



**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
31ST AUGUST 2017**



**(A Company Limited by Guarantee)**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**NOTICE OF THE ANNUAL GENERAL MEETING  
10th DECEMBER 2017**

Notice is hereby given that the Annual General Meeting of the Tathra Beach Country Club Limited will be held in the clubhouse on SUNDAY 10th of DECEMBER 2017, commencing at 11.00 a.m.

**Business:**

1. Apologies.
2. Confirmation of minutes of previous Annual General Meeting.
3. President's Report and Secretary/Manager's Report.
4. To receive, consider and adopt the Directors' Report and Directors' Statement.
5. To receive, consider and adopt the Financial Statements and Independent Audit Report to the Members for the year ended 31 August, 2017.
6. To elect the Directors for one year or two years. The following nominations have been received:

PRESIDENT:	Colleen BENNETT
VICE PRESIDENT:	Trevor MACE
HONORARY TREASURER:	Paul HARE
DIRECTORS: (6 POSITIONS)	Ray BAIRD John GARDNER Helen GROCH George KENNAUGH Patricia WESTMORE
7. To appoint the Patron for the forthcoming year.
8. To approve honorariums for the President and Treasurer.
9. To deal with any other business for which due notice has been received.

NOTE: Members are requested to notify the Secretary in writing seven (7) days prior to the Annual General Meeting, of any query relating to the financial statements on which further information is required. Such information will be extracted from the records and will be available at the Annual General Meeting.

By order of the Board  
Tathra, 1 November 2017.



## PRESIDENT'S REPORT

As I reflect on the year gone by, it has definitely been one of change and challenge. Our President of 20 plus years George Alnis, called it a day last March due to ongoing health issues, and I was appointed by the Board, under our Constitution, as President until the AGM, a position I undertook with great pride and a certain amount of trepidation. George's knowledge was to be admired ensuring every decision made always had the Club's best interest at the fore. I believe that I speak for every member as we thank George for his dedication and leadership over this period of time.

The loss of \$19,122 can mainly be attributed to the cost of our Courtesy Bus, in trying to keep it on the road over last Christmas Season. In hindsight, we may have been able to hire a bus over this period, but hindsight is a wonderful attribute and something none of us can claim. Despite posting a loss for our Financial year September 2016 – August 2017, we remain in a strong position with cash reserves totalling \$763,323.56 across all accounts.

This coming year will see a small increase in our Membership Fee of \$10 for Full Members and a restructure of the tennis membership. Tennis NSW has changed the basis of their affiliation and charge on a per court basis rather than per person. It became a necessity to introduce a Tennis Category that covered competition tennis to ensure that the Club was covering the expense of the Affiliation Fee charged by Tennis NSW. All in all however, our Club continues to offer very affordable membership and remains the best value in the area.

For the second year running we farewelled a long time employee. Robert Collins, our Greenkeeper of some 23 years, decided it was time to retire. Over the past 14 months we have lost Tony Brunton, George Alnis and Robert Collins who between them amassed over 60 years of service. It is obvious that the dedication of these 3 men has helped propel the Club forward and we thank them for continuing to build on the foundation of our Club.

Of course our volunteers are invaluable. With the hard work of our sub clubs, and also those members who assist with opening the clubhouse, we are able to minimise costs as much as possible. The Board feels that it is important to allow the Sub Clubs to maintain their identity and appreciates their efforts in organising events and promoting the Country Club across our Community.

Our Secretary Manager, Ben Potter, has been pro-active in trialling many new avenues to keep the club moving forward. Along with Garry Newton, his enthusiasm to the Club's success is to be commended and I am confident that we will all reap the benefits in the long term.

We are in the process of streamlining our accounting system, rolling all aspects into one accounting programme. This has been a tremendous exercise and has taken a huge commitment, particularly from our Treasurer Paul Hare who at times was quite frustrated. However, there is light at the end of the tunnel and Paul is becoming increasingly confident that we will have an easily managed system in place within the next month.

To the Board, I thank you for your support to me personally over the past 6 months and to the Club as a whole over the past year. We continue to look to the future and the best ways to promote our facilities in the bid to guarantee visitors, and the Tathra Community as a whole, enjoy our Club.

Colleen Bennett  
President



## SECRETARY/MANAGER'S REPORT

I am pleased to submit the financial report for 2016/17 for your consideration. This being my first full financial year as Secretary Manager of the Country club, I am slightly disappointed to announce an operating loss of \$19,122. However as you will notice in the financial pages a significant proportion of this is contributed by the extensive repairs required by our old courtesy bus just prior to Christmas 2016 (approx. \$13,000).

Although it is a loss, the club remains in a sound financial position. Once again the continued survival of our great little club is due to the support you the members give and I ask and hope you continue to support myself, Garry and the team throughout the next year.

During the year I hope members have noticed and enjoyed our new Bar service area. The new Bar has significantly improved service times during our busier nights and functions and in conjunction with the new painting of the clubs interior walls offers a vastly improved and more modern look to the clubhouse.

We have also made three new additions and four conversions of poker machines on our Gaming area, which keeps our gaming area modern and up to date with current popular gaming trends.

The purchase of the new club courtesy bus this year will hopefully (touch wood) see a more reliable vehicle on the road and I believe the fantastic artwork and signage is a mobile billboard around town enticing visitors to the club.

As members know, George Alnis our past president of 20+ years was forced to resign due to ill health but I would especially like to thank him for his assistance in my first 9 months in my role and would like to congratulate him for the work he put into the club over all those years. Also I would like to inform members that the changeover of president with Colleen Bennett taking on the role, has been seamless with Colleen's knowledge of the club industry being immensely beneficial to myself and the running of the club. Colleen has a passion for success of our club and puts in plenty of time and effort not only for the Country club but also our Ladies golf sub-club.

