

Frederickton Golf Club Limited

ACN 002 493 398

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Frederickton Golf Club Limited will be held on Sunday 7th April 2019 at 11.00am in the Club House Yarrabandinni Road Frederickton

Business

1. To confirm the minutes of the Annual General Meeting held 8th April 2018
2. To receive and consider the reports of the Board of Directors for the year ending 31st December 2018
3. To receive and consider the Statement of Financial Position and Statement of Income and Report from the Reviewer for the year ended 31st December 2018
4. To undertake the election of Directors
5. To undertake the election of the position of President.
6. Life membership. The Board has received the following nominations for Life membership
 - Leslie Gibbs
7. General business

Please note

Any questions relating to the financial statements should be put in writing to the Hon. Secretary at least five (5) clear days before the meeting date. A full financial report is available on the Club's website or on request at the office.

By Order

R Jeffs, Hon Secretary

Presidents report for 2018

We have reached the end of a very hard year for our little club, both on and off the course. We have come out the other end with a positive future in running not only the club but the ongoing struggles keeping our greens in tip top shape.

I would like to thank the Board of Directors and all our volunteers that have helped keep the club and course up and running throughout the year, without you we wouldn't be in the position we are now in.

Dave Parsons along with the help of our Volunteers and new recruits Liam and Amos, have done a fantastic job over the year maintaining the course considering the weather conditions we have faced. Les Gibbs and Corinne Cooper have done an amazing job in adding to and maintaining the gardens.

The Match Committee have been busy over the year organising some great days and competitions out on the course.

Dave Knox has done a fantastic job coaching the juniors on Saturday afternoons.

We would like to thank you all for supporting us while we looked after the bistro when Lanie had to leave us. Matt has now taken it over and has been cooking up a treat in the bistro keeping all out members and guests fed and happy.

A massive thank you to all our Sponsors large or small, your valuable pledges over the past year have helped us in keeping the club open, you are all a major part of the development and future of our club.

We would like to thank you for your kind donations towards our fundraising day that was held for the Kempsey Riding for the Disabled, the day was a huge success with over \$3,500 raised.

Lastly to all the valuable members and guests who have supported the club I thank you all very much, without you we could not have made it through the year.

Let's all work together to keep the club alive and well.

Sincerely Yours
Sue Webster (President)

Captains Report 2019

Having been in the Captains seat for only 2 months, I'm still in the learning stages of my new position on the match Committee.

First of all I would like to give the Board of Directors a huge round of applause for all the assistance and hard work they put in to the club each and every week.

Without our members and visitors I believe we wouldn't have such a great club so thank you for all the support you give the club.

I would like to thank our greenkeepers Dave, Liam and the volunteers without all of you the course would be suffering more than it is considering the terrible weather conditions we have had to face over the past year.

Thank you to Dave Hill former Captain for running the Match Committee over 2018, Dave Knox for his dedication to keeping our Junior Golfers out on the course, you do an amazing job.

Congratulations to our Teams that travelled near and far to represent Fredo Golf Club in all the Golfing Competitions that are held over the year.

The Club Champion James Benson and all the other Golfing Winners over the past year, we hope to see you all back in 2019 to challenge the course and players again.

Sponsorship big or small is a lifeline to our club without all of you it would be a struggle to keep our little club doors open each week. We hope that our members are showing them the same support that they do our club.

Please continue to support the club, both on and off the course.
The more support, the better our chances of surviving and thriving.

Good Golfing and Good Health
Brian Ison
Club Captain

FREDERICKTON GOLF CLUB LIMITED

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018



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 2018.

Directors

The names of the directors in office at anytime during or since the end of the year are:

	Meetings	
	Eligible	Attended
Sue Webster	12	12
Riedell Jeffs	12	12
Ron Hocroft	12	12
Ron Thompson	12	12
David Knox - Resigned 21/10/2018	8	7
Brad Graham - Resigned 8/10/2018	5	2
B Hicks - Appointed 6/7/2018	8	7
Les Snape - Resigned 31/5/2018	2	1
M Williams - Appointed 2/11/2018	4	4
Steve Trott - Resigned 16/4/2018	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 \$39,011.

