

REPORTS & FINANCIAL ACCOUNTS

OF

BALGOWLAH GOLF CLUB LIMITED

ABN 15 000 859 674

FOR THE YEAR ENDED 31 DECEMBER 2017

BALGOWLAH GOLF CLUB LIMITED

CONTENTS

	PAGE NO.
Directors' Report	1
Auditor's Independence Declaration	3
Directors' Declaration	4
Independent Auditor's Report	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to and Forming Part of the Accounts	10
Trading Statements	16

BALGOWLAH GOLF CLUB LIMITED
A.B.N. 15 000 859 674

DIRECTORS' REPORT TO MEMBERS

The Directors of Balgowlah Golf Club Limited submit herewith the annual financial report for the financial year ended 31 December 2017. In order to comply with the provision of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The Directors in office as at the date of this report are:

Tom Bourke	Director 2012-2017
William Colwell	Director 2012-2017
Ian MacDonald	Director 2012-2017
Scott Allsopp	Director 2015-2017
Allan Cook	Director 2016-2017
Ian Rigby	Director 2017

MEETINGS OF COMPANY DIRECTORS

We detail below the number of meetings held during the financial year and the number of those meetings attended by each Director:

	* NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
T Bourke	12	12
W Colwell	12	12
I MacDonald	12	11
S Allsopp	12	11
A Cook	12	11
I Rigby	6	6
M Olds	7	7
J Loveridge	2	2

* Reflects the number of meetings of the Board held during the period the Directors held office.

REVIEW OF OPERATIONS

The Company incurred an operating profit for the year of \$46,659 compared to a profit last year of \$46,967. A more detailed review of the operations of the Company is included in the Treasurer's Report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In January 2018 the club disposed of four poker machine entitlements generating a surplus of \$79,333.

Apart from the above there were no events significantly affecting the club since the end of the year.

OBJECTIVES

The Club exists to provide its members with high quality golf and clubhouse facilities through sustainable fees that are augmented by profitable use of the Club's resources.

Specific short and long term objectives include:

Short Term

- Provide the best possible facilities to members
- Maximise membership
- Improve profitability and efficiency of club operations

Long Term

- Maintain financial stability of club
- Ensure facilities continue to cater for members' needs

STRATEGY FOR ACHIEVING THE OBJECTIVES

Key strategies include:

Attract and maintain quality management and staff.
Be flexible and adapt to the changing environment of the club, economy and member demographic characteristics.
To continually review and upgrade facilities of the club.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was the provision of facilities for the encouragement of golf.

HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The principal activities of the club contributed to achieving the objectives by providing a stable base of operations. This ensured the financial stability and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The financial performance of the club is measured against the annual budgets and available benchmark data from the golf industry. Some of the criteria reported include operating profit, gross profit margins, members' competition rounds and cash flow.

Non-financial performance is assessed by a variety of measures including members' feedback, staff turnover and comparison with industry wide initiatives.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration follows and forms part of the directors' report for the financial year ended 31 December 2017.

Signed at Balgowlah this 19th day of March 2018 in accordance with a Resolution of the Board.


T Bourke

Director


A Cook

Director

W. L. BROWNE & ASSOCIATES PTY LTD

ABN 13 151 379 109

JOHN CHEADLE F.C.A.
BRADLEY TURNER C.A.

john@wlbrowne.com.au
brad@wlbrowne.com.au

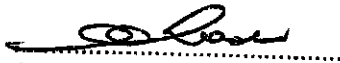
Suite 8, 924 Pacific Highway
Gordon NSW 2072
PO BOX 294, Gordon NSW 2072
Telephone: 02 9498 5250
Fax: 02 9498 5759

BALGOWLAH GOLF CLUB LIMITED

AUDITOR'S INDEPENDENCE DECLARATION

As the auditor of Balgowlah Golf Club Limited for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



