

# **Muree Golf Club Limited**

ABN: 81 000 164 947

## **Financial Statements**

For the Year Ended 30 June 2019

**Muree Golf Club Limited**

ABN: 81 000 164 947

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**For the Year Ended 30 June 2019**

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# Muree Golf Club Limited

ABN: 81 000 164 947

## Directors' Report 30 June 2019

The directors present their report on Muree Golf Club Limited for the financial year ended 30 June 2019.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

|                  |                            |
|------------------|----------------------------|
| Leigh Clark      | Resigned 21 October 2018   |
| Trevor Etheridge |                            |
| Pam Pirini       |                            |
| David Lovell     |                            |
| Ross Picot       |                            |
| Jason Witt       | Resigned 21 October 2018   |
| Grant Doolan     |                            |
| Matt Dorney      | Resigned 25 February 2019  |
| Anthony Quinn    |                            |
| Adam Baxter      | Appointed 21 October 2018  |
| Peter Royal      | Appointed 21 October 2018  |
| Andrew Berry     | Appointed 25 February 2019 |

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

#### Principal activities

The principal activity of Muree Golf Club Limited during the financial year was the promotion of golf and the provision of amenities to members and their guests.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Company objectives

The Company's objectives are to:

- Ensure the course kept to an optimum standard by engaging quality greenkeepers and undertaking regular maintenance; and
- Provide the best facilities available to members and their guests with a special interest in golf activities.

#### Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Maintain or increase and diversify existing revenue levels and control costs to maintain a profitable position and provide cash flow to upgrade the Club's premises.

# Muree Golf Club Limited

ABN: 81 000 164 947

## Directors' Report

30 June 2019

### 1. General information

#### Performance measures

The Club's strategies are measured through both financial and non-financial key performance indicators that have been developed relevant to the club industry.

#### Members' guarantee

Muree Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 22 for members subject to the provisions of the company's constitution.

### 2. Other items

#### Future developments and results

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.

#### Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

|                  | Directors' Meetings       |                 |
|------------------|---------------------------|-----------------|
|                  | Number eligible to attend | Number attended |
| Leigh Clark      | 3                         | 3               |
| Trevor Etheridge | 12                        | 9               |
| Pam Pirini       | 12                        | 10              |
| David Lovell     | 12                        | 12              |
| Ross Picot       | 12                        | 12              |
| Jason Witt       | 3                         | 3               |
| Grant Doolan     | 12                        | 12              |
| Matt Dorney      | 7                         | 4               |
| Anthony Quinn    | 12                        | 8               |
| Adam Baxter      | 9                         | 7               |
| Peter Royal      | 9                         | 8               |
| Andrew Berry     | 5                         | 4               |

**Muree Golf Club Limited**

ABN: 81 000 164 947

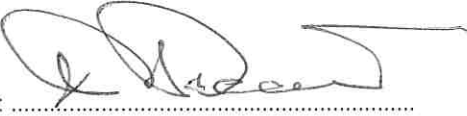
**Directors' Report**

**30 June 2019**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2019 has been received and can be found on page 4 of the financial report.

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

Director:  .....

Director:  .....

Dated 30 September 2019

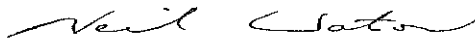
**Muree Golf Club Limited**

ABN: 81 000 164 947

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Muree Golf Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, 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.



Neil Watson  
Partner  
KLM Accountants

30 September 2019

Charlestown

Muree Golf Club Limited

ABN: 81 000 164 947

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2019**

|   |      | 2019          | 2018             |
|---|------|---------------|------------------|
|   | Note | \$            | \$               |
| Revenue   | 4    | 2,132,799     | 2,440,570        |
| Other income  | 4    | 346,778       | 316,674          |
| Raw materials and consumables used                    | 5    | (406,215)     | (532,649)        |
| Employee benefits expense                             | 5    | (831,264)     | (1,082,351)      |
| Depreciation and amortisation expense                 | 5    | (170,328)     | (163,380)        |
| Other bar expenses                                    |      | (8,184)       | (11,771)         |
| Other gaming expenses                                 |      | (77,223)      | (63,403)         |
| Other course expenses                                 |      | (271,139)     | (296,190)        |
| Other catering expenses                               |      | (7,350)       | (19,486)         |
| Other pro shop expenses                               |      | (29,064)      | (30,956)         |
| Other expenses  |      | (565,855)     | (642,112)        |
| Finance costs   | 5    | (52,206)      | (49,133)         |
| <b>Surplus / (deficit) before income tax</b>          |      | <b>60,749</b> | <b>(134,187)</b> |
| Income tax expense                                    |      | -             | -                |
| <b>Surplus / (deficit) from continuing operations</b> |      | <b>60,749</b> | <b>(134,187)</b> |
| <b>Surplus / (deficit) for the year</b>               |      | <b>60,749</b> | <b>(134,187)</b> |
| Other comprehensive income, net of income tax         |      | -             | -                |
| <b>Total comprehensive income for the year</b>        |      | <b>60,749</b> | <b>(134,187)</b> |

The accompanying notes form part of these financial statements.

