

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2016**

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

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# GOULBURN GOLF CLUB LIMITED

A.B.N. 64 000 897 138

## DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2016.

### Principal Activities

The principal activities of the company during the financial year were:

- a) to promote the game of golf, and
- b) to promote the activities of a registered club.

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

### Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

### Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

### Membership

The number of members registered in the Register of Members at 30 June 2016 were as follows:

Total Members	859
Total Members	<u>859</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2016 the collective liability of members was \$1,718 (30 June 2015: \$1,492).

### Directors

The names of the directors in office at any time during or since the end of the year are:

#### Paul Falk

**President**

*Qualifications, experience, and special duties:*

Self Employed Telecommunications Technician  
Board member 4 years.

#### Gary Worboys

**Vice President**

*Qualifications, experience, and special duties:*

NSW Police Assistant Commissioner.  
Board member 4 years.

**GOULBURN GOLF CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Ben Holgate**

**Vice President**

*Qualifications, experience, and special duties:*  
Motor Trader.  
Board member 5 years.

**William Hughes**

**Captain**

*Qualifications, experience, and special duties:*  
Retired.  
Board member 2 years.

**Greg Croker**

**Vice Captain**

*Qualifications, experience, and special duties:*  
Retired.  
Board member 2 years.

**Robert Sheekey**

**Director**

*Qualifications, experience, and special duties:*  
General Manager ACT Hockey.  
Board member 4 years.

**Rob Croker**

**Director**

*Qualifications, experience, and special duties:*  
Retired.  
Board member 2 years.

**Margaret Webb**

**Director**

*Qualifications, experience, and special duties:*  
Retired.  
Board member 1 year.

**Stuart Weatherstone**

**Director**

Resigned 19/05/2016

*Qualifications, experience, and special duties:*  
Business Owner.  
Board member 3 years.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

14 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Paul Falk	14	13
Gary Worboys	14	9
Ben Holgate	14	10
William Hughes	14	11
Greg Croker	14	12
Robert Sheekey	14	11
Rob Croker	14	12
Margaret Webb	14	12
Stuart Weatherstone	8	3

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: \_\_\_\_\_  
Mr Paul Falk

Dated 12 September 2016

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
GOULBURN GOLF CLUB LIMITED  
A.B.N. 64 000 897 138**

**Scope**

We have audited the accompanying financial statements of Goulburn Golf Club Limited being the statement of profit or loss and comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the directors' declaration for the financial year ended 30 June 2016.

The company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 statements.

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 provided to the directors of the company on 12 September 2016, would be in the same terms if provided to the directors as at the date of this auditor's report.

**Matters relating to the electronic presentation of the audited financial report**

The auditor's report relates to the financial report of Goulburn Golf Club Limited for the financial year ended 30 June 2016 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
GOULBURN GOLF CLUB LIMITED  
A.B.N. 64 000 897 138**

**Emphasis of Matter**

Without qualifying our audit opinion, we draw attention to Note 1 "Going Concern" in the financial reports, which indicates that the Club incurred a net profit of \$8,427 for the year ended 30 June 2016 and had a net deficit of current assets to current liabilities of \$61,354. These conditions along with other matters set forth in Note 1 "Going Concern" give rise to a material uncertainty which may cast significant doubt about the ability of the Club to continue as a going concern, and therefore, the Club may be unable to realise its assets and discharge its liabilities in the normal course of business.

**Audit Opinion**

In our opinion, the financial statements of Goulburn Golf Club Limited are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2016 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board.

**Booth Partners**

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Partner : David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated 12 September 2016

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
GOULBURN GOLF CLUB LIMITED  
A.B.N. 64 000 897 138**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

**Booth Partners**

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Partner : David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated 12 September 2016

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Revenue	2	1,017,591	1,027,249
Cost of sales		(168,321)	(185,002)
Administration wages & wage on costs		(99,034)	(106,732)
Depreciation & amortisation expenses		(51,969)	(50,100)
Occupancy expenses		(126,284)	(142,150)
Promotion & entertainment expenses		(30,278)	(27,027)
Trading expenses		(451,005)	(462,089)
Other expenses		<u>(82,273)</u>	<u>(100,677)</u>
<b>Profit (Loss) before income tax</b>	<b>3</b>	<b>8,427</b>	<b>(46,528)</b>
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit (loss) attributable to members of the company</b>		<b><u>8,427</u></b>	<b><u>(46,528)</u></b>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<b><u><u>8,427</u></u></b>	<b><u><u>(46,528)</u></u></b>

