

**BATHURST GOLF CLUB LIMITED**

A.C.N. 000 981 993

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

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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, 2015.

**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 \$98,273 (2014: \$76,503). 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 2015.

**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 2015**

**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	
Paul Desmond Oxley	President	5th April 2008	5th November 2015
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	
Paul William Bright	Director	1st April 2014	30th March 2015
Anthony Frederick Davis	Director	5th May 2014	30th March 2015
Ian Charles Farmer	Director	30th March 2015	
Norman John Matheson	Director	30th March 2015	23rd November 2015
Peter James Sheppard	Director	30th March 2015	
Martin John Meredith	Director	30th March 2015	

**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' Meetings</b>	
	<b>No. Eligible to Attend</b>	<b>No. Attended</b>
Paul Desmond Oxley	10	9
Ray William Stapley	12	12
Manuel Pro	12	12
Robert Stanley Pardey	12	11
Peter John Brien	12	11
Trevor Dickie	12	10
Paul William Bright	3	1
Anthony Frederick Davis	3	2
Ian Charles Farmer	9	8
Norman John Matheson	8	7
Peter James Sheppard	9	5
Martin John Meredith	9	6

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

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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.

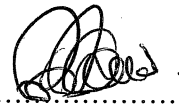
**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2015 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  
Director

Dated this 16 Day of March, 2016

**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 2015 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 14<sup>th</sup> Day of March, 2016

**BATHURST GOLF CLUB LIMITED**  
**A.C.N. 000 981 993**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>Revenue</b>			
Revenue from Continuing Operations	2	1,686,891	1,603,834
Sale of Non-Current Assets		2,727	-
Fuel Credit Tax Rebates		8,618	-
		<u>1,698,237</u>	<u>1,603,834</u>
<b>Expenses</b>			
Cost of Sales		(231,653)	(218,332)
Depreciation Expenses		(80,818)	(74,736)
Employment Expenses		(555,592)	(522,418)
Occupancy Costs		(129,253)	(99,571)
Other Operating Expenses		(602,648)	(612,274)
		<u>(1,599,964)</u>	<u>(1,527,330)</u>
<b>Profit Before Income Tax</b>		98,273	76,503
Income Tax Expense	3	-	-
<b>Profit from Continuing Operations</b>		98,273	76,503
Profit/(Loss) for the year from discontinued Operations after tax		<u>-</u>	<u>-</u>
<b>Profit for the Year</b>		<u>98,273</u>	<u>76,503</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>98,273</u>	<u>76,503</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 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	722,258	672,750
Inventories	8	21,298	21,457
Trade and Other Receivables	9	1,237	3,261
Other Current Assets	10	43,339	36,609
		<u>788,132</u>	<u>734,078</u>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	11	1,893,802	1,807,613
		<u>1,893,802</u>	<u>1,807,613</u>
<b>TOTAL ASSETS</b>		<u>2,681,933</u>	<u>2,541,691</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	12	61,315	37,759
Short-Term Provisions	13	107,509	118,566
Other Current Liabilities	14	209,105	173,096
		<u>377,928</u>	<u>329,421</u>
<b>Non-Current Liabilities</b>			
Long-Term Provisions	15	58,311	64,849
		<u>58,311</u>	<u>64,849</u>
<b>TOTAL LIABILITIES</b>		<u>436,239</u>	<u>394,270</u>
<b>NET ASSETS</b>		<u>2,245,694</u>	<u>2,147,421</u>
<b>MEMBER'S FUNDS</b>			
Reserves	16	1,369,784	1,369,784
Accumulated Funds	17	875,910	777,637
		<u>2,245,694</u>	<u>2,147,421</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 2015**

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	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	Total \$
<b>Balance at 1 January 2014</b>	-	701,134	1,369,784	-	2,070,918
Comprehensive Income for the Year	-	76,503	-	-	76,503
<b>Balance at 31 December 2014</b>	-	777,637	1,369,784	-	2,147,421
<b>Balance at 1 January 2014</b>	-	777,637	1,369,784	-	2,147,421
Comprehensive Income for the Year	-	98,273	-	-	98,273
<b>Balance at 31 December 2014</b>	-	875,910	1,369,784	-	2,245,694

