

BATHURST GOLF CLUB LIMITED

A.C.N. 000 981 993

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014**

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
DIRECTORS' REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014

Your Directors present their report, together with the financial statements for the Bathurst Golf Club Ltd ("the Club") for the year ended 31 December, 2014.

Principal Activities and Significant Changes in Nature of Activities

The principal activity of the Club during the financial year was the operation of a golf club with licensed bar, restaurant and gaming facilities.

There have been no significant changes in the nature of activities during the year.

Operating Results and Review of Operations for the Year

The profit of the Club for the year was \$76,503 (2013: \$58,485). This profit was generated from the Club's activities as a registered club and from its golf course facilities.

Significant Changes in State of Affairs

There have been no significant changes in the Club's state of affairs to 31 December 2014.

After Balance Date Events

No known matters or circumstances have arisen since the end of the financial year which significantly affect, or may significantly affect the Club's operations, the results of those operations or the state of affairs of the Club in subsequent financial years.

Future Developments

The Club expects to maintain the present status and level of operations and hence there are no likely known developments in future financial years.

Environmental Issues

The Club's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
DIRECTORS' REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014

Directors

The names and details of the Directors of the Club in office during the financial year and until the date of this report are as follows:

Directors	Position	Appointed	Ceased
Paul Desmond Oxley	President / Director	5th April 2008	
Colin Geoffrey Hope	Vice-President / Director	31st March 2009	25th August 2014
Manuel Pro	Captain / Director	27th March 2007	
Robert Stanley Pardey	Vice-Captain / Director	27th March 2012	
Peter John Brien	Treasurer / Director	31st March 2010	
Raymond William Stapley	Director	27th March 2012	
Anthony Frederick Davis	Director	5th May 2014	
Paul William Bright	Director	1st April 2014	
Stephen Leslie McKelvie	Director	1st April 2014	17th November 2014
Matthew Roy Winwood-Smith	Director	1st April 2014	19th April 2014
Trevor Dickie	Director	1st April 2014	

Meetings of Directors

During the financial year meetings of Directors (including committee meetings of the Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	No. Eligible to Attend	No. Attended
Paul Desmond Oxley	12	12
Colin Geoffrey Hope	9	8
Manuel Pro	12	11
Robert Stanley Pardey	12	12
Peter John Brien	12	11
James Stanley Johnston	3	3
Raymond William Stapley	12	12
Anthony Frederick Davis	8	7
Paul William Bright	9	9
Stephen Leslie McKelvie	10	8
Mathews Winwood-Smith	3	3
Trevor Dickie	12	11

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
DIRECTORS' REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014

Secretary

The Company Secretary and Club General Manager is:

Bradley John Constable

Indemnifying Officers or Auditor

Insurance premiums are paid for out of the assets of the Club in regards to insurance cover provided to the officers of Bathurst Golf Club Limited so long as the Directors of Bathurst Golf Club Limited act in accordance with the Club's Constitution and the Law, the officers remain indemnified out of the assets of the Club against losses incurred while acting on behalf of the Club.

The auditors of the Club are in no way indemnified out of the assets of the Club.

Proceedings on Behalf of the Club


No person has applied for leave of Court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.


The Club was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2014 has been received and is following this Report.

Signed in accordance with a resolution of the directors made pursuant to s.298 (2) of the *Corporations Act 2001*:


.....
Paul Oxley
Director


.....
Peter Brien
Director

Dated this 12th Day of March, 2015

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
AUDITOR'S INDEPENDENCE DECLARATION
UNDER S.307C OF THE CORPORATIONS ACT 2001

To the Directors of Bathurst Golf Club Limited:

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 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.



