



BERMAGUI COUNTRY CLUB LIMITED

ABN: 69 001 027 916

(A Company Limited by Guarantee)

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2017

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BERMAGUI COUNTRY CLUB LIMITED

ABN: 69 001 027 916

PRESIDENTS ANNUAL REPORT

For You, the Members,

It is my pleasure to present to you for your consideration and adoption, the Annual Report and Balance Sheet for the twelve months ending 31st March 2017.

Our Financial Statement shows a profit for the first time in around 17 years (without the benefit of an insurance payment), of \$31,066.00 against last year's loss of \$44,860, an improvement of \$75,926.00.

Our payables are still reducing to a more manageable amount and at the end of the year payables were at \$72,397.00.

Our year has been very slow to start with the club running with almost unviable results until the last few months since January. We have had some outstanding returns since then and the year's income figures improved with the results you see here.

Our Clubhouse is always needing repairs and we are doing our best to keep up with the maintenance as efficiently as possible, keeping costs to a minimum. Our handyman Stuart has been able to attend to most of our problem areas including the roof, dining room floor and work to repair and renovate the shade umbrellas plus quite a few other much needed repairs.

This year our Club contributed \$9,400.00 towards local community organisations.

Our current sporting member numbers are 478 and our social member numbers are 1013.

This year the Board welcomed two new members for one year terms, Fran Vercoe and Harry Cripps. Fran had taken on the job of Sports Director and has continued the good work of keeping the Sub-clubs well informed and passing on information to the Board and Management. Harry is currently on the Joint Venture Committee and is working to promote and market our Club.

I must now make mention of the many who deserve our thanks. To Robbie and his staff, we appreciate all the hard work you have put in to turn the Club from loss to profit despite the general downturn in the Club industry statewide. David and the outdoor staff have done a wonderful job this year, presenting the course at it's best and making a special effort for our big tournaments. Congratulations to Jake Needs winning Apprentice of the Year and moving on to the National finals.

I also want to make special mention on our long time staff member George Kowalski, who, even after his retirement put in countless unpaid hours still driving the bus and working where needed. Your efforts were much appreciated George and you deserve to now be properly retired.

To all our donors and sponsors, a big thank you for your continued support.

Thanks must also go to you, the members, who volunteer your time and services to help us keep all the Sub-clubs running smoothly, organising special events including the Bowls and Golf inter-club events, the Legends Tournament, the Ladies Far South Coast and Tablelands Tournament and The Week of Golf.

All your efforts are valuable and appreciated and we rely on everyone to encourage the members and visitors alike to patronise the Club whenever possible.

Lesley Ashton
President



BERMAGUI COUNTRY CLUB LIMITED

ABN: 69 001 027 916

ANNUAL SPORTS REPORT

Another year has passed and I believe that a certain air of cautious confidence exists in the future of the Bermagui Country Club and in the sporting arena.

Our sub-club committees have been working well to share their triumphs and concerns for the betterment of their chosen club. The committee meetings are also a path to share information between the sub-clubs and the mother club. I would like to thank the sub-club representatives for donating their time to attend these meetings and share their news.

Congratulations to all the Club Champions for participating in local and district events. Apart from promoting your chosen sport it also promotes the Bermagui Country Club. We would also like to thank all the volunteer workers who assist in improving the surrounds of the club, and the barbeques that are held most Saturdays to raise money for the golf paths. This would not be possible again without the volunteers donating their time. Thank you.

Mens and Ladies Golf held another successful Week of Golf and attracted golfers from near and far. Also held during the past year was the second Legends Golf tournament which was attended by 56 pros and 76 amateurs. Bermagui hosted the Ladies Far South Coast and Tablelands Annual Golf Tournament this March and attracted over 200 entrants daily for the three days. The course was in immaculate condition thanks to the wonderful hard working ground staff and we received many accolades from the visiting clubs, 'specially for the fast greens'. Thanks must also go to the many sponsors who contribute to make these events successful.

The tennis club is fielding players most days of the week and enjoying a steady membership. Some members have been playing at nearby clubs to try to encourage interclub competitions or just social interaction.

Mens and Ladies bowls continue to struggle to attract membership but enjoy local and district competitions.

Our other sporting groups include the art & craft, darts, croquet, fishing, indoor bowls and Dads Army are enjoying their regular social gatherings. The fishing club has tripled their membership in the last year and are looking to increasing interclub competitions with other fishing clubs.

The Darts club is hosting the Biggest Morning Tea again this year after a very successful event was held last year for cancer research raising over \$4,000. Well done.

