

**Rosnay Golf Club Limited**

**A.C.N. 000 507 764**

**FINANCIAL  
REPORT**

**FOR THE YEAR ENDED**

**30 June 2016**

**ROSNAY GOLF CLUB LIMITED**  
**ACN 000 507 764**

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**DIRECTOR'S REPORT**

Your directors present their report on the financial statements of Rosnay Golf Club Limited ('the company') for the year ended 30 June 2016.

**INFORMATION ON DIRECTORS**

The names of directors who held office at any time during, or since the end of, the year are set out below together with the information on each director's experience, qualification and special responsibilities are set out below:

<i>Name of Directors</i>	<i>Position</i>	<i>Qualification</i>	<i>Years as Directors</i>	<i>Date Appointed</i>	<i>Date Resigned</i>
Terry Ervin	President	Retired	13.6	26/11/2002	26/11/2015
Bill Hoy	Director	Bus. Manager	7.7	19/10/2008	15/06/2015
Matini Tuiono	Director	Security	3.7	31/10/2012	
Michael Sipari	Director	Driver	3.7	31/10/2012	
Adrian Seward	President	Manager	2.7	27/10/2013	
T McMahan	Director	Driver	1.7	29/10/2014	15/02/2016
V Lam	Captain	Retired	1.0	22/06/2015	
Fiona Towney	Director		0.6	26/11/2015	15/02/2016

**MEETINGS OF DIRECTORS**

During the financial year, meetings of directors were held and attended as follows:

<b>Director</b>	<b>Director's Meeting Attendance</b>	
	<b>Held</b>	<b>Attended</b>
Terry Ervin	5	4
Matini Tuiono	11	9
Michael Sipari	11	9
Adrian Seward	11	11
T MacMahon	6	5
V Lam	11	9
F Towney	2	1

## DIRECTORS' REPORT (Cont'd)

### COMPANY SECRETARY

Mr Marc Eisenhauer resigned as Secretary in February 2016 and no replacement has been made.

### CORPORATE INFORMATION

The club is a 'not for profit' entity, registered as a company limited by guarantee. It does not issue shares to its members. Under its constitution it does not have the capacity to issue dividends to its members. Any surplus on winding up will be distributed to an organisation which has similar objects as dictated by the Constitution.

The club has varying classes of membership as set out below.

If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards any outstanding obligations of the company. At June 30, 2016 the number of members was 431 (2015: 428).

### DETAILS ON MEMBERS

Each class of membership in the company:

Class	Number	
	2016	2015
Life members	7	6
Full members	348	330
Social members	63	72
Junior members	13	20
<b>Total</b>	<b>431</b>	<b>428</b>

### SHORT AND LONG TERM OBJECTIVES OF THE CLUB

The club's objectives are to focus on the development and delivery of premium club facilities and services to its members and guests.

### STRATEGY FOR ACHIEVING THOSE OBJECTIVES

The strategy for achieving the objectives of the company during the financial year was to operate as a licensed club. No significant changes in the nature of these activities occurred during the year.

### HOW THOSE ACTIVITIES ASSISTED IN ACHIEVING THE CLUB'S OBJECTIVES

The surplus of the club, after meeting the needs of the debt reduction program have been employed to improving club facilities.

### HOW THE CLUB MEASURES ITS PERFORMANCE

The club measures its performance based on:

- The number of members and guests that the club has attracted in the year
- On the level of surplus generated by each of its key operating segments which enables the funds to be available for meeting the objectives.

**DIRECTOR'S REPORT (Cont'd)**

**OPERATING RESULTS:**

The profit (loss) of the Company for the year after providing for income tax was \$(10317) (2015: \$(100,251) loss).

	<b>2016</b>	<b>2015</b>
Operating profit (loss) before depreciation and amortisation, gain on disposal and finance charges:	16,732	\$ -76,241
Less:		
Depreciation and amortisation expense	-22,896	-21,057
Finance charges	-4,153	-2,953
Add:		
Gain on disposal of fixed assets		
Operating (loss) before income tax expense	<u>-10,317</u>	<u>-100,251</u>

Operating profit (loss) before depreciation and amortisation, gain on disposal of fixed assets and finance charges increased by \$92,973 profit (2015: \$(115,843) loss).