J. C. Cheadle

Date: 19th March 2018

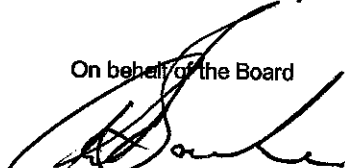
BALGOWLAH GOLF CLUB LIMITED

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Balgowlah Golf Club Limited, we state that

- (1) In the opinion of the Directors:
- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2017 and the performance for the year ended on that date; and
 - (ii) compliance with Accounting Standards as described in Note 1 and Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



T Bourke

Director



A Cook

Director

Dated at Balgowlah this 19th day of March 2018

W. L. BROWNE & ASSOCIATES PTY LTD

ABN 13 151 379 109

JOHN CHEADLE F.C.A.
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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BALGOWLAH GOLF CLUB LIMITED

Report on the Financial Report

I have audited the accompanying financial report of Balgowlah Golf Club Limited which comprises the Statement of Financial Position as at 31 December 2017, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (Including Australian Accounting Interpretations) 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.

Audit Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgement, 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 entity'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.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.


Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001.

Audit Opinion

In my opinion, the financial report of Balgowlah Golf Club Limited is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (Including Australian Accounting Interpretations) and the Corporations Regulations 2001.


John C. Cheadle-Chartered Accountant
Suite 8, 924 Pacific Highway, Gordon NSW 2072
Dated: 19th March 2018



Liability limited by a scheme approved
Under Professional Standards Legislation

BALGOWLAH GOLF CLUB LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017	2016
		\$	\$
Revenue	2	868,997	877,200
Cost of Goods Sold - Food & Beverage		(110,703)	(108,143)
Bar, Catering & Golf Shop Operating Expenses		(207,567)	(219,968)
Course Operating Expenses		(272,453)	(243,642)
Administration Operating Expenses		(139,155)	(159,844)
Clubhouse Operating Expenses		<u>(57,847)</u>	<u>(58,940)</u>
Earnings before depreciation expense & finance costs		81,272	86,663
Less/Add			
Depreciation		(28,744)	(31,722)
Finance Costs		<u>(5,869)</u>	<u>(7,974)</u>
Profit before income tax		46,659	46,967
Income Tax Expense		<u>-</u>	<u>-</u>
Net Profit from continuing operations after income tax attributable to members		46,659	46,967
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total comprehensive income for the year	12	<u><u>46,659</u></u>	<u><u>46,967</u></u>

The accompanying notes form part of these accounts.

BALGOWLAH GOLF CLUB LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Cash	3	148,820	198,856
Receivables	4	4,370	5,963
Inventories	5	8,917	7,738
TOTAL CURRENT ASSETS		<u>162,107</u>	<u>212,557</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	<u>214,220</u>	<u>233,016</u>
TOTAL ASSETS		<u>376,327</u>	<u>445,573</u>
CURRENT LIABILITIES			
Trade & Other Payables	7	44,272	60,206
Borrowings	8	28,176	29,647
Provisions	9	5,525	69,907
Other	10	142,407	148,855
TOTAL CURRENT LIABILITIES		<u>220,380</u>	<u>308,615</u>
NON-CURRENT LIABILITIES			
Borrowings	11	<u>30,882</u>	<u>58,552</u>
TOTAL NON-CURRENT LIABILITIES		<u>30,882</u>	<u>58,552</u>
TOTAL LIABILITIES		<u>251,262</u>	<u>367,167</u>
NET ASSETS		<u>125,065</u>	<u>78,406</u>
MEMBERS' FUNDS			
Retained Profits	12	<u>125,065</u>	<u>78,406</u>
TOTAL MEMBERS' FUNDS		<u>125,065</u>	<u>78,406</u>

The accompanying notes form part of these accounts.