*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 2015**

	<b>2015</b>	<b>2014</b>
<b>Cashflows from Operating Activities</b>	<b>\$</b>	<b>\$</b>
Receipts from Members and Guests	2,187,887	2,033,128
Interest Received	15,645	18,050
Payments to Suppliers and Employees	(1,989,744)	(1,860,510)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>213,788</b>	<b>190,668</b>
<b>18</b>		
 <b>Cashflows from Investing Activities</b>		
Net Cash Flow from Sale/Purchase of Property, Plant & Equipment	(164,279)	(144,048)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(164,279)</b>	<b>(144,048)</b>
Net Increase/(Decrease) In Cash Held	49,508	46,620
Cash at Beginning of Financial Year	672,750	626,130
<b>Cash at End of Financial Year</b>	<b>722,258</b>	<b>672,750</b>

*The accompanying notes for part of these Financial Statements.  
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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 2015**

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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 does not have any income tax liability or refund due at 31 December 2015 (2014: 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 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 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.

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

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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 – 33.33%	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 2015**

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**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.

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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 2015**

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**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 2015**

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**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 2015**

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**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.

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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 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 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**  
**31 DECEMBER 2015**

**Note 2: Revenue from Continuing Operations**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Trading Revenue</b>		
Bar Sales	517,968	506,262
Poker Machine Sales	93,448	91,000
Keno	3,564	3,834
Tobacco Sales	5,703	5,747
Confectionary/Hot Food Sales	1,746	2,059
Green Fees	173,861	219,889
Subscriptions	412,186	384,397
Sponsorship	18,915	17,945
Competition Fees	304,481	219,993
Golf Cart Hire	72,068	70,347
Interest Income	15,417	18,050
Other Income	67,534	64,309
<b>Total Trading Revenue</b>	<b>1,686,891</b>	<b>1,603,834</b>

**Note 3: Income Tax Expense**

The Club does not have any income tax liability or refund due at 31 December, 2015 (2014: 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.

**Note 4: Key Management Personnel Remuneration**

The total remuneration paid to key management personnel of the company is \$245,645 (2014: \$227,856).

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

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Note 5: Auditor Remuneration</b>		
Audit Fees	12,500	12,500

**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.

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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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7: Cash and Cash Equivalents</b>		
GNBS Trading Account	88,350	71,538
GNBS Keno Account	5,962	5,437
GNBS Tab Account	7,101	8,043
GNBS Machinery Account	5,807	15,179
GNBS Cash Management Account	35,545	20,270
GNBS Staff Fund	48,801	33,024
GNBS Term Deposit	500,000	500,000
GNBS Club House Account	7,001	-
GNBS Guarantee Account	5,597	5,411
GNBS Visa Account	632	876
Cash Floats	17,462	12,856
Keno in Transit	-	117
	<u>722,258</u>	<u>672,750</u>
 <b>Note 8: Inventories</b>		
Current		
At Cost	21,298	21,457
	<u>21,298</u>	<u>21,457</u>
 <b>Note 9: Trade and Other Receivables</b>		
Trade Debtors	90	-
Accrued Income	1,147	1,377
Paid In Advance	-	1,885
	<u>1,237</u>	<u>3,261</u>
 <b>Note 10: Other Current Assets</b>		
Prepayments	43,339	36,609
	<u>43,339</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 2015**

**Note 11: Property, Plant & Equipment** 2015 2014  
a. **Carrying Values at 31 December 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	196,530
Less: Accumulated Depreciation		(41,941)	(29,908)
		229,383	166,622
<b>Club House Plant &amp; Equipment</b>			
Club House Plant & Equipment at Cost		320,690	305,043
Less: Accumulated Depreciation		(220,041)	(195,124)
		100,649	109,919
<b>Poker Machine Plant &amp; Equipment</b>			
Poker Machine Plant & Equipment at Cost		44,981	44,981
Less: Accumulated Depreciation		(41,154)	(38,162)
		3,827	6,819
<b>Course Plant &amp; Equipment</b>			
Course Plant & Equipment at Cost		478,422	418,647
Less: Accumulated Depreciation		(340,230)	(312,157)
		138,192	106,490
<b>Kitchen Assets</b>			
Kitchen Assets at Cost		37,896	29,187
Less: Accumulated Depreciation		(16,145)	(11,424)
		21,751	17,763
<b>Total Property, Plant &amp; Equipment</b>		<b>1,893,802</b>	<b>1,807,613</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 2015**