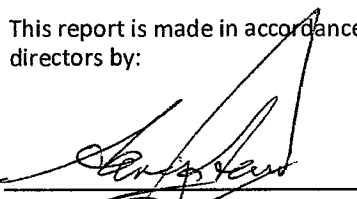
The significant factor affecting the performance was reduced trading in the area of bar trading.

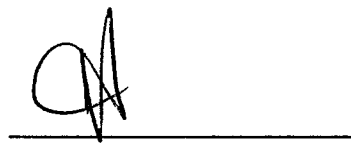
**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this report on the following page.

**RESOLUTION**

This report is made in accordance with the resolution of Board of directors and is signed for and on behalf directors by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Director

Signed and dated in Sydney this *10th* day of *March* 2017

**DIRECTORS' DECLARATION**

The directors of the company declare that:

- 1 The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
  - (a) comply with the Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date.
- 2 The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards
- 3 In the director's 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 and is signed for and on behalf of the directors by:



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Director

Signed and dated in Sydney this *10<sup>th</sup>* day of *March* 2017

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016

Revenue	Note	2016 \$	2015 <sup>5</sup> \$
Sales Revenue	2	241,867	259,869
Less: Cost of Goods Sold	3	<u>-101,463</u>	<u>-112,617</u>
<b>Gross Profit</b>		140,404	147,252
Gaming Revenue	2	84,505	75,099
Other Revenue	2	<u>276,876</u>	<u>217,726</u>
<b>Net Revenue</b>		<b>501,785</b>	<b>440,077</b>
<b>Expenditure</b>			
Less: Finance Costs	3	<u>4,153</u>	<u>2,953</u>
		<b>4,153</b>	<b>2,953</b>
Less:			
Direct costs	3	29,706	39,411
Player costs	3	77,609	77,091
Staff expenses	3	197,025	226,250
Accounting and Audit	3	8,225	9,015
Depreciation	3	22,896	21,057
Premises	3	71,080	59,467
Administration Expenses	3	101,188	104,853
Bank Fees	3	<u>220</u>	<u>231</u>
		<u>507,949</u>	<u>537,375</u>
<b>Total Expenditure for current trading year</b>		<b>512,102</b>	<b>540,328</b>
	4	<u>                    </u>	<u>                    </u>
<b>Net Income (loss) after income tax expense</b>		<b><u>-10,317</u></b>	<b><u>-100,251</u></b>

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016

CURRENT ASSETS	Note	2016 \$	2015 \$
Cash and cash equivalents	5	39,699	39,970
Other assets	6	7,892	11,362
Inventories	7	7,390	11,217
<b>TOTAL CURRENT ASSETS</b>		<u>54,981</u>	<u>62,549</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	1,078,125	1,067,174
<b>TOTAL NON CURRENT ASSETS</b>		<u>1,078,125</u>	<u>1,067,174</u>
<b>TOTAL ASSETS</b>		<u>1,133,106</u>	<u>1,129,723</u>
<b>CURRENT LIABILITIES</b>			
Bank Overdraft		50,200	31,515
Payables	9	176,064	163,099
Short-term borrowings	10(a)		17,951
<b>TOTAL CURRENT LIABILITIES</b>		<u>226,264</u>	<u>212,565</u>
<b>NON CURRENT LIABILITIES</b>			
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>		<u>226,264</u>	<u>212,565</u>
<b>NET ASSETS</b>		<u>906,842</u>	<u>917,158</u>
<b>MEMBERS EQUITY</b>			
Reserves		293,439	293,439
Retained profits		613,403	623,719
<b>TOTAL MEMBERS EQUITY</b>		<u>906,842</u>	<u>917,158</u>



STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016

Note	RESERVES	RETAINED PROFITS	TOTAL
	\$	\$	\$
Balance as at 30 June 2014	<u>293,439</u>	<u>723,970</u>	<u>1,017,409</u>
Net deficit for the year		-100,251	-100,251
Balance as at 30 June 2015	<u>293,439</u>	<u>623,719</u>	<u>917,158</u>
Net deficit for the year		-10,317	-10,317
Balance as at 30 June 2016	<u>293,439</u>	<u>613,402</u>	<u>906,841</u>