BALGOWLAH GOLF CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	RETAINED EARNINGS	TOTAL
Balance at 1 January 2016	31,439	31,439
Net surplus attributable to members of the Company	<u>46,967</u>	<u>46,967</u>
Balance at 31 December 2016	<u>78,406</u>	<u>78,406</u>
Balance at 1 January 2017	78,406	78,406
Net surplus attributable to members of the Company	<u>46,659</u>	<u>46,659</u>
Balance at 31 December 2017	<u>125,065</u>	<u>125,065</u>

The accompanying notes form part of these accounts.

BALGOWLAH GOLF CLUB LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts in the course of operations		799,073	924,994
Cash payments in the course of operations		(741,326)	(799,729)
Interest Received		2,234	2,619
Interest Paid		<u>(7,420)</u>	<u>(7,974)</u>
NET CASH FROM OPERATING ACTIVITIES	17 (B)	<u>52,561</u>	<u>119,910</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		<u>(58,982)</u>	<u>(15,440)</u>
NET CASH (USED) IN INVESTING ACTIVITIES		<u>(58,982)</u>	<u>(15,440)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repaid Hire Purchase		(6,619)	(6,471)
Repayment of loans - other		(6,334)	(5,921)
Pledges Repaid		(14,474)	(18,301)
Repayment of borrowings - bank		<u>(16,188)</u>	<u>(14,461)</u>
NET CASH FROM (USED IN) FINANCING ACTIVITIES		<u>(43,615)</u>	<u>(45,154)</u>
NET INCREASE/(DECREASE) IN CASH HELD		(50,036)	59,316
Cash at beginning of financial year		<u>198,856</u>	<u>139,540</u>
CASH AT END OF FINANCIAL YEAR	17 (A)	<u>148,820</u>	<u>198,856</u>

The accompanying notes form part of these accounts.

BALGOWLAH GOLF CLUB LIMITED

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. SUMMARY OF ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

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

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

(b) IMPAIRMENT OF ASSETS

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(c) STOCK ON HAND

Stock on hand is valued at the lower of cost and net realisable value. Costs are assigned to quantities on hand at balance date on the basis of first in-first out value.

(d) DEPRECIATION

Depreciation is calculated on the straight line basis so as to write off the net cost of each fixed asset during its expected useful life. Profit and losses on disposal of fixed assets are taken into account when determining profit and loss.

Course Development Expenditure relating to tee, fairway and green constructions is depreciated over the estimated useful life of the improvements to allow for physical wear and tear. Depreciation is calculated, as from the completion of each stage, on the straight line basis so as to write off the expenditure over its expected useful life.

Items of property, plant & equipment are depreciated at the following rates:

Clubhouse & Other Buildings	2% - 20%
Course Development Expenditure	2% - 20%
Course - Plant & Equipment	10% - 50%
Clubhouse - Equipment, Furniture & Fittings	8% - 50%

(e) INCOME TAX

No income tax is payable due to the Company being exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(f) PROVISION FOR EMPLOYEES' BENEFITS

Charges are made against profits to provide accrued annual leave and long service leave at wage and salary rates in accordance with employees' entitlements under the relevant Statutes and Awards. Amounts accrued for long service leave which have not vested are shown as non-current liabilities and are calculated on the unvested rights of employees who have passed their fifth year of employment.

(g) DEFERRED SUBSCRIPTION REVENUE

Membership subscriptions are prepaid to 30 June 2017. All costs associated with the procurement of membership subscriptions are expensed as incurred.

(h) ACCOUNTING CLASSIFICATIONS

Where changes occurred in accounting classifications, the comparative figures for 2014 have been restated in accordance with the change.

