

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346
DIRECTORS' REPORT

Your Directors present this report on the Company for the financial year ended 31st July 2018.

Directors

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

Stephen Lloyd	(President)
Ron Gann	(Vice President)
Peter Paterson	(Captain)
Keith Haslam	(Treasurer)
Caryl Baker-Turley	
Dave Ball	
Charles Cook	
Glenn Ferrier	
Gary Pawsey	
Lawrence Vincent	

Operating Results

The operating profit of the Company for the financial year after depreciation and income tax amounted to \$18,562.

Review of Operations

A review of the operations of the Company during the financial year and the results of those operations are as detailed in the President's and Treasurer's reports which accompany the annual Financial Report to the members.

Significant Changes in 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 course of the year were:

Licensed Golf Club

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

After Balance Date Events

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 subsequent financial years.

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Future Developments

The likely developments in the operations of the Company and the expected results of those operations in future financial years are as follows:

The Company will continue to monitor its performance and intends to make improvements consistent with the conservative use of available funds.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

The Directors recommend that no provision for dividend be made in the accounts as the Company is prevented by law from paying a dividend.

Membership

The number of members at the end of the financial year was 297.

Indemnifying Officers

Directors' and Officers indemnity premiums amounting to \$3,641 have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$1,000,000 arising from claims made by reason of any omission or acts (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the Company. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

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Directors Particulars; Qualifications, Experience and Special Duties of Directors and Meetings Attended. (* Signifies Directors not in office for the full year, where applicable.)

		Meetings Attended	Maximum Attendance Possible
Stephen Lloyd Retired School Teacher Board Member 12 years	President	11	12
Ron Gann Retired Managing Director Board Member 8 years	Vice President	10	12
Peter Paterson Retired Builder Board Member 6 years	Captain	10	12
Keith Haslam Realtor Board Member 6 years	Treasurer	8	12
Caryl Baker-Turley Mobile Barber Board Member 6 years	Director	9	12
Dave Ball Retired Builder Board Member 7 years	Director	11	12
Charles Cook Retired Carpenter Board Member 13 years	Director	11	12
Glenn Ferrier Retired Facilities Manager/Electrician Board Member 4 years	Director	10	12

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		Meetings Attended	Maximum Attendance Possible
Gary Pawsey Retired Company Director Board Member 5 years	Director	9	12
Lawrence Vincent Painter Board Member 19 years	Director	12	12
John Whitford * Retired Bank Manager Board Member 4 years	Director	2	4

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Company Secretary

The following are details of the person in the position of Company Secretary at the end of the financial year:

Name

Linda Gai Evans

Appointment Date

20th November 2003

Experience and Qualifications

39 years in liquor and hospitality industry, 15 years as Company Secretary/Licensee, Responsible Service of Alcohol and Responsible Gaming Certificates, Food Safety Supervisor Certificate, Certificate IV Business Management.

Directors Benefits

No Director has received or become entitled to receive, during or since the end of financial year, a benefit because of a contract made by the Company or a related body corporate with the Director, a firm of which a Director is a member or a Company in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's accounts.

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 any part of those proceedings.

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

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Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services provided during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

The following fees for non-audit fees were paid/payable to the external auditors during the year ended 31st July 2018:

Accounting Services	3,450
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Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31st July 2018 as required under Section 307C of the Corporations Act 2001 is set out on page 7.

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

Chairman
Stephen Lloyd
18 October 2018

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SUSSEX INLET GOLF CLUB LIMITED**

A.B.N. 73 073 954 346

I declare that, to the best of my knowledge and belief, during the year ended 31st July 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.