DJ Weekes MBus FCA
Registered Auditor No: 4159

DJ Weekes & Co Pty Ltd
Chartered Accountants
211 George Street, Bathurst, NSW, 2795

Dated this 9th Day of March, 2015

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2014

	Note	2014 \$	2013 \$
Revenue			
Revenue from Continuing Operations	2	1,603,834	1,588,318
Sale of Non-Current Assets		-	3,296
Government Grant - Disabled Access		-	3,409
		<u>1,603,834</u>	<u>1,595,023</u>
Expenses			
Cost of Sales		(218,332)	(261,145)
Depreciation Expenses		(74,736)	(73,903)
Employment Expenses		(522,418)	(515,882)
Occupancy Costs		(99,571)	(90,248)
Other Operating Expenses		(612,274)	(595,360)
		<u>(1,527,330)</u>	<u>(1,536,539)</u>
Profit Before Income Tax		76,503	58,485
Income Tax Expense	3	-	-
Profit from Continuing Operations		76,503	58,485
Profit/(Loss) for the year from discontinued Operations after tax		<u>-</u>	<u>-</u>
Profit for the Year		<u><u>76,503</u></u>	<u><u>58,485</u></u>
Other Comprehensive Income:			
Net Gain on Revaluation of Land and Buildings		-	-
Other Comprehensive Income for the Year			
Net of Tax		<u>-</u>	<u>-</u>

*The accompanying notes for part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED
31 DECEMBER 2014

	Note	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	7	672,750	626,130
Inventories	8	21,457	18,359
Trade and Other Receivables	9	3,261	10,587
Other Current Assets	10	36,609	34,577
		<u>734,078</u>	<u>689,653</u>
Non-Current Assets			
Property, Plant & Equipment	11	1,807,613	1,738,301
		<u>1,807,613</u>	<u>1,738,301</u>
TOTAL ASSETS		<u>2,541,691</u>	<u>2,427,955</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	12	37,759	34,985
Short-Term Provisions	13	118,566	105,393
Other Current Liabilities	14	173,096	159,269
		<u>329,421</u>	<u>299,647</u>
Non-Current Liabilities			
Long-Term Provisions	15	64,849	57,391
		<u>64,849</u>	<u>57,391</u>
TOTAL LIABILITIES		<u>394,270</u>	<u>357,038</u>
NET ASSETS		<u>2,147,421</u>	<u>2,070,917</u>
MEMBER'S FUNDS			
Reserves	16	1,369,784	1,369,784
Accumulated Funds	17	777,637	701,133
		<u>2,147,421</u>	<u>2,070,917</u>

*The accompanying notes for part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2014

	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	Total \$
Balance at 1 January 2013	-	642,648	1,369,784	-	2,012,432
Comprehensive Income for the Year	-	58,485	-	-	58,485
Balance at 31 December 2013	-	701,133	1,369,784	-	2,070,917
Balance at 1 January 2014	-	701,133	1,369,784	-	2,070,917
Comprehensive Income for the Year	-	76,503	-	-	76,503
Balance at 31 December 2014	-	777,637	1,369,784	-	2,147,421

*The accompanying notes for part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED
31 DECEMBER 2014

	2014	2013
Cashflows from Operating Activities	\$	\$
Receipts from Members and Guests	2,033,128	1,946,358
Interest Received	18,050	21,763
Payments to Suppliers and Employees	<u>(1,860,510)</u>	<u>(1,862,790)</u>
Net Cash Provided by (Used in) Operating Activities	18 190,668	105,331
 Cashflows from Investing Activities		
Net Cash Flow from Sale/Purchase of Property, Plant & Equipment	<u>(144,048)</u>	<u>(75,527)</u>
Net Cash Provided by (Used in) Investing Activities	(144,048)	(75,527)
 Net Increase/(Decrease) In Cash Held	 46,620	 29,804
 Cash at Beginning of Financial Year	 626,130	 596,326
 Cash at End of Financial Year	 <u>672,750</u>	 <u>626,130</u>

*The accompanying notes for part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Presentation Currency

The financial report is presented in Australian dollars which is the Club's functional and presentation currency.

b. Income Tax

The Club does not have any income tax liability or refund due at 31 December 2014 (2013: Nil). This is because the Club is exempt from income tax as its main purpose is the encouragement of a game of sport, being golf. This position is consistent with TR97/22 and section 23(g)ii of ITAA1936.

c. Inventories

Inventories are measured at the lower of cost or net realisable value.

d. Property, Plant & Equipment

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

Property

Club buildings are shown at their fair value based on periodic valuations by external independent valuers. The last valuation was conducted in the 2010 financial year.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against this reserve directly in equity.

