 15 May 2016	Retired customer manager
Glenn Scarffe	Captain Chairman Match Committee	Appointed 18 May 2014 Resigned 15 May 2016	Manager

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 18 years.

Meetings of Directors

During the period, 17 meetings of directors were held and the attendances by each director during the period were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Anthony Moran	17	17
Graham Niland	17	17
Robert Young	17	7
Patricia McDermid	17	14
Andrew Kelly	17	13
Michael Shirlow	14	12
Brian Smith	14	13
Margaret Solomon	14	13
Ronald Jeffrey	3	3
Craig Erskine	3	3
Glenn Scarffe	3	2

DIRECTORS REPORT
FOR THE PERIOD ENDED 30 JUNE 2017

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	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Ordinary	380	\$ 1	\$ 380
Social	2,444	\$ 1	\$ 2,444
Life	5	\$ 1	\$ 5
Junior	6	\$ 1	\$ 6
Total	2,835	\$ 1	\$ 2,835

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



Graham Niland
Senior Vice President

Dated: 27 September 2017

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

ABN 55 000 829 489

I declare that, to the best of my knowledge and belief, during the period to 30 June 2017 there has 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

Audit Partner

Registered Company Auditor (ASIC RAN 483424)
Suite 5, 30 Coldstream Street
YAMBA NSW 2464

Dated: 5 October 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 JUNE 2017

		17 MONTHS ENDED 30 JUN 2017 \$	12 MONTHS ENDED 31 JAN 2016 \$
	Note		
Sales revenue	2	3,479,452	2,361,386
Cost of goods sold	3	<u>(1,649,400)</u>	<u>(1,130,604)</u>
Gross profit		1,830,052	1,230,782
Other revenue	2	3,406,775	2,641,856
Advertising and promotional expenses		(197,317)	(138,214)
Depreciation expense	3	(766,163)	(530,248)
Employee benefits expense		(2,812,720)	(1,837,082)
Finance costs		(54,781)	(31,561)
Members amenities and entertainment		(290,733)	(228,255)
Occupancy costs		(722,571)	(488,947)
Poker machine tax		(220,657)	(174,495)
Other expenses		<u>(652,637)</u>	<u>(491,168)</u>
Loss before income tax expense		(480,752)	(47,332)
Income tax expense	1(b)	<u>-</u>	<u>-</u>
Loss after income tax expense		<u>(480,752)</u>	<u>(47,332)</u>
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>\$ (480,752)</u>	<u>\$ (47,332)</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	30 JUN 2017 \$	31 JAN 2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	122,549	236,844
Trade and other receivables	5	16,740	11,140
Inventories	6	92,350	89,549
Financial assets	7	750	750
Other current assets	8	56,347	98,161
TOTAL CURRENT ASSETS		288,736	436,444
NON CURRENT ASSETS			
Property, plant and equipment	9	3,958,486	3,966,084
Intangible assets	10	651,000	651,000
TOTAL NON CURRENT ASSETS		4,609,486	4,617,084
TOTAL ASSETS		4,898,222	5,053,528
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	326,697	518,990
Borrowings	12	310,947	156,445
Provisions	13	200,876	147,474
Other liabilities	14	202,489	163,579
TOTAL CURRENT LIABILITIES		1,041,009	986,488
NON CURRENT LIABILITIES			
Borrowings	12	709,412	416,616
Provisions	13	13,471	16,236
Other liabilities	14	5,121	24,227
TOTAL NON CURRENT LIABILITIES		728,004	457,079
TOTAL LIABILITIES		1,769,013	1,443,567
NET ASSETS		\$ 3,129,209	\$ 3,609,961
EQUITY			
Retained earnings		3,129,209	3,609,961
TOTAL EQUITY		\$ 3,129,209	\$ 3,609,961

The accompanying notes form part of these financial statements.