BSP ADVISORY GROUP

Chartered Accountants



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Director: Mark D Burcher

18 October 2018

Ulladulla

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET GOLF CLUB LIMITED
A.B.N 73 073 954 346

Opinion

We have audited the financial report of Sussex Inlet Golf Club Limited (the Entity), which comprises the statement of financial position as at 31 July 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 July 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET GOLF CLUB LIMITED
A.B.N 73 073 954 346

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

BSP ADVISORY GROUP

Chartered Accountants

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Director: Mark D Burcher

18 October 2018
Ulladulla

SUSSEX INLET GOLF CLUB LIMITED
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 27:

(a) Comply with accounting standards and the Corporations Act 2001; and;

(b) Give a true and fair view of the financial position as at 31st July 2018 and the performance of the Company for the year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director

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Stephen Lloyd
18 October 2018

SUSSEX INLET GOLF CLUB LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018 \$	2017 \$
Revenue	2	431,750	367,299
Cost of Goods Purchased for Resale		(71,869)	(75,421)
Bar Operating Expenses		(8,000)	(8,000)
Catering Expenses		(1,000)	(1,000)
Golf Accessories Trading Expenses		(5,796)	(2,566)
Golf Course Expenses		(162,659)	(154,377)
Depreciation & Amortisation Expense		(9,821)	(15,778)
Promotion & Entertainment Expense		(1,369)	(1,705)
Occupancy Expenses		(33,321)	(24,464)
Administration Wages and Wage on Costs		(70,684)	(67,188)
Other Expenses		(48,669)	(42,807)
		<u>(413,188)</u>	<u>(393,306)</u>
Profit/(Loss) before income tax expense		<u>18,562</u>	<u>(26,007)</u>
Income tax expense	1	-	-
Profit from related income tax expense		18,562	(26,007)
Net Profit/(Loss) Attributable to Members of the Entity		<u>18,562</u>	<u>(26,007)</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018 \$	2017 \$
Net Profit/(Loss) after Income Tax		18,562	(26,007)
Net Income recognized direct in Equity		-	-
Total recognized Income and Expense for the Period		<u>18,562</u>	<u>(26,007)</u>
Retained Profits at the beginning of the year		345,570	371,577
Retained Profits at the end of the year		<u><u>364,132</u></u>	<u><u>345,570</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

BALANCE SHEET
AS AT 31ST JULY 2018

Note	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	303,724	277,550
Trade and Other Receivables	5	3,130	5,454
Inventories	6	24,580	30,942
Other	7	-	2,719
TOTAL CURRENT ASSETS		<u>331,434</u>	<u>316,665</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>151,843</u>	<u>155,300</u>
TOTAL NON-CURRENT ASSETS		<u>151,843</u>	<u>155,300</u>
TOTAL ASSETS		<u>483,277</u>	<u>471,965</u>
CURRENT LIABILITIES			
Trade and Other Payables	9	17,879	26,109
Provisions	10	66,943	55,955
Other	11	<u>34,323</u>	<u>44,331</u>
TOTAL CURRENT LIABILITIES		<u>119,145</u>	<u>126,395</u>
NON-CURRENT LIABILITIES			
Provisions	10	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>119,145</u>	<u>126,395</u>
NET ASSETS		<u>364,132</u>	<u>345,570</u>
MEMBERS FUNDS			
Retained profits	12	<u>364,132</u>	<u>345,570</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
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CASH FLOW STATEMENT
AS AT 31ST JULY 2018

	Note	2018	2017
		\$	\$
Cash Flows from Operating Activities:			
Receipts from Members & Visitors		417,390	385,261
Interest Received		6,676	5,412
Payment to Suppliers & Employees		(391,528)	(357,892)
Net Cash Provided by/(Used in)			
Operating Activities	14	<u>32,538</u>	<u>32,781</u>
Cash Flows from Investing Activities:			
Payment for Property, Plant & Equipment		(6,364)	-
Net Cash Provided by (Used in)/Investing Activities		<u>(6,364)</u>	<u>-</u>
Cash Flows from Financing Activities:			
Repayment of Borrowings		-	-
Net Cash Provided by/(Used in) Financing Activities		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash Held		26,174	32,781
Cash at Beginning of Financial Year		<u>277,550</u>	<u>244,769</u>
CASH AT END OF FINANCIAL YEAR	14	<u><u>303,724</u></u>	<u><u>277,550</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report complies with all Australian Equivalents to International Financial Reporting Standards in their entirety.