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	73,336	107,052
Trade and other receivables	5	7,453	3,172
Inventories	6	35,658	33,840
Other current assets	7	11,839	19,990
<b>TOTAL CURRENT ASSETS</b>		<b>128,286</b>	<b>164,054</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	541,339	572,120
<b>TOTAL NON-CURRENT ASSETS</b>		<b>541,339</b>	<b>572,120</b>
<b>TOTAL ASSETS</b>		<b>669,625</b>	<b>736,174</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	37,672	83,176
Borrowings	10	46,576	61,300
Short term provisions	11	36,775	36,100
Other current liabilities	12	68,617	52,949
<b>TOTAL CURRENT LIABILITIES</b>		<b>189,640</b>	<b>233,525</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	179,853	213,973
Long term provisions	11	17,859	14,830
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>197,712</b>	<b>228,803</b>
<b>TOTAL LIABILITIES</b>		<b>387,352</b>	<b>462,328</b>
<b>NET ASSETS</b>		<b>282,273</b>	<b>273,846</b>
<b>EQUITY</b>			
Retained earnings		282,273	273,846
<b>TOTAL EQUITY</b>		<b>282,273</b>	<b>273,846</b>

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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	<b>Retained Profits</b>
Balance at 1 July 2014	320,374
Profit (loss) for the year	(46,528)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>(46,528)</u>
Income tax expense	-
Balance at 30 June 2015	<u><u>273,846</u></u>
Balance at 1 July 2015	273,846
Profit (loss) for the year	8,427
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>8,427</u>
Balance at 30 June 2016	<u><u>282,273</u></u>

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		826,270	821,389
Payments to suppliers and employees		(947,126)	(978,254)
Members subscriptions		202,345	242,859
Interest received		319	1,293
Interest expense		(30,762)	(22,704)
<b>Net cash provided by (used in) operating activities</b>		<u>51,046</u>	<u>64,583</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(21,188)	(21,277)
<b>Net cash provided by (used in) investing activities</b>		<u>(21,188)</u>	<u>(21,277)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	20,000
Repayment of borrowings		(63,574)	(70,652)
<b>Net cash provided by (used in) financing activities</b>		<u>(63,574)</u>	<u>(50,652)</u>
Net increase (decrease) in cash held		(33,716)	(7,346)
Cash at beginning of financial year		107,052	114,398
Cash at end of year	<b>4</b>	<u><u>73,336</u></u>	<u><u>107,052</u></u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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 financial statements of Goulburn Golf Club Limited for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the directors on 12 September 2016.

**Going Concern**

The Club has incurred a net profit of \$8,427 for the year ended 30 June 2016 and as at that date the Club has a deficiency of current assets to current liabilities of \$61,354. The financial statements have been prepared on a going concern basis which assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial report for the following reasons;

The Club's ability to continue to adopt the going concern assumption will depend upon the club's operating profitability in future years. In the event the club is unable to increase profitability, there exists a material uncertainty which may cast significant doubt on the Club's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Club not continue as a going concern

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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### **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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 cessation of all involvement in those goods.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of the memberships.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Goulburn Golf Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

### **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 borrowings in current liabilities on the balance sheet.

### **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. 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.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

**Prepayments**

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

**Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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 recognised as expenses in profit or loss during the financial period in which they are incurred.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Golf Course Equipment	9 - 25%
Plant & Equipment	9 - 25%
Poker Machines	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's 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 comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## **Financial Instruments**

### **Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

### **Classification and Subsequent Measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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**FOR THE YEAR ENDED 30 JUNE 2016**

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The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

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When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

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

**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.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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.

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

### **Income Tax**

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

### **Employee Benefits**

#### **Short term employee benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

#### **Other long-term employee benefits**

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

### **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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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### **Leases**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

### **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

### **Comparative Figures**

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

### **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Key judgments - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	961,858	988,106
Interest	319	1,293
Keno Commission	7,345	7,055
Sundry Income	48,069	30,795
	<u>1,017,591</u>	<u>1,027,249</u>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	168,321	185,002
Depreciation of non-current assets	51,969	50,100
Accountancy Fees	7,000	7,000
Audit Fees	7,000	7,000
<b>Total Auditor's Remuneration</b>	<u>14,000</u>	<u>14,000</u>
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	8,075	7,007
TAB Security Deposit	5,000	5,000
ANZ Trading Account	43,837	58,642
ANZ Provisions Account	102	17,564
ANZ Cash Management Account	8,492	8,369
ATM Clearing Account	7,830	10,470
	<u>73,336</u>	<u>107,052</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>73,336</u>	<u>107,052</u>
	<u>73,336</u>	<u>107,052</u>