**Muree Golf Club Limited**

ABN: 81 000 164 947

**Statement of Financial Position**

**30 June 2019**

|                                      | 2019                | 2018      |
|--------------------------------------|---------------------|-----------|
| Note                                 | \$                  | \$        |
| <b>ASSETS</b>                        |                     |           |
| <b>CURRENT ASSETS</b>                |                     |           |
| Cash and cash equivalents            | 6 <b>350,871</b>    | 169,686   |
| Trade and other receivables          | 7 <b>12,484</b>     | 19,553    |
| Inventories                          | 8 <b>64,856</b>     | 91,576    |
| Other assets                         | 9 <b>21,839</b>     | 35,004    |
| <b>TOTAL CURRENT ASSETS</b>          | <b>450,050</b>      | 315,819   |
| <b>NON-CURRENT ASSETS</b>            |                     |           |
| Property, plant and equipment        | 10 <b>3,170,648</b> | 3,262,586 |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>3,170,648</b>    | 3,262,586 |
| <b>TOTAL ASSETS</b>                  | <b>3,620,698</b>    | 3,578,405 |
| <b>LIABILITIES</b>                   |                     |           |
| <b>CURRENT LIABILITIES</b>           |                     |           |
| Trade and other payables             | 11 <b>124,150</b>   | 160,055   |
| Borrowings                           | 12 <b>245,472</b>   | 104,373   |
| Other financial liabilities          | 13 <b>78,603</b>    | 115,089   |
| Provisions                           | 14 <b>56,898</b>    | 67,006    |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>505,123</b>      | 446,523   |
| <b>NON-CURRENT LIABILITIES</b>       |                     |           |
| Borrowings                           | 12 <b>866,234</b>   | 925,822   |
| Other financial liabilities          | 13 <b>387,177</b>   | 406,177   |
| Employee benefits                    | 14 <b>13,515</b>    | 11,983    |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>1,266,926</b>    | 1,343,982 |
| <b>TOTAL LIABILITIES</b>             | <b>1,772,049</b>    | 1,790,505 |
| <b>NET ASSETS</b>                    | <b>1,848,649</b>    | 1,787,900 |
| <b>EQUITY</b>                        |                     |           |
| Retained earnings                    | <b>1,848,649</b>    | 1,787,900 |
| <b>TOTAL EQUITY</b>                  | <b>1,848,649</b>    | 1,787,900 |

The accompanying notes form part of these financial statements.



Muree Golf Club Limited

**Statement of Changes in Equity**  
For the Year Ended 30 June 2019

2019

|                                | Retained<br>Earnings | Total            |
|--------------------------------|----------------------|------------------|
| Note                           | \$                   | \$               |
| <b>Balance at 1 July 2018</b>  | <b>1,787,900</b>     | <b>1,787,900</b> |
| Surplus for the year           | 60,749               | 60,749           |
| <b>Balance at 30 June 2019</b> | <b>1,848,649</b>     | <b>1,848,649</b> |

2018

|                                | Retained<br>Earnings | Total            |
|--------------------------------|----------------------|------------------|
| Note                           | \$                   | \$               |
| <b>Balance at 1 July 2017</b>  | <b>1,922,087</b>     | <b>1,922,087</b> |
| Deficit for the year           | (134,187)            | (134,187)        |
| <b>Balance at 30 June 2018</b> | <b>1,787,900</b>     | <b>1,787,900</b> |

The accompanying notes form part of these financial statements.

# Muree Golf Club Limited

ABN: 81 000 164 947

## Statement of Cash Flows For the Year Ended 30 June 2019

|   | 2019        | 2018        |
|---|-------------|-------------|
| Note  | \$          | \$          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>          |             |             |
| Receipts from customers                               | 2,664,622   | 3,005,610   |
| Payments to suppliers and employees                   | (2,448,819) | (2,972,598) |
| Interest received                                     | 285         | 577         |
| Finance costs   | (52,206)    | (49,133)    |
| Net cash provided by / (used in) operating activities | 20 163,882  | (15,544)    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>          |             |             |
| Proceeds from sale of plant and equipment             | 14,182      | 34,371      |
| Purchase of property, plant and equipment             | (78,390)    | (203,943)   |
| Net cash used in investing activities                 | (64,208)    | (169,572)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>          |             |             |
| Proceeds from borrowings                              | 189,420     | 286,953     |
| Repayment of borrowings                               | (107,909)   | (67,562)    |
| Net cash provided by financing activities             | 81,511      | 219,391     |
| Net increase in cash and cash equivalents held        | 181,185     | 34,275      |
| Cash and cash equivalents at beginning of year        | 169,686     | 135,411     |
| Cash and cash equivalents at end of financial year    | 6 350,871   | 169,686     |

The accompanying notes form part of these financial statements.