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

Basis of Preparation

The Company has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and liabilities for which the fair value basis of accounting has been applied.

Income Tax

The Company is considered exempt from income tax under section 50-45 of the Income Tax Assessment Act.

Cash and Cash Equivalents

Cash and cash equivalents includes 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 short-term borrowings in Current Liabilities in the Balance Sheet.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis. Stores are valued at cost.

Investments

Investments brought to account are at cost or at valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of the investments.

SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

Property, Plant and Equipment

Property, plant and equipment are carried at cost or at independent or Directors' valuation less, where applicable, any accumulated depreciation or amortisation and impairment losses. 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 those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

The depreciation rates used for each class of asset are:

<u>Class of Fixed Asset</u>	<u>Method</u>	<u>Depreciation Rate</u>
Buildings	Prime Cost	2.50%
Golf Course Development	Prime Cost	2.50%
Plant and Equipment	Prime Cost	15.0%-25.0%
	Diminishing Value	9.0-27.0%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities are recognized at amortised cost, comprising original debt less principal payments.

Impairment of Assets

At each reporting date, the Directors review the carrying value of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is expensed to the Income Statement.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office, in these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are inclusive of GST.

Employee Benefits

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date.

Employee entitlements expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. 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.

Provisions

Provisions are recognised when the Company has a legal obligation or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Comparative Figures

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

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Membership Fees and Subscriptions

The subscription year is 1 August to 31 July. Subscriptions are payable annually in advance. Only those membership fees and subscriptions received which are attributable to the current financial year are recognised as revenue. Fees and subscriptions receipts relating to periods beyond the current financial year are shown in the Balance Sheet as Other Liabilities – Subscriptions in Advance.

SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

		2018	2017
		\$	\$
2	REVENUE		
	Operating activities		
	Golf Course Income	190,269	165,112
	Bar Sales	96,526	93,458
	Golf Accessories Sales	14,238	9,722
	Catering Sales	14,721	16,133
	Sundry Income	8,322	8,966
	Promotions	270	585
	Members Subscriptions	86,381	61,686
	Advertising and Sponsorships	2,814	4,770
	Interest Received	6,676	5,412
	Donations Received	11,533	1,455
	Total Operating Revenue	<u>431,750</u>	<u>367,299</u>

3 PROFIT FROM OPERATING ACTIVITIES

Operating profit before income tax has been determined:

(a) Charging as Expenses

Auditors remuneration:

Auditors Services	3,400	3,350
Other Services	3,450	3,400

No other benefits were received.

Depreciation of property, plant and
Equipment

	9,821	15,778
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SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

		2018	2017
		\$	\$
4	CASH AND CASH EQUIVALENTS		
	Cash on Hand	5,421	(1,599)
	National Australia Bank – Current Account	69,272	53,130
	National Australia Bank Term Deposit	80,000	80,000
	National Australia Bank Term Deposit	60,000	62,464
	National Australia Bank Term Deposit	37,831	32,355
	National Australia Bank Term Deposit	51,200	51,200
		<u>303,724</u>	<u>277,550</u>
5	TRADE AND OTHER RECEIVABLES		
	CURRENT		
	Trade Debtors	<u>3,130</u>	<u>5,454</u>
6	INVENTORIES		
	CURRENT		
	Stock on Hand – Bar	3,442	4,733
	Stock on Hand – Catering	2,989	1,158
	Stock on Hand – Golf Accessories & Equipment	7,680	7,640
	Stock on Hand – Other	10,469	17,411
		<u>24,580</u>	<u>30,942</u>
7	OTHER ASSETS		
	CURRENT		
	Prepayments	<u>-</u>	<u>2,719</u>

SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

	2018	2017
	\$	\$
8		
PROPERTY, PLANT & EQUIPMENT		
Buildings - at Cost	214,193	214,193
Less Provision for Depreciation	<u>153,351</u>	<u>151,791</u>
	60,842	62,402
Plant & Equipment - at Cost	209,129	267,252
Less Accumulated Depreciation	<u>187,856</u>	<u>247,821</u>
	21,273	19,431
Course Improvements - at Cost	96,754	96,754
Less: Accumulated Depreciation	<u>32,176</u>	<u>29,757</u>
	64,578	66,997
Equipment for Hire - at Cost	29,959	29,959
Less: Accumulated Depreciation	<u>28,294</u>	<u>27,878</u>
	1,665	2,081
Clubhouse Equipment - at Cost	62,039	62,039
Less Accumulated Depreciation	<u>59,363</u>	<u>58,694</u>
	2,676	3,345
Vehicles - at Cost	15,702	15,702
Less: Accumulated Depreciation	<u>14,893</u>	<u>14,658</u>
	809	1,044
Total Property, Plant & Equipment	<u><u>151,843</u></u>	<u><u>155,300</u></u>

SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

2018
\$

2017
\$

(a) Movements in carrying amounts
 Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

2018 Financial Year	Buildings & Course	Plant & Equipment	Total
Balance at beginning of the year	129,399	25,901	155,300
Additions	-	6,364	6,364
Disposals/scrapped	-	-	-
Depreciation/Amortization expense	(3,979)	(5,842)	(9,821)
Carrying amount at the end of the year	125,420	26,423	151,843

2017 Financial Year	Buildings & Course	Plant & Equipment	Total
Balance at beginning of the year	134,749	36,329	171,078
Additions	-	-	-
Disposals/scrapped	-	-	-
Depreciation expense	(5,350)	(10,428)	(15,778)
Carrying amount at the end of the year	129,399	25,901	155,300

		2018	2017
9	TRADE AND OTHER PAYABLES	\$	\$
	CURRENT		
	Trade Creditors	14,668	17,965
	Net GST Payable	3,211	8,144
		17,879	26,109

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A.B.N. 73 073 954 346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

		2018	2017
		\$	\$
10	PROVISIONS		
	CURRENT		
	Provision for Annual Leave	28,295	23,606
	Provision for Long Service Leave	<u>38,648</u>	<u>32,349</u>
		66,943	55,955
	NON-CURRENT		
	Provision for Long Service Leave	<u>-</u>	<u>-</u>
	(a) Aggregate employee Entitlement liability	<u>66,943</u>	<u>55,955</u>
11	OTHER LIABILITIES		
	CURRENT		
	Subscriptions in Advance	28,831	42,171
	Green Fees in Advance	<u>5,492</u>	<u>2,160</u>
		34,323	44,331
12	RETAINED PROFITS		
	Retained Profits – Beginning of Year	345,570	371,577
	Profits/(Losses) Earned This Year	<u>18,562</u>	<u>(26,007)</u>
	Retained profits at the end of the financial year	<u>364,132</u>	<u>345,570</u>

SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

13 FINANCIAL INSTRUMENTS

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2018	2017	2018	2017
	%	%	\$	\$
Financial Assets				
NAB Cheque Account	-	-	69,272	53,130

	Fixed Interest Rate Maturing			
	Within Year		1-5 Years	
	2018	2017	2018	2017
	\$	\$	\$	\$
Financial Assets				
NAB Term Deposits	229,031	226,019	-	-

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to standardise financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on standard markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

	2018	2017
	\$	\$

14 CASH FLOW INFORMATION

Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash and at call deposits with banks, and investments in money market instruments, net of bank overdrafts. Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on Hand	5,421	(1,599)
Cash at Bank	69,272	53,130
Short Term Deposits	229,031	226,019
	303,724	277,550

Reconciliation of Net Cash provided by Operating Activities with Operating Profit after Income Tax

Operating Profit (Loss) after Income Tax	18,562	(26,007)
Non Cash Flows in Operating Profit:		
Depreciation / Amortization	9,821	15,778
Changes in Assets & Liabilities:		
(Increase)/ Decrease in Current Inventories	6,362	1,506
(Increase) / Decrease in Current Receivables	2,324	285
(Decrease)/ Increase in Income in Advance	(10,008)	23,089
Decrease /(Increase) in Prepayments	2,719	(2,583)
Increase /(Decrease) in Trade Creditors	(8,230)	13,522
Increase /(Decrease) in Provisions	10,988	7,191
Net Cash Provided by Operating Activities	32,538	32,781

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018

15 SEGMENT REPORTING

The Company operates solely as a Registered Club in New South Wales and provides facilities and offers services common to most Golf Clubs.