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

d. Property, Plant & Equipment (cont'd)

Property Improvements

Club renovations are carried at cost less any accumulated depreciation and any impairment losses.

Plant & Equipment

Plant & equipment are carried at cost less any accumulated depreciation and any impairment losses.

Depreciation

The depreciable amount of all fixed assets including improvements and capitalised lease assets, but excluding buildings, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are as follows:

Property Improvements	0 – 15%	Prime Cost
Club House Plant	10 – 33.33%	Prime Cost
Course Plant & Equipment	10 – 25%	Prime Cost
Poker Machines	30 – 40%	Prime Cost
Kitchen Equipment	10 – 25%	Prime Cost

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

e. Leases

Leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset, but not the legal ownership are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the value of the leased property. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the estimated useful life of the asset.

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

f. 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 Club commits itself to either the purchase or sale of 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 transactions costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of 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 quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised Cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment

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 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 value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial Assets at fair value through profit and loss*

Financial assets are classified at 'fair value through profit and loss' when they are either 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 a key management personnel on a fair value basis in accordance with a documented risk management strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

d. Financial Instruments (cont'd)

(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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

(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 Club's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held to maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets).

If during the period the Club sold or reclassified more than an insignificant amount of the held to maturity investments before maturity, the entire held to maturity investment category would be tainted and reclassified as available for sale.

(iv) *Available for Sale Financial Assets*

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

Available for sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

(v) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

d. Financial Instruments (cont'd)

Classification and Subsequent Measurement (cont'd)

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date the Club 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 be determinate of whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where 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 expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e. Impairment of Assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external 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 assets, 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 over its recoverable amount is expensed to the statement of comprehensive income.

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

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

f. Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date at current cost.

g. Provisions

Provisions are recognised when the Club 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.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments.

i. 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.

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).

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 Club during the reporting period which remain unpaid. The balance is recognised as a current liability.

k. Goods and Services Tax (GST)

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

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

l. Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

When the Club applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

m. Superannuation

The Club contributes to employee superannuation funds on the basis of relevant legislation. Contributions are charged against income as the liability is accrued.

n. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

o. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Club. The Club has decided not to early adopt any of the new and amended pronouncements. The Club's assessment of the new amended pronouncements that are relevant to the Club but applicable in future reporting periods is set out below:

- i. AASB 9: Financial Instruments (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

- ii. AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014)

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

This standard provides clarifying guidance relating to the offsetting of financial instruments and is not expected to significantly impact the Club's financial statements.

- iii. AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).

This standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Club's financial statements

Note 2: Revenue from Continuing Operations

	2014	2013
	\$	\$
Trading Revenue		
Bar Sales	506,262	498,063
Poker Machine Sales	91,000	93,879
Keno	3,834	4,373
Tobacco Sales	5,747	5,340
Confectionary/Hot Food Sales	2,059	1,390
Green Fees	219,889	256,048
Subscriptions	384,397	384,807
Sponsorship	17,945	20,717
Competition Fees	219,993	177,368
Golf Cart Hire	70,347	65,036
Interest Income	18,050	21,731
Other Income	64,309	59,567
Total Trading Revenue	1,603,834	1,588,318

Note 3: Income Tax Expense

The Club does not have any income tax liability or refund due at 31 December, 2014 (2013: Nil). This is because the company is exempt from income tax as its main purpose is the encouragement of a game of sport, being golf. This position is consistent with TR97/22 and section 23(g)ii of ITAA1936.

These Financial Statements should be read in conjunction with the attached Audit Report.

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 4: Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the company is \$227,856 (2013: \$222,509).

All directors of the Club are volunteers and receive no remuneration for their services.

	2014	2013
	\$	\$
Note 5: Auditor Remuneration		
Audit Fees	12,500	11,000

Note 6: Dividends

The payment of dividends by the Club is expressly prohibited by item 8(b) of the Articles of Association of the Bathurst Golf Club Limited.