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	5,280	827
Trade Debtors	989	1,161
Junior Fund	1,184	1,184
	7,453	3,172
<b>6 Inventories</b>		
<b>Current</b>		
Stock on Hand	35,658	33,840
<b>7 Other Current Assets</b>		
<b>Current</b>		
Prepayments	11,839	19,990
<b>8 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Freehold Land at cost - Core Property	14,975	14,975
Buildings at cost - Core Property	599,993	599,957
Accumulated Depreciation	(263,204)	(250,273)
	351,764	364,659
<b>Total Land and Buildings</b>	351,764	364,659

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and Equipment</b>		
Poker Machines	276,959	276,910
Less: Provision for Depreciation	(245,329)	(228,902)
	31,630	48,008
Furniture & Plant	508,382	487,045
Less: Provision for Depreciation	(445,031)	(433,315)
	63,351	53,730
Golf Course Equipment	783,929	784,163
Less: Accumulated Depreciation	(689,335)	(678,440)
	94,594	105,723
<b>Total Plant and Equipment</b>	<b>189,575</b>	<b>207,461</b>
<b>Total Property, Plant and Equipment</b>	<b>541,339</b>	<b>572,120</b>

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	<b>Carrying Value</b>				<b>Carrying Value</b>
	<b>1 Jul 2015</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>30 Jun 2016</b>
Land & Buildings	364,659	36	-	(12,931)	351,764
Poker Machines	48,008	49	-	(16,427)	31,630
Furniture & Fittings	53,730	21,337	-	(11,716)	63,351
Golf Course Equipment	105,723	-	(234)	(10,895)	94,594
	572,120	21,422	(234)	(51,969)	541,339

**9 Trade and Other Payables**

**Current**

Trade Creditors	37,672	83,176
	37,672	83,176

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- Total current	37,672	83,176
- Total non-current	-	-
	<b>37,672</b>	<b>83,176</b>
<b>10 Borrowings</b>		
<b>Current</b>		
Esanda Chattel Mortgage	15,364	13,090
Commercial HP Poker Machines	-	16,999
ANZ - Verandah	31,212	31,211
Total current borrowings	<b>46,576</b>	<b>61,300</b>
<b>Non-Current</b>		
Esanda Chattel Mortgage	15,880	26,674
ANZ - BFC Verandah	90,569	90,569
ANZ - Verandah	53,404	76,730
ANZ - Line of Credit	20,000	20,000
Total non-current borrowings	<b>179,853</b>	<b>213,973</b>
Total borrowings	<b>226,429</b>	<b>275,273</b>
The bank overdraft and term loan facilities are secured by registered mortgage over the Company's freehold land and buildings and a registered mortgage debenture over the company's assets.		
The carrying amount of assets pledged as security are:		
Freehold land and buildings	<b>351,764</b>	<b>364,659</b>

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>11 Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	17,760	17,878
Provision for Long Service Leave	19,015	18,222
	<u>36,775</u>	<u>36,100</u>
<b>Non-Current</b>		
Provision for Long Service Leave	17,859	14,830
	<u>17,859</u>	<u>14,830</u>
<b>Aggregate Employee Benefit Liability</b>	<u>54,635</u>	<u>50,930</u>
<b>12 Other Liabilities</b>		
<b>Current</b>		
Subscriptions in Advance	59,213	52,949
Member Bar Levy	9,404	-
	<u>68,617</u>	<u>52,949</u>
<b>13 Capital and Leasing Commitments</b>		
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	-	(1,584)
	<u>-</u>	<u>(1,584)</u>
Rental Agreement - Multiscreen		
<b>14 Key Management Personnel Compensation</b>		
Total Compensation	<u>83,078</u>	<u>82,077</u>
<b>15 Related Party Transactions</b>		

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

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<hr/>		
<b>16 Financial Risk Management</b>		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>The carrying amounts 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:</p>		
<b>Financial Assets</b>		
Cash and cash equivalents	73,336	107,052
Loans and receivables	7,453	3,172
Total Financial Assets	<u>80,789</u>	<u>110,224</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	37,672	83,176
- Borrowings	226,429	275,273
Total Financial Liabilities	<u>264,101</u>	<u>358,449</u>

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements;
  - (b) give a true and fair view of the financial position of the company as at 30 June 2016 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

**Director:** \_\_\_\_\_  
Mr Paul Falk

Dated 12 September 2016

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Goulburn Golf Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2016. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**Booth Partners**

