

**BATHURST GOLF CLUB LIMITED**

A.C.N. 000 981 993

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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Your Directors present their report, together with the financial statements for the Bathurst Golf Club Ltd ("the Club") for the year ended 31 December, 2016.

**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 \$89,813 (2015: \$98,273). 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 2016.

**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 2016**

**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:

<b>Directors</b>	<b>Position</b>	<b>Appointed</b>	<b>Ceased</b>
Ray William Stapley	President	27th March 2012	
Martin John Meredith	Vice-President	30th March 2016	
Manuel Pro	Club Captain	27th March 2007	
Robert Stanley Pardey	Vice-Captain	27th March 2012	
Peter John Brien	Treasurer	31st March 2010	
Trevor Dickie	Director	1st April 2014	30th March 2016
Ian Charles Farmer	Director	30th March 2015	
Peter James Sheppard	Director	30th March 2015	30th March 2016
William Joseph Casey	Director	30th March 2016	
Stephen John Darlington	Director	30th March 2016	

**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:

	<b>Directors'</b> <b>Meetings</b>	
	<b>No.</b> <b>Eligible</b> <b>to Attend</b>	<b>No.</b> <b>Attended</b>
Raymond William Stapley	12	11
Martin John Meredith	12	9
Manuel Pro	12	11
Robert Stanley Pardey	12	11
Peter John Brien	12	12
Ian Charles Farmer	12	11
William Joseph Casey	9	8
Stephen John Darlington	9	8
Dennis Richard Lowe	9	8
Peter James Sheppard	9	5
Martin John Meredith	9	6
Trevor Dickie	3	2
Peter James Sheppard	3	3

**BATHURST GOLF CLUB LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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**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 2016 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*:



.....  
Ray William Stapley  
Director



.....  
Peter John Brien  
Treasurer

Dated this 13<sup>th</sup> Day of March, 2017

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

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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 2016 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 10<sup>th</sup> Day of March, 2017

**BATHURST GOLF CLUB LIMITED**  
**A.C.N. 000 981 993**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>Revenue</b>			
Revenue from Continuing Operations	2	1,763,084	1,695,509
Sale of Non-Current Assets		5,550	2,727
		<u>1,768,634</u>	<u>1,698,237</u>
<b>Expenses</b>			
Cost of Sales		(240,091)	(231,653)
Depreciation Expenses		(89,437)	(80,818)
Employment Expenses		(546,828)	(555,592)
Occupancy Costs		(127,735)	(129,253)
Other Operating Expenses		(674,730)	(602,648)
		<u>(1,678,821)</u>	<u>(1,599,964)</u>
<b>Profit Before Income Tax</b>		89,813	98,273
Income Tax Expense	3	-	-
<b>Profit from Continuing Operations</b>		89,813	98,273
Profit/(Loss) for the year from discontinued Operations after tax		<u>-</u>	<u>-</u>
<b>Profit for the Year</b>		<u>89,813</u>	<u>98,273</u>
<b>Other Comprehensive Income:</b>			
Net Gain on Revaluation of Land and Buildings		-	-
<b>Other Comprehensive Income for the Year Net of Tax</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the Year</b>		<u>89,813</u>	<u>98,273</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 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	752,196	722,258
Inventories	7	23,318	21,298
Trade and Other Receivables	8	1,104	1,237
Other Current Assets	9	46,199	43,339
		<u>822,817</u>	<u>788,132</u>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10	1,946,125	1,893,802
		<u>1,946,125</u>	<u>1,893,802</u>
<b>TOTAL ASSETS</b>		<u><u>2,768,942</u></u>	<u><u>2,681,933</u></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	11	53,619	61,315
Short-Term Provisions	12	127,930	107,509
Other Current Liabilities	13	182,381	209,105
		<u>363,930</u>	<u>377,928</u>
<b>Non-Current Liabilities</b>			
Long-Term Provisions	14	69,505	58,311
		<u>69,505</u>	<u>58,311</u>
<b>TOTAL LIABILITIES</b>		<u><u>433,435</u></u>	<u><u>436,239</u></u>
<b>NET ASSETS</b>		<u><u>2,335,507</u></u>	<u><u>2,245,694</u></u>
<b>MEMBER'S FUNDS</b>			
Reserves	15	1,369,784	1,369,784
Accumulated Funds	16	965,723	875,910
		<u>2,335,507</u>	<u>2,245,694</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 2016**