16 COMPANY LIMITED BY GUARANTEE

Sussex Inlet Golf Club Limited is a Company limited by guarantee with the liability of members limited to the amount of \$2 as set out in the Company's Memorandum and Articles of Association.

17 COMPANY DETAILS

The registered office of the company is:

Sussex Inlet Golf Club Limited

7 Golf Course Way
Sussex Inlet NSW 2540

The principal place of business is:

7 Golf Course Way
Sussex Inlet NSW 2540

SUSSEX INLET GOLF CLUB LIMITED

A.B.N. 73 073 954 346

COMPILATION REPORT

On the basis of information provided by the Client, we have compiled in accordance with APS 9 "Statement on Compilation of Financial Reports" the special purpose financial report of the client for the year ended 31st July 2018 on pages following.

The Client is solely responsible for the information contained in the special purpose financial report.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Client, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared exclusively for the benefit of the Client. We do not accept responsibility to any other person for the contents of the special purpose financial report.

BSP ADVISORY GROUP

Chartered Accountants



.....
Director: Mark D Burcher

18 October 2018

Ulladulla

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018 \$	2017 \$
<u>BAR TRADING ACCOUNT</u>			
Sales		96,526	93,458
Less Cost of Goods Sold:			
Opening Stock		4,733	5,094
Purchases		44,215	47,064
		48,948	52,158
Closing Stock		3,442	4,733
		45,506	47,425
Gross Profit		51,020	46,033
Less Expenditure			
Wages		8,000	8,000
Net Profit Transferred to Profit & Loss Statement		43,020	38,033

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018	2017
		\$	\$
<u>CATERING ACCOUNT</u>			
Sales - Catering		14,721	16,133
Less Cost of Goods Sold:			
Opening Stock		1,158	2,437
Purchases		10,767	9,485
		<u>11,925</u>	<u>11,922</u>
Closing Stock		2,989	1,158
		<u>8,936</u>	<u>10,764</u>
Gross Profit		<u>5,785</u>	<u>5,369</u>
Less Expenditure			
Wages		<u>1,000</u>	<u>1,000</u>
Net Profit Transferred to Profit & Loss Statement		<u><u>4,785</u></u>	<u><u>4,369</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018	2017
		\$	\$
<u>GOLF ACCESSORIES ACCOUNT</u>			
Sales - Golf Accessories		14,238	9,722
Sales - Golf Balls		3,785	2,584
		18,023	12,306
Less Cost of Goods Sold:			
Opening Stock		7,640	8,239
Purchases		17,467	16,633
		25,107	24,872
Closing Stock		7,680	7,640
		17,427	17,232
Gross (Loss)/Profit		596	(4,926)
Less Expenditure			
Repairs & Maintenance		3,796	566
Wages		2,000	2,000
		5,796	2,566
Net (Loss)/Profit Transferred to Profit & Loss Statement		(5,200)	(7,492)

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018 \$	2017 \$
<u>GOLF COURSE ACCOUNT</u>			
Members Subscriptions		86,381	61,686
Hire of Clubs & Buggies		63,866	55,203
Green Fees – Members		63,761	55,809
Green Fees – Visitors		58,857	51,516
Trophies		560	1,326
		273,425	225,540
Less Expenditure			
Fuel & Oil		7,569	5,309
Motor Vehicle Expenses		3,161	3,353
Course Maintenance & Improvements		33,034	27,636
Trophies		631	495
Wages		111,088	106,355
Depreciation - Plant & Equipment	1	4,757	8,810
Depreciation – Course	1	2,419	2,419
		162,659	154,377
Net Profit Transferred to Profit & Loss Statement		110,766	71,163