## Muree Golf Club Limited

ABN: 81 000 164 947

### Notes to the Financial Statements For the Year Ended 30 June 2019

The financial report covers Muree Golf Club Limited as an individual entity. Muree Golf Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Muree Golf Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

#### 2 Summary of Significant Accounting Policies

##### (a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

##### (c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

**Muree Golf Club Limited**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2019**

**2 Summary of Significant Accounting Policies**

**(c) Revenue and other income**

**Rendering of services**

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

**Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

**(d) Borrowings**

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the profit and loss over the period of the borrowing using the effective interest rate method.

**(e) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included 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 is classified as operating cash flows.

**(f) Inventories**

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

**(g) Property, plant and equipment**

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

## Muree Golf Club Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 2 Summary of Significant Accounting Policies

##### (g) Property, plant and equipment

###### Land and buildings

Land and buildings are measured using the cost model.

###### Plant and equipment

Plant and equipment are measured using the cost model.

###### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

| <b>Fixed asset class</b>         | <b>Depreciation rate</b> |
|----------------------------------|--------------------------|
| Buildings                        | 2.5%                     |
| Furniture, Fixtures and Fittings | 20-25%                   |
| Motor Vehicles                   | 25%                      |
| Office Equipment                 | 20-30%                   |
| Poker Machines                   | 25%                      |
| Poker Machine Licenses           | 0%                       |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### (h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## Muree Golf Club Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 2 Summary of Significant Accounting Policies

##### (i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### (j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### (k) Payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

##### (l) Going concern

At 30 June 2019, the Company's current liabilities (\$505,123) exceed its current assets (\$450,050) by \$55,073. Notwithstanding this deficiency, the financial report has been prepared on the going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

The directors have considered the going concern basis appropriate with consideration to the following:

- Management are continually reviewing costs on a regular basis and making savings where appropriate.
- Current liabilities such as membership subscriptions received in advance (\$59,603) will not require cash settlement.
- It is not anticipated that all current employee entitlements (\$56,898) will be extinguished by 30 June 2020. Australian accounting standards require that, as the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date, the balance must be classified as current.
- The entity's budget for 2019-20 has an estimated profit of \$174,553 (excluding depreciation) before capital project commitments.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

## Muree Golf Club Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 2 Summary of Significant Accounting Policies

##### (m) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

##### (n) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

| Standard Name                                 | Effective date for entity | Requirements  | Impact  |
|---|---------------------------|---|---|
| AASB 15 Revenue from contracts with customers | 1 July 2019               | <p>AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.</p> <p>Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element.</p> <p>AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple element arrangements.</p> | <p>The changes in revenue recognition requirements in AASB 15 is not likely to cause material changes to the timing and amount of revenue recorded in the financial statements.</p> |

## Muree Golf Club Limited

ABN: 81 000 164 947

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 2 Summary of Significant Accounting Policies

##### (n) New Accounting Standards and Interpretations continued

| Standard Name                    | Effective date for entity | Requirements  | Impact  |
|----------------------------------|---------------------------|---|---|
| AASB 1058 Income of NFP Entities | 1 July 2019               | <p>AASB 1058 supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contribution.</p> <p>The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.</p>   | <p>Each revenue stream, including grant agreements have been reviewed to determine the impact of AASB 1058.</p> <p>The Company does not anticipate that the recognition of income will be significantly impacted.</p> |
| AASB 16 Leases                   | 1 July 2019               | <p>AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position.</p> <p>There are limited exceptions relating to short term leases and low value assets which may remain off balance sheet.</p> <p>The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments.</p> <p>A corresponding right to use asset will be recognised which will be amortised over the term of the lease.</p> <p>Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.</p> | <p>The Company will be utilising the short term and low value exemption for any rental and lease arrangements where applicable.</p>   |



## Muree Golf Club Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### **Key estimates - property, plant and equipment residual values and useful lives**

These assets are written down to their estimated residual value over their anticipated useful lives using the straight-line basis. Management reviews residual values annual considering market conditions and disposal values.

##### **Key estimates - revenue recognition - tower lease**

The Company has a telecommunications tower lease which spans a number of reporting periods. Recognition of revenue in relation to this contract is on a straight line basis. This assumption is based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

##### **Key judgments - lease classification**

The Company is a party to a number of lease arrangements in relation to their golfing and clubhouse assets. Review of the minimum lease payments, lease term, other terms and conditions in the lease have caused the lease to be classified as operating leases and therefore there are no entries on the statement of financial position in relation to these assets or lease liability.