I would like to extend my thanks to all the Committee members and volunteers, Management and Staff who make the club as successful as it is. I would like to wish all the new Committees and their clubs a productive and enjoyable 2017-18.

Fran Vercoe
Sports Director.



BERMAGUI COUNTRY CLUB LIMITED

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JOINT VENTURE / BUILDING & DEVELOPMENT REPORT

Bermagui Country Club Irrigation & Dam Programme

Over the past 4 years meetings and numerous discussions have been held with senior officers of the BVSC (Council) in relation to the storage and irrigation of treated effluent on the BCC Golf Course.

In discussions with Council it has been stressed that, the reduction of treated effluent ocean outfall is primarily an operational problem in that, any reduction of ocean outfall is in the interest of the community, the environment, the EPA and a reduction of effluent on Bears Beach.

The "Hydroplan Report" (approx. \$85,000 funded by BVSC) clearly demonstrates recommendations in favour of the implementation of the storage and irrigation of treated effluent on the BCC Golf Course.

Council have budgeted \$2M for effluent reuse at BCC in the Sewer Capital Works Program for 2017/18.

BCC has requested a meeting with the Mayor (Kristy McBain), Councillors and Senior Officers to present and demonstrate the strategic importance and aims of the "Bermagui Country Club Irrigation Assessment" Report. It is envisaged this meeting will be held in June 2017.

Golf Course Tree Management Plan

Director Derek Quinto in consultation with Dave Thompson (Course Superintendent), BVSC Vegetation Services and the Greens Committee has continued the arduous task of removing noxious, deceased and potentially harmful trees and shrubs from the golf course. This has not always been (according to some) a popular task however, the "Tree Management Plan" has been endorsed by the BCC Board and Bega Valley Shire Council.

It is pleasing to note that Derek with help from others undertook to propagate native trees to replace those that have been removed. Men's Golf has also contributed financially towards the purchase of native tube stock.

BCC wish to thank Ted Munckton for his time and the use of his equipment to remove many stumps around the course. The removal of stumps by this method unfortunately left many large holes that, at a substantial cost in soil and labour, needed to be filled. A Stump Grinder was purchased to overcome this problem with the funds donated by Men's Golf.

Derek has also been negotiating with the South East Local Land Services to obtain a grant of \$15-\$20,000 towards the Wetlands Restoration Project i.e. the removal of Norfolk Island Hibiscus and noxious weeds from the low-lying wetland areas of the golf course. At the time of writing the grant looks imminent.

Joint Venture

Julie Rutherford Real Estate has 9 lots currently under offer with the aim of obtaining 14 prior to the commencement and implementation of services.

Roy Davies OAM
Vice President
Joint Venture/Building & Development.

APPENDIX A - Financial Statements

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Bermagui Country Club Limited

A.B.N 69 001 027 916

Directors' Report

31 March 2017

The directors present their report on Bermagui Country Club Limited for the financial year ended 31 March 2017.

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:

Lesley ASHTON

Qualifications	Retired Teacher
Date of Appointment	4 July 2008
Special responsibilities	President

William BEAUMONT

Qualifications	Retired Logistics Manager
Date of Appointment	23 August 2007
Special responsibilities	Vice President

Roy DAVIES

Qualifications	Retired Senior Executive Victorian Regional Health Service
Date of Appointment	30 June 2013

Derek QUINTO

Qualifications	Small Business Owner
Date of Appointment	27 July 2010

Raymond STEPHENS

Qualifications	Retired Cartographer
Date of Appointment	9 October 2015

Fran VERCOE

Qualifications	Retired Registered Nurse/Midwife Unit Manager
Date of Appointment	26 June 2016

Harry CRIPPS

Qualifications	Retired Master Builder Retired Mansfield Shire Councillor
Date of Appointment	26 June 2016

Ashley LAMB

Qualifications	Child Care Centre Licensee / Owner
Date of Appointment	27 June 2010
Date of Resignation	26 June 2016

Colleen REILLY

Qualifications	Hospitality Industry
Date of Appointment	15 July 2014
Date of Resignation	26 June 2016

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

Bermagui Country Club Limited

A.B.N 69 001 027 916

Directors' Report

31 March 2017

Principal activities

The principal activity of Bermagui Country Club Limited during the financial year was that of a Registered Club and provision of sporting facilities.

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

Short term objectives

The Company's short term objectives are to:

- provide quality Club and sporting facilities in Bermagui for the benefit of members and guests.

Long term objectives

The Company's long term objectives are to:

- provide quality Club and sporting facilities in Bermagui for the benefit of members and guests.

Strategy for achieving the objectives

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

- adopts current licensed club industry practices and strategies to ensure that the short and long term objectives are met.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- providing quality Club and sporting facilities in Bermagui for the benefit of members and guests.

