

Forsyths

Uralla Golf Club LTD

ABN: 000 939 604

Financial Statements

For the Year Ended 31 December 2017

www.forsyths.com.au

Uralla Golf Club Limited

ABN: 000 939 604

For the Year Ended 31 December 2017

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Uralla Golf Club Limited

ABN: 000 939 604

Directors' Report

31 December 2017

Your directors present their report on the Company for the financial year ended 31 December 2017.

Directors

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

Names	Position	Appointed/Resigned
G Wood	President	
D Carson	Vice President	
R Chandler	Director	
M Petrov	Director	
J Izzard	Director	
R Anderson	Director	
D Taggart	Director	Appointed 9/04/2017
D Blake	Director	Resigned 9/04/2017

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

Company Secretary

Ms Amy Barraclough held the position of company secretary at the end of the financial year.

Principal Activities

The principal activities of Uralla Golf Club Limited during the financial year were to provide facilities associated with the game of golf as well as social facilities for the Club's members and guests.

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

Director Information

G Wood	President
Qualifications	Grazier
Experience	8 years as Director
D Carson	Vice President
Qualifications	Bus Operator
Experience	8 years as Director
R Chandler	Director
Qualifications	Retired School Teacher
Experience	8 year as Director
M Petrov	Director
Qualifications	Rural Fire Service Officer
Experience	Cumulative 10 years as Director

Uralla Golf Club Limited

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Directors' Report

31 December 2017

Director Information

J Izzard	Director
Qualifications	Bank Manager
Experience	2 years as Director
R Anderson	Director
Qualifications	Grazier
Experience	2 years as Director
D Taggart	Director
Qualifications	Technician
Experience	1 year as Director
D Blake	Director
Qualifications	Boarder Kennel Operator
Experience	7 years as Director

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
G Wood	11	7
D Carson	11	11
R Chandler	11	10
M Petrov	11	8
J Izzard	11	10
R Anderson	11	10
D Taggart	8	7
D Blake	3	2

Short term objectives

The short term objectives of Uralla Golf Club Limited are to:

- Continually take steps to ensure as best as possible the long term financial viability of the Club; and
- Continue to maintain a golf course and facilities for the enjoyment of members and visitors.

Uralla Golf Club Limited

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Directors' Report

31 December 2017

Long term objectives

The long term objectives of the Uralla Golf Club Limited are to:

- Continually take steps to ensure as best as possible the long term financial viability of the Club;
- Continue to develop and maintain the golf course and licensed premises so that it ensures the long term viability of the entity; and
- Develop an operational model that future Boards can reference and utilize.

Strategies

The Board has adopted the following strategies and will continue to monitor and review these in relation to it's short and long term objectives.

To achieve these objectives the strategies are:

- The Board continue to meet on a monthly basis to monitor and review the operations of the club including detailed financial reports. The Board is assisted by directors individual areas of responsibility which they report monthly to the Board;
- That trade payables and other accounts payable are recognised when the Club becomes obliged to make future payments from the purchase of goods and services;
- To pursue a minimum bar trading performance of 50% return. This will allow us to adopt as a general principle with careful monitoring a 50:30:20 split (i.e. 50% costs, 30% wages/overheads and 20% profit). A more specific aim is for 56-58% bar profit and with the use of volunteers 17-20% wages outcome;
- To enable this to occur the Clubhouse operates on an "open on demand" basis (this will allow us to eliminate where practical poor performing/ operating times);
- With regard to all raffles and similar activities that the prize pool be limited to a maximum 90% (net) of revenue collected;
- Have a minimum short-term goal of "break-even" in relation to the annual Profit or Loss after depreciation with a view to increasing profitability to accumulate sufficient reserves to maintain long term financial viability;
- Continue to investigate and pursue measures to increase membership and player participation levels with a view to increasing the available revenue of the club;
- Reviewing staff arrangements, including bookkeeping services and greens staff to utilise contractors, casual staff and volunteers on an "as needs" basis;
- To review major income and expenditure items to maximise financial advantage for the Club;

Uralla Golf Club Limited

ABN: 000 939 604

Directors' Report

31 December 2017

Strategies

- Securing of long term finance; and
- Investigate other potential developments within the Club's asset base that may allow it develop long term sustainability.