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 \$39,011 after allowing for other comprehensive items, for the year (2017 comprehensive income of \$71,896). The cost savings made during the last two years continue to assist in maintaining a surplus. This 2018 profit can be attributed to an increase in revenues, mainly from green & nomination fees of \$14,931 and employer rebates of \$15,747. Cash available increased by \$20,118 during the year. Cash at bank was \$172,328, with \$17,485 being spent on plant and equipment. 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 Director's

Director



Sue Webster

Director



Riedell Jeffs

Dated: 6 March 2019

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 2018 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

KEMPSEY, NSW, 2440



Partner: Dan Wade

Kempsey

Dated: 6th March 2019

FREDERICKTON GOLF CLUB LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Revenue	2	462,427	453,866
Other income	2	15,747	-
Changes in inventories		2,531	(1,096)
Consumables used		(85,958)	(84,461)
Employee benefits expense		(157,356)	(153,950)
Depreciation and amortisation expenses		(14,437)	(12,886)
Finance costs	3	-	(2,163)
Other expenses		<u>(183,943)</u>	<u>(183,408)</u>
Profit before income tax	3	39,011	15,902
Tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u>39,011</u>	<u>15,902</u>
Profit attributable to member of the company		<u>39,011</u>	<u>15,902</u>

The accompanying notes form part of these financial statements.

FREDERICKTON GOLF CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Profit (loss) for the year		39,011	15,902
Other comprehensive income:		<u> </u>	<u> </u>
Other comprehensive income for the year, net of tax		<u> -</u>	<u> 55,994</u>
Total comprehensive income (expense) for the year		<u><u> 39,011</u></u>	<u><u> 71,896</u></u>
Total comprehensive income (expense) attributable to member of the company		<u><u> 39,011</u></u>	<u><u> 71,896</u></u>

The accompanying notes form part of these financial statements.

FREDERICKTON GOLF CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	142,328	121,930
Trade and other receivables	6	6,036	64
Inventories	7	13,930	7,965
TOTAL CURRENT ASSETS		162,294	129,959
NON-CURRENT ASSETS			
Financial assets	8	2	2
Property, plant and equipment	9	80,665	77,617
TOTAL NON-CURRENT ASSETS		80,667	77,619
TOTAL ASSETS		242,961	207,578
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	45,369	48,996
TOTAL CURRENT LIABILITIES		45,369	48,996
TOTAL LIABILITIES		45,369	48,996
NET ASSETS		197,592	158,582
EQUITY			
Retained earnings		197,592	158,582
TOTAL EQUITY		197,592	158,582

The accompanying notes form part of these financial statements.

FREDERICKTON GOLF CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Retained Earnings \$	Total \$
Balance at 1 January 2017	86,686	86,686
Comprehensive income		
Profit for the year	71,896	71,896
Total comprehensive income for the year attributable to the member of the company	<u>71,896</u>	<u>71,896</u>
Balance at 31 December 2017	<u>158,582</u>	<u>158,582</u>
Balance at 1 January 2018	158,582	158,582
Comprehensive income		
Profit for the year	39,011	39,011
Total comprehensive income for the year attributable to the member of the company	<u>39,011</u>	<u>39,011</u>
Balance at 31 December 2018	<u>197,592</u>	<u>197,592</u>

The accompanying notes form part of these financial statements.

FREDERICKTON GOLF CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers		471,922	455,092
Payments to suppliers and employees		(434,039)	(422,313)
Interest received		-	69
Interest paid		-	(2,163)
Net cash provided by (used in) operating activities	18	<u>37,883</u>	<u>30,685</u>
Cash flows from investing activities			
Proceeds from sale of property plant and equipment		-	76,900
Sub club assets transferred through other comprehensive income		(17,485)	(19,598)
Payments for property plant and equipment		-	-
Net cash provided by investing activities		<u>(17,485)</u>	<u>57,302</u>
Cash flows from financing activities			
Repayment of financial liabilities		-	(2,718)
Net cash provided by (used in) financing activities		<u>-</u>	<u>(2,718)</u>
Net increase (decrease) in cash held		20,398	85,269
Cash and cash equivalents at beginning of financial year		<u>121,930</u>	<u>36,661</u>
Cash and cash equivalents at end of financial year	18	<u><u>142,328</u></u>	<u><u>121,930</u></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 2018

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.

The financial statements were authorised for issue on 6 March 2019 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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.

(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.

Property

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.

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

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.

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.

FREDERICKTON GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

(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, except where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(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 joint ventures 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: Property, Plant and Equipment). 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.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(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 have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(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.