Performance measures

The following measures are used within the Company to monitor performance:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity.

Members guarantee

Bermagui Country 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 \$4 for all other members, subject to the provisions of the company's constitution.

At 31 March 2017 the collective liability of members was \$8,540 (2016: \$6,512).

Bermagui Country Club Limited

A.B.N 69 001 027 916

Directors' Report

31 March 2017

2. Other items

Meetings of directors

During the financial year, 13 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
Lesley ASHTON	13	13
William BEAUMONT	13	12
Roy DAVIES	13	11
Ashley LAMB	3	--
Derek QUINTO	13	12
Raymond STEPHENS	13	10
Colleen REILLY	--	3
Fran VERCOE	10	10
Harry CRIPPS	10	8

Auditor's independence declaration

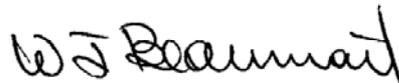
The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2017 has been received and can be found on page 5 of the financial report.

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



Director:

Lesley ASHTON



Director:

William BEAUMONT

Dated 30 May 2017



Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Bermagui Country Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KOTHES
Chartered Accountants

A handwritten signature in black ink, appearing to read 'J.C. Hukins', with a long horizontal flourish extending to the right.

J.C. HUKINS
Partner
Registered Company Auditor (#4332)

BERMAGUI
30 May 2017



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS
Simon Byrne
Fiona Dunham
John Hukins
Peter Mann
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
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Kothes Chartered Accountants
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Bermagui Country Club Limited

A.B.N 69 001 027 916

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2017**

	Note	2017 \$	2016 \$
Income	4	3,202,890	3,096,230
Other income - Profit on disposal of fixed assets		9,279	-
Cost of Sales		(548,904)	(519,419)
Employee Expenses		(1,165,166)	(1,194,661)
Depreciation, amortisation and impairments		(217,117)	(242,452)
Finance Expenses		(100,924)	(108,139)
Loss on disposal of assets		-	(1,065)
Promotions & Entertainment Expenses		(152,533)	(150,914)
Poker Machine Tax & License Fees		(134,483)	(109,394)
Outdoor and sporting club expenses		(257,515)	(242,775)
Insurance		(69,174)	(73,822)
Entertainment expenses		(118,622)	(128,727)
Maintenance Expenses		(169,641)	(134,679)
Printing, postage & stationery		(21,188)	(14,666)
Rates & rent		(55,340)	(49,346)
Other Expenses **		(170,496)	(171,031)
Surplus before income tax		31,066	(44,860)
Income tax expense	2(a)	-	-
Surplus from continuing operations		31,066	(44,860)
Other comprehensive income		-	-
Surplus for the year		31,066	(44,860)
Total comprehensive income for the year		31,066	(44,860)

** For detailed information please refer to Supplementary Information

Bermagui Country Club Limited

A.B.N 69 001 027 916

Statement of Financial Position

31 March 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	337,302	177,439
Trade and other receivables	7	59,446	65,961
Inventories - Stock on hand		45,006	43,912
TOTAL CURRENT ASSETS		<u>441,754</u>	<u>287,312</u>
NON-CURRENT ASSETS			
Financial assets		20	20
Property, plant and equipment	8	2,407,915	2,467,982
Interest in joint venture	9	1,004,355	942,099
TOTAL NON-CURRENT ASSETS		<u>3,412,290</u>	<u>3,410,101</u>
TOTAL ASSETS		<u>3,854,044</u>	<u>3,697,413</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	433,800	382,296
Borrowings	11	107,937	157,057
Provision for poker machine jackpots		8,546	13,304
Employee benefits	12	249,430	224,380
TOTAL CURRENT LIABILITIES		<u>799,713</u>	<u>777,037</u>
NON-CURRENT LIABILITIES			
Borrowings	11	2,528,528	2,425,639
TOTAL NON-CURRENT LIABILITIES		<u>2,528,528</u>	<u>2,425,639</u>
TOTAL LIABILITIES		<u>3,328,241</u>	<u>3,202,676</u>
NET ASSETS		<u>525,803</u>	<u>494,737</u>
EQUITY			
Retained earnings		525,803	494,737
TOTAL EQUITY		<u>525,803</u>	<u>494,737</u>

The accompanying notes form part of these financial statements.

