

**FREDERICKTON GOLF CLUB LIMITED**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2017

# FREDERICKTON GOLF CLUB LIMITED

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# FREDERICKTON GOLF CLUB LIMITED

## DIRECTORS' REPORT

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 anytime during or since the end of the year are:

	Meetings	
	Eligible	Attended
Sue Webster - Appointed 20/2/2017	9	9
Steve Trott	9	6
David Knox	9	7
Ron Hocroft - Appointed 09/04/2017	9	9
Les Snape - Appointed 24/04/2017	7	7
Riedell Jeffs - Appointed 19/6/2017	5	4
Ron Thompson - Appointed 20/11/2017	1	1
Len Gosling - Resigned 11/4/2017	2	1
John Smith - Resigned 16/10/2017	6	6
Hugh Barbour - Resigned 18/6/2017	3	-
Cheryl Bate - Appointed 09/04/2017 - Resigned 24/4/2017	1	1

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

### Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$71,896.

A review of the operations of the company during the financial year and the results of those operations are as follows:

The company showed a profit of \$71,896 after allowing for other comprehensive items, for the year (2016 loss \$12,553). The cost savings made in the later part of 2016 and during 2017 has assisted in achieving a surplus. The biggest issue for the Club going forward is that revenue is stagnant, with the profit attributed to profit on sale of assets. Cash available increased by \$85,510 during the year. Cash at bank was \$122,210 which included \$4,527 belonging to the Ladies Club. The Company continues to be well supported by volunteer labour which has assisted in reducing costs.

### Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

### Principal Activities

The principal activities of the company during the financial year were:

the provision of sporting facilities and social amenities for members and their guests.

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

### Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

# FREDERICKTON GOLF CLUB LIMITED

## DIRECTORS' REPORT

### Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

### Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No dividends have been paid or declared since the start of the financial year.

### Indemnification of Officers

The company has directors and officers insurance to cover the directors and their actions as directors, apart from that no indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

### Proceedings on Behalf of Company

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


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

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors:

Director

  
\_\_\_\_\_  
Sue Webster

Dated:

19/2/18

**FREDERICKTON GOLF CLUB LIMITED**  
**REVIEWER'S INDEPENDENCE DECLARATION UNDER**  
**SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF**  
**FREDERICKTON 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 audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**Wrights Chartered Accountants**  
**Upper Level**  
**59 Smith Street**  
**KEMPSEY, NSW, 2440**



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**Partner: Doug Cheetham**

**Kempsey**

**Dated: 19th February 2018**

FREDERICKTON GOLF CLUB LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Revenue	2	453,866	464,113
Changes in inventories		(1,096)	(3,069)
Consumables used		(84,461)	(95,757)
Employee benefits expense		(153,950)	(179,193)
Depreciation and amortisation expenses		(12,886)	(13,250)
Finance costs	3	(2,163)	(872)
Other expenses		<u>(183,408)</u>	<u>(184,525)</u>
<b>Profit (loss) before income tax expense</b>	3	15,902	(12,553)
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit (loss) for the year</b>		<u>15,902</u>	<u>(12,553)</u>
Profit (loss) attributable to member of the company		<u>15,902</u>	<u>(12,553)</u>

The accompanying notes form part of these financial statements.

**FREDERICKTON GOLF CLUB LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
Profit (loss) for the year		15,902	(12,553)
Other comprehensive income:			
Other comprehensive income for the year, net of tax		55,994	-
Total comprehensive income (expense) for the year		71,896	(12,553)
Total comprehensive income (expense) attributable to member of the company		71,896	(12,553)

The accompanying notes form part of these financial statements.