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	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	Total \$
<b>Balance at 1 January 2015</b>	-	777,637	1,369,784	-	2,147,421
Comprehensive Income for the Year	-	98,273	-	-	98,273
<b>Balance at 31 December 2015</b>	-	875,910	1,369,784	-	2,245,694
<b>Balance at 1 January 2016</b>	-	875,910	1,369,784	-	2,245,694
Comprehensive Income for the Year	-	89,813	-	-	89,813
<b>Balance at 31 December 2016</b>	-	965,723	1,369,784	-	2,335,507

*The accompanying notes form part of these Financial Statements.  
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**BATHURST GOLF CLUB LIMITED**  
**A.C.N. 000 981 993**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

	2016	2015
<b>Cashflows from Operating Activities</b>	<b>\$</b>	<b>\$</b>
Receipts from Members and Guests	2,184,647	2,187,887
Interest Received	13,995	15,645
Payments to Suppliers and Employees	<u>(2,031,849)</u>	<u>(1,989,744)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>18      166,792</b>	<b>213,788</b>
 <b>Cashflows from Investing Activities</b>		
Net Cash Flow from Sale/Purchase of Property, Plant & Equipment	<u>(136,854)</u>	<u>(164,279)</u>
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(136,854)</b>	<b>(164,279)</b>
 Net Increase/(Decrease) In Cash Held	 29,938	 49,509
 Cash at Beginning of Financial Year	 722,258	 672,750
 <b>Cash at End of Financial Year</b>	 <u><u>752,196</u></u>	 <u><u>722,258</u></u>

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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**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 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 cost.

**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, if any 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.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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**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%	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.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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

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

**e. 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) *Financial Liabilities*

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

*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.

**f. 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.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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

- g. 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.
- h. 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.
- i. Cash and Cash Equivalents**  
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments.
- j. 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).
- k. 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.
- l. 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.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 1: Summary of Significant Accounting Policies (cont'd)**

**m. 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.

**n. Superannuation**

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

**o. 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.

**p. 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 2014) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

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.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
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**Note 2: Revenue from Continuing Operations**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Trading Revenue</b>		
Bar Sales	554,166	517,968
Poker Machine Sales	106,500	93,448
Keno	4,266	3,564
Tobacco Sales	1,855	5,703
Confectionary/Hot Food Sales	439	1,746
Green Fees	166,855	173,861
Subscriptions	426,612	412,186
Sponsorship	21,218	18,915
Competition Fees	290,906	304,481
Golf Cart Hire	77,700	72,068
Interest Income	13,995	15,417
Other Income	93,089	67,534
Fuel Tax Credit Rebates	5,484	8,618
<b>Total Trading Revenue</b>	<b>1,763,084</b>	<b>1,695,509</b>

**Note 3: Key Management Personnel Remuneration**

The total remuneration paid to key management personnel of the company is \$205,283 (2015: \$245,645).

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

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Note 4: Auditor Remuneration</b>		
Audit Fees	12,895	12,500

**Note 5: 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.

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**BATHURST GOLF CLUB LIMITED**  
**A.C.N. 000 981 993**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6: Cash and Cash Equivalents</b>		
GNBS Trading Account	106,245	88,350
GNBS Keno Account	7,636	5,962
GNBS Tab Account	8,587	7,101
GNBS Machinery Account	3,895	5,807
GNBS Cash Management Account	5,593	35,545
GNBS Staff Fund	64,545	48,801
GNBS Term Deposit	520,000	500,000
GNBS Club House Account	20,006	7,001
GNBS Guarantee Account	5,760	5,597
GNBS Visa Account	1,091	632
Cash Floats	12,729	17,462
TAB in Transit	(2,640)	-
ATM	100	-
Electronic Clearing Account	(1,352)	-
	<u>752,196</u>	<u>722,258</u>
<b>Note 7: Inventories</b>		
Current		
At Cost	23,318	21,298
	<u>23,318</u>	<u>21,298</u>
<b>Note 8: Trade and Other Receivables</b>		
Trade Debtors	-	90
Accrued Income	1,104	1,147
Paid In Advance	-	1,885
	<u>1,104</u>	<u>3,121</u>
<b>Note 9: Other Current Assets</b>		
Prepayments	46,199	43,339
	<u>46,199</u>	<u>35,322</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 2016**