	2014	2013
	\$	\$
Note 7: Cash and Cash Equivalents		
GNBS Trading Account	71,538	47,366
GNBS Keno Account	5,437	4,797
GNBS Tab Account	8,043	6,214
GNBS Machinery Account	15,179	7,061
GNBS Cash Management Account	20,270	29,539
GNBS Staff Fund	33,024	47,264
GNBS Term Deposit	500,000	450,000
GNBS Guarantee Account	5,411	5,218
GNBS Visa Account	876	1,105
Cash Floats	12,856	15,411
Cash in Transit	-	8,063
Keno in Transit	117	4,094
	672,750	626,130

Note 8: Inventories

Current

At Cost

	21,457	18,359
	21,457	18,359

Note 9: Trade and Other Receivables

Accrued Income

Paid In Advance

	1,377	7,484
	1,885	3,103
	3,261	10,587

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

	2014	2013
	\$	\$
Note 10: Other Current Assets		
Prepayments	36,609	35,322
	36,609	35,322
Note 11: Property, Plant & Equipment		
a. Carrying Values at 31 December 2014		
Land & Buildings		
Land & Buildings at Directors Valuation	1,400,000	1,400,000
Land & Buildings	1,400,000	1,400,000
Property Improvements		
Property Improvements at Cost	196,530	161,472
Less: Accumulated Depreciation	(29,908)	(18,352)
	166,622	143,120
Club House Plant & Equipment		
Club House Plant & Equipment at Cost	305,043	239,297
Less: Accumulated Depreciation	(195,124)	(174,560)
	109,919	64,737
Poker Machine Plant & Equipment		
Poker Machine Plant & Equipment at Cost	44,981	101,004
Less: Accumulated Depreciation	(38,162)	(97,120)
	6,819	3,884

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 11: Property, Plant & Equipment	2014	2013
b. Carrying Values at 31 December 2014 (cont'd)	\$	\$
Course Plant & Equipment		
Course Plant & Equipment at Cost	418,647	398,748
Less: Accumulated Depreciation	<u>(312,157)</u>	<u>(276,366)</u>
	<u>106,490</u>	<u>122,382</u>
Kitchen Assets		
Kitchen Assets at Cost	29,187	12,421
Less: Accumulated Depreciation	<u>(11,424)</u>	<u>(8,243)</u>
	<u>17,763</u>	<u>4,178</u>
Total Property, Plant & Equipment	<u><u>1,807,613</u></u>	<u><u>1,738,301</u></u>

During the 2014 financial year a number of poker machines have been written out of the Clubs financial records. While these machines had a total cost of \$56,023 their written down value was nil.

Note 11: Property, Plant & Equipment (cont'd)
b. Movements in Carrying Amounts

	Land & Buildings	Property Improvements	Club House Plant & Equip	Poker Machines	Course Plant & Equip	Kitchen Assets	Total
1 January 2013							
Balance at Beginning of Year	1,400,000	125,221	63,147	9,511	133,363	5,434	1,736,676
Additions	-	31,561	17,970	2,200	20,500	-	72,231
Disposals	-	-	-	-	3,296	-	3,296
Depreciation Expense	-	(13,662)	(16,380)	(7,827)	(34,777)	(1,257)	(73,903)
Balance at 31 December 2013	<u>1,400,000</u>	<u>143,120</u>	<u>64,737</u>	<u>3,884</u>	<u>122,382</u>	<u>4,177</u>	<u>1,738,300</u>
1 January 2014							
Balance at Beginning of Year	1,400,000	143,120	64,737	3,884	122,382	4,177	1,738,300
Additions	-	35,058	65,746	6,600	19,899	16,767	144,070
Disposals	-	-	-	-	-	-	-
Depreciation Expense	-	(11,556)	(20,564)	(3,665)	(35,791)	(3,181)	(74,757)
Balance at 31 December 2014	<u>1,400,000</u>	<u>166,622</u>	<u>109,919</u>	<u>6,819</u>	<u>106,490</u>	<u>17,763</u>	<u>1,807,613</u>