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>Cash Flow From Operating Activities</b>			
Receipts from customers		670,867	620,354
Payments to suppliers & employees		-622,615	-641,494
Finance costs paid		<u>-4,153</u>	<u>-2,953</u>
<b>Net cash provided by / (used in) operating activities</b>		44,099	-24,093
<b>Cash Flow from Investing Activities</b>			
Purchase of property, plant and equipment		-33,847	-25,457
Annual leave paid on termination		<u>-11,257</u>	<u></u>
<b>Net cash provided by investing activities</b>		<u>-45,104</u>	<u>-25,457</u>
<b>Cash Flow From Financing Activities</b>			
(Repayment of) / Proceeds from borrowings (NET)		734	8,444
<b>Net cash (used in) / provided by financing activities</b>		<u>734</u>	<u>8,444</u>
Net increase (decrease) in cash held		-271	-65,963
Cash at the beginning of the year		<u>39,970</u>	<u>105,933</u>
<b>Cash at the end of the year</b>	15(a)	<u><u>39,699</u></u>	<u><u>39,970</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial statements for the year ended 30 June 2016 were authorised in accordance with a resolution of the directors as required by the Corporations Act 2001. The financial report is presented in Australian dollars. The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The directors have determined that Rosnay Golf Club Limited is permitted to apply the Tier 2 reporting requirements (Australian Accounting Standards - reduced Disclosure Requirements) as set out in AASB 1053 Application of Tiers of Australian Accounting Standards because it is a not-for-profit private sector entity that does not have public accountability. As such, the directors have early adopted AASB 2010-2 Amendments to Australian Accounting Standards Arising From Reduced Disclosure Requirements from 1 July 2010. AASB 2010-2 only mandatorily applies to annual reporting periods commencing on or after 1 July 2013. The early adoption of AASB 2010-2 has had no impact on amounts recognized in the financial statements and related notes because it merely requires less disclosures for these general purpose financial statements, which have been prepared using Australian Accounting Standards - Reduced Disclosure Requirements, than if these financial statements were prepared using Australian Accounting Standards.

### The Basis of Accounting

The financial report has been prepared on an accruals basis and is based on historical costs. Cost is on the fair values of the consideration given in exchange for assets.

The financial accounts do not take into account changing money values or current valuations of non-current assets, except for the valuation of land and buildings.

The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

#### a) Going concern

The company made an operating loss before income tax of \$(10,317) for the year ended 30 June 2016 (2015: \$(100,251) loss) and, as of that date, the company's ability to continue as a going concern is dependent on its ability to generate future cash surpluses from operation. 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. The company has undrawn finance facilities available and has met the covenants on the loans and overdraft facilities during the year.

#### b) Property, Plant & Equipment

Property is stated at independent or director's valuation, less, where applicable, any accumulated amortisation, depreciation and accumulated provision for impairment.

Plant and equipment are brought to account at cost, less any accumulated depreciation or amortisation.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the economic entity, commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation. Leasehold improvements are amortised over shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b) Property, Plant & Equipment (continued)**

The rates applied to the classes of assets are:

<i>Class</i>	<i>Method</i>	<i>Rate</i>
Poker machines	Straight Line	25%
Bar Equipment	Straight Line	10 - 13%
Keno Equipment	Straight Line	10%
Furniture & Fittings	Straight Line	10 - 25%
Plant and Equipment	Straight Line	10 - 40%
Kitchen Equipment	Straight Line	10 - 25%
Golf Equipment	Straight Line	10 - 25%
Buildings	Straight Line	2.50%

The gain or loss on disposal of all property, plant and equipment is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal and is included in the results in the year of disposal.

**c) Impairment of Assets**

At the end of each reporting date the company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate a recoverable amount for an individual asset, a recoverable amount is determined for the cash-generating unit to which the asset belongs.

**d) Inventories**

Inventories are valued at the lower cost and net realisable value.

Cost is determined on the first in first out basis.

**e) Employee Entitlements**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the end of the reporting period are recognised in respect of employees' services rendered up to the end of the reporting period and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for leave entitlements and accrual for wages and salaries are included as part of the payables.

Liabilities for long service leave are recognised as part of the provision and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period using the projected unit credit method.

**f) Income Tax**

The Income Tax Assessment Act provides that the company is liable for tax only on non-member income and income tax expense has been provided for as calculated by this special formula. Tax effect accounting has been adopted. Deferred Tax Assets available in the form of provisions for staff leave and long service leave have not been recognised as an asset in the accounts due to the relatively low and variable recovery of the tax benefits.