Note 10: Property, Plant & Equipment a. Carrying Values at 31 December 2016	2016 \$	2015 \$
<b>Land &amp; Buildings</b>		
Land & Buildings at Directors Valuation	1,400,000	1,400,000
Land & Buildings	1,400,000	1,400,000
<b>Property Improvements</b>		
Property Improvements at Cost	271,324	271,324
Less: Accumulated Depreciation	(55,375)	(41,941)
	215,949	229,383
<b>Club House Plant &amp; Equipment</b>		
Club House Plant & Equipment at Cost	360,737	320,690
Less: Accumulated Depreciation	(242,936)	(220,041)
	117,801	100,649
<b>Poker Machine Plant &amp; Equipment</b>		
Poker Machine Plant & Equipment at Cost	54,931	44,981
Less: Accumulated Depreciation	(46,483)	(41,154)
	8,448	3,827
<b>Course Plant &amp; Equipment</b>		
Course Plant & Equipment at Cost	528,912	478,422
Less: Accumulated Depreciation	(352,819)	(340,230)
	176,093	138,192
<b>Kitchen Assets</b>		
Kitchen Assets at Cost	50,477	37,896
Less: Accumulated Depreciation	(22,643)	(16,145)
	27,834	21,751
<b>Total Property, Plant &amp; Equipment</b>	<b>1,946,125</b>	<b>1,893,802</b>

*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 2016**

<b>Note 10: Property, Plant &amp; Equipment (cont'd)</b>								<b>2016</b>	<b>2015</b>
<b>b. Movements in Carrying Amounts</b>								<b>\$</b>	<b>\$</b>
	<b>Land &amp; Buildings</b>	<b>Property Improvements</b>	<b>Club House Plant &amp; Equip</b>	<b>Poker Machines</b>	<b>Course Plant &amp; Equip</b>	<b>Kitchen Assets</b>		<b>Total</b>	
1 January 2015									
Balance at Beginning of Year	1,400,000	166,622	109,919	6,819	106,490	17,763		1,807,613	
Additions	-	74,794	15,647	-	59,774	8,709		158,924	
Disposals	-		-					-	
Depreciation Expense	-	(12,033)	(24,917)	(2,992)	(28,073)	(4,721)		(72,736)	
Balance at 31 December 2015	<u>1,400,000</u>	<u>229,383</u>	<u>100,649</u>	<u>3,827</u>	<u>138,191</u>	<u>21,751</u>		<u>1,893,801</u>	
1 January 2016									
Balance at Beginning of Year	1,400,000	229,383	100,649	3,827	138,191	21,751		1,893,801	
Additions	-	-	40,045	9,950	79,183	12,581		141,759	
Disposals	-	-	-	-				-	
Depreciation Expense	-	(13,434)	(22,893)	(5,329)	(41,281)	(6,498)		(89,435)	
Balance at 31 December 2016	<u>1,400,000</u>	<u>215,949</u>	<u>117,801</u>	<u>8,448</u>	<u>176,093</u>	<u>27,834</u>		<u>1,946,125</u>	

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Note 11: Trade and Other Payables</b>		
Trade Creditors	53,619	52,255
Other Creditors	-	9,060
	<u>53,619</u>	<u>61,315</u>

<b>Note 12: Short-Term Provisions</b>		
Annual Leave	83,712	68,917
Rostered Days Off	5,199	1,974
Sick Leave	39,018	36,618
	<u>127,930</u>	<u>107,509</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**  
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	2016	2015
	\$	\$
<b>Note 13: Other Current Liabilities</b>		
Accrued Expenses	15,683	13,389
GST/Payroll Liabilities	20,744	33,085
Members Subs in Advance	127,570	130,502
Function Deposits Liability	2,400	2,200
Members Draw Liability	3,375	1,275
Security Keys	180	180
Cart Shed Keys	390	390
Cart Shed - Rent In Advance	11,311	22,622
Poker Machine Income in Advance	729	5,462
	<u>182,381</u>	<u>209,105</u>
 <b>Note 14: Long-Term Provisions</b>		
Photocopier Lease	-	178
Long Service Leave	69,505	58,132
	<u>69,505</u>	<u>58,132</u>
 <b>Note 15: Reserves</b>		
Asset Revaluation Reserve	1,369,784	1,369,784
	<u>1,369,784</u>	<u>1,369,784</u>
 <b>Note 16: Accumulated Funds</b>		
At the Beginning of the Year	875,910	777,637
Net Surplus for the Period	89,813	98,273
At the End of the Year	<u>965,723</u>	<u>875,910</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 2016**