Performance measures

The following measures are used within the company to monitor performance:

- A budget is prepared based on previous years results after taking into account any considerations where variance may occur from either external sources or board decisions. At monthly board meetings a comparison is made of financial performance for the previous month compared to budget and trading position from the previous year on all expenditure and income accounts;
- Bar percentages are checked to ensure the company is operating at > 50% return on bar sales;
- Golf participation rates are checked and compared to previous years; and
- Membership numbers are monitored.

Auditors independence declaration

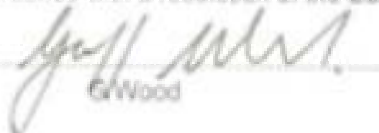
A copy of the auditors independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 31 December 2017 has been received and can be found on page 5 of the financial report.

Members' 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 is required to contribute a maximum of \$ 2 each towards meeting any outstandings and obligations of the Company. At 31 December 2017 the number of members was 337 (2016: 308).

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

Director


G. Wood

Director


D Carson

Dated 12 of March 2018

Armidale

92 Rusden Street
PO Box 114
Armidale NSW 2350

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e armidale@forsyths.com.au

ABN 24 935 296 225

Uralla Golf Club Limited

ABN: 000 939 604

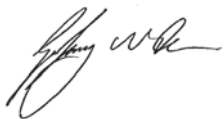
Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Board of Directors Uralla Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Forsyths

Chartered Accountants



Geoffrey W Allen

Partner

Dated ...12...of ...March..... 2018

92 Rusden Street, Armidale

Uralla Golf Club Limited

ABN: 000 939 604

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2017

		2017	2016
	Note	\$	\$
Sales Revenue	2	307,235	325,512
Cost of sales		<u>(64,545)</u>	<u>(69,756)</u>
Gross profit		242,690	255,756
Other Expenses from ordinary activities		(111,339)	(102,594)
Employee expenses		(116,420)	(106,607)
Depreciation	9	(42,468)	(44,767)
Borrowing costs - bank	3	<u>(5,833)</u>	<u>(5,622)</u>
Profit/(Loss) for the period		<u>(33,370)</u>	<u>(3,834)</u>
Other comprehensive income			
Land revaluation		<u>45,000</u>	-
Total comprehensive income for the period		<u>11,630</u>	<u>(3,834)</u>

The accompanying notes form part of these financial statements.

Uralla Golf Club Limited

ABN: 000 939 604

Statement of Financial Position

As At 31 December 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	33,866	28,440
Trade and other receivables	6	1,511	924
Inventories	7	17,870	18,055
Other assets	8	10	628
TOTAL CURRENT ASSETS		53,257	48,047
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,122,655	1,127,167
TOTAL NON-CURRENT ASSETS		1,122,655	1,127,167
TOTAL ASSETS		1,175,912	1,175,214
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	26,571	26,872
Borrowings	11	6,712	6,296
Employee entitlements	12	6,257	5,935
TOTAL CURRENT LIABILITIES		39,540	39,103
NON-CURRENT LIABILITIES			
Trade and other payables	10	5,104	9,769
Borrowings	11	58,799	65,503
TOTAL NON-CURRENT LIABILITIES		63,903	75,272
TOTAL LIABILITIES		103,443	114,375
NET ASSETS		1,072,469	1,060,839
EQUITY			
Reserves	13	909,350	864,350
Retained surplus		163,119	196,489
TOTAL EQUITY		1,072,469	1,060,839

The accompanying notes form part of these financial statements.