My thanks to the current board for your time and effort and I look forward working together into the future. I also appreciate all the helpers involved throughout the club including my morning helpers and all involved with our three Sub-clubs.

As for membership numbers, we currently have:

Life Members	12
Social Members	600
Full Members	453
Tennis Members	58
Junior Members	<u>35</u>
TOTAL	<u>1,158</u>

The Board and management continue their long term strategy of providing our members and guests with quality sporting and clubhouse facilities. In the coming year we look forward to a busy summer season and welcome all the George Bass surf boat marathon competitors who will camp out on the oval over the first week of January. I lastly would like to thank all members and guests for their support of me personally over the year in my role as secretary manager a role I am enjoying immensely.

Ben Potter  
Secretary Manager

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

(A Company Limited by Guarantee)

## APPENDIX A

### Financial Statements

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For the Year Ended 31 August 2017

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# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Directors' Report

31 August 2017

The directors present their report on Tathra Beach Country Club Limited for the financial year ended 31 August 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:

Colleen BENNETT

Occupation / Qualifications Accounts Manager

Appointment date 6 December 2014

Special responsibilities President

Helen GROCH

Occupation / Qualifications Retired Admin Manager

Appointment date 25 November 2001

Special responsibilities Vice President

Paul HARE

Occupation / Qualifications Retired Office Manager

Appointment date 24 November 2002

Special responsibilities Treasurer

Raymond BAIRD

Occupation / Qualifications Retired Company Director

Appointment date 24 November 1999

John GARDNER

Occupation / Qualifications Retired Teacher

Appointment date 2 December 2012

George KENNAUGH

Occupation / Qualifications Retired Salesperson

Appointment date 2 December 2012

Trevor MACE

Occupation / Qualifications Retired Customer Service Officer

Appointment date 11 December 2016

Patricia WESTMORE

Occupation / Qualifications Retired Company Director

Appointment date 27 May 2015

George ALNIS

Occupation / Qualifications Retired Police Officer

Appointment date 22 November 1995

Resigned 15 March 2017

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

# **Tathra Beach Country Club Limited**

**ABN: 47 001 274 004**

## **Directors' Report**

**31 August 2017**

### **Principal activities**

The principal activity of Tathra Beach Country Club Limited during the financial year was that of a Licensed Club and provision of sporting facilities in Tathra.

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

### **Short and long term objectives**

The Company's short and long term objectives are to continue to provide quality Club and sporting facilities in Tathra for the benefit of members and guests.

### **Strategy for achieving the objectives**

To achieve these objectives, the Company adopts current registered club industry practices.

### **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**

Tathra Beach 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 \$2 subject to the provisions of the company's constitution.

At 31 August 2017 the collective liability of members was \$2,316 (2016: \$2,496).

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Directors' Report

31 August 2017

### 2. Other items

#### Meetings of directors

During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
George ALNIS	7	7
Raymond BAIRD	13	11
Colleen BENNETT	13	12
Helen GROCH	13	11
John GARDNER	13	5
Paul HARE	13	13
George KENNAUGH	13	7
Trevor MACE	9	6
Patricia WESTMORE	13	12

#### 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 August 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: .....

Colleen BENNETT



Director: .....

Paul HARE

TATHRA

Dated 1 November 2017



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

I declare that, to the best of my knowledge and belief, during the year ended 31 August 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 'Simon Byrne', is written over a light blue horizontal line.

SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
1 November 2017

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 August 2017

	Note	2017 \$	2016 \$
Revenue	4	1,254,948	1,283,505
Other income - surplus on disposal of fixed assets		2,934	3,436
Cost of sales		(279,129)	(296,027)
Employee benefits expense		(572,524)	(557,090)
Depreciation and amortisation expense		(105,229)	(98,244)
Administration expenses		(1,680)	(12,879)
Auditors remuneration		(14,110)	(14,195)
Golf cart rental		(15,413)	(15,413)
Donations		(5,664)	(4,581)
Light and power		(23,523)	(32,620)
Insurance		(29,142)	(27,044)
Members entertainment expenses		(79,775)	(69,969)
Permits, licences, subscriptions and fees		(22,881)	(21,101)
Repairs and maintenance		(77,451)	(104,101)
Rent and rates		(27,585)	(18,740)
Other expenses **		(22,898)	(24,772)
<b>Result before income tax</b>		<b>(19,122)</b>	<b>(9,835)</b>
Income tax expense	2(a)	-	-
<b>Result after income tax</b>		<b>(19,122)</b>	<b>(9,835)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(19,122)</b>	<b>(9,835)</b>

\*\* For detailed balances refer to detailed profit and loss account in supplementary information.

The accompanying notes form part of these financial statements.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Statement of Financial Position

31 August 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	496,448	547,822
Trade and other receivables	7	31,997	14,828
Inventories - stock on hand		24,160	28,995
TOTAL CURRENT ASSETS		<u>552,605</u>	<u>591,645</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,161,517	1,162,642
TOTAL NON-CURRENT ASSETS		<u>1,161,517</u>	<u>1,162,642</u>
TOTAL ASSETS		<u>1,714,122</u>	<u>1,754,287</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	96,553	108,238
Provision for poker machine jackpots		3,356	2,045
Employee benefits	10	77,561	100,847
TOTAL CURRENT LIABILITIES		<u>177,470</u>	<u>211,130</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	9	12,617	-
TOTAL NON-CURRENT LIABILITIES		<u>12,617</u>	<u>-</u>
TOTAL LIABILITIES		<u>190,087</u>	<u>211,130</u>
NET ASSETS		<u>1,524,035</u>	<u>1,543,157</u>
<b>EQUITY</b>			
Retained earnings		1,524,035	1,543,