	2016	2015
	\$	\$
<b>Note 18: Cash Flow Information</b>		
Operating Surplus After Income Tax	89,813	98,273
<b>Non-Cash Flows in Operating Surplus</b>		
Depreciation	89,437	80,818
Gain on Disposal of Plant & Equipment	(5,550)	(2,727)
Operating Surplus After Income Tax	83,887	78,091
<b>Changes in Assets and Liabilities</b>		
Decrease / (Increase) in Inventories	(2,020)	159
Decrease / (Increase) in Trade & Other Receivables	132	2,025
Decrease / (Increase) in Other Current Assets	(2,860)	(6,730)
Increase / (Decrease) in Trade & Other Payables	(10,424)	23,556
Increase / (Decrease) in Other Liabilities	(23,530)	33,881
Movement in Employee Entitlements	31,794	(15,468)
	(6,908)	37,423
<b>Net Cash Provided by Operating Activities</b>	<b>166,792</b>	<b>213,787</b>

**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**

During the year, there was no contracts entered into with any related parties.

**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 2016**

		2016	2015
		\$	\$
<b>Note 21: Financial Instruments</b>			
<b>a. Financial Risk Management (cont'd)</b>			
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:			
<b>Financial Assets</b>	<b>Note</b>		
Cash and Cash Equivalents	7	752,196	722,258
Trade and Other Receivables	9	1,104	1,237
Total Financial Assets		753,300	722,258
<b>Financial Liabilities</b>			
Trade and Other Payables	12	53,619	61,315
Total Financial Liabilities		53,619	61,315

*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

*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**  
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**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		
<b>31 December 2015</b>							
<b>Financial Assets</b>							
Cash on Hand	0.00%	-	-	-	-	17,462	17,462
Cash at Bank	0.84%	204,796	-	-	-	-	204,796
Term Deposit	2.92%	-	500,000	-	-	-	500,000
		204,796	500,000	-	-	17,462	722,258
<b>Financial Liabilities</b>							
Trade and Other Payables	0.00%	-	-	-	-	52,255	52,255
		-	-	-	-	52,255	52,255
<b>31 December 2016</b>							
<b>Financial Assets</b>							
Cash on Hand	0.00%	-	-	-	-	12,729	12,729
Cash at Bank	0.58%	223,459	-	-	-	-	223,459
Term Deposit	2.50%	-	520,000	-	-	-	520,000
		223,459	520,000	-	-	12,729	756,188
<b>Financial Liabilities</b>							
Trade and Other Payables	0.00%	-	-	-	-	53,619	53,619
		-	-	-	-	53,619	53,619

**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.

*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 2016**

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**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, 2016 the number of members was 1,137 (2015: 1,146).

**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

**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.



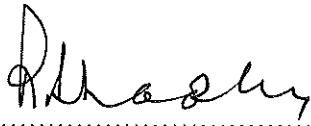
**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*; and
  - b. Give a true and fair view of the financial position as at 31 December 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 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.



.....  
Ray William Stapley  
Director



.....  
Peter John Brien  
Treasurer

Dated this 13<sup>th</sup> Day of March, 2017

# DJ Weekes & Co

Pty Limited ABN: 67 107 735 731 CHARTERED ACCOUNTANTS Principal: David Weekes  
**TAX & BUSINESS SOLUTIONS** 211 George Street  
Liability limited by a scheme approved under BATHURST NSW 2795  
Professional Standards Legislation

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

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

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### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Bathurst Golf Club Limited (the Company), which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Bathurst Golf Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters are consistent with other Unlisted Public Companies in the business of running a Registered Club where its main purpose is the encouragement of a game of sport, in this case golf.

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Financial Report**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**DJ Weekes MBus FCA**  
Registered Auditor No: 4159

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

Dated this 13<sup>th</sup> Day of March, 2017