## Muree Golf Club Limited

ABN: 81 000 164 947

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 4 Revenue and Other Income

##### Revenue from continuing operations

|                        | 2019             | 2018             |
|------------------------|------------------|------------------|
|                        | \$               | \$               |
| Sales revenue          |                  |                  |
| - sale of goods        | 1,451,119        | 1,734,086        |
| - poker machine income | 681,680          | 706,484          |
| <b>Total Revenue</b>   | <b>2,132,799</b> | <b>2,440,570</b> |

|   |                |                |
|---|----------------|----------------|
| Other Income  |                |                |
| - rental income   | 126,911        | 122,703        |
| - bingo sales   | 131,909        | 130,067        |
| - other income  | 73,491         | 46,327         |
| - interest income                                       | 285            | 577            |
| - net gain on disposal of property, plant and equipment | 14,182         | 17,000         |
|   | <b>346,778</b> | <b>316,674</b> |

#### 5 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

|                            |               |               |
|----------------------------|---------------|---------------|
| Finance Costs              |               |               |
| - Other interest expense   | 52,206        | 49,133        |
| <b>Total finance costs</b> | <b>52,206</b> | <b>49,133</b> |

The result for the year includes the following specific expenses:

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Cost of sales                       | 406,215 | 532,649   |
| Other expenses:                     |         |           |
| Employee benefits expense           | 831,264 | 1,082,351 |
| Depreciation expense                | 170,328 | 163,380   |
| Rental expense on operating leases: |         |           |
| - Course assets                     | 109,962 | 106,185   |

#### 6 Cash and Cash Equivalents

|                          |                |                |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 340,871        | 159,686        |
| Short-term deposits      | 10,000         | 10,000         |
|                          | <b>350,871</b> | <b>169,686</b> |

**Muree Golf Club Limited**

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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2019**

**7 Trade and Other Receivables**

|                   | 2019          | 2018          |
|-------------------|---------------|---------------|
|                   | \$            | \$            |
| CURRENT           |               |               |
| Trade receivables | 9,932         | 16,648        |
| Other receivables | 2,552         | 2,905         |
|                   | <u>12,484</u> | <u>19,553</u> |

**8 Inventories**

|                               |        |        |
|-------------------------------|--------|--------|
| CURRENT                       |        |        |
| At cost:                      |        |        |
| Raw materials and consumables | 64,856 | 91,576 |

**9 Other Assets**

|             |        |        |
|-------------|--------|--------|
| CURRENT     |        |        |
| Prepayments | 21,839 | 35,004 |

Muree Golf Club Limited

ABN: 81 000 164 947

**Notes to the Financial Statements**  
For the Year Ended 30 June 2019

**10 Property, plant and equipment**

|  | 2019                    | 2018                    |
|--|-------------------------|-------------------------|
|  | \$                      | \$                      |
| Land                                       |                         |                         |
| At cost                                    | 1,048,863               | 1,048,863               |
| Buildings                                  |                         |                         |
| At cost                                    | 1,896,457               | 1,896,457               |
| Accumulated depreciation                   | (1,001,459)             | (955,713)               |
|  | <u>894,998</u>          | <u>940,744</u>          |
| Capital works in progress                  |                         |                         |
| At cost                                    | 385,776                 | 376,403                 |
| Plant and equipment                        |                         |                         |
| At cost                                    | 1,765,412               | 1,745,650               |
| Accumulated depreciation                   | (1,288,394)             | (1,222,274)             |
|  | <u>477,018</u>          | <u>523,376</u>          |
| Motor vehicles                             |                         |                         |
| At cost                                    | 59,161                  | 59,161                  |
| Accumulated depreciation                   | (45,590)                | (43,372)                |
|  | <u>13,571</u>           | <u>15,789</u>           |
| Poker machine licences                     |                         |                         |
| At cost                                    | 531,877                 | 531,877                 |
| Accumulated depreciation                   | (323,440)               | (323,440)               |
|  | <u>208,437</u>          | <u>208,437</u>          |
| Poker Machines                             |                         |                         |
| At fair value                              | 1,124,194               | 1,127,328               |
| Accumulated depreciation                   | (982,209)               | (978,354)               |
| Total Poker Machines                       | <u>141,985</u>          | <u>148,974</u>          |
| <b>Total property, plant and equipment</b> | <u><u>3,170,648</u></u> | <u><u>3,262,586</u></u> |

## Muree Golf Club Limited

ABN: 81 000 164 947

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 10 Property, plant and equipment

##### (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:

|                                       | Capital<br>Works in<br>Progress | Land                         | Buildings         | Plant and<br>Equipment |
|---------------------------------------|---------------------------------|------------------------------|-------------------|------------------------|
|                                       | \$                              | \$                           | \$                | \$                     |
| <b>Year ended 30 June 2019</b>        |                                 |                              |                   |                        |
| Balance at the beginning of year      | 376,403                         | 1,048,863                    | 940,744           | 523,376                |
| Additions                             | 9,373                           | -                            | -                 | 19,762                 |
| Depreciation                          | -                               | -                            | (45,746)          | (66,120)               |
| <b>Balance at the end of the year</b> | <b>385,776</b>                  | <b>1,048,863</b>             | <b>894,998</b>    | <b>477,018</b>         |
|                                       | Motor<br>Vehicles               | Poker<br>Machine<br>Licenses | Poker<br>Machines | Total                  |
|                                       | \$                              | \$                           | \$                | \$                     |
| <b>Year ended 30 June 2019</b>        |                                 |                              |                   |                        |
| Balance at the beginning of year      | 15,789                          | 208,437                      | 148,974           | 3,262,586              |
| Additions                             | -                               | -                            | 49,255            | 78,390                 |
| Depreciation                          | (2,218)                         | -                            | (56,244)          | (170,328)              |
| <b>Balance at the end of the year</b> | <b>13,571</b>                   | <b>208,437</b>               | <b>141,985</b>    | <b>3,170,648</b>       |