Bermagui Country Club Limited

A.B.N 69 001 027 916

Statement of Changes in Equity

For the Year Ended 31 March 2017

2017

	Retained Earnings \$	Total \$
Balance as at 1 April 2016	494,737	494,737
Surplus attributable to members of the entity	31,066	31,066
Balance at 31 March 2017	525,803	525,803

2016

	Retained Earnings \$	Total \$
Balance as at 1 April 2015	539,597	539,597
Loss attributable to members of the entity	(44,860)	(44,860)
Balance at 31 March 2016	494,737	494,737

The accompanying notes form part of these financial statements.

Bermagui Country Club Limited

A.B.N 69 001 027 916

Statement of Cash Flows For the Year Ended 31 March 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,532,306	3,429,351
Payments to suppliers and employees	(3,129,259)	(3,197,077)
Interest received	602	230
Interest paid	(87,528)	(78,448)
Net cash provided by/(used in) operating activities	<u>316,121</u>	<u>154,056</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	9,547	-
Purchase of property, plant and equipment **	(101,795)	(59,946)
Net cash used by investing activities	<u>(92,248)</u>	<u>(59,946)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings **	(64,010)	(52,137)
Net cash used by financing activities	<u>(64,010)</u>	<u>(52,137)</u>
Net increase/(decrease) in cash and cash equivalents held	159,863	41,973
Cash and cash equivalents at beginning of year	<u>177,439</u>	<u>135,466</u>
Cash and cash equivalents at end of financial year	6 <u>337,302</u>	<u>177,439</u>

**** Non-cash financing and investing activities**

Acquisition of plant and equipment by finance lease - 2017 - \$55,523 (2016 - \$96,880)

Bermagui Country Club Limited

A.B.N 69 001 027 916

Notes to the Financial Statements

For the Year Ended 31 March 2017

The company was incorporated on 21 September 1972 (# 001 027 916) under the NSW Companies Act, 1961, NSW. It is registered with the Australian Business Register (Australian Business Number 69 001 027 916) and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is Tuross Street, BERMAGUI, NSW, 2546. The financial report was authorised for issue by the Directors on 30 May 2017.

Comparatives are consistent with prior years, unless otherwise stated.

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

The functional and presentation currency of Bermagui Country Club Limited is Australian dollars.

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 a Not for Profit Entity with a main objective of providing quality sporting facilities in Bermagui NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the *Income Tax Assessment Act, 1997* (Cth). Consequently, no provision for taxation has been made in the financial statements.

(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.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2 Summary of Significant Accounting Policies

Rental income

Revenue is taken to account in the period to which the rent relates. This mainly consists of rental income from the restaurant.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

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

(d) 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.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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

Notes to the Financial Statements

For the Year Ended 31 March 2017

2 Summary of Significant Accounting Policies

(f) 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.

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.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and Equipment	3 to 15 Years

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.

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2 Summary of Significant Accounting Policies

(h) 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.

(i) 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.

(j) Provisions

Provisions are recognised when the Company has a legal 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.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Going concern

The accounts have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The company has recorded a small surplus of \$31,066 for the 31 March 2017 financial year. Prior to this the company incurred significant losses for the 7 years to 31 March 2010, a small operating surplus recorded for the year ending 31 March 2011 and recorded large operating deficits for the year ended 31 March 2012 and 2013, a small operating surplus for the year ending 31 March 2014, a large deficits for the years ending 31 March 2015 and 31 March 2016. Additionally, as of 31 March 2017 the company's current liabilities exceeded its current assets by \$357,959 (2016 \$489,725). The Company's ability to continue as a going concern is dependent on the successful completion of the development of the clubhouse and lands with its joint venture partner Paynter Dixon Golf Pty Limited. The Company also has significant borrowings with the joint venture partner which may be called upon if the agreement between the joint partners were to be terminated for any reason. If the development does not reach completion, the Company would have to significantly restructure its current operations to meet all of its commitments and to continue as a going concern.

(l) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the Company:

- AASB 2013-9 Amendments to Australian Accounting Standards - Part C financial instruments
- AASB 2014-8 Amendments to Australian Accounting Standards - Application of AASB 9
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031

The adoption of these new Standards and Interpretations has not resulted in any changes to the Company's accounting policies that have affected the amounts reported for the current or prior years.

Bermagui Country Club Limited

A.B.N 69 001 027 916

Notes to the Financial Statements

For the Year Ended 31 March 2017

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.

There are no areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements other than those described in the accounting policies.