FREDERICKTON GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

(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 2018

	2018 \$	2017 \$
2. REVENUE AND OTHER INCOME		
Revenue		
Sales revenue:		
Sale of goods	261,367	276,669
Other revenue:		
Rental Revenue	2,250	-
Interest Received	2(a) 1,535	69
Bingo Receipts	11,985	11,174
Golf Trading	3,230	1,097
Green Fees	42,005	35,547
Membership Fees	42,402	44,592
Eftpos Fees	243	-
General	(937)	2,883
Donations	9,918	19
Golf Sponsorship	10,554	7,903
Keno	3,066	2,196
Nomination Fees	40,303	31,830
Raffles (Net)	(994)	(1,188)
Sundry Income	110	4,158
Fuel Tax Credits	1,355	1,372
Wishing well	1,917	2,186
Golf cart hire	24,051	22,407
Hole in One	6,160	9,262
Footgolf Income	1,907	1,690
Total revenue	462,427	453,866
Other Income		
Gain on disposal of property, plant and equipment	-	75,592
General	-	(19,598)
Rebates	15,747	-
Total other income	15,747	55,994
(a) Interest Received from:		
Other corporations	1,535	69
3. PROFIT FOR THE YEAR		
Profit from continuing operations includes the following specific expenses:		
Expenses:		
Interest expense on financial liabilities not at fair value through profit or loss:		
External	-	2,163
Total finance costs	-	2,163
Cost of sales	83,428	85,556

FREDERICKTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
Employee benefits expense:		
Superannuation	13,457	13,206
	<u>13,457</u>	<u>13,206</u>
4. AUDITOR'S REMUNERATION		
Remuneration of the auditor:		
Auditors Remuneration - Fees	4,750	5,000
	<u>4,750</u>	<u>5,000</u>
5. CASH AND CASH EQUIVALENTS		
Cash on hand	10,000	6,000
Cash on hand Keno	402	402
Cash at Hoppers	665	600
Cash at bank	131,261	114,928
	<u>142,328</u>	<u>121,930</u>
	<u>142,328</u>	<u>121,930</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	5,416	64
Deposits refundable	620	-
	<u>6,036</u>	<u>64</u>
	<u>6,036</u>	<u>64</u>
7. INVENTORIES		
CURRENT		
At cost:		
Stock on Hand	13,930	7,965
	<u>13,930</u>	<u>7,965</u>
	<u>13,930</u>	<u>7,965</u>
8. FINANCIAL ASSETS		
NON-CURRENT		
Available-for-sale financial assets	(a) 2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
(a) Available-for-sale financial assets:		
C.L.C.U.N. Shares	2	2
Total available-for-sale financial assets	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
9. PROPERTY, PLANT AND EQUIPMENT		
Freehold land Core property	25,376	25,376
	<u>25,376</u>	<u>25,376</u>
Buildings Core property	68,310	68,310
Less accumulated depreciation	(47,251)	(45,778)
	<u>21,059</u>	<u>22,532</u>
	<u>21,059</u>	<u>22,532</u>
Total land and buildings	<u>46,435</u>	<u>47,908</u>
	<u>46,435</u>	<u>47,908</u>

FREDERICKTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
Fairway Watering	33,519	33,519
Less accumulated depreciation	(33,519)	(33,519)
	-	-
Furniture and fittings	268,598	251,112
Less accumulated depreciation	(234,368)	(221,403)
	34,230	29,709
Total plant and equipment	34,230	29,709
Total property, plant and equipment	80,665	77,617

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 15(a) at the end of this financial report.

10. TRADE AND OTHER PAYABLES

CURRENT

Good & Services Tax	5,702	3,574
Accrued Expenses	4,500	4,500
Superannuation Payable	1,779	905
Trade Creditors	14,606	21,062
Keno clearing	(45)	347
Subscriptions Received in Adv	16,058	11,724
Withholding taxes payable	2,769	1,715
Deposits refundable	-	5,169
	45,369	48,996

11. OPERATING SEGMENTS

The company operates as a registered club. It operates in one geographical segment being Frederickton NSW.

12. COMPANY DETAILS

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

Frederickton Golf Club Limited
Yarrabandinni Road
Frederickton NSW 2440

13. MEMBER GUARANTEE

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 360 financial members of the company (340, 2017).

FREDERICKTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. CORE PROPERTY

At a previous Annual General Meeting it was determined that all property of the Company is core property.