##### (b) Core Property

Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core and non-core property of the club as at the end of the financial year to which the report relates.

Core property is any real property owned or occupied by the club that comprises:

(a) the defined premises of the club; or

(b) any facility provided by the club for use by its members and their guests; or

(c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the club to be core property.

Non-core property is any other property that is not referred to above as core property and any other property which is declared by the members at a general meeting of ordinary members of the club not to be core property.

**Muree Golf Club Limited**

ABN: 81 000 164 947

**Notes to the Financial Statements  
For the Year Ended 30 June 2019**

**10 Property, plant and equipment**

**(b) Core Property**

The following property is the core property of the club;

- 6,7 Walker Crescent, Raymond Terrace

The following property is the non-core property of the club;

- 6A Elizabeth Street, Raymond Terrace

**11 Trade and Other Payables**

|                        | <b>2019</b>    | <b>2018</b>    |
|------------------------|----------------|----------------|
| <b>Note</b>            | <b>\$</b>      | <b>\$</b>      |
| <b>CURRENT</b>         |                |                |
| Trade payables         | 58,786         | 62,232         |
| GST payable            | 11,689         | 17,678         |
| Wage accruals          | 18,982         | 29,963         |
| Accrued expenses       | 18,270         | 19,246         |
| Members vouchers       | 5,874          | 8,649          |
| ATO integrated account | 11,892         | 19,678         |
| Other payables         | (1,343)        | 2,609          |
|                        | <b>124,150</b> | <b>160,055</b> |

**12 Borrowings**

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>CURRENT</b>                      |                  |                  |
| Secured liabilities:                |                  |                  |
| Lease liability secured             | (a) 72,564       | 77,373           |
| Other loans                         | (c) 172,908      | 27,000           |
| <b>Total current borrowings</b>     | <b>245,472</b>   | <b>104,373</b>   |
| <br><b>NON-CURRENT</b>              |                  |                  |
| Secured liabilities:                |                  |                  |
| Lease liability secured             | (a) 26,234       | 62,822           |
| Bank loans                          | (b) 840,000      | 840,000          |
| Other loans                         | -                | 23,000           |
| <b>Total non-current borrowings</b> | <b>866,234</b>   | <b>925,822</b>   |
| <b>Total borrowings</b>             | <b>1,111,706</b> | <b>1,030,195</b> |

## Muree Golf Club Limited

ABN: 81 000 164 947

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 12 Borrowings

(a) **Leased Liabilities**

Leased liabilities are secured by the underlying leased assets.

(b) **Bank loans**

The Commonwealth Bank loan is secured by a registered first mortgage over club property situated at Walker Crescent and Elizabeth Street, Raymond Terrace.

(c) **Other loans**

The club has entered into an agreement with a private source to borrow \$50,000 at an interest rate of 4% per annum. The loan is required to be fully repaid by April 2020, and is secured over three poker machine entitlements.

The club has received a short term loan of \$150,000 from Lincoln Plance as a payment towards the development costs incurred by the club to date. It is anticipated that on the issue of a construction certificate from Port Stephens Council, this loan will be extinguished and a further \$200,000 will be contributed to the club.

#### 13 Other Financial Liabilities

|                                | 2019           | 2018           |
|--------------------------------|----------------|----------------|
|                                | \$             | \$             |
| <b>CURRENT</b>                 |                |                |
| Subscriptions in advance       | 59,603         | 96,089         |
| Concurrent lease - phone tower | 19,000         | 19,000         |
|                                | <u>78,603</u>  | <u>115,089</u> |
| <br>                           |                |                |
| <b>NON-CURRENT</b>             |                |                |
| Concurrent lease - phone tower | <u>387,177</u> | <u>406,177</u> |

#### 14 Employee Benefits

|                                 |               |               |
|---------------------------------|---------------|---------------|
| Current liabilities             |               |               |
| Long service leave              | -             | 5,024         |
| Provision for employee benefits | 56,898        | 61,982        |
|                                 | <u>56,898</u> | <u>67,006</u> |
| <br>                            |               |               |
| Non-current liabilities         |               |               |
| Long service leave              | <u>13,515</u> | <u>11,983</u> |

## Muree Golf Club Limited

ABN: 81 000 164 947

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 15 Leasing Commitments

##### (a) Finance leases

|                                   | 2019          | 2018           |
|-----------------------------------|---------------|----------------|
|                                   | \$            | \$             |
| Minimum lease payments:           |               |                |
| - not later than one year         | 72,564        | 77,373         |
| - between one year and five years | 26,234        | 62,822         |
| Minimum lease payments            | <u>98,798</u> | <u>140,195</u> |

Finance leases are in place for various assets and normally have a term between 3 and 5 years. The leases have terms of renewal but no purchase option or escalation clauses. Renewals are at the option of the entity holding the lease.