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018	2017
		\$	\$
Income			
Bar Trading		43,020	38,033
Golf Course Account		110,766	71,163
Catering Account		4,785	4,369
Golf Accessories		(5,200)	(7,492)
Sundry Income	19	19,795	18,407
Donations Received		<u>11,533</u>	<u>1,455</u>
		184,699	125,935
Less Expenditure			
Advertising		-	568
Affiliation Fees		3,650	3,079
Auditors Remuneration		6,850	6,750
Bank Charges & Government Duties		3,117	2,995
Cleaning Contractors		899	116
Depreciation – Buildings		1,560	2,932
Depreciation - Clubhouse Equipment		1,085	1,617
Director's Expenses		1,226	77
Entertainment & Promotion Expenses		1,369	1,705
Electricity & Gas		10,108	3,872
Donations		177	154
General Expenses	20	21,983	21,070
Holiday and Long Service Leave Provision		10,988	7,192
Insurance		17,496	15,700
Printing & Stationery		2,927	4,169
Repairs & Maintenance		7,116	7,743
Staff Training & Welfare		809	333
Superannuation		17,458	14,803
Telephone		3,021	3,274
Uniforms		84	239
Wages		52,417	52,052
Water Rates		<u>1,797</u>	<u>1,502</u>
		<u>166,137</u>	<u>151,942</u>
OPERATING PROFIT / (LOSS)		<u><u>18,562</u></u>	<u><u>(26,007)</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST JULY 2018

	Note	2018 \$	2017 \$
19 SUNDRY INCOME			
Promotions		270	585
Interest Received		6,676	5,412
Sundry Income		3,947	4,715
Advertising and Sponsorships		2,814	4,770
Presentation Night		1,517	1,273
Machine Hire – Income		2,298	1,650
Administration Fees		-	2
Apprenticeships Payments Received		2,273	-
		<u>19,795</u>	<u>18,407</u>
20 GENERAL EXPENSES			
Staff Meals & Drinks		-	498
Volunteers Drinks		9,956	8,695
Security		468	568
Subscriptions & Memberships		4,438	2,738
Hire of Equipment		2,759	2,967
Freight		1,655	1,282
Waste Disposal		2,707	4,322
		<u>21,983</u>	<u>21,070</u>

**SUSSEX INLET GOLF CLUB LIMITED
MATCH COMMITTEE**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST JULY 2018**

	2018	2017
	\$	\$
INCOME		
Chook Run	4,108	6,165
Competition Fees	11,140	11,740
Sponsorship / Advertising	2,624	5,162
100 Club	<u>2,750</u>	<u>1,418</u>
TOTAL INCOME	<u>20,622</u>	<u>24,485</u>
 EXPENDITURE		
Bank Charges	120	120
Barbeques / Catering	3,378	3,123
Representative Teams	846	1,681
Trophies, Medals, Prizes and Sundry	18,685	15,085
100 Club Expenses	<u>946</u>	<u>1,465</u>
TOTAL EXPENDITURE	<u>23,975</u>	<u>21,474</u>
 Excess Expenditure Over Income	 <u><u>(3,353)</u></u>	 <u><u>3,011</u></u>

**SUSSEX INLET GOLF CLUB LIMITED
MATCH COMMITTEE**

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST JULY 2018**

	2018	2017
	\$	\$
ACCUMULATED FUNDS		
Balance at Beginning of Year	7,163	4,152
Surplus / (Deficit)	<u>(3,353)</u>	<u>3,011</u>
TOTAL ACCUMULATED FUNDS	<u>3,810</u>	<u>7,163</u>
CURRENT ASSETS		
National Australia Bank	<u>3,810</u>	<u>7,163</u>
FIXED ASSETS		
Plant & Equipment at Cost	699	699
Less: Accumulated Depreciation	<u>699</u>	<u>699</u>
	-	-
TOTAL & NET ASSETS	<u>3,810</u>	<u>7,163</u>

PREPARED from the books and records of Sussex Inlet Golf Club Limited Match Committee for the year ended 31st July 2018.