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality, Clubs are only liable for income derived from non-members and from outside entities.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Australian Government has amended the Income Tax Assessment Act 1997 following a decision handed down by the Full Federal Court in the case of Coleambally Irrigation Mutual Cooperative Limited v Commissioner of Taxation which found against the principle of mutuality. The principle of mutuality has historically been used to calculate the club's taxable income. The Government released Tax Laws Amendment (2005 Measure no 6) Bill 2005 to amend the income tax law to restore the long standing benefits of the mutuality principle to certain not-for-profit organizations. This Bill was passed by the Senate 1 March 2006 and received Royal Assent on 29 March 2006. The Australian Taxation Office has issued a Press Release which states that it has decided to take no review action on this issue that would affect the income tax liability of any not-for-profit organisation that has complied with the Tax Office's long-term practice for years prior to the law being changed. As a result of the legislation, no adjustment reflecting denial of the principle of mutuality has been brought into account for the year ended 30 June 2014 on the grounds that it is not believed necessary.

**g) Goods and Services Tax (GST)**

Revenues and expenses are recognized net of GST except where GST incurred on a purchase of goods and Services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**h) Sales and Gaming Revenue**

Sales revenue and revenue from gaming activities is recognized as income on a receipts basis.

**i) Subscriptions from Members**

Subscriptions are accounted for as income in the period to which they relate. Subscriptions received in advance for future periods are brought to account as a current liability.

Subscriptions outstanding are not brought to account where recoverability is not assured.

"Rosnay dollars" acquired on membership renewal are initially accounted for as deferred income and recognized as income periodically as the benefits are received.

**j) Member benefits from promotions and awards**

Golf vouchers awarded to members and guests are initially recognized as expenses and a liability recorded in the financial records. When the voucher is redeemed, the liability is released on receipt of the invoice from the Golf shop.

**k) Interest-Bearing Liabilities**

All loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the loans and borrowings using the effective interest method. All borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**l) Borrowing Costs**

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that it is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed when incurred.

**m) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**n) Accounting estimates and Judgments**

**Critical Judgments**

The directors' evaluations, estimates and judgments incorporated into the financial report are 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 from within the entity.

Management have made the following judgments when applying the Club's accounting policies:

*Impairment*

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Impairment of the buildings in excess of normal amortisation over the useful life is not considered necessary as the club valuation supports the value of the premises in excess of the value stated in the statement of financial position.

	2016 \$	2015 \$
<b>NOTE 2 REVENUE</b>		
<b>Sale of Goods</b>	241,867	259,869
Bar	<u>241,867</u>	<u>259,869</u>
<b>Gaming Activities</b>		
Poker machines	67,821	57,819
Keno	12,239	14,090
TAB	4,445	3,190
Total gaming revenue	<u>84,505</u>	<u>75,099</u>
<b>Other Revenue</b>		
Subscriptions	131,209	100,727
Golf trading	92,468	97,226
GST assistance payment	6,111	6,531
Other operating Income	6,388	12,529
Interest received	4	713
Insurance recovery	2(a) 40,696	
Total other revenue	<u>276,876</u>	<u>217,726</u>
<b>Total Revenue</b>	<u><b>603,248</b></u>	<u><b>552,694</b></u>

**NOTE 2(a) OTHER REVENUE - INSURANCE RECOVERY**

During the year an Insurance claim was made in respect of Dry Rot & Water Damage to the floor and carpet in the Bar area.

An Insurance Recovery amount of \$40,696 was received by the Club in respect of replacement of a section of the floor and carpet.

**NOTE 3 EXPENSES**

<b>Cost of Goods sold</b>		
Bar	<u>101,463</u>	<u>112,617</u>
<b>Finance costs</b>		
Interest paid - borrowings	<u>4,153</u>	<u>2,953</u>
<b>Expenses By Nature</b>		
Direct gaming costs	29,706	39,411
Rates and taxes (Premises)	10,449	9,284
Player expenses	77,609	77,091
	<u>117,764</u>	<u>125,786</u>
<b>Administration Expenses</b>		
Depreciation	22,896	21,057
Employee costs	197,025	226,250
Premises costs	60,631	50,183
Insurance	20,106	22,249
Consulting and general administration	81,302	82,835
Audit Fees	8,225	9,015
	<u>390,185</u>	<u>411,589</u>

2016	2015
\$	\$

**NOTE 3 EXPENSES (continued)**

Profit before income tax expense has been determined after:

Charging as expenses:

Depreciation of Plant & Equipment	18,190	16,351
Depreciation of Building	4,706	4,706
	<u>22,896</u>	<u>21,057</u>

Auditors Remuneration:

Amounts paid or due and payable to auditors for:

- Audit and review of the statutory; accounts	8,225	9,015
- Total	<u>8,225</u>	<u>13,500</u>

**NOTE 4 INCOME TAX EXPENSE**

As the company satisfies the concept of mutuality , there is no liability for company tax.