4 Revenue and Other Income

Revenue from continuing operations

	2017	2016
	\$	\$
Sales revenue		
- Bar sales and rebates	1,103,932	1,075,390
- Poker machine income	1,344,871	1,315,469
- Keno & TAB commission	35,678	21,160
- Coffee shop income	25,517	18,497
- Outdoor facilities income	447,961	413,451
- Indoor sub club fundraising	1,535	2,621
- Raffles	82,935	84,898
- Snack machine income	1,009	1,113
	<u>3,043,438</u>	<u>2,932,599</u>
Finance income		
- interest received	602	230
Other revenue		
- Subscriptions	71,697	71,074
- Rental income	31,766	20,516
- ATM commission	15,804	17,857
- Bingo income	21,138	22,368
- Wage subsidies & government grants	-	14,135
- Other income	18,447	17,450
	<u>158,852</u>	<u>163,400</u>
Total Revenue	<u><u>3,202,892</u></u>	<u><u>3,096,229</u></u>

Notes to the Financial Statements

For the Year Ended 31 March 2017

5 Result for the Year

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

	2017 \$	2016 \$
Finance Costs		
Financial liabilities measured at amortised cost:		
- Interest on loans and lease liabilities	<u>100,924</u>	108,139
Total finance costs	<u>100,924</u>	<u>108,139</u>

The result for the year includes the following specific expenses:

Other expenses:		
Employee benefits expense	1,147,988	1,179,126
Net loss on disposal of property, plant and equipment	-	1,065
Rental expense on operating leases:		
- Minimum lease payments	22,157	33,015

6 Cash and cash equivalents

Cash at bank and in hand	<u>337,302</u>	<u>177,439</u>
--------------------------	-----------------------	----------------

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

7 Trade and other receivables

CURRENT		
Trade receivables	29,030	33,140
Prepayments	26,840	24,209
Other receivables	<u>3,576</u>	<u>8,612</u>
Total current trade and other receivables	<u>59,446</u>	<u>65,961</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Bermagui Country Club Limited

A.B.N 69 001 027 916

Notes to the Financial Statements**For the Year Ended 31 March 2017****8 Property, plant and equipment**

	2017	2016
	\$	\$
LAND AND BUILDINGS - CORE ASSETS **		
Freehold land		
At cost	556,882	556,882
Buildings		
At cost	3,076,622	3,073,581
Accumulated depreciation	(1,994,624)	(1,908,710)
Total buildings	1,081,998	1,164,871
Total land and buildings	1,638,880	1,721,753
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	912,336	903,673
Accumulated depreciation	(835,427)	(823,642)
Total plant and equipment	76,909	80,031
Course, courts & greens		
At cost	1,230,295	1,230,295
Accumulated depreciation	(871,344)	(838,466)
Total course, courts & greens	358,951	391,829
Poker machines		
At cost	1,064,276	1,073,521
Accumulated depreciation	(907,858)	(933,218)
Total poker machines	156,418	140,303
Course plant and equipment under finance lease		
At cost	152,403	132,880
Accumulated depreciation	(23,810)	(26,677)
Total Course plant and equipment under finance lease	128,593	106,203
Course plant and equipment		
At cost	516,990	470,468
Accumulated depreciation	(468,826)	(442,605)
Total course plant and equipment	48,164	27,863
Total plant and equipment	769,035	746,229
Total property, plant and equipment	2,407,915	2,467,982

Bermagui Country Club Limited

A.B.N 69 001 027 916

Notes to the Financial Statements

For the Year Ended 31 March 2017

8 Property, plant and equipment

** Core Assets

Included in this core assets classification is land already approved for sale by the members of the company (extra ordinary meeting held on 25 July 2004) to the joint venture between the company and Paynter Dixon Golf Pty Limited. As the joint venture is still in the planning/selling stage, the sale of the land has not yet been accounted for in the financial statements of the company. Refer to Note 9 for further information on this land. All other land and buildings of the Company is considered Core Property as per the Registered Clubs Act.

Non-current assets pledged as security

Refer to Note 11 for information on noncurrent assets pledged as security by the Company.

(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:

	Land \$	Buildings \$	Course, courts & greens \$	Plant and Equipment \$	Course plant & equipment \$
Opening balance	556,882	1,164,871	391,829	80,031	27,863
Additions	-	3,041	-	24,781	14,707
Disposals	-	-	-	-	-
Transfers	-	-	-	-	18,878
Depreciation	-	(85,914)	(32,878)	(27,903)	(13,284)
Balance at the end of the year	556,882	1,081,998	358,951	76,909	48,164

	Poker Machines \$	Course plant & equipment under finance lease \$	Total \$
Opening balance	140,303	106,203	2,467,982
Additions	59,266	55,523	157,318
Disposals	(268)	-	(268)
Transfers	-	(18,878)	-
Depreciation	(42,883)	(14,255)	(217,117)
Balance at the end of the year	156,418	128,593	2,407,915

Bermagui Country Club Limited

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Notes to the Financial Statements