FREDERICKTON GOLF CLUB LIMITED

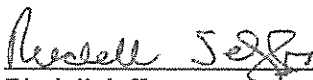
DIRECTORS' DECLARATION

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 2018, 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 2018 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


Riedell Jeffs

Dated: 6th March 2019

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 2018 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 2018, 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 2018 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

KEMPSEY, NSW, 2440



Partner: Dan Wade

Kempsey

Dated: 6th March 2019

FREDERICKTON GOLF CLUB LIMITED

**DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
Bar Trading		
INCOME		
Trading Income:		
Sales	164,020	177,845
	<u>164,020</u>	<u>177,845</u>
 Less Cost of Goods Sold:		
Opening Stock	6,060	7,156
Purchases	79,872	78,345
Freight	724	406
	<u>86,656</u>	<u>85,907</u>
Closing Stock	8,591	6,060
	<u>78,065</u>	<u>79,847</u>
	<u>85,955</u>	<u>97,998</u>
 Gross profit from trading		
 LESS EXPENDITURE		
Free Drinks	183	877
Glassware	169	158
Salaries	57,810	51,773
Superannuation - Bar	5,491	4,811
Beer Wastage	3,126	2,044
	<u>66,779</u>	<u>59,663</u>
 NET OPERATING PROFIT	<u>19,176</u>	<u>38,335</u>

FREDERICKTON GOLF CLUB LIMITED

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
Poker Machine Trading		
INCOME		
Trading Income:		
Gaming & Racing Duty Assist	11,055	6,395
Poker Machine Takings	<u>86,292</u>	<u>92,429</u>
	<u>97,347</u>	<u>98,824</u>
LESS DIRECT COSTS		
Services & Repairs	5,362	5,709
Licence fee poker machines	<u>3,528</u>	<u>21,168</u>
	<u>8,890</u>	<u>26,877</u>
NET OPERATING PROFIT	<u><u>88,457</u></u>	<u><u>71,947</u></u>

FREDERICKTON GOLF CLUB LIMITED

DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
General		
INCOME		
Bingo Receipts	11,985	11,174
Interest Received	1,535	69
Golf Trading	3,230	1,097
Green Fees	42,005	35,547
Footgolf Income	1,907	1,690
Membership Fees	42,402	44,592
Eftpos Fees	243	-
Rebates	15,747	-
Lady Golfers - Net	(937)	2,883
Donations	9,918	19
Golf Sponsorship	10,554	7,903
Keno	3,066	2,196
Nomination Fees	40,303	31,830
Raffles (Net)	(994)	(1,188)
Sundry Income	110	4,158
Fuel Tax Credits	1,355	1,372
Wishing well	1,917	2,186
Golf cart hire	24,051	22,407
Hole in One	6,160	9,262
Rental Income:		
Rent received	2,250	-
	216,807	177,197
LESS EXPENDITURE		
Advertising & Stationery	2,187	7,357
AGM Expenses	165	645
Auditors Remuneration - Fees	4,750	5,000
Bank Charges	1,497	2,013
Bereavement	55	79
Bingo Prizes	9,408	7,882
Cleaning	2,941	4,388
Course Maintenance	28,722	22,617
Course Machinery Maintenance	4,439	1,819
Depreciation	14,437	12,886
Donations	4,041	295
Electricity & Gas	17,655	16,871
Entertainment	2,286	2,626
Employee's Amenities	266	287
First Aid	211	178
Footgolf Expense	281	3,995
Honorarium	-	1,000
Insurance	17,466	15,134
Workers compensation	4,652	4,125
Interest	-	2,163
Leasing charges	12,374	11,917

FREDERICKTON GOLF CLUB LIMITED

**DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
Licences, Subscriptions & Affiliations	17,024	15,987
Promotions & Snack Bar	424	150
Provision for Employee Leave	-	(8,192)
Professional fees	-	1,690
Rates	7,120	5,614
Repairs & Maintenance	10,691	12,371
Wages Greenkeeping	62,891	55,247
Wages Administration	23,030	33,566
Security	2,529	1,565
Software & support	672	789
Sponsorship	636	-
Staff Training	4,181	3,978
Superannuation -green & admin	7,966	8,395
Telephone Less Recoveries	5,747	7,680
Trophies	14,712	8,958
Uniforms	(27)	502
	285,429	271,577
NET OPERATING PROFIT (LOSS)	(68,622)	(94,380)

FREDERICKTON GOLF CLUB LIMITED

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
Net profit contribution from: Bar Trading	19,176	38,335
Net profit contribution from: Poker Machine Trading	88,457	71,947
Net profit (loss) contribution from: General	<u>(68,622)</u>	<u>(94,380)</u>
	<u>39,011</u>	<u>15,902</u>
NET OPERATING PROFIT	<u><u>39,011</u></u>	<u><u>15,902</u></u>