THE YAMBA GOLF & COUNTRY CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2017

	Retained Earnings \$	Total \$
Balance at 1 February 2015	3,657,293	3,657,293
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>
Loss after income tax expense	(480,752)	(480,752)
Total other comprehensive income for the period	-	-
Balance at 30 June 2017	<u>\$ 3,129,209</u>	<u>\$ 3,129,209</u>

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

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2017

	Note	17 MONTHS ENDED 30 JUN 2017 \$	12 MONTHS ENDED 31 JAN 2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss after income tax expense		(480,752)	(47,332)
Adjustments for:			
Non cash flows in loss:			
Depreciation and amortisation expense		766,163	530,248
(Profit) on sale of fixed assets		(1,053)	(100,851)
Changes in Assets and Liabilities:			
(Increase)/decrease in trade and other receivables		(5,600)	(1,047)
(Increase)/decrease in inventories		(2,801)	4,068
(Increase)/decrease in accrued income		(1,119)	(14,937)
(Increase)/decrease in prepaid expenses		42,933	5,100
Increase/(decrease) in creditors and accruals		(192,293)	140,047
Increase/(decrease) in provisions		50,637	1,877
Increase/(decrease) in other liabilities		19,804	19,377
Net cash provided by operating activities		<u>195,919</u>	<u>536,550</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		41,803	178,159
Purchase of property, plant and equipment		<u>(799,315)</u>	<u>(641,235)</u>
Net cash used in investing activities		<u>(757,512)</u>	<u>(463,076)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		663,349	219,864
Repayment of borrowings		<u>(216,051)</u>	<u>(249,992)</u>
Net cash (used in) provided by financing activities		<u>447,298</u>	<u>(30,128)</u>
Net increase/(decrease) in cash held		(114,295)	43,346
Cash at the beginning of the period		<u>236,844</u>	<u>193,498</u>
Cash at the end of the period	4 (a)	<u>\$ 122,549</u>	<u>\$ 236,844</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 (p).

The financial statements were authorised for issue by the directors on 27 September 2017.

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 periods 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 with 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

(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) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) 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.

(m) 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.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

(o) 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 \$480,752 and positive net operating cash flows of \$195,919 for the period ended 30 June 2017 and as at that date, current liabilities exceed current assets by \$752,273.

The company is in a net current liability position partly due to the level of current employee benefits and bank borrowings owing at 30 June 2017. The company does not expect that the full amount of employee benefits and bank borrowings would be required to be repaid within a 12 month period, unless the company was to wind up operations of which the directors currently have no intention. Additionally, the current period loss includes 2 traditionally low income periods.

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 pre-approved unused bank facilities at 30 June 2017 of \$178,000, allowing for ready access to short terms funds if considered necessary by the directors and management. These facilities expire in 2023.

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.

(p) 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 (m), 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.

(q) 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.

(r) Comparative Figures

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2017

	17 MONTHS ENDED 30 JUN 2017 \$	12 MONTHS ENDED 31 JAN 2016 \$
Note 2: Revenue		
Sale of goods:		
Bar trading	1,929,706	1,320,332
Restaurant trading	1,376,902	914,329
Raffles and Bingo	172,844	126,725
	<u>3,479,452</u>	<u>2,361,386</u>
Other revenue:		
Poker machines trading	1,996,685	1,505,778
TAB and Keno commissions	76,552	60,308
Golf club operation	1,227,890	890,918
Membership subscriptions	18,117	11,829
Sundry income	78,452	62,243
Donations received	7,900	9,598
Interest received from other persons	126	331
Profit/(loss) on sale of fixed assets	1,053	100,851
	<u>3,406,775</u>	<u>2,641,856</u>
Total revenue	<u>\$ 6,886,227</u>	<u>\$ 5,003,242</u>
Note 3: Deficit for the period		
Deficit has been determined after:		
(a) Significant expenses		
Cost of goods sold	1,649,400	1,130,604
Depreciation	766,163	530,248
Entertainment	151,933	92,227
Members amenities	138,800	136,028
Poker machine duty	220,657	174,495
Provision for employee entitlements	11,211	1,877
Rent	124,075	81,358
Repairs and maintenance	335,186	225,193
Salaries and wages	2,371,378	1,541,084
Superannuation	218,982	151,778
(b) Auditor's remuneration		
- audit of the financial statements	27,924	19,600
- other services	4,550	3,380
	<u>\$ 32,474</u>	<u>\$ 22,980</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

	30 JUN 2017	31 JAN 2016
	\$	\$

Note 4: Cash and Cash Equivalents

Cash on hand	62,949	74,565
Cash at bank	<u>59,600</u>	<u>162,279</u>
	<u>\$ 122,549</u>	<u>\$ 236,844</u>

A floating charge over cash and cash equivalents has been provided for certain debt. Refer to Note 12 for further detail.