	2016 \$	2015 \$
<b>NOTE 5 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	39,095	25,847
ATM cash on hand	0	12,000
Cash at Credit Union – Keno	180	1,520
– Working Account	424	603
	<u>39,699</u>	<u>39,970</u>
TERM DEPOSIT		-
	<u>39,699</u>	<u>39,970</u>
 <b>NOTE 6 OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade Debtors	0	500
Sundry Debtors & Prepayments	7,078	10,546
GST Adjustment	814	316
	<u>7,892</u>	<u>11,362</u>
 <b>NOTE 7 INVENTORIES</b>		
Finished goods - at cost	<u>7,390</u>	<u>11,217</u>
 <b>NOTE 8 PROPERTY, PLANT AND EQUIPMENT</b>		
Land - at deemed cost	440,000	440,000
Club house - at deemed cost	557,725	557,725
Renovations - at cost	188,257	188,257
Accumulated depreciation	-178,099	-173,393
Total land and buildings	<u>1,007,883</u>	<u>1,012,589</u>
Plant and equipment - at cost	253,258	228,952
Accumulated depreciation	-192,944	-179,180
	<u>60,314</u>	<u>49,772</u>
Furniture and fittings - at cost	172,701	172,110
Accumulated depreciation	-171,312	-170,786
	<u>1,389</u>	<u>1,324</u>
Poker machines at cost	116,069	107,119
Accumulated depreciation	-107,530	-103,630
	<u>8,539</u>	<u>3,489</u>
Total plant & equipment	<u>70,242</u>	<u>54,585</u>
<b>Total Property, Plant &amp; Equipment</b>	<b>1,078,125</b>	<b>1,067,174</b>

NOTE 8 PROPERTY, PLANT & EQUIPMENT (continued)

a) Movement in asset balances during the year were

	<i>Land &amp; Buildings</i>	<i>Poker Machines</i>	<i>Plant &amp; Equipment</i>	<i>Furniture &amp; Fittings</i>	<i>Total</i>
	\$	\$	\$	\$	\$
<b>2016</b>					
Opening balance	1,012,589	3,489	50,655	441	1,067,174
Adjustment			-883	883	0
Adjusted Opening Balance	1,012,589	3,489	49,772	1,324	1,067,174
Purchases in the year		8,950	24,306	591	33,847
Less					0
Disposal of assets					0
Depreciation & amortisation charge	-4,706	-3,900	-13,764	-526	-22,896
<b>Balance at the end of the year</b>	<b>1,007,883</b>	<b>8,539</b>	<b>60,314</b>	<b>1,389</b>	<b>1,078,125</b>
<b>2015</b>					
Opening balance	1,017,295	8,268	35,954	1,257	1,062,774
Purchases in the year	-	-	25,457	-	25,457
Less					0
Disposal of assets					0
Depreciation & amortisation charge	-4,706	-4,779	-10,756	-816	-21,057
<b>Balance at the end of the year</b>	<b>1,012,589</b>	<b>3,489</b>	<b>50,655</b>	<b>441</b>	<b>1,067,174</b>

NOTE 9 PAYABLES

	Note	2016	2015
		\$	\$
<b>Current</b>			
Trade creditors		78,729	47,332
Sundry creditors & accruals		23,529	35,233
Member subscriptions received in advance		57,302	59,581
Annual leave payable		2,782	3,721
Long service leave payable		13,722	17,393
<b>Total</b>		<b>176,064</b>	<b>163,260</b>

NOTE 10 BORROWINGS

(a) Current

Term loan - secured	0	17,951
<b>Total</b>	<b>0</b>	<b>17,951</b>

10 a) The Term loan has been repaid

Security

The company has an overdraft facility with Sydney Credit Union Limited of \$70,000.00

The overdraft facility and loan with Sydney Credit Union Limited are secured by a first mortgage charge over Club premises at 3-5 Weymouth Avenue, Auburn NSW, plus registered equitable mortgage and floating charge over assets and undertakings of the club.