Uralla Golf Club Limited

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Statement of Changes in Equity

For the Year Ended 31 December 2017
2017

	Retained Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2017	196,489	864,350	1,060,839
Profit/(Loss) attributable to members of the entity	(33,370)	-	(33,370)
Other comprehensive income	-	45,000	45,000
Balance at 31 December 2017	163,119	909,350	1,072,469

2016

	Retained Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2016	201,698	864,350	1,066,048
Profit/(Loss) attributable to members of the entity	(3,834)	-	(3,834)
Correction of prior years errors	(1,375)	-	(1,375)
Other comprehensive income	-	-	-
Balance at 31 December 2016	196,489	864,350	1,060,839

The accompanying notes form part of these financial statements.

Uralla Golf Club Limited

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Statement of Cash Flow

For the Year Ended 31 December 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	336,851	351,710
Payments to suppliers and employees	(316,344)	(316,419)
Interest received	109	11
Finance costs	(4,838)	(5,622)
Net cash provided by (used in) operating activities	14 <u>15,778</u>	<u>29,680</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(13,337)	(27,992)
Proceeds from sales of fixed assets	9,273	-
Net cash used by investing activities	<u>(4,064)</u>	<u>(27,992)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds/(Repayment) of borrowings	(6,288)	(5,997)
Net cash used by financing activities	<u>(6,288)</u>	<u>(5,997)</u>
Net increase (decrease) in cash and cash equivalents held	5,426	(4,309)
Cash and cash equivalents at beginning of year	<u>28,440</u>	<u>32,749</u>
Cash and cash equivalents at end of financial year	5 <u><u>33,866</u></u>	<u><u>28,440</u></u>

The accompanying notes form part of these financial statements.

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that has been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes. The accounting policies which have been adopted in the preparation of the financial statements are as follows:

Accounting Policies

AASB 101: Presentation of Financial Statements

AASB 102: Inventories

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110: Events after the Reporting Period

AASB 118: Revenue

AASB 1048: Interpretation of Standards

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

(b) Revenue and Other Income

Sales revenue comprises revenue earned from the provision of food, beverages and gaming facilities together with golf facility fees such as green and competition fees and members subscriptions. Sales revenue is recognised upon the delivery of goods and services to customers.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues.

All revenue is stated net of the amount of goods and services tax (GST).

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(c) Borrowing costs

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(d) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(f) Inventories

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

(g) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and 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 Company.

The preparation of the financial statements in conformity with Australian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Because the precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates and approximations which have been made using careful judgment. These estimates are based on management's best knowledge of current events and actions that the company may undertake in the future.

Key estimates - Valuation of Land

The freehold land was valued at 31 December 2017 using the NSW Valuer General's 1 July 2016 valuation. Due to the nature of the land and its use as a golf course, directors believe the Valuer General's unimpaired land value is materially suitable as a basis of revaluation.

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(g) Critical accounting estimates and judgments

Key estimates - Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(h) Property, Plant and Equipment

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

Property

Freehold land is shown at fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by directors using NSW Value General's Valuation figures.

Buildings are shown at cost less subsequent depreciation.

Increases in the carrying amount arising on revaluation of land is credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity. All other decreases are charged to the statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(h) Property, Plant and Equipment

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

Class of Fixed Asset

Buildings	2 - 20%
Plant and Equipment	2.5 - 50%
Course Equipment	5 - 33%
Low Value Pool	37.5%

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

(i) Intangible Assets

The company owns seven poker machine entitlements for the poker machines operated by the Club. These entitlements can be sold should the company decide to reduce or cease its poker machine activities. The company has not recorded the poker machine entitlements in the financial statements as there was no fair value on acquisition of these entitlements and the value of the entitlements fluctuates significantly.

(j) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at current wage rates plus related on-costs.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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.

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(l) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards as these new and amended standards are not expected to have a material impact on the accounts when they become mandatory.