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the period 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>122,549</u>	<u>236,844</u>
	<u>\$ 122,549</u>	<u>\$ 236,844</u>

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

Note 5: Trade and Other Receivables

CURRENT

Trade receivables	7,296	8,328
Less: Provision for impairment	<u>(2,188)</u>	<u>(2,188)</u>
	5,108	6,140
Other receivables	<u>11,632</u>	<u>5,000</u>
	<u>\$ 16,740</u>	<u>\$ 11,140</u>

Note 6: Inventories

CURRENT

Stock on Hand, at cost:

Bar	42,684	40,568
Restaurant	15,735	15,186
Greens shed & workshop stores	31,890	31,641
Other	<u>2,041</u>	<u>2,154</u>
	<u>\$ 92,350</u>	<u>\$ 89,549</u>

Note 7: 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 8: Other Assets

Accrued income	23,597	22,478
Prepayments	<u>32,750</u>	<u>75,683</u>
	<u>\$ 56,347</u>	<u>\$ 98,161</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

	30 JUN 2017 \$	31 JAN 2016 \$
Note 9: Property, Plant & Equipment		
Land and Buildings (at cost)		
Freehold land	<u>143,438</u>	<u>143,438</u>
Buildings	<u>3,358,900</u>	<u>3,000,017</u>
Less: Accumulated depreciation	<u>(1,284,991)</u>	<u>(1,166,374)</u>
	<u>2,073,909</u>	<u>1,833,643</u>
Course improvements, greens and irrigation system	<u>1,548,528</u>	<u>1,541,587</u>
Less: Accumulated depreciation	<u>(1,018,592)</u>	<u>(937,736)</u>
	<u>529,936</u>	<u>603,851</u>
Total Land and Buildings	<u>2,747,283</u>	<u>2,580,932</u>
Plant and Equipment (at cost)		
Motor vehicles	<u>120,822</u>	<u>120,822</u>
Less: Accumulated depreciation	<u>(48,359)</u>	<u>(17,796)</u>
	<u>72,463</u>	<u>103,026</u>
Plant and equipment	<u>2,025,017</u>	<u>2,162,815</u>
Less: Accumulated depreciation	<u>(1,339,241)</u>	<u>(1,407,027)</u>
	<u>685,776</u>	<u>755,788</u>
Gaming machines	<u>2,113,221</u>	<u>2,021,382</u>
Less: Accumulated depreciation	<u>(1,660,257)</u>	<u>(1,495,044)</u>
	<u>452,964</u>	<u>526,338</u>
Total Plant and Equipment	<u>1,211,203</u>	<u>1,385,152</u>
Total Property, Plant and Equipment	<u>\$ 3,958,486</u>	<u>\$ 3,966,084</u>

(a) Movements in carrying amounts

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the period	2,580,932	1,385,152	3,966,084
Additions	374,994	424,321	799,315
Disposals	(1,146)	(39,604)	(40,750)
Depreciation expense	<u>(207,497)</u>	<u>(558,666)</u>	<u>(766,163)</u>
Carrying amount at the end of the period	<u>\$ 2,747,283</u>	<u>\$ 1,211,203</u>	<u>\$ 3,958,486</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 PERIOD ENDED 30 JUNE 2017

	30 JUN 2017	31 JAN 2016
	\$	\$
Note 10: 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 30 June 2018.

Note 11: Trade and Other Payables

CURRENT

Unsecured liabilities;

Trade payables	127,734	202,762
Sundry payables and accrued expenses	<u>198,963</u>	<u>316,228</u>
	<u>\$ 326,697</u>	<u>\$ 518,990</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2017