##### (b) Operating leases

Minimum lease payments under non-cancellable operating leases:

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| - not later than one year         | 88,303         | 104,661        |
| - between one year and five years | 31,992         | 120,295        |
|                                   | <u>120,295</u> | <u>224,956</u> |

Operating leases are in place for various assets and normally have a term between 3 and 5 years.

#### 16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 22 each towards meeting any outstandings and obligations of the Company.

#### 17 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 88,102 (2018: \$ 90,050).

#### 18 Contingencies

##### Contingent Liabilities

Muree Golf Club Limited has a bank guarantee with the Commonwealth Bank of Australia as security for monies held for the TAB operations conducted at the club. The guarantee is for \$5,000.

#### 19 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.



## Muree Golf Club Limited

ABN: 81 000 164 947

### Notes to the Financial Statements For the Year Ended 30 June 2019

#### 20 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

|  | 2019           | 2018            |
|--|----------------|-----------------|
|  | \$             | \$              |
| (Deficit) / profit for the year                                      | 60,749         | (134,187)       |
| Cash flows excluded from profit attributable to operating activities |                |                 |
| Non-cash flows in profit:  |                |                 |
| - depreciation   | 170,328        | 163,380         |
| - net (gain) / loss on disposal of property, plant and equipment     | (14,182)       | (22,230)        |
| Changes in assets and liabilities:                                   |                |                 |
| - (increase) / decrease in trade and other receivables               | 7,069          | (12,811)        |
| - decrease / (increase) in other assets                              | 13,165         | 2,642           |
| - decrease / (increase) in inventories                               | 26,720         | 10,802          |
| - (decrease) / increase in trade and other payables                  | (35,905)       | (9,606)         |
| - (decrease) / increase in other liabilities - concurrent lease      | (19,000)       | (19,000)        |
| - increase / (decrease) in other liabilities                         | (36,486)       | 5,087           |
| - increase / (decrease) in employee benefits                         | (8,576)        | 379             |
| Cashflows from operations  | <u>163,882</u> | <u>(15,544)</u> |

#### 21 Events after the end of the Reporting Period

The financial report was authorised for issue on 30 September 2019 by the Board of Directors.

##### Property Development

Pursuant to the ongoing development of the Lincoln Group property development, the Club expects to lodge a development application with Port Stephens Council with a view to commence construction (subject to approval) before 30 June 2020.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### 22 Statutory Information

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

Muree Golf Club Limited  
Walker Crescent  
RAYMOND TERRACE, NSW

**Muree Golf Club Limited**

ABN: 81 000 164 947

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 23, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2019 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.

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



Director .....



Director .....

Dated 30 September 2019

**Muree Golf Club Limited**

**Independent Audit Report to the members of Muree Golf Club Limited**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Muree Golf Club Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Excess of current liabilities**

We draw attention to Note 2(l) of the financial statements which describes the uncertainty related to the entity's ability to continue to operate as a going concern. The entity has a deficiency in working capital such that the current liabilities exceed the current assets by \$55,073. This indicates the existence of material uncertainty as to whether the entity will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. In our opinion, knowledge of the significant uncertainty affecting the entity's ability to continue as a going concern is necessary for the proper understanding of the financial report.

## Muree Golf Club Limited

# Independent Audit Report to the members of Muree Golf Club Limited

### Responsibilities of Directors 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 gives a true and fair view and is free

from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**Muree Golf Club Limited**

**Independent Audit Report to the members of Muree Golf Club Limited**

**Auditor's Responsibilities for the Audit of the Financial Report**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Neil Watson  
Partner  
KLM Accountants

Charlestown  
30 September 2019

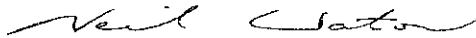
**Muree Golf Club Limited**

ABN: 81 000 164 947

**Disclaimer**

**For the Year Ended 30 June 2019**

The additional financial data presented on the following pages in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2019. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Muree Golf Club Limited) in respect of such data, including any errors of omissions therein however caused.