BSP ADVISORY GROUP

Chartered Accountants

.....
Director: Mark D Burcher

18 October 2018
Ulladulla

SUSSEX INLET GOLF CLUB LIMITED LADY GOLFERS

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST JULY 2018**

	2018	2017
	\$	\$
INCOME		
Charity Day	1,552	1,705
Competition Fees	6,146	5,713
Donations	14	65
Luncheon & Refreshments	758	650
Other Clubs	595	585
Members Subscriptions	486	468
Raffles	1,519	1,450
Sundry	170	179
Sponsorship	1,038	192
WGNSW	164	182
	<u>12,442</u>	<u>11,189</u>
 EXPENDITURE		
Administration Costs	60	100
Balls	600	1,012
Bank Charges	15	25
Donations	1,600	1,800
Flowers & Gifts	-	100
WGNSW/WGNI	178	457
Luncheons and Refreshments	1,459	1,489
Other Clubs	595	853
Postage & Stationery	14	-
Pennants	291	1,240
Sundry Expenses	205	241
Travelling Expenses	124	75
Trophies	1,633	1,596
Vouchers	2,084	2,351
	<u>8,858</u>	<u>11,339</u>
 SURPLUS / (EXCESS INCOME OVER EXPENDITURE)		
Transferred to Accumulated Funds	<u><u>3,584</u></u>	<u><u>(150)</u></u>

SUSSEX INLET GOLF CLUB LIMITED LADY GOLFERS

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2018

	2018	2017
	\$	\$
ACCUMULATED FUNDS		
Balance at Beginning of Year	3,541	3,691
Surplus / (Deficit)	3,584	(150)
TOTAL ACCUMULATED FUNDS	<u>7,125</u>	<u>3,541</u>
 Represented by:		
 CURRENT ASSETS		
Petty Cash	50	50
National Australia Bank	7,075	3,491
	<u>7,125</u>	<u>3,541</u>
 NET ASSETS	<u>7,125</u>	<u>3,541</u>

PREPARED from the books and records of Sussex Inlet Golf Club Limited Lady Golfers for the year ended 31st July 2018.

BSP ADVISORY GROUP

Chartered Accountants

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Director: Mark D Burcher

18 October 2018

Ulladulla

SUSSEX INLET VETERANS GOLF CLUB

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST JULY 2018

	2018	2017
	\$	\$
INCOME		
BBQ / Catering Fees	-	143
Competition Fees	14,669	13,538
Club Shirts	1,935	-
Membership Fees	854	806
Raffles	7,744	6,641
Sponsorship	2,073	355
Sundry	-	210
	<u>27,275</u>	<u>21,693</u>
EXPENDITURE		
Affiliation Fees	305	275
Admin Fees	130	
Catering	2,998	1,862
Club Shirts	1,980	-
Donations	3,680	2,090
Golf Balls	3,024	2,354
Postage, Printing & Stationery	453	441
Sundry Expense	1,606	391
Trophies, Prizes and Medals	11,334	11,002
	<u>25,510</u>	<u>18,415</u>
EXCESS INCOME OVER EXPENDITURE		
Transferred to Accumulated Funds	<u>1,765</u>	<u>3,278</u>

SUSSEX INLET VETERANS GOLF CLUB

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2018**

	2018	2017
	\$	\$
ACCUMULATED FUNDS		
Balance at Beginning of Year	10,730	7,452
Share of Profit	<u>1,765</u>	<u>3,278</u>
TOTAL ACCUMULATED FUNDS	<u>12,495</u>	<u>10,730</u>
 Represented by:		
CURRENT ASSETS		
National Australia Bank	12,378	10,613
Petty Cash	<u>117</u>	<u>117</u>
	<u>12,495</u>	<u>10,730</u>
NET ASSETS	<u>12,495</u>	<u>10,730</u>

PREPARED from the books and records of Sussex Inlet Golf Club Limited Veterans for the year ended 31st July 2018.

BSP ADVISORY GROUP

Chartered Accountants

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Director: Mark D Burcher

18 October 2018
Ulladulla