For the Year Ended 31 March 2017

9 Interest in Joint Venture

	2017	2016
	\$	\$
Opening Balance	1,884,198	1,668,152
Capital costs for financial year	34,343	129,347
Interest costs for financial year	90,169	86,699
	2,008,710	1,884,198
Joint Venture Partner Share - 50%	(1,004,355)	(942,099)
Balance at end of the period	1,004,355	942,099

Land located at Parbery Avenue, Bermagui as owned by the Company has been approved for sale as a joint venture between the Company and Paynter Dixon Golf Pty Limited. Paynter Dixon Golf Pty Limited has a registered mortgage over the Parbery Avenue land. Paynter Dixon Golf Pty Limited has borne significant transaction costs to date for the development of this land. These transaction costs plus interest costs for financing the costs are to be repaid from the sale proceeds from the joint venture to Paynter Dixon Golf Pty Limited. The Company will receive a 50% share in all sale proceeds of the joint venture land. The value of the interest in the joint venture has been accounted for at cost being the costs incurred for the joint venture which is accounted for as a Development Loan by the joint venture.

As at 31 March 2017 the Directors believe that the sale proceeds of the land will exceed the funds owed to Paynter Dixon Golf Pty Limited for the joint venture plus the book value of the land booked in the financial statements. If at any stage it is known that the sale proceeds will not exceed the funds owed, the value in the financial statements for the interest in the joint venture will be written down to the recoverable amount.

10 Trade and other payables

Current		
Trade payables	72,397	62,733
Members subscriptions and income received in advance	82,228	85,660
GST payable	69,119	61,351
Sundry payables and accrued expenses	210,056	172,552
	433,800	382,296

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

Bermagui Country Club Limited

A.B.N 69 001 027 916

Notes to the Financial Statements

For the Year Ended 31 March 2017

11 Borrowings

		2017	2016
		\$	\$
CURRENT			
Unsecured liabilities:			
Insurance loan		-	8,916
Secured liabilities:			
Lease liability secured	13	31,258	20,303
NAB Business loan		36,000	36,000
NSW Crown Lands loan		40,679	91,838
		<u>107,937</u>	<u>148,141</u>
Total current borrowings		<u>107,937</u>	<u>157,057</u>
NON-CURRENT			
Secured liabilities:			
Lease liability secured	13	97,564	72,090
NSW Crown Lands Loan		278,082	226,923
NAB Business loan		136,000	172,000
Paynter Dixon Golf Limited Loans		1,012,527	1,012,527
Joint venture loan	9	1,004,355	942,099
		<u>2,528,528</u>	<u>2,425,639</u>
Total non-current borrowings		<u>2,528,528</u>	<u>2,425,639</u>
Total borrowings		<u>2,636,465</u>	<u>2,582,696</u>

Security for Borrowings

Borrowings are secured by the following:

- (i) Paynter Dixon Golf Pty Limited Loans
Registered Mortgage NSW Freehold over Parbery Avenue land.
- (ii) NSW Crown Lands loan
The Club House land is subject to a conditional purchase agreement which requires the satisfaction of the debt before a full title will be granted.
- (iii) NAB Market Facility
Registered Mortgage over Club land at Tuross Street.
- (iv) Finance Lease liabilities
Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.
- (v) A contingent liability which exists is a secured bank guarantee for \$5,000 in favour of the TAB in respect of the Club's TAB facilities.

Financing Facilities

The Company has utilised all of the joint venture financing facilities available to the Company as at 31 March 2017. As at the date of this report it is expected that the financing facilities available to the Company will not be reduced at any time. The loan facility with the NAB is in place until 31 March 2020.

Defaults and Breaches

During the current and prior year, there were no defaults or breaches on any of the loans. If there is any breach of any loan it will be fully transferred to current liabilities.

Bermagui Country Club Limited

A.B.N 69 001 027 916

Notes to the Financial Statements

For the Year Ended 31 March 2017

12 Employee Benefits

	2017	2016
	\$	\$
Current liabilities		
Long service leave	115,264	104,876
Provision for employee benefits	134,166	119,504
	<u>249,430</u>	<u>224,380</u>

13 Leasing Commitments

(a) Finance leases

Minimum lease payments:

- not later than one year	31,258	20,303
- between one year and five years	97,654	72,090
Minimum lease payments	<u>128,912</u>	<u>92,393</u>

Finance leases are in place for courses equipment and normally have a term between 3 and 5 years.

(b) Operating leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year	4,862	23,725
- between one year and five years	-	2,754
	<u>4,862</u>	<u>26,479</u>

Operating leases are in place for course and office equipment and normally have a term between 1 and 3 years.