**FREDERICKTON GOLF CLUB LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	121,930	36,661
Trade and other receivables	6	64	1,079
Inventories	7	7,965	12,510
Other current assets	8	-	3,588
<b>TOTAL CURRENT ASSETS</b>		<u>129,959</u>	<u>53,838</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	2	2
Property, plant and equipment	10	77,617	91,811
<b>TOTAL NON-CURRENT ASSETS</b>		<u>77,619</u>	<u>91,813</u>
<b>TOTAL ASSETS</b>		<u><u>207,578</u></u>	<u><u>145,651</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	48,996	48,055
Borrowings	12	-	2,718
Provisions	13	-	8,192
<b>TOTAL CURRENT LIABILITIES</b>		<u>48,996</u>	<u>58,965</u>
<b>TOTAL LIABILITIES</b>		<u>48,996</u>	<u>58,965</u>
<b>NET ASSETS</b>		<u><u>158,582</u></u>	<u><u>86,686</u></u>
<b>EQUITY</b>			
Retained earnings		<u>158,582</u>	<u>86,686</u>
<b>TOTAL EQUITY</b>		<u><u>158,582</u></u>	<u><u>86,686</u></u>

The accompanying notes form part of these financial statements.



**FREDERICKTON GOLF CLUB LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**AS AT 31 DECEMBER 2017**

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2016	99,240	99,240
<b>Comprehensive income</b>		
Profit (loss) attributable to the member of the company	(12,554)	(12,554)
<b>Total comprehensive income for the year attributable to the member of the company</b>	<u>(12,554)</u>	<u>(12,554)</u>
Balance at 31 December 2016	<u>86,686</u>	<u>86,686</u>
Balance at 1 January 2017	86,686	86,686
<b>Comprehensive income</b>		
Profit attributable to the member of the company	71,896	71,896
<b>Total comprehensive income for the year attributable to the member of the company</b>	<u>71,896</u>	<u>71,896</u>
Balance at 31 December 2017	<u>158,582</u>	<u>158,582</u>

The accompanying notes form part of these financial statements.

**FREDERICKTON GOLF CLUB LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		455,092	463,946
Payments to suppliers and employees		(422,313)	(469,795)
Interest received		69	167
Interest paid		(2,163)	(872)
<b>Net cash provided by (used in) operating activities</b>	<b>18</b>	<u>30,685</u>	<u>(6,554)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property plant and equipment		76,900	-
Sub club assets transferred through other comprehensive income		(19,598)	-
Payments for property plant and equipment		-	-
<b>Net cash provided by investing activities</b>		<u>57,302</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Repayment of financial liabilities		(2,718)	(6,969)
<b>Net cash provided by (used in) financing activities</b>		<u>(2,718)</u>	<u>(6,969)</u>
Net increase (decrease) in cash held		85,269	(13,523)
Cash and cash equivalents at beginning of financial year		36,661	50,184
Cash and cash equivalents at end of financial year	<b>18</b>	<u>121,930</u>	<u>36,661</u>

The accompanying notes form part of these financial statements.

# FREDERICKTON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The financial statements cover Frederickton Golf Club Limited as an individual entity. Frederickton Golf Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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, except for cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 19th February 2018 by the directors of the company.

#### (a) Inventories

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

#### (b) 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.

Freehold land and buildings are carried at their original cost. Due to the specialised nature of the Club premises the market for such a building is unknown.

#### Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

## FREDERICKTON GOLF CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of comprehensive income during the financial period in which they are incurred.

#### (c) Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transactions costs, where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are expensed to profit or loss immediately.

#### (d) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

#### (e) 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 have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

## FREDERICKTON GOLF CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

**(f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(g) 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. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest 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).

**FREDERICKTON GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>2. REVENUE AND OTHER INCOME</b>			
Revenue			
Sales revenue:			
Sale of goods		276,669	275,517
Other revenue:			
Interest Received	2(a)	69	167
Bingo Receipts		11,174	9,098
Golf Trading		1,097	3,147
Cigarette Trading		-	991
Insurance Recoveries		-	2,877
Green Fees		35,547	43,536
Membership Fees		44,592	47,311
General		2,883	(5,422)
Donations		19	19,830
Golf Sponsorship		7,903	5,973
Keno		2,196	2,485
Nomination Fees		31,830	30,061
Raffles (Net)		(1,188)	(1,198)
Sundry Income		4,158	2,835
Fuel Tax Credits		1,372	1,654
Wishing well		2,186	2,183
Golf cart hire		22,407	23,068
Hole in One		9,262	-
Footgolf Income		1,690	-
Total Revenue		453,866	464,113
Other Comprehensive Income			
Gain on disposal of property, plant and equipment		75,592	-
General		(19,598)	-
Total Other Income		55,994	-
(a) Interest Received from:			
Other corporations		69	167
<b>3. PROFIT (LOSS) FOR THE YEAR</b>			
Profit (loss) from continuing operations includes the following specific expenses:			
<b>Expenses:</b>			
Interest expense on financial liabilities not at fair value through profit or loss:			
External		2,163	872
Total finance costs		2,163	872
Cost of sales		85,556	98,826