	2017	2016
	\$	\$
2. OPERATING SURPLUS/(LOSS) FOR THE YEAR HAS BEEN DETERMINED AFTER		
(A) Crediting as revenue:		
<u>Sales revenue</u>		
Bar Sales	249,002	257,766
Poker Machine Clearance	5,919	10,423
Catering Sales (Includes Room Hire)	9,323	5,103
Golf Income	344,230	367,659
	<u>608,474</u>	<u>640,951</u>
<u>Other operating revenue</u>		
Donations Received	2,770	8,050
Grants Received	62,835	-
Interest Received	2,234	2,619
Membership Subscriptions	184,090	193,672
Sundry Income	8,594	31,908
	<u>260,523</u>	<u>236,249</u>
	<u>868,997</u>	<u>877,200</u>
TOTAL OPERATING REVENUE		
(B) Charging as expenses:		
Finance Costs	5,869	7,974
Depreciation of non-current assets	28,744	31,722
Auditors remuneration:		
Auditing the accounts		
- financial year audit	7,070	6,000
(C) Significant expense		
Impairment of property, plant and equipment	49,034	-
3. CASH (CURRENT)		
Cash on Hand	2,500	2,500
Cash on Hand	5,800	5,800
Cash at Bank	140,520	190,556
	<u>148,820</u>	<u>198,856</u>
4. RECEIVABLES (CURRENT)		
Sundry Debtors	4,370	5,963
	<u>4,370</u>	<u>5,963</u>
5. INVENTORIES (CURRENT)		
Bar	8,917	7,738
	<u>8,917</u>	<u>7,738</u>

6. PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT)

	Land & Buildings at cost	Course	Course Maintenance Equipment at cost	Club House Furniture Fittings & Equipment at cost	Total
Balance Carrying Amount					
Balance 1 Jan 2017	32,222	102,176	44,313	54,305	233,016
Additions	-	42,539	10,845	5,598	58,982
Proceeds sale of plant	-	-	-	-	-
Profit on sale of plant	-	-	-	-	-
Depreciation	(4,526)	(8,858)	(9,006)	(6,354)	(28,744)
Impairment losses	-	(40,402)	(8,632)	-	(49,034)
Balance 31 Dec 2017	<u>27,696</u>	<u>95,455</u>	<u>37,520</u>	<u>53,549</u>	<u>214,220</u>

Impairment Losses

During the year the Board approved the undertaking of a Major Project involving the replacement of the Club's water management and pumping system with the total cost of \$49,034 included as the carrying value in property, plant and equipment at 31 December 2017. The effect of this transaction was then reviewed in accordance with AASB 136 Impairment of Assets (Refer Treasurer's Report). This resulted in an impairment loss being recognised in the profit and loss statement of \$49,034. The amount was determined by derecognising the assets acquired with grant funds as no future economic benefits are expected to arise from their continued use.

	2017 \$	2016 \$
7. TRADE AND OTHER PAYABLES (CURRENT)		
GST Owing	(2,091)	3,099
Trade Creditors & Other Accrued Expenses	34,063	30,333
Pledges Owing	<u>12,300</u>	<u>26,774</u>
	<u>44,272</u>	<u>60,206</u>
8. BORROWINGS (CURRENT)		
Bank Loan (CBA) - Secured	Note 11(a) 20,292	15,527
Other Loans	<u>7,884</u>	<u>14,120</u>
	<u>28,176</u>	<u>29,647</u>
9. PROVISIONS (CURRENT)		
Deferred Grant income	-	50,000
Dam Restoration (a)	-	12,835
Employee Entitlements	Note 1(d) <u>5,525</u>	<u>7,072</u>
	<u>5,525</u>	<u>69,907</u>

(a) During 2016 the Club received a local government grant of \$50,000 which was disclosed as deferred grant income. This grant (\$50,000) plus the balance of the Dam restoration funding (\$12,835) was brought to account as Grants received in 2017. Refer note 2(A).

		2017	2016
		\$	\$
10. OTHER LIABILITIES (CURRENT)			
Hire Purchase Liabilities		6,893	6,893
Deferred Subscription Income	Note 1(h)	122,740	128,972
House Support Prepayments - Members Cards	Note 1(h)	<u>12,774</u>	<u>12,990</u>
		<u>142,407</u>	<u>148,855</u>
11. BORROWINGS (NON-CURRENT)			
Bank Loan (CBA) (a)		14,052	35,005
Hire Purchase Liabilities		2,015	8,634
Other Loans		<u>14,815</u>	<u>14,913</u>
		<u>30,882</u>	<u>58,552</u>

(a) In November 2011 the Club obtained a 10 year variable loan facility from the Commonwealth Bank of Australia totalling \$110,000. The security consists of a fixed and floating charge over all assets and undertakings.