	30 JUN 2017 \$	31 JAN 2016 \$
Note 12: Borrowings		
CURRENT		
Secured liabilities:		
Bills payable	94,500	1
Hire purchase	216,447	145,859
Lease liability	-	10,585
Total Current Borrowings	<u>310,947</u>	<u>156,445</u>
NON-CURRENT		
Secured liabilities:		
Bills payable	427,500	-
Hire purchase	281,912	416,616
Total Non-Current Borrowings	<u>709,412</u>	<u>416,616</u>
Total Borrowings	<u>\$ 1,020,359</u>	<u>\$ 573,061</u>
(a) Total current and non-current liabilities:		
Bills payable	522,000	1
Hire purchase	498,359	562,475
Lease liability	-	10,585
	<u>\$ 1,020,359</u>	<u>\$ 573,061</u>
(b) The unused portion of approved finance facilities are:		
Credit card	5,000	5,000
Bills payable	178,000	213,999
Hire purchase	141,641	77,525
	<u>\$ 324,641</u>	<u>\$ 296,524</u>
(c) The carrying amounts of non-current assets pledged as security are:		
First mortgage over freehold land and buildings	2,747,283	2,580,932
Mortgage debenture as a fixed and floating charge over company assets	232,389	338,283
	<u>\$ 2,979,672</u>	<u>\$ 2,919,215</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2017

	30 JUN 2017 \$	31 JAN 2016 \$
Note 13: Provisions		
CURRENT		
Provision for employee benefits	161,449	147,474
Provision for poker machine jackpots	39,427	-
	<u>\$ 200,876</u>	<u>\$ 147,474</u>
NON-CURRENT		
Provision for employee benefits	13,471	16,236
	<u>\$ 13,471</u>	<u>\$ 16,236</u>
(a) Aggregate employee benefits liability	<u>\$ 214,347</u>	<u>\$ 163,710</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.

Provision for poker machine jackpots

Provision has been made for poker machine jackpots representing the liability accrued as a result of turnover on poker machines in excess of the minimum jackpot amount. The measurement and recognition criteria relating to provisions has been included in Note 1 to this report.

Note 14: Other Liabilities

CURRENT		
Income received in advance	202,489	163,579
	<u>\$ 202,489</u>	<u>\$ 163,579</u>
NON-CURRENT		
Income received in advance	5,121	24,227
	<u>\$ 5,121</u>	<u>\$ 24,227</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

	30 JUN 2017	31 JAN 2016
	\$	\$

Note 15: Capital and Leasing Commitments

(a) Finance Lease Commitments

Payable - minimum lease payments:

- not later than 12 months		-	10,585
Minimum lease payments	12 (a)	<u>\$ -</u>	<u>\$ 10,585</u>

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		36,388	35,587
- between 12 months and five years		75,250	111,638
		<u>\$ 111,638</u>	<u>\$ 147,225</u>

Operating lease commitments relate to the Department of Lands lease.

(c) Capital Expenditure Commitments

As at 30 June 2017, the company had not engaged in any capital commitments.

Note 16: Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the period 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 17: 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	4	122,549	236,844
Loans and receivables	5	16,740	11,140
Available-for-sale financial assets, at fair value	7	750	750
		<u>\$ 140,039</u>	<u>\$ 248,734</u>

Financial liabilities

Financial liabilities at amortised cost:			
Trade and other payables	11	326,697	518,990
Borrowings	12	1,020,359	573,061
		<u>\$ 1,347,056</u>	<u>\$ 1,092,051</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

17 MONTHS ENDED 30 JUN 2017 \$	12 MONTHS ENDED 31 JAN 2016 \$
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Note 18: Related Party Transactions

Key Management Personnel

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

Key management personnel compensation	\$ 505,880	\$ 311,554
Number of persons	4	4

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	\$ 8,670	\$ 4,414
Ronald Jeffrey (during period as director)	\$ 660	\$ 2,892

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 19: 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

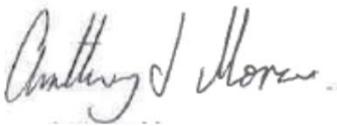
THE YAMBA GOLF & COUNTRY CLUB LTD
ABN 55 000 829 489