**FREDERICKTON GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
Employee benefits expense:			
Superannuation		13,206	14,845
<hr/>			
<b>4. AUDITOR'S REMUNERATION</b>			
Auditors Remuneration - Fees		5,000	6,530
<hr/>			
<b>5. CASH AND CASH EQUIVALENTS</b>			
Cash on hand		6,000	6,000
Cash on hand Keno		402	664
Cash at Hoppers		600	880
Cash at bank		114,928	29,117
		<u>121,930</u>	<u>36,661</u>
<hr/>			
<b>6. TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade Debtors		64	1,000
Other debtors fuel tax credit		-	79
		<u>64</u>	<u>1,079</u>
<hr/>			
<b>7. INVENTORIES</b>			
<b>CURRENT</b>			
<b>At cost:</b>			
Stock on Hand		7,965	12,510
		<u>7,965</u>	<u>12,510</u>
<hr/>			
<b>8. OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepayments		-	3,588
		<u>-</u>	<u>3,588</u>
<hr/>			
<b>9. FINANCIAL ASSETS</b>			
<b>NON-CURRENT</b>			
Available-for-sale financial assets	(a)	<u>2</u>	<u>2</u>
<hr/>			
<b>(a) Available-for-sale financial assets:</b>			
C.L.C.U.N. Shares		<u>2</u>	<u>2</u>
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**FREDERICKTON GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Freehold land Core property		25,376	25,376
Buildings Core property		68,310	68,310
Less accumulated depreciation		<u>(45,778)</u>	<u>(44,305)</u>
		<u>22,532</u>	<u>24,005</u>
Total land and buildings		<u><u>47,908</u></u>	<u><u>49,381</u></u>
Fairway Watering		33,519	33,519
Less accumulated depreciation		<u>(33,519)</u>	<u>(33,519)</u>
		<u>-</u>	<u>-</u>
Furniture and fittings		251,112	300,537
Less accumulated depreciation		<u>(221,403)</u>	<u>(258,107)</u>
		<u>29,709</u>	<u>42,430</u>
Total plant and equipment		<u><u>29,709</u></u>	<u><u>42,430</u></u>
Total property, plant and equipment		<u><u>77,617</u></u>	<u><u>91,811</u></u>
(a) Movement in carrying amounts			
For disclosure on movement in carrying amounts please refer to note 19(a) in the end of this financial report.			
<b>11. TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Good & Services Tax		3,574	2,748
Accrued Expenses		4,500	1,500
Superannuation Payable		905	1,141
Trade Creditors		21,062	24,665
Keno clearing		347	54
Subscriptions Received in Adv		11,724	12,250
Withholding taxes payable		1,715	1,933
Deposits refundable		<u>5,169</u>	<u>3,764</u>
		<u>48,996</u>	<u>48,055</u>
<b>12. BORROWINGS</b>			
<b>CURRENT</b>			
Hire purchase liability		<u>-</u>	<u>2,718</u>
<b>13. PROVISIONS</b>			
<b>Analysis of Total Provisions</b>			
Current		<u>-</u>	<u>8,192</u>



# FREDERICKTON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
		\$	\$
<b>14. OPERATING SEGMENTS</b>			
The company operates as a registered club. It operates in one geographical segment being Frederickton NSW.			
<b>15. COMPANY DETAILS</b>			
The registered office and principal place of business of the company is: Frederickton Golf Club Limited Yarrabandinni Road Frederickton NSW 2440			
<b>16. MEMBER GUARANTEE</b>			
The company is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute \$2 towards meeting any outstanding obligations of the company. At the date of this report there were 340 financial members of the company (381, 2016).			
<b>17. CORE PROPERTY</b>			
At a previous Annual General Meeting it was determined that all property of the Company is core property.			
<b>18. CASH FLOW INFORMATION</b>			
<b>(a) Reconciliation of Cash</b>			
Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:			
Cash		7,002	7,544
Cash at Bank		114,928	29,117
		<u>121,930</u>	<u>36,661</u>