12. RETAINED PROFITS

Retained Profit at beginning of the financial year		78,406	31,467
Adjustment to Prior Year Retained Profit		-	(28)
Net Profit/(Loss) for year		<u>46,659</u>	<u>46,967</u>
Retained Profit at end of the financial year		<u>125,065</u>	<u>78,406</u>

13. SUPERANNUATION COMMITMENTS

Contributions are made by the Company to an award based superannuation fund for all employees who qualify for acceptance. All contributions are charged as expenses as they occur. The Company has no legal obligation to cover any shortfall in the fund's obligations to provide benefits to employees on retirement.

14. FINANCIAL REPORTING BY SEGMENTS

The principal continuing activity of the Company is that of a licensed golf club which operates in one geographical area, being Balgowlah, New South Wales.

15. RELATED PARTIES

During the year no director or Related Parties supplied any goods or services in exchange for payment.

16. CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments contracted for as at reporting date and payable within 12 months

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	2017	2016
	\$	\$
17. NOTES TO THE CASH FLOW STATEMENT		
(A) Reconciliation of cash:		
For the purposes of the Cash Flow Statement cash includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdraft.		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:		
Cash - Floats	8,300	8,300
Cash at Bank	140,520	190,556
	<u>148,820</u>	<u>198,856</u>
(B) Reconciliation of net cash provided by operating activities to operating profit:		
Operating Profit/(Loss)	46,659	46,967
<u>Add back non-cash outlays</u>		
Impairment Loss	49,034	-
Depreciation & Amortisation of Non-Current Assets	28,744	31,722
Changes in net Assets & Liabilities:		
(Increase)/Decrease in current receivables	1,593	(3,786)
(Increase)/Decrease in current Inventories	(1,179)	4,081
(Increase)/Decrease in current other assets	-	(2,177)
Increase/(Decrease) in trade creditors	(1,460)	(18,131)
Increase/(Decrease) in current provisions	(1,547)	4,416
Increase/(Decrease) deferred grant income	(62,835)	50,000
Increase/(Decrease) in subscriptions in advance	(6,232)	13,519
Increase/(Decrease) in bar voucher receipts / house support	(216)	(6,701)
	<u>52,561</u>	<u>119,910</u>
NET CASH FROM OPERATING ACTIVITIES		

	2017	2016
	\$	\$
18. TRADING STATEMENTS		
BAR TRADING		
SALES	249,002	257,766
LESS COST OF SALES	<u>(105,747)</u>	<u>(104,869)</u>
GROSS PROFIT	143,255	152,897
% OF SALES	57.53%	59.32%
LESS		
Salaries, Wages & On-Costs	108,618	116,310
Promotions	1,654	3,352
Maintenance & Supplies	2,346	3,776
Insurance - Workers Comp	2,888	2,876
Depreciation	177	451
Sundry Expenses	<u>4,423</u>	<u>4,609</u>
	<u>120,106</u>	<u>131,374</u>
NET PROFIT	<u>23,149</u>	<u>21,523</u>
POKER MACHINE TRADING		
POKER MACHINE TAKINGS (NET)	5,439	9,467
Dept of Gaming & Racing GST Rebate	<u>480</u>	<u>956</u>
	5,919	10,423
LESS		
GM Movement Seller Fees	1,000	-
Monitoring, Service & Repairs	<u>2,615</u>	<u>2,317</u>
	<u>3,615</u>	<u>2,317</u>
NET INCOME	<u>2,304</u>	<u>8,106</u>
CATERING TRADING		
SALES	9,323	5,103
LESS COST OF SALES	<u>(4,956)</u>	<u>(3,274)</u>
GROSS PROFIT	4,367	1,829
% OF SALES	46.84%	35.84%
LESS		
Repairs, Maintenance & Supplies	1,574	1,046
Depreciation	<u>2,089</u>	<u>2,133</u>
	<u>3,663</u>	<u>3,179</u>
NET PROFIT	<u>704</u>	<u>(1,350)</u>