DIRECTORS' DECLARATION
FOR THE PERIOD ENDED 30 JUNE 2017

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 30 June 2017 and of its performance for the period 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



Graham Niland
Senior Vice President

Dated: 27 September 2017

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

ABN 55 000 829 489

Opinion

We have audited the accompanying financial report of The Yamba Golf & Country Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the period ended on that date; and
- (b) complying with Australian Accounting Standards Reduced Disclosure Requirements as described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(o) in the financial report, which discloses that the company incurred an operating loss of \$480,752 and positive net operating cash flows of \$195,919 for the period ended 30 June 2017, and at that date the current liabilities exceeded the current assets by \$752,273. These conditions, along with other matters set out in Note 1(o), indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

ABN 55 000 829 489

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.

Crowe Horwath Central North

CROWE HORWATH CENTRAL NORTH



Kylie Ellis

Audit Partner

Registered Company Auditor (ASIC RAN 483424)

Suite 5, 30 Coldstream Street

YAMBA NSW 2464

Dated: 5 October 2017

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

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 period ended 30 June 2017. 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 & 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
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
Suite 5, 30 Coldstream Street
YAMBA NSW 2464

Dated: 5 October 2017

DETAILED TRADING STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

	17 MONTHS ENDED 30 JUN 2017 \$	5 MONTHS ENDED 30 JUN 2017	12 MONTHS ENDED 31 JAN 2017	12 MONTHS ENDED 31 JAN 2016 \$
Bar				
Sales	1,929,706	505,484	1,424,222	1,320,332
Opening stock	40,568	46,995	40,568	38,556
Purchases	<u>868,243</u>	<u>222,608</u>	<u>645,635</u>	<u>594,873</u>
	908,811	269,603	686,203	633,429
Less: Closing stock	<u>(42,684)</u>	<u>(42,684)</u>	<u>(46,995)</u>	<u>(40,568)</u>
Cost of goods sold	<u>866,127</u>	<u>226,919</u>	<u>639,208</u>	<u>592,861</u>
Gross Profit	<u>1,063,579</u>	<u>278,565</u>	<u>785,014</u>	<u>727,471</u>
Less: Direct expenses				
Cash discrepancies	(230)	(683)	453	2,132
Consumables	(57,447)	675	(58,122)	7,573
Gas	8,070	2,399	5,671	5,926
Promotions	16,379	5,429	10,950	5,393
Provision for employee entitlements	(4,696)	(4,970)	274	(22,216)
Salaries and wages	524,718	148,808	375,910	353,080
Superannuation	<u>67,530</u>	<u>18,889</u>	<u>48,641</u>	<u>48,592</u>
Total direct expenses	<u>554,324</u>	<u>170,547</u>	<u>383,777</u>	<u>400,480</u>
Net surplus from bar trading	<u>\$ 509,255</u>	<u>\$ 108,018</u>	<u>\$ 401,237</u>	<u>\$ 326,991</u>
Restaurant				
Sales	1,376,902	376,077	1,000,825	914,329
Opening stock	15,186	21,746	15,186	20,039
Purchases	<u>603,809</u>	<u>166,077</u>	<u>437,732</u>	<u>395,477</u>
	618,995	187,823	452,918	415,516
Less: Closing stock	<u>(15,735)</u>	<u>(15,735)</u>	<u>(21,746)</u>	<u>(15,186)</u>
Cost of goods sold	<u>603,260</u>	<u>172,088</u>	<u>431,172</u>	<u>400,330</u>
Gross Profit	<u>773,642</u>	<u>203,989</u>	<u>569,653</u>	<u>513,999</u>
Less: Direct expenses				
Advertising and promotions	9,799	2,824	6,975	14,070
Consumables	19,496	5,112	14,384	10,352
Equipment rental	5,987	1,780	4,207	5,501
Gas	29,429	8,090	21,339	18,258
Laundry and cleaning	6,925	1,419	5,506	3,692
Provision for employee benefits	11,171	2,364	8,807	(3,553)
Salaries and wages	667,436	203,012	464,424	465,497
Superannuation	<u>64,248</u>	<u>19,192</u>	<u>45,056</u>	<u>44,173</u>
Total direct expenses	<u>814,491</u>	<u>243,793</u>	<u>570,698</u>	<u>557,990</u>
Net deficit from restaurant trading	<u>\$ (40,849)</u>	<u>\$ (39,804)</u>	<u>\$ (1,045)</u>	<u>\$ (43,991)</u>