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

	2014	2013
	\$	\$
Note 12: Trade and Other Payables		
Trade Creditors	37,258	34,685
Other Creditors	501	300
	37,759	34,985
 Note 13: Short-Term Provisions		
Annual Leave	81,023	71,776
Rostered Days Off	3,325	1,798
Sick Leave	34,218	31,818
	118,566	105,393
 Note 14: Other Current Liabilities		
Accrued Expenses	11,500	14,471
GST/Payroll Liabilities	33,764	25,232
Members Subs in Advance	125,672	112,366
Function Deposits Liability	1,600	1,000
Vouchers	-	526
Security Keys	180	170
Cart Shed Keys	380	-
Cash Float Liability	-	5,503
	173,096	159,269
 Note 15: Long-Term Provisions		
Photocopier Lease	2,307	4,435
Long Service Leave	62,543	52,956
	64,849	52,956
 Note 16: Reserves		
Asset Revaluation Reserve	1,369,784	1,369,784
	1,369,784	1,369,784
 Note 17: Accumulated Funds		
At the Beginning of the Year	701,133	642,648
Net Surplus for the Period	76,503	58,485
At the End of the Year	777,637	701,133

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

	2014	2013
	\$	\$
Note 18: Cash Flow Information		
Operating Surplus After Income Tax	76,503	58,485
<u>Non-Cash Flows in Operating Surplus</u>		
Depreciation	74,736	73,903
Operating Surplus After Income Tax	74,736	73,903
<u>Changes in Assets and Liabilities</u>		
Decrease / (Increase) in Inventories	(3,098)	2,481
Decrease / (Increase) in Trade and Other Receivables	7,325	(10,342)
Decrease / (Increase) in Other Current Assets	(2,032)	745
Increase / (Decrease) in Trade and Other Payables	3,075	(41,452)
Increase / (Decrease) in Other Liabilities	11,399	3,461
Movement in Employee Entitlements	22,760	18,050
	39,429	(27,057)
Net Cash Provided by Operating Activities	190,668	105,330

Note 19: Financial Reporting by Segment

The Financial report is for the Bathurst Golf Club Limited as an individual entity. The Club operates in one industry within Australia, being that of a licensed Golf Club.

Note 20: Related Party Transactions

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

Directors and Their Associated Entities

Jay Kay Consulting a related entity to Tony Davis (Director) - Work on 10th Dam and Top Car Park	14,303	-
BDA Steel Pty Ltd a related entity to Paul Oxley (Director) - Materials for Cart Shed	806	-

Note 21: Financial Instruments

a. Financial Risk Management

The Club's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable. The Club does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

	2014	2013
	\$	\$

Note 21: Financial Instruments

a. Financial Risk Management (cont'd)

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	Note		
Cash and Cash Equivalents	7	672,750	626,130
Trade and Other Receivables	9	3,261	10,587
Total Financial Assets		676,011	626,130
Financial Liabilities			
Trade and Other Payables	12	37,759	34,985
Total Financial Liabilities		37,759	34,985

Specific Financial Risk Exposures and Management

The main risks the Club is exposed to through its financial instruments is market risk consisting of interest rate risk and liquidity risk.

a. Market Risk

i. *Interest Rate Risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

b. Liquidity Risk

Liquidity risk arises from the possibility that the Club might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Club's approach to liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities by monitoring its cash reserves and available credit facilities and only investing cash with reputable institutions.

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

b. Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

	Weighted Average Int Rate %	Floating Interest Rate	Fixed Interest Maturing In			Non Interest Bearing	Total
			1 year or less	1 year to 5 years	More than 5 years		
31 December 2014							
Financial Assets							
Cash on Hand	0.00%	-	-	-	-	12,973	12,973
Cash at Bank	0.84%	159,777	-	-	-	-	159,777
Term Deposit	3.52%	-	500,000	-	-	-	500,000
		159,777	500,000	-	-	12,973	672,750
Financial Liabilities							
Trade and Other Payables	0.00%	-	-	-	-	37,258	37,258
		-	-	-	-	37,258	37,258
31 December 2013							
Financial Assets							
Cash on Hand	0.00%	-	-	-	-	24,434	24,434
Cash at Bank	1.13%	151,696	-	-	-	-	151,696
Term Deposit	4.68%	-	450,000	-	-	-	450,000
		151,696	450,000	-	-	24,434	626,130
Financial Liabilities							
Trade and Other Payables	0.00%	-	-	-	-	34,985	34,985
		-	-	-	-	34,985	34,985

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 22: Poker Machine Licenses

The Club holds poker machine licenses either acquired from other entities or granted for no consideration by the NSW Government. AIFRS requires that licenses be recognised initially at their fair value as at the date they were granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income.