	2017	2016
	\$	\$
18. TRADING STATEMENTS (CONTINUED)		
MATCH STATEMENT		
INCOME		
Green Fees	223,490	256,562
Co-Payment Green Fees	69,465	60,386
Competition Fees	49,684	46,259
Course Advertising/Sponsors	1,500	3,252
Special Events - Night Golf/Scooper	91	1,200
	<u>344,230</u>	<u>367,659</u>
LESS		
Commissions	45,349	50,133
Damage Claims	1,133	4,522
Donations	24	-
Junior Golf Development	27	-
Match Expenses	9,950	9,796
Printing, Cards, Bag Tags, etc	3,443	2,711
Pennant Expenses	3,486	2,383
Trophy Orders	17,601	15,045
Trophies	1,436	1,092
	<u>82,449</u>	<u>85,682</u>
NET PROFIT	<u>261,781</u>	<u>281,977</u>

	2017	2016
	\$	\$
OTHER INCOME		
Donations Received	2,770	8,050
Grants Received	62,835	-
Interest Received	2,234	2,619
Membership Fees	184,090	193,672
Profit/(Loss) on Sale of Fixed Asset	-	-
Sundry Income	8,594	31,908
	<u>260,523</u>	<u>236,249</u>
TOTAL INCOME	<u>548,461</u>	<u>546,505</u>
19. SCHEDULE OF EXPENSES		
COURSE MAINTENANCE		
Course Contractor	170,400	181,975
Electricity	3,879	2,452
Equipment Lease	-	-
Impairment Loss (See Treasurer's Report)	49,034	-
Interest Term Charges	-	-
Repairs - Course Equipment	14,803	13,434
Upkeep, Improvements, Course Additives	11,651	34,178
Course Lease & Rates	21,425	10,607
Security	1,261	996
Depreciation	17,866	20,049
	<u>290,319</u>	<u>263,691</u>
ADMINISTRATION		
Salaries, Wages & On Costs	55,838	81,545
Accounting Fees	1,110	-
Advertising & Promotions	671	1,516
Audit Fees	7,070	6,000
Bank Charges	2,544	2,272
Clubhouse Land Lease	13,201	13,636
Committee & Directors Expenses	1,772	2,643
Computer Expenses	19,767	19,417
Depreciation	934	932
Donations	225	300
Insurance - General	29,093	23,652
Insurance - Workers Comp	1,444	1,438
Interest on Bank Loan	4,318	6,011
Interest on Other Loans	1,551	1,963
Legal Fees	654	1,429
Printing & Stationery	2,845	2,422
Telephone	2,921	3,574
	<u>145,958</u>	<u>168,750</u>

	2017	2016
	\$	\$
19. SCHEDULE OF EXPENSES (CONTINUED)		
CLUBHOUSE		
Amenities, Cleaning & Waste Disposal	30,862	28,025
Council & Water Rates	5,965	7,177
Electricity & Gas	17,885	16,315
Repairs & Maintenance	2,483	6,555
Security	652	868
Depreciation - Buildings & Improvements	4,526	4,712
Depreciation - Furniture & Equipment General	3,152	3,445
	<u>65,525</u>	<u>67,097</u>
TOTAL EXPENSES	<u>501,802</u>	<u>499,538</u>
SUMMARY		
Total Income	548,461	546,505
Total Expenses	(501,802)	(499,538)
OPERATING PROFIT	<u>46,659</u>	<u>46,967</u>