14 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 \$4 each towards meeting any outstandings and obligations of the Company. At 31 March 2017 the number of members was 2,135 (2016: 1,628).

15 Key Management Personnel Disclosures

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated. The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2017 (31 March 2016:None).

Notes to the Financial Statements

For the Year Ended 31 March 2017

17 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with 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.

18 Events Occurring After the Reporting Date

The financial report was authorised for issue on 30 May 2017 by the Board of Directors.

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

Bermagui Country Club Limited

A.B.N 69 001 027 916

Directors' Declaration

The directors of the Company declare that:

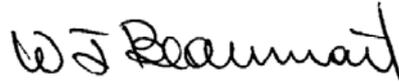
- 1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 March 2017 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director:

Lesley ASHTON



Director:

William BEAUMONT

Dated 30 May 2017

Independent Audit Report to the members of Bermagui Country Club Limited

Opinion

We have audited the financial report of Bermagui Country Club Limited (the Company), which comprises the statement of financial position as at 31 March 2017, 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 31 March 2017 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Continuation as a Going Concern

We draw attention to Note 2(k) to the financial statements which describes the uncertainty related to Material Uncertainty Regarding Continuation as a Going Concern which indicates that the company would have to significantly restructure its current operations to meet all of its commitments and to continue as a going concern if the development of the clubhouse and lands does not reach completion or the joint venture agreement is terminated. Our opinion is not qualified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report (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 on the other information obtained prior to the date of this auditor's report, 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.

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.

Independent Audit Report to the members of Bermagui Country Club Limited (Continued)

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 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 management.
- Conclude on the appropriateness of management's 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.

We communicate with those charged with governance 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.

KOTHES
Chartered Accountants



J.C. HUKINS
Partner
Registered Company Auditor (#4332)

BERMAGUI
30 May 2017



Supplementary Information for the Year Ended 31 March 2017

The additional financial data presented on the following pages is 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 31 March 2017. 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 Bermagui Country Club Limited) in respect of such data, including any errors of omissions therein however caused.

KOTHES
Chartered Accountants

A handwritten signature in black ink, appearing to read 'J.C. Hukins', with a long horizontal flourish extending to the right.

J.C. HUKINS
Partner
Registered Company Auditor (#4332)

BERMAGUI
30 May 2017



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS
Simon Byrne
Fiona Dunham
John Hukins
Peter Mann
Gary Pearce
Kevin Philistin
Gary Skelton

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Kothes Chartered Accountants
ABN 36 472 755 795

Bermagui Country Club Limited

A.B.N 69 001 027 916

For the Year Ended 31 March 2017

Profit and Loss Account

	2017	2016
	\$	\$
Income		
Bar trading account	348,601	335,616
Coffee shop trading account	8,486	6,633
Gaming trading account	(38,240)	(62,168)
Outdoor facilities trading account	(150,093)	(159,562)
Poker machine trading account	1,059,685	1,033,917
Raffles trading account	926	10,598
ATM commission	15,804	17,857
Bingo income	21,138	22,368
Commissions	5,516	5,384
Fuel tax rebate	7,118	6,052
Government grants	-	360
Interest	602	230
Profit on disposal of fixed assets	9,279	-
Rental income	31,766	20,516
Snack machine income	1,009	1,113
Indoor sub club fundraising	1,535	2,621
Subscriptions	71,697	71,074
Sundry income	1,160	1,257
Trivia income	4,652	4,757
Wage subsidies	-	13,775
Total income	1,400,641	1,332,398
Less: Expenses		
Advertising	26,709	16,762
Auditor's remuneration	15,290	20,250
Bank charges	4,665	4,609
Bingo expenses	22,058	22,660
Conference and staff training expenses	8,117	7,055
Consultants and contractors	288	-
Depreciation	113,817	122,225
Directors costs	1,953	4,029
Donations	9,400	5,787
Entertainment - Bands & artists	36,269	42,156
Entertainment - Foxtel	15,900	15,258
Entertainment - Catering & members expenses	29,229	16,728
Entertainment - Club promotions	58,284	48,533
Equipment rental	3,744	3,744
Equipment purchases (under \$500)	2,454	2,428
Insurance	69,174	73,822
Interest paid	100,924	108,139
Legal costs	5,032	-
Licences, permits and fees	4,246	6,172
Light, power & heat	118,622	128,727
Long service leave provision	8,914	32,805
Loss on disposal of fixed assets	-	1,065