(m) Comparative Figures

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

2 Revenue and Other Income

	2017	2016
	\$	\$
Revenue		
- Trading Revenue	141,457	162,001
- Other revenue	145,990	137,805
- Interest income	109	11
- Donations	8,779	14,875
- Rents	10,900	10,820
Total Revenue	<u>307,235</u>	<u>325,512</u>

3 Profit for the Year

The following items are included in the statement of Profit or Loss:

	2017	2016
	\$	\$
Interest expense on secured loans: external provider	<u>5,833</u>	<u>5,622</u>
Total interest expense	<u>5,833</u>	<u>5,622</u>

4 Auditors' Remuneration

	2017	2016
	\$	\$
Remuneration of the auditor of the Company for:		
- reviewing the financial report	3,400	3,300
- accounting fees	3,675	3,500
	<u>7,075</u>	<u>6,800</u>

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

5 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash on hand	8,728	8,738
Cash at bank	25,138	19,702
	<u>33,866</u>	<u>28,440</u>

Reconciliation of cash

	2017	2016
	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	33,866	28,440
	<u>33,866</u>	<u>28,440</u>

6 Trade and other receivables

	2017	2016
	\$	\$
CURRENT		
Trade receivables	1,511	924
Total current trade and other receivables	<u>1,511</u>	<u>924</u>

7 Inventories

	2017	2016
	\$	\$
CURRENT		
Finished goods	9,831	11,755
Raw materials and stores	8,039	6,300
	<u>17,870</u>	<u>18,055</u>

8 Other Assets

	2017	2016
	\$	\$
CURRENT		
Prepayments	-	618
Other asset	10	10
	<u>10</u>	<u>628</u>

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

9 Property, Plant and Equipment

	2017	2016
	\$	\$
LAND AND BUILDINGS		
Freehold land at directors' valuation	529,000	484,000
Total freehold land	<u>529,000</u>	<u>484,000</u>
Buildings at deemed cost	779,404	783,805
Accumulated depreciation	<u>(289,638)</u>	<u>(270,285)</u>
Total buildings	<u>489,766</u>	<u>513,520</u>
Total land and buildings	<u>1,018,766</u>	<u>997,520</u>
PLANT AND EQUIPMENT		
Plant and equipment At cost	155,311	280,666
Accumulated depreciation	<u>(123,489)</u>	<u>(226,337)</u>
Total plant and equipment	<u>31,822</u>	<u>54,329</u>
Building Improvements At cost	51,360	51,544
Accumulated depreciation	<u>(15,085)</u>	<u>(14,560)</u>
Total building improvements	<u>36,275</u>	<u>36,984</u>
Low value asset pool At cost	5,500	3,831
Accumulated depreciation	<u>(2,758)</u>	<u>(1,614)</u>
Total low value asset pool	<u>2,742</u>	<u>2,217</u>
Course Equipment At cost	101,491	138,280
Accumulated depreciation	<u>(68,441)</u>	<u>(102,163)</u>
Total course equipment	<u>33,050</u>	<u>36,117</u>
Total plant and equipment	<u>103,889</u>	<u>129,647</u>
Total property, plant and equipment	<u>1,122,655</u>	<u>1,127,167</u>

The Company's land was revalued at 31 December 2017 based on the Valuer General's 1 July 2017 valuation.

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

9 Property, Plant and Equipment

Movements in Carrying Amounts

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

	Land	Buildings	Plant and Equipment	Course Equipment	Improvements	Low Value Pool	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	484,000	513,520	54,329	36,117	36,984	2,217	1,127,167
Additions	-	219	1,688	2,945	6,816	1,669	13,337
Disposals	-	(1,939)	(16,231)	(2,211)	-	-	(20,381)
Transfers	-	-	-	5,464	(5,464)	-	-
Depreciation expense	-	(22,034)	(7,964)	(9,265)	(2,061)	(1,144)	(42,468)
Revaluation increase recognised in equity	45,000	-	-	-	-	-	45,000
Carrying amount at the end of 31 December 2017	529,000	489,766	31,822	33,050	36,275	2,742	1,122,655

Uralla Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

10 Trade and other payables

	2017	2016
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	6,845	14,364
Subscriptions received in advance	15,079	10,815
Fuel tax payable	(327)	-
Payroll Liabilities	3,854	2,687
GST payable/(receivable)	1,120	(994)
	<u>26,571</u>	<u>26,872</u>
	2017	2016
	\$	\$
NON-CURRENT		
Unsecured liabilities		
Subscriptions received in advance	5,104	9,769
	<u>5,104</u>	<u>9,769</u>

11 Borrowings

	2017	2016
	\$	\$
CURRENT		
Secured liabilities		
Bank loans	6,712	6,296
	<u>6,712</u>	<u>6,296</u>
	2017	2016
	\$	\$
NON-CURRENT		
Secured liabilities		
Bank loans	58,799	65,503
	<u>58,799</u>	<u>65,503</u>

The bank loans are secured by a first registered mortgage over the freehold land and buildings of Uralla Golf Club Limited.

Uralla Golf Club Limited

ABN: 000 939 604

Notes to the Financial Statements

For the Year Ended 31 December 2017

12 Employee entitlements

	2017	2016
	\$	\$
CURRENT		
Employee benefits	6,257	5,935
	<u>6,257</u>	<u>5,935</u>

13 Asset Revaluation Reserve

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

14 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2017	2016
	\$	\$
Net loss for the period	(33,370)	(3,834)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	42,468	44,767
Net (gain)/loss on disposal of property, plant and equipment	11,110	-
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(587)	(732)
(Increase)/decrease in prepayments	618	23
(Increase)/decrease in inventories	185	(6,661)
Increase/(decrease) in trade payables and accruals	(4,567)	6,699
Increase/(decrease) in income in advance	(401)	(5,574)
Increase/(decrease) in employee benefits	322	(5,008)
Cashflow from operations	<u>15,778</u>	<u>29,680</u>

The Club has unutilised Bank overdraft facilities of \$60,000 at 31 December 2017.

15 Company Details

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

Uralla Golf Club Limited
33 Plane Avenue
Uralla NSW

Uralla Golf Club Limited

ABN: 000 939 604

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 19, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 31 December 2017 and of the performance for the year ended on that date in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 
G Wood

Director 
D Carson

Dated 12 of March 2018

Armidale

92 Rusden Street
PO Box 114
Armidale NSW 2350

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e armidale@forsyths.com.au

ABN 24 935 296 225

Uralla Golf Club Limited

ABN: 000 939 604

Independent Auditor's Review Report to the members of Uralla Golf Club Limited

Report on the Financial Report

We have reviewed the accompanying financial report of Uralla Golf Club Limited, which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date, 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 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, 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 Uralla Golf Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Uralla Golf Club Limited

ABN: 000 939 604

Independent Auditor's Review Report to the members of Uralla Golf Club Limited

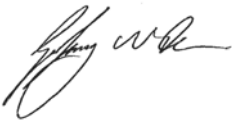
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Uralla Golf Club Limited is not 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 2017 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Forsyths

Chartered Accountants



Geoffrey W Allen

Principal

Dated ..12....of ..March..... 2018

92 Rusden Street, Armidale

Uralla Golf Club Limited

ABN: 000 939 604

Compilation Report

31 December 2017

92 Rusden Street
PO Box 114
Armidale NSW 2350

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e armidale@forsyths.com.au

COMPILATION REPORT TO URALLA GOLF CLUB LIMITED

ABN 24 935 296 225

We have compiled the accompanying special purpose financial statements of Uralla Golf Club Limited, which comprise the Trading and Profit and Loss Account and Detailed Profit and Loss Statement for the year ended 31 December 2017. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the directors.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

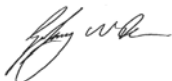
On the basis of the information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

Forsyths

Chartered Accountants



Geoffrey W Allen

Partner

Dated 12 of March 2018

92 Rusden Street, Armidale

The accompanying notes form part of these financial statements.

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Knowledge with integrity

Liability limited by a scheme approved under the Professional Standards Legislation

Uralla Golf Club Limited

ABN: 000 939 604

Detailed Profit and Loss For the year ended 31 December 2017

	2017	2016
	\$	\$
TRADING INCOME		
Sales - Bar Trading	130,738	149,744
Sales - Balls, Tees, Hats & Gloves	2,810	3,728
Sales - Confectionery	778	-
Poker machine takings	6,670	7,658
Gaming Tax Rebate	461	871
TOTAL TRADING INCOME	141,457	162,001
LESS: COST OF GOODS SOLD		
Opening Stock - Bar	11,178	10,009
Opening Stock - Balls, Tees, Hats & Gloves	577	385
Purchases - Bar	54,739	64,415
Purchases - Balls, Tees, Hats & Gloves	1,624	1,450
Purchases - Confectionery	844	-
License fees and taxes	3,578	4,511
Till Differences	624	493
Bar Sundries	1,212	248
	74,376	81,511
Closing Stock - Bar	9,201	11,178
Closing Stock - Balls, Tees, Hats & Gloves	630	577
COST OF SALES	64,545	69,756
TRADING INCOME	76,912	92,245
GROSS MARGIN	54%	57%

This financial report should be read in conjunction with the attached Compilation Report

Uralla Golf Club Limited

ABN: 000 939 604

Detailed Profit and Loss For the year ended 31 December 2017

	2017	2016
	\$	\$
INCOME		
Net trading income	76,912	92,245
Telephone revenue	4	4
Membership subscriptions	31,381	36,109
Competition green fees	51,497	50,866
Social green fees	23,561	21,486
Hire of club venue	300	-
Cart shed hire	7,007	4,272
Trophy donations	560	800
Donations received	8,779	14,875
Sponsorship received	2,136	4,518
Bistro takings & pies	207	459
Chicken sales	2,823	-
Twilight social fees	11,303	11,444
Keno commission	7,429	7,359
Buggy hire	836	40
Interest received	109	11
Sundry income	204	447
Land Rent	-	1,200
Fuel tax rebate	6,742	-
Rent received	10,900	9,620
TOTAL INCOME	242,690	255,755
LESS EXPENSES:		
Accountancy and secretarial	3,675	3,500
Advertising and promotion	1,200	959
Affiliation fees (Golf associations)	5,463	3,204
Auditor's remuneration	3,400	3,300
Bank charges	160	146
Bad debts write-off	10	(342)
Beer gas	972	1,154
Caretaker payment	-	400
Catering costs	2,267	1,545
Cleaning/ rubbish removal	1,095	2,138
Club house and outbuildings	2,304	4,971
Clubs NSW membership fees	2,000	2,000
Contract expenses	-	892
Council services	1,478	2,108
Course maintenance	13,837	13,515
Depreciation - property, plant and equipment	42,468	44,767

This financial report should be read in conjunction with the attached Compilation Report

Uralla Golf Club Limited

ABN: 000 939 604

Detailed Profit and Loss For the year ended 31 December 2017

	2017	2016
	\$	\$
Electricity	15,425	14,562
Freight and cartage	1,087	636
Fuel and oil	6,903	4,711
Gas	1,381	1,159
Insurance	10,497	9,440
Interest	5,833	5,622
Keno payout	6,499	6,483
Loss on sale of fixed assets	11,110	-
Membership draw	1,750	2,050
Merchant fees	631	595
Miscellaneous	358	841
Permits, licences & fees	927	929
Poker machine monitoring	87	
Postage	465	388
Printing & stationery	899	839
Prizes open weekend	2,640	2,905
Provision for employee benefits	322	(5,008)
Raffle expenses	-	7
Twilight comp prizes	1,249	1,609
Rates & land taxes	3,507	3,283
Repair and maintenance	-	9
Security	901	888
Social & entertainment - banks	625	1,408
Software licences	1,350	2,075
Sponsorships	450	745
Staff amenities	-	347
Staff training	-	1,236
Subscriptions	1,214	1,211
Superannuation	9,809	8,095
Sundry Expenses	-	770
Telephone	1,797	1,754
Travel	-	567
Trophies	1,726	2,848
Wages	103,992	100,069
Website expense	-	45
Workers Compensation	2,297	2,215
TOTAL EXPENSES	276,060	259,590
OPERATING PROFIT/(LOSS) BEFORE INCOME TAX	(33,370)	(3,834)

This financial report should be read in conjunction with the attached Compilation Report