Neil Watson

Partner

KLM Accountants  
30 September 2019

Muree Golf Club

ABN: 81 000 164 947

Detailed Trading Statements for the year ended 30 June 2019

| <b>Bar<br/>Income</b>    | <b>2019</b>      | <b>2018</b>      |
|--------------------------|------------------|------------------|
| Sales                    | \$561,230        | \$612,182        |
| Brewery/Schweppes Rebate | \$21,800         | \$14,822         |
| Recycling Income         | \$2,058          | \$582            |
| Less Cost of Goods Sold  | <u>\$266,223</u> | <u>\$271,155</u> |
| Gross Profit             | <u>\$318,864</u> | <u>\$356,431</u> |
| <b>Less Expenditure</b>  |                  |                  |
| Gas Cylinder Hire        | \$1,318          | \$1,735          |
| Bar Snacks               | \$1,655          | \$5,577          |
| Depreciation             | \$5,580          | \$4,653          |
| Repairs & Maintenance    | \$4,631          | \$4,459          |
| Salaries and wages       | \$167,065        | \$183,119        |
| Superannuation           | \$12,459         | \$16,384         |
| Employee Entitlements    | -\$6,959         | \$519            |
| Uniforms                 | \$180            | \$0              |
|                          | <u>\$185,926</u> | <u>\$216,446</u> |
| Net Operating Profit     | <u>\$132,937</u> | <u>\$139,985</u> |

| <b>Gaming<br/>Income</b>          | <b>2019</b>      | <b>2018</b>      |
|-----------------------------------|------------------|------------------|
| Tab Commission                    | \$11,284         | \$9,661          |
| Keno Commission                   | \$56,166         | \$58,119         |
| Poker Machine Clearance           | \$681,680        | \$706,483        |
| Government Subsidies              | \$17,180         | \$17,180         |
| Profit/loss of non current assets | \$14,182         | \$17,000         |
| Gross Profit                      | <u>\$780,492</u> | <u>\$808,444</u> |
| <b>Less Expenditure</b>           |                  |                  |
| Depreciation                      | \$56,244         | \$46,550         |
| Profit/loss of non current assets | \$0              | \$0              |
| DMS Monitoring                    | \$22,184         | \$22,265         |
| Sky, Racing & Ebet                | \$18,430         | \$17,983         |
| Provision for Jackpots            | \$7,074          | -\$8,354         |
| Repairs & maintenance             | \$21,681         | \$23,781         |
| Salaries                          | \$58,963         | \$60,850         |
| Superannuation                    | \$4,027          | \$5,210          |
| Tab/ Keno Expenses                | \$7,854          | \$7,738          |
|                                   | <u>\$196,458</u> | <u>\$175,812</u> |
| Net Operating Profit              | <u>\$584,033</u> | <u>\$632,632</u> |

Muree Golf Club

ABN: 81 000 164 947

Detailed Trading Statements for the year ended 30 June 2019

| <b>Kitchen<br/>Income</b> | <b>2019</b>      | <b>2018</b>      |
|---------------------------|------------------|------------------|
| Food Sales                | \$93,402         | \$360,563        |
| Rental Income             | \$1,509          | \$0              |
| Less Cost of Goods Sold   | <u>\$57,431</u>  | <u>\$183,269</u> |
| Gross Profit              | <u>\$37,480</u>  | <u>\$177,294</u> |
| <b>Less Expenditure</b>   |                  |                  |
| Gas                       | \$1,217          | \$5,025          |
| Advertising & Promotion   | \$574            | \$196            |
| Depreciation              | \$8,330          | \$8,873          |
| Repairs & maintenance     | \$4,078          | \$6,875          |
| Telephone                 | \$204            | \$163            |
| Salaries and wages        | \$47,796         | \$195,163        |
| Employee Entitlements     | -\$1,240         | -\$183           |
| Superannuation            | \$4,404          | \$18,561         |
| Uniforms                  | \$0              | \$0              |
|                           | <u>\$65,362</u>  | <u>\$232,472</u> |
| Net Operating Profit      | <u>-\$27,883</u> | <u>-\$55,178</u> |