**FREDERICKTON GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>(b) Reconciliation of cash flow from operations with profit</b>			
Profit after income tax and before comprehensive items		15,902	(12,553)
Non-cash flows in profit:			
Depreciation		12,886	13,250
Employee leave		(8,192)	(8,471)
Changes in Assets & Liabilities:			
(Increase)/Decrease in inventories		4,545	1,499
(Increase)/Decrease in other assets		3,588	2,139
(Increase)/Decrease in trade and other receivables		1,015	(550)
Increase/(Decrease) in trade and other payables		941	(1,868)
<b>Net cash provided by (used in) operating activities</b>		<b>30,685</b>	<b>(6,554)</b>

**19 COMPREHENSIVE INCOME**

During the year the Club sold three poker machine entitlements for \$80000, reducing the number of machines and entitlements to six. This resulted in a transfer to comprehensive income of \$75,592

During the year the Mens Veterans ceased to be a sub club of the Licenced club. As a result the bank account carried in the books at 31 December 2016 was written back against comprehensive income. This resulted in a deduction from comprehensive income of \$19,598

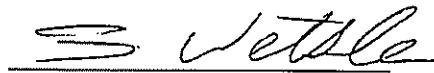
## FREDERICKTON GOLF CLUB LIMITED

### DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Frederickton Golf Club Limited, the directors of the company declare that:

1. The financial statements and notes, which comprise the statement of financial position as at 31 December 2017, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes are in accordance with the Corporations Act 2001: and
  - (a) comply with Australian Accounting Standards, ; 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 of the company
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.

Director

  
Sue Webster

Dated:

19/2/18

**FREDERICKTON GOLF CLUB LIMITED**  
**INDEPENDENT REVIEWER'S REPORT**  
**TO THE MEMBER OF**  
**FREDERICKTON GOLF CLUB LIMITED**

**Report on the Financial Report**

*Reviewer's Conclusion*

In our opinion:

The financial report of Frederickton 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 (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

We have reviewed the accompanying financial report of Frederickton Golf Club Limited (the company) which comprises the statement of financial position as at 31 December 2017, the income statement, 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 notes and the directors' declaration.

*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 Australian Auditing Standard on Review Engagements *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, 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. As the reviewer of the Frederickton Golf Club, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the annual report 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.

**FREDERICKTON GOLF CLUB LIMITED**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
FREDERICKTON GOLF CLUB LIMITED**

*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.

*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*, provided to the directors of Frederickton Golf Club Limited, would be in the same terms if provided to the directors as at the date of this reviewer's report.

**Wrights Chartered Accountants**

**Upper Level  
59 Smith Street  
KEMPSEY, NSW, 2440**



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Partner: Doug Cheetham

Kempsey

Dated: 19.2.18

**FREDERICKTON GOLF CLUB LIMITED**

**DIVISIONAL PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Bar Trading</b>			
<b>INCOME</b>			
<b>Trading Income:</b>			
Sales		<u>177,845</u>	<u>193,285</u>
		<u>177,845</u>	<u>193,285</u>
<b>Less Cost of Goods Sold</b>			
Opening stock		7,156	10,225
Purchases		78,345	90,841
Freight		406	-
		<u>85,907</u>	<u>101,066</u>
Closing Stock		<u>6,060</u>	<u>7,156</u>
		<u>79,847</u>	<u>93,910</u>
<b>Gross profit on trading</b>		<u>97,998</u>	<u>99,375</u>
<b>LESS EXPENDITURE</b>			
Free Drinks		877	419
Glassware		158	297
Repairs & Maintenance		-	707
Salaries		51,773	74,654
Superannuation - Bar		4,811	6,860
Beer Wastage		2,044	2,481
		<u>59,663</u>	<u>85,418</u>
<b>NET OPERATING PROFIT</b>		<u>38,335</u>	<u>13,957</u>