<b>Note 11: Property, Plant &amp; Equipment (cont'd)</b>							<b>2015</b>	<b>2014</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>	
<b>1 January 2014</b>								
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>	
<b>1 January 2015</b>								
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>	
							<b>2015</b>	<b>2014</b>
							<b>\$</b>	<b>\$</b>
<b>Note 12: Trade and Other Payables</b>								
Trade Creditors							52,255	37,258
Other Creditors							9,060	501
							<u>61,315</u>	<u>37,759</u>
<b>Note 13: Short-Term Provisions</b>								
Annual Leave							68,917	81,023
Rostered Days Off							1,974	3,325
Sick Leave							36,618	34,218
							<u>107,509</u>	<u>118,566</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 14: Other Current Liabilities</b>		
Accrued Expenses	13,389	11,500
GST/Payroll Liabilities	33,085	33,764
Members Subs in Advance	130,502	125,672
Function Deposits Liability	2,200	1,600
Members Draw Liability	1,275	-
Security Keys	180	180
Cart Shed Keys	390	380
Cart Shed - Rent In Advance	22,622	-
Cash Float Liability	5,462	-
	<u>209,105</u>	<u>173,096</u>
 <b>Note 15: Long-Term Provisions</b>		
Photocopier Lease	178	2,307
Long Service Leave	58,132	62,543
	<u>58,311</u>	<u>62,543</u>
 <b>Note 16: Reserves</b>		
Asset Revaluation Reserve	1,369,784	1,369,784
	<u>1,369,784</u>	<u>1,369,784</u>
 <b>Note 17: Accumulated Funds</b>		
At the Beginning of the Year	777,637	701,134
Net Surplus for the Period	98,273	76,503
At the End of the Year	<u>875,910</u>	<u>777,637</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 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Note 18: Cash Flow Information</b>		
Operating Surplus After Income Tax	98,273	76,503
<u>Non-Cash Flows in Operating Surplus</u>		
Depreciation	80,818	74,736
Gain on disposal plant & equipment	- 2,727	-
Operating Surplus After Income Tax	78,091	74,736
<u>Changes in Assets and Liabilities</u>		
Decrease / (Increase) in Inventories	159	(3,098)
Decrease / (Increase) in Trade and Other Receivables	2,025	7,325
Decrease / (Increase) in Other Current Assets	(6,730)	(2,032)
Increase / (Decrease) in Trade and Other Payables	23,556	3,075
Increase / (Decrease) in Other Liabilities	33,881	11,399
Movement in Employee Entitlements	(15,468)	22,760
	37,424	39,429
<b>Net Cash Provided by Operating Activities</b>	<b>213,788</b>	<b>190,668</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**

Transactions between related 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) - Building of Cart Shed	21,700	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 2015**

		2015	2014
		\$	\$
<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>			
Cash and Cash Equivalents	7	722,258	672,750
Trade and Other Receivables	9	1,237	3,261
Total Financial Assets		723,495	672,750
<b>Financial Liabilities</b>			
Trade and Other Payables	12	61,315	37,759
Total Financial Liabilities		61,315	37,759

*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 2015**

**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	Floating Interest Rate	Fixed Interest Maturing In			Non Interest Bearing	Total
	Average Int Rate %		1 year or less	1 year to 5 years	More than 5 years		
<b>31 December 2014</b>							
<b>Financial Assets</b>							
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
<b>Financial Liabilities</b>							
Trade and Other Payables	0.00%	-	-	-	-	37,258	37,258
		-	-	-	-	37,258	37,258
<b>31 December 2015</b>							
<b>Financial Assets</b>							
Cash on Hand	0.00%	-	-	-	-	17,462	17,462
Cash at Bank	0.58%	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

*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 2015**

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**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, 2015 the number of members was 1146 (2014: 1106).

**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

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

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**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.

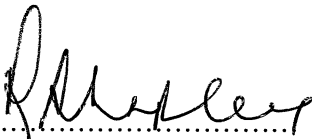
**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

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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 Accounting Standards; and
  - b. Give a true and fair view of the financial position at 31 December, 2015 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.



.....  
Ray William Stapley  
Director



.....  
Peter John Brien  
Director

Dated this 16 Day of March, 2016

# DJ Weekes & Co

Pty Limited ABN: 67 107 735 731 **CHARTERED ACCOUNTANTS**  
**TAX & BUSINESS 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](mailto:admin@wcbx.com.au)

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

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### **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 2015, 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**

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**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 2015 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 16<sup>th</sup> Day of March, 2016