**NOTE 11 PROVISIONS**

	2016 \$	2015 \$
<b>Non Current</b>		
Long service leave	<u>NIL</u>	<u>NIL</u>

**NOTE 12 FINANCIAL INSTRUMENTS**

**Maturity Profile of Financial Liabilities**

Monetary liabilities have differing maturity profiles depending on the contractual term. The table below shows the period in which different monetary liabilities held will mature and be eligible for renegotiation or withdrawal.

	Within 1 month	1-3 months	3-12 months	1-5 years	After 5 years	No maturity	Total
<b>2016</b>							
<b>LIABILITIES</b>							
Payables	159,560	-	-	-	-	-	159,560
Borrowings	-	-	-	-	-	-	-
<b>TOTAL</b>	<u>159,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,560</u>

**2015**

<b>LIABILITIES</b>							
Payables	142,146	-	-	-	-	-	142,146
Borrowings	-	-	17,951	-	-	-	17,951
<b>TOTAL</b>	<u>142,146</u>	<u>-</u>	<u>17,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,097</u>

**NOTE 13 REMUNERATION OF KEY MANAGEMENT PERSONNEL**

*Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.*

Key Management Persons (KMP) have been taken to comprise the directors and the executive management responsible for the day to day financial operational management of the club.

The aggregate Compensation of Key Management Persons during the year comprising amounts paid or payable or provided for was as follows:

	2016 \$	2015 \$
Short-term employee benefits	47,062	108,295
Post-employment benefits	-	-
Termination benefits	-	-
<b>Total</b>	<u>47,062</u>	<u>108,295</u>

In the above table, remuneration shown as short-term employee benefits means (where applicable) wages, salaries and superannuation contributions, paid annual leave and paid sick leave, profit-sharing and bonuses, value of Fringe Benefits received; excludes out of pocket expense reimbursements. The directors received no remuneration.

No amounts were paid in respect of the retirement of the directors or senior executives.

**NOTE 14 RELATED PARTY TRANSACTIONS**

Detail of the directors who held office during the year is as set out in the Directors Report. There were no other changes in Directors during the year.

There were no transactions between the company and other organizations in which any directors or Key Management persons had an interest.

**NOTE 15 CASH FLOW INFORMATION**

Refer Statement of Cash Flows Page 8

**NOTE 16 STANDBY BORROWING FACILITIES**

The club has the following borrowing facilities with its bankers:

	<b>Gross</b>	<b>Current Borrowing</b>	<b>Net Available</b>
<b>2016</b>	\$	\$	\$
Bank overdraft	70,000	50,200	19,800
<b>Total standby borrowing facilities</b>	<u>70,000</u>	<u>50,200</u>	<u>19,800</u>
	<b>Gross</b>	<b>Current Borrowing</b>	<b>Net Available</b>
<b>2015</b>	\$	\$	\$
Bank overdraft	70,000	31,515	38,485
<b>Total standby borrowing facilities</b>	<u>70,000</u>	<u>31,515</u>	<u>38,485</u>

#### NOTE 17 MEMBERS' GUARANTEE

The company is limited by guarantee. If the company wound up, the constitution states that each member is to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2016 the number of members total 431 (2015: 428).

#### NOTE 18 CAPITAL AND LEASING COMMITMENTS

##### Operating lease commitments

The company leases the Car Park (\$1,622 p.a) and Decking Area (\$1,954 p.a) from the Auburn Council under non-cancellable operating lease agreements expiring on the 31 August 2018, and 31 August 2027, respectively. and leases, a photocopier at (\$1703) which expires on 31/12/2020.

	2016	2015
	\$	\$
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	5,224	5,348
Later than one year but not later than five years	12,429	17,225
Later than five years	12,810	13,909
	<u>30,463</u>	<u>36,482</u>

#### NOTE 19 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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.

#### NOTE 20 CAPITAL REQUIREMENTS

As a company limited by guarantee, the subscribed capital is not available. There are no regulatory requirements to maintain a minimum level of capital. The club does not have a capital management plan.

All capital requirements are met through the annual membership subscriptions which form part of the net revenue of the club, and the profits generated by the club operations. Over the past years of operation these surpluses have been accumulated to support the ongoing capital improvements to club premises.

#### NOTE 21 COMPANY DETAILS

The club's registered office and principal place of business is at

Rosnay Golf Club  
5 Weymouth Avenue  
Auburn NSW 2144