DETAILED TRADING STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

	17 MONTHS ENDED 30 JUN 2017 \$	5 MONTHS ENDED 30 JUN 2017	12 MONTHS ENDED 31 JAN 2017	12 MONTHS ENDED 31 JAN 2016 \$
Poker Machines				
Net poker machine receipts	1,972,347	501,881	1,470,466	1,488,598
GST rebate	24,338	7,158	17,180	17,180
Total poker machine income	<u>1,996,685</u>	<u>509,039</u>	<u>1,487,646</u>	<u>1,505,778</u>
Less: Direct expenses				
Advertising and promotions	50,452	15,185	35,267	34,120
Data monitoring fees	45,183	14,040	31,143	31,738
Depreciation	252,269	51,118	201,151	176,689
Poker machine duty	220,657	52,239	168,418	174,495
Repairs and maintenance	67,282	20,014	47,268	48,260
Salaries and wages	68,887	20,042	48,845	50,785
Total direct expenses	<u>704,730</u>	<u>172,638</u>	<u>532,092</u>	<u>516,087</u>
Net surplus from poker machines	<u>\$ 1,291,955</u>	<u>\$ 336,401</u>	<u>\$ 955,554</u>	<u>\$ 989,691</u>
TAB and Keno				
Keno commission	63,064	14,277	48,787	49,199
TAB commission	13,488	4,124	9,364	11,109
Total commissions received	<u>76,552</u>	<u>18,401</u>	<u>58,151</u>	<u>60,308</u>
Less: Direct expenses				
Depreciation	1,647	893	754	947
Promotions	7,039	1,950	5,089	7,044
Rent - Sky Channel Commission	27,997	8,261	19,736	19,969
Repairs and maintenance	5,234	1,441	3,793	5,306
Salaries and wages	51,320	15,728	35,592	33,854
Total direct expenses	<u>93,237</u>	<u>28,273</u>	<u>64,964</u>	<u>67,120</u>
Net deficit from TAB and Keno	<u>\$ (16,685)</u>	<u>\$ (9,872)</u>	<u>\$ (6,813)</u>	<u>\$ (6,812)</u>

DETAILED TRADING STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

	17 MONTHS ENDED 30 JUN 2017 \$	5 MONTHS ENDED 30 JUN 2017	12 MONTHS ENDED 31 JAN 2017	12 MONTHS ENDED 31 JAN 2016 \$
Raffles and Bingo				
Raffle income	142,299	35,321	106,978	102,264
Bingo income	30,545	8,039	22,506	24,461
Total income received	172,844	43,360	129,484	126,725
Opening stock	223	706	223	1,074
Purchases	179,900	45,842	134,058	136,562
	180,123	46,548	134,281	137,636
Less: Closing stock	(110)	(110)	(706)	(223)
Cost of goods sold	180,013	46,438	133,575	137,413
Gross Profit	(7,169)	(3,078)	(4,091)	(10,688)
Less: Direct expenses				
Salaries and wages	15,600	1,200	14,400	14,160
Total direct expenses	15,600	1,200	14,400	14,160
Net deficit from other trading area	\$ (22,769)	\$ (4,278)	\$ (18,491)	\$ (24,848)
Golfing Operations				
Buggy shed hire	22,762	6,512	16,250	21,083
Cart hire	76,617	17,617	59,000	54,106
Competition fees	91,110	24,463	66,647	71,204
Green fees	594,464	140,812	453,652	456,966
Locker Hire	9,233	2,702	6,531	6,798
Membership subscriptions	337,701	100,251	237,450	248,251
Sponsorship	72,980	20,436	52,544	32,510
Sundry income	23,023	23,023	-	-
Total Income	1,227,890	335,816	892,074	890,918
Affiliation fees	39,654	11,254	28,400	27,796
Depreciation	258,310	73,008	185,302	207,254
Electricity	5,423	1,785	3,638	3,241
Golf professional	37,173	10,909	26,264	26,182
Provision for employee entitlements	2,702	2,456	246	11,620
Rent	124,075	41,280	82,795	81,358
Repairs and maintenance	200,249	62,685	137,564	133,825
Salaries and wages	470,815	135,428	335,387	301,791
Sundry expenses	20,986	8,052	12,934	15,182
Superannuation	38,990	10,999	27,991	28,331
Tournaments	8,521	64	8,457	18,197
Trophies	143,479	41,188	102,291	74,786
Total direct expenses	1,350,377	399,108	951,269	929,563
Net deficit from golf club operations	\$ (122,487)	\$ (63,292)	\$ (59,195)	\$ (38,645)