Under the current gaming legislation which took effect in April 2002, poker machine licenses are able to be traded. The Club has determined that the fair value at grant date for the licenses granted pre-April 2002 to be zero. Licenses granted to the Club post April 2002 are initially recognised at fair value. The Club has determined that the market for poker machine licenses does not constitute an active market and consequently licenses held are not revalued each year.

Note 23: Company Limited by Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound-up the constitution states that each member (both during the time they are a member and within one year afterwards) is required to contribute maximum of \$2.00 each towards meeting any outstanding obligations of the entity. At December, 2014 the number of members was 1106 (2013: 1030).

Note 24: Reserves

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets.

Note 25: Events Subsequent to Balance Date

No known matters or circumstances have arisen since the end of the financial year which significantly affect, or may significantly affect the Club's operations, the results of those operations or the state of affairs of the Club in subsequent financial years.

Note 26: Company Details

The registered office and principal place of business of the Club is:

Bathurst Golf Club Limited
Orange Road,
BATHURST NSW 2795

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

Note 27: Core and Non-Core Assets

Section 41J of the Registered Clubs Act 1976 requires that Clubs report to their members property that is core or non-core property.

Core Property of a registered club means any real property owned or occupied by the Club that comprises:

- (a) the defined premises of the Club, or
- (b) any facility provided by the Club for the use of its members and their guests.

The Core Property which is occupied by the Club is situated at Orange Road, Bathurst NSW. This property is owned by and leased from the Department of Primary Industries.

The Club has no non-core property.

Note 28: Registered Clubs Act Disclosure

Any disclosures required pursuant to Registered Clubs Act 1976 Section 41B to 41F are nil or as disclosed in previous notes.

These Financial Statements should be read in conjunction with the attached Audit Report

BATHURST GOLF CLUB LIMITED
A.C.N. 000 981 993
DIRECTORS' DECLARATION
FOR THE YEAR ENDED
31 DECEMBER 2014

The Directors of the Club declare that:

1. The financial statements and notes, as set out in the preceding pages, are in accordance with the *Corporations Act 2001* and:
 - a. Comply with Accounting Standards; and
 - b. Give a true and fair view of the financial position at 31 December, 2014 and of the performance for the year ended on that date of the Club.
2. In the Directors' opinion there are reasonable grounds to believe that the Club 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.

.....
Paul Oxley
Director



.....
Peter Brien
Director



Dated this 12th Day of March, 2015

DJ Weekes & Co

Pty Limited ABN: 67 107 735 731 CHARTERED ACCOUNTANTS
BUSINESS & TAXATION SOLUTIONS
Liability limited by a scheme approved under
Professional Standards Legislation

211 George Street
BATHURST NSW 2795

PO Box 1303
BATHURST NSW 2795
Telephone: (02) 6332 3110
Facsimile: (02) 6332 3132
e-mail: admin@wcbx.com.au

Bathurst Golf Club Limited **ACN 000 981 993** **Independent Audit Report** **to the Members**

Report on the Financial Report

We have audited the accompanying financial report of Bathurst Golf Club Limited “the Club”, which comprises the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors’ declaration.

Directors’ Responsibility for the Financial Report

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

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Bathurst Golf Club Limited
ACN 000 981 993
Independent Audit Report
To the Members

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Bathurst Golf Club Limited, would be the same terms if given to the Director as at the time of this auditor's report.

Auditor's Opinion

In our opinion,

The financial report of Bathurst Golf Club Limited is in accordance with the *Corporations Act 2001*, including:

- i. Giving a true and fair view of the Club's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



DJ Weekes MBus FCA
Registered Auditor No: 4159

DJ Weekes & Co Pty Ltd
Chartered Accountants
211 George Street, Bathurst, NSW, 2795

Dated this 12^h Day of March, 2015