Bermagui Country Club Limited

A.B.N 69 001 027 916

For the Year Ended 31 March 2017

Profit and Loss Account

	2017	2016
	\$	\$
Managers expenses	525	638
Motor vehicle expenses	11,402	16,147
Payroll taxes	15,322	15,535
Postage	3,683	3,205
Printing & stationery	17,505	11,462
Rates & rent	37,022	33,966
Repairs and maintenance	117,730	83,414
Salaries & wages - Administration	192,626	205,259
Salaries & wages - Cleaning	79,940	84,431
Salaries & wages - Club maintenance	-	2,683
Salaries & wages - Doorman	9,880	16,801
Salaries & wages - Bus drivers	29,197	33,951
Salaries & wages - Promotions	10,419	12,216
Salaries & wages - Training	1,581	2,246
Salaries & wages - Dining room	39,294	32,067
Security costs	2,187	2,484
Sponsorship	6,030	4,273
Indoor sub-club expenses	1,230	2,030
Staff uniforms	1,856	-
Subscriptions	4,981	10,077
Superannuation contributions	93,179	82,600
Telephone	10,514	11,636
Travelling expenses	4,039	6,878
Trivia expenses	6,572	6,480
Unders & overs	(546)	(1,555)
Water & sewerage charges	18,318	15,380
	1,369,575	1,377,258
Surplus before income tax	31,066	(44,860)

Bermagui Country Club Limited

A.B.N 69 001 027 916

For the Year Ended 31 March 2017**Detailed trading account**

	2017	2016
	\$	\$
Bar		
Sales revenue		
Sales	1,103,932	1,075,390
Cost of sales		
Opening stock	43,912	40,133
Purchases	438,679	424,963
Freight in	9,234	8,443
Closing stock	(45,006)	(43,912)
Cost of goods sold	<u>446,819</u>	<u>429,627</u>
Gross profit	<u>657,113</u>	<u>645,763</u>
Less: Direct expenses		
Wages	303,054	304,546
Gas	3,045	3,624
Replacements, glasses etc.	2,413	1,977
	<u>308,512</u>	<u>310,147</u>
Net profit / (loss)	<u><u>348,601</u></u>	<u><u>335,616</u></u>
Poker Machines		
Income		
Net receipts	1,327,691	1,298,289
Poker machine GST rebate	17,180	17,180
	<u>1,344,871</u>	<u>1,315,469</u>
Less: Direct expenses		
Repairs and maintenance	55,354	52,742
Wages	39,615	37,091
Depreciation	42,883	54,086
Poker machine tax	134,483	109,394
Poker machine promotions	12,851	28,239
	<u>285,186</u>	<u>281,552</u>
Net profit / (loss)	<u><u>1,059,685</u></u>	<u><u>1,033,917</u></u>

Bermagui Country Club Limited

A.B.N 69 001 027 916

For the Year Ended 31 March 2017**Detailed trading account**

	2017 \$	2016 \$
Coffee Shop		
Sales revenue		
Sales	25,517	18,497
Cost of sales		
Purchases	17,031	11,864
Cost of good sold	17,031	11,864
Net profit / (loss)	8,486	6,633
Raffles		
Sales revenue		
Sales	82,935	84,898
Less: Direct expenses		
Wednesday night raffle expenses	20,729	19,302
Friday night raffle expenses	48,968	44,449
Sunday night raffle expenses	12,312	10,549
	82,009	74,300
Net profit / (loss)	926	10,598
Gaming		
Income		
Keno commission	34,817	19,166
TAB commission	861	1,994
	35,678	21,160
Less: Direct expenses		
Sky channel	18,281	18,172
TAB wages	30,931	34,003
Keno wages	24,706	31,153
	73,918	83,328
Net profit / (loss)	(38,240)	(62,168)

Bermagui Country Club Limited

A.B.N 69 001 027 916

For the Year Ended 31 March 2017

Detailed trading account

	2017	2016
	\$	\$
Outdoor Facilities		
Income		
Sporting subscriptions	141,248	144,152
Golf cart hire	63,925	58,283
Green & tennis fees	97,915	98,720
Competition fees and collections	127,057	97,984
Outdoor sub club fundraising	6,633	7,017
Sponsorship and promotions	11,182	7,295
	<u>447,960</u>	<u>413,451</u>
Less: Direct expenses		
Commission paid	64,225	60,825
Week of Golf	(7,556)	4,430
Repairs and maintenance	99,919	92,237
Wages	284,653	267,275
Depreciation	60,417	66,141
Affiliation fees	12,331	10,848
Course equipment rental	18,413	29,271
Outdoor sub club expenses	54,651	41,986
PGA prize money	11,000	-
	<u>598,053</u>	<u>573,013</u>
Net profit / (loss)	<u>(150,093)</u>	<u>(159,562)</u>