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2017

	17 MONTHS ENDED 30 JUN 2017 \$	5 MONTHS ENDED 30 JUN 2017	12 MONTHS ENDED 31 JAN 2017	12 MONTHS ENDED 31 JAN 2016 \$
Income				
Net surplus/(deficit) from trading:				
Bar	509,255	108,018	401,237	326,991
Restaurant	(40,849)	(39,804)	(1,045)	(43,991)
Poker Machines	1,291,955	336,401	955,554	989,691
TAB & Keno	(16,685)	(9,872)	(6,813)	(6,812)
Raffles and Bingo	(22,769)	(4,278)	(18,491)	(24,848)
Golf Club	(122,487)	(63,292)	(59,195)	(38,645)
Commissions received	10,027	3,034	6,993	7,405
Donations received	7,900	-	7,900	9,598
Events and shows	33,152	8,809	24,343	23,026
Functions	5,652	740	4,912	7,474
Interest received	126	-	126	331
Membership subscriptions	18,117	5,221	12,896	11,829
Profit/(loss) on sale of fixed asset	1,053	(22,005)	23,058	100,851
Sundry income	25,723	62	25,661	20,474
Wages and traineeship subsidies	3,898	-	3,898	3,864
Total Income	1,704,068	323,034	1,381,034	1,387,238
Expenditure				
Advertising	113,648	37,807	75,841	77,587
Bank charges	22,913	8,026	14,887	10,353
Board expenses	9,731	2,349	7,382	12,393
Cleaning and waste removal	137,750	39,070	98,680	94,674
Computer expenses	24,369	8,280	16,089	12,691
Depreciation	253,937	104,060	149,877	145,358
Donations	44,994	12,243	32,751	42,143
Electricity	104,597	31,970	72,627	77,027
Entertainment	151,933	40,812	111,121	92,227
Fees and licences	26,007	6,607	19,400	13,516
Insurance	68,713	20,976	47,737	48,294
Interest paid	54,781	23,001	31,780	31,561
Laundry and cleaning	17,620	5,069	12,551	11,960
Members amenities	138,800	32,347	106,453	136,028
Payroll tax	84,132	23,533	60,599	52,642
Postage, printing and stationery	45,176	15,716	29,460	22,874
Professional fees - auditors' remuneration	32,474	9,500	22,974	22,980
Professional fees - legal expenses	4,385	-	4,385	6,693
Provision for employee entitlements	2,034	(5,262)	7,296	16,026
Repairs and maintenance	62,421	24,196	38,225	37,802
Salaries and wages	572,602	174,309	398,293	321,917
Security	14,494	3,852	10,642	7,012
Sponsorship	127	127	-	(100)
Staff training and amenities	71,790	24,552	47,238	50,628
Sundry expenses	2,012	9,641	(7,629)	7,188
Superannuation	48,214	13,758	34,456	30,682
Telephone	19,343	5,175	14,168	12,726
Travel & accommodation	596	-	596	615
Uniforms	2,323	606	1,717	3,492
Workers compensation insurance	52,904	17,027	35,877	35,581
Total Expenditure	2,184,820	689,347	1,495,473	1,434,570
Deficit before Income Tax Expense	\$ (480,752)	\$ (366,313)	\$ (114,439)	\$ (47,332)