Muree Golf Club

ABN: 81 000 164 947

Detailed Trading Statements for the year ended 30 June 2019

| <b>Golf<br/>Income</b>    | <b>2019</b>      | <b>2018</b>      |
|---------------------------|------------------|------------------|
| Retail Sales              | \$140,131        | \$128,636        |
| Cart Buggy Hire           | \$96,925         | \$94,183         |
| Competitions              | \$80,512         | \$120,232        |
| Propin                    | \$7,859          | \$7,723          |
| Entry Fees                | \$1,945          | \$0              |
| Green Fees                | \$272,383        | \$220,897        |
| Buggy Shed                | \$9,477          | \$9,339          |
| Sponsorship & Advertising | \$18,455         | \$18,266         |
| Apprentiship              | \$3,250          | \$10,000         |
| Fuel Rebate               | \$6,585          | \$5,851          |
| Membership Income         | \$160,938        | \$149,954        |
| <br>                      |                  |                  |
| Less Cost of Goods Sold   | <u>\$82,561</u>  | <u>\$78,225</u>  |
| <br>                      |                  |                  |
| Gross Profit              | <u>\$713,899</u> | <u>\$686,857</u> |
| <br>                      |                  |                  |
| <b>Less Expenditure</b>   |                  |                  |
| Rent on Carts             | \$26,280         | \$27,922         |
| Interest                  | \$0              | \$2,431          |
| Depreciation              | \$11,812         | \$11,993         |
| Repairs & maintenance     | \$2,191          | \$2,539          |
| Telephone                 | \$593            | \$495            |
| Affilation Fees           | \$28,134         | \$25,140         |
| Depreciation              | \$19,772         | \$20,556         |
| Donations & Sponsorship   | \$12,000         | \$12,370         |
| Trophy's & Prizes         | \$42,144         | \$51,239         |
| Course Products           | \$47,628         | \$49,575         |
| Electricity               | \$11,333         | \$11,614         |
| Fuel & Oil                | \$21,285         | \$23,371         |
| Lease- Equipment          | \$83,682         | \$78,264         |
| Pennants                  | \$2,084          | \$3,428          |
| Golf Promotions           | \$709            | \$0              |
| Printing                  | \$2,296          | \$3,485          |
| Repairs & maintenance     | \$30,651         | \$47,941         |
| Telephone                 | \$831            | \$165            |
| Course Wages              | \$237,430        | \$239,410        |
| Retail Wages              | \$145,603        | \$138,682        |
| Employee Entitlements     | \$5,063          | -\$5,375         |
| Superannuation            | \$34,027         | \$33,278         |
| Uniforms & Training       | \$1,191          | \$1,600          |
|                           | <u>\$769,719</u> | <u>\$780,023</u> |
| <br>                      |                  |                  |
| Net Operating Profit      | <u>-\$52,820</u> | <u>-\$93,166</u> |

Muree Golf Club

ABN: 81 000 164 947

Detailed Trading Statements for the year ended 30 June 2019

|                                   | 2019             | 2018              |
|-----------------------------------|------------------|-------------------|
| Bar Profit / Loss                 | \$132,937        | \$139,985         |
| Gaming Profit / Loss              | \$584,033        | \$632,632         |
| Kitchen Profit / Loss             | -\$27,883        | -\$55,178         |
| Golf Profit / Loss                | -\$52,820        | -\$83,166         |
| <b>Gross Profit</b>               | <b>\$636,268</b> | <b>\$624,272</b>  |
| <b>Clubhouse income</b>           |                  |                   |
| Vending Machine Commissions       | \$2,136          | \$2,937           |
| ATM Commissions                   | \$14,457         | \$16,905          |
| Bingo Profit/ Loss                | -\$1,454         | -\$4,669          |
| Raffle Profit / Loss              | \$303            | -\$3,794          |
| Interest                          | \$285            | \$577             |
| Rent - Tower                      | \$19,000         | \$19,181          |
| Rent- Return & Earn               | \$18,244         | \$2,200           |
| Courtesy Bus                      | \$1,212          | \$1,934           |
| Other Revenue                     | \$35,081         | \$19,333          |
| Profit/ Loss on sale of Assets    | \$0              | \$6,230           |
|                                   | <b>\$89,263</b>  | <b>\$60,836</b>   |
| <b>Less Expenditure</b>           |                  |                   |
| Accountancy & Audit Fees          | \$15,829         | \$18,350          |
| Advertising                       | \$12,846         | \$23,648          |
| Bank Charges/ Interest            | \$62,250         | \$54,902          |
| Cleaning                          | \$61,982         | \$70,189          |
| Depreciation                      | \$68,590         | \$73,055          |
| Donation & Sponsorship            | \$2,355          | \$6,439           |
| Electricity                       | \$84,509         | \$84,805          |
| Entertainment & Member Benefits   | \$28,898         | \$40,607          |
| Insurance                         | \$57,563         | \$59,313          |
| Legal                             | \$548            | \$0               |
| Promotions                        | \$53,517         | \$80,702          |
| Salaries                          | \$116,423        | \$155,821         |
| Employee Entitlements             | -\$5,039         | \$12,185          |
| Superannuation                    | \$11,073         | \$15,180          |
| Rates                             | \$33,043         | \$34,163          |
| Repairs & maintenance             | \$20,276         | \$22,054          |
| Telephone                         | \$8,052          | \$9,126           |
| Uniforms                          | \$27             | \$27              |
| License & Registrations           | \$2,006          | \$3,505           |
| Membership cards & Stationary     | \$6,351          | \$9,088           |
| Security                          | \$8,742          | \$8,245           |
| Payroll Tax                       | \$0              | \$12,534          |
| Staff Meals                       | \$1,565          | \$7,226           |
| Training                          | \$945            | \$1,239           |
| Subscriptions                     | \$12,723         | \$14,671          |
| General Maintenance Expense       | -\$88            | \$1,438           |
|                                   | <b>\$664,782</b> | <b>\$819,294</b>  |
| <b>Net Operating Profit/ Loss</b> | <b>\$60,749</b>  | <b>-\$134,167</b> |