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Partner : David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated 12 September 2016

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Bar Trading Account</b>			
Sales		447,550	442,076
		447,550	442,076
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		18,043	19,807
Closing Stock		(19,071)	(18,043)
Purchases		169,349	183,238
		168,321	185,002
<b>GROSS PROFIT FROM TRADING</b>		<b>279,229</b>	<b>257,074</b>
<b>EXPENDITURE</b>			
Depreciation		2,264	2,254
Repairs & Maintenance		363	-
Wages		129,152	126,889
		131,779	129,143
<b>NET PROFIT</b>		<b>147,450</b>	<b>127,931</b>

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Poker Machine Trading</b>			
Net Clearances		88,615	114,118
		88,615	114,118
<b>EXPENDITURE</b>			
Central Monitoring		9,529	6,944
Depreciation		16,725	16,123
Repairs & Maintenance		14,505	12,227
		40,759	35,294
<b>NET PROFIT</b>		<b>47,856</b>	<b>78,824</b>

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Course &amp; Match Trading Account</b>			
Competition Fees		108,959	106,574
Donations & Sponsorships		30,277	35,633
Green Fees		70,150	60,990
Members Subscriptions		204,368	219,139
Pennant Income		-	1,367
Sponsors Team Challenge		11,939	8,209
		425,693	431,912
<b>EXPENDITURE</b>			
Affiliation Fees		14,514	15,534
Club Pennants		597	2,502
Depreciation		10,895	10,993
Electricity		14,862	17,206
Match Expenses		41,727	35,153
Professional Retainer		20,252	22,304
Repairs & Maintenance - Course		38,064	54,834
Repairs & Maintenance - Plant		12,767	14,238
Sponsors Team Challenge		3,314	3,542
Trophies		23,081	24,231
Wages		128,278	126,485
		308,351	327,022
<b>NET PROFIT</b>		<b>117,342</b>	<b>104,890</b>

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Trading Account	147,450	127,931
Poker Machine Trading	47,856	78,824
Course & Match Trading Account	117,342	104,890
Interest Received	319	1,293
Keno Commission	7,345	7,055
Sundry Income	17	30,795
	48,069	30,795
	368,381	350,788
<b>LESS : EXPENDITURE</b>		
Accountancy Fees	7,000	7,000
Advertising	4,093	3,472
Audit Fees	7,000	7,000
Austar	12,213	12,183
Bank Charges	4,362	5,626
Cleaning Contractor	31,554	30,966
Depreciation	22,085	20,730
Donations & Sponsorships	1,818	2,773
Electricity & Gas	39,303	45,501
Entertainment & Promotions	13,972	11,372
General Expenses	18	22,268
Insurance	25,340	32,159
Interest	30,762	22,704
Keno Maintenance & Stationery	1,553	2,024
Leasing Charges	12,957	12,740
Long Service Leave	3,834	4,799
Postage & Stationery	2,364	6,675
Rates & Rent	10,210	11,736
Repairs & Maintenance - Club & Grounds	13,599	18,487
Staff Training & Allowances	944	2,508
Subscriptions	3,611	3,522
Superannuation	24,617	25,642
TAB Expenses	11,841	13,860

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
Telephone	7,572	7,225
Wages - Administration	<u>62,960</u>	<u>64,344</u>
	<u>359,954</u>	<u>397,316</u>
<b>OPERATING PROFIT</b>	<u><u>8,427</u></u>	<u><u>(46,528)</u></u>

The accompanying notes form part of these financial statements.

**GOULBURN GOLF CLUB LIMITED**  
**A.B.N. 64 000 897 138**

**NOTES TO THE SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>17 Sundry Income</b>		
ATM commission	3,174	3,573
Catering	-	405
Donations	50	-
Government Grants	-	5,000
Insurance Recovery	18,967	9,030
P.M. Rebate	14,162	10,654
Putt for Cash	3,420	-
Rebates	7,500	-
Sundry Income	-	356
Vending Machine Commission	796	1,777
	<u>48,069</u>	<u>30,795</u>
	<u>48,069</u>	<u>30,795</u>
<b>18 General Expenses</b>		
Licences	609	5,903
Loss on sale of Fixed Assets	-	6,202
Members Badge Draw	2,459	2,664
Security Costs	565	6,047
Staff Uniforms	743	561
Sundry Expenses	14	891
	<u>4,390</u>	<u>22,268</u>
	<u>4,390</u>	<u>22,268</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.