FREDERICKTON GOLF CLUB LIMITED

DIVISIONAL PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	2016 \$
<b>Poker Machine Trading</b>			
<b>INCOME</b>			
<b>Trading Income:</b>			
Gaming & Racing Duty Assist		6,395	8,201
Poker Machine Takings		92,429	74,031
		<u>98,824</u>	<u>82,232</u>
<b>Less Direct Costs</b>			
Services & Repairs		5,709	2,978
Data Monitor Service		-	1,938
		<u>5,709</u>	<u>4,916</u>
<b>GROSS PROFIT</b>		<u>93,115</u>	<u>77,316</u>
Licence fee poker machines		21,168	21,544
		<u>21,168</u>	<u>21,544</u>
<b>NET PROFIT FROM POKER MACHINES</b>		<u>71,947</u>	<u>55,772</u>

**FREDERICKTON GOLF CLUB LIMITED**

**DIVISIONAL PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017	2016
		\$	\$
<b>General</b>			
<b>INCOME</b>			
Bingo Receipts		11,174	9,098
Interest Received		69	167
Golf Trading		1,097	3,147
Cigarette Trading		-	991
Insurance Recoveries		-	2,877
Green Fees		35,547	43,536
Footgolf Income		1,690	-
Membership Fees		44,592	47,311
Lady Golfers - Net		2,883	(4,237)
Veteran Mens - Net		-	(1,185)
Donations		19	19,830
Golf Sponsorship		7,903	5,973
Keno		2,196	2,485
Nomination Fees		31,830	30,061
Raffles (Net)		(1,188)	(1,198)
Sundry Income		4,158	2,835
Fuel Tax Credits		1,372	1,654
Wishing well		2,186	2,183
Golf cart hire		22,407	23,068
Hole in One		9,262	-
		<u>177,197</u>	<u>188,596</u>
<b>LESS EXPENDITURE</b>			
Advertising & Stationery		7,357	5,713
AGM Expenses		645	1,389
Auditors Remuneration - Fees		5,000	6,530
Bank Charges		2,013	2,066
Bereavement		79	118
Bingo Prizes		7,882	7,403
Cleaning		4,388	14,588
Course Maintenance		22,617	15,600
Course Machinery Maintenance		1,819	5,150
Depreciation		12,886	13,250
Donations		295	400
Electricity & Gas		16,871	14,874
Entertainment		2,626	777
Employee's Amenities		287	15
First Aid		178	487
Footgolf Expense		3,995	-
Free Goods		-	29
Honorarium		1,000	-



**FREDERICKTON GOLF CLUB LIMITED**

**DIVISIONAL PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
Insurance		15,134	13,321
Workers compensation		4,125	3,445
Interest		2,164	872
Leasing charges		11,917	11,917
Licences,Subscriptions & Affiliations		15,987	15,101
Promotions & Snack Bar		150	1,229
Provision for Employee Leave		(8,192)	(8,471)
Professional fees		1,690	1,750
Rates		5,614	5,164
Repairs & Maintenance		12,370	17,773
Wages Greenkeeping		55,247	53,836
Wages Administration		33,566	35,562
Security		1,565	914
Software & support		789	514
Staff Training		3,978	3,466
Superannuation -green & admin		8,395	7,985
Telephone Less Recoveries		7,680	7,500
Trophies		8,958	10,231
Uniforms		502	380
		<u>271,577</u>	<u>270,878</u>
		<u>(94,380)</u>	<u>(82,282)</u>
<b>NET OPERATING PROFIT (LOSS)</b>		<u><u>(94,380)</u></u>	<u><u>(82,282)</u></u>

**FREDERICKTON GOLF CLUB LIMITED**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
Gross profit contribution from: Bar Trading	38,335	13,957
Gross profit contribution from: Poker Machine Trading	71,947	55,772
Gross profit (loss) contribution from: General	<u>(94,380)</u>	<u>(82,282)</u>
	<u>15,902</u>	<u>(12,553)</u>
<b>NET OPERATING PROFIT (LOSS)</b>	<u><u>15,902</u></u>	<u><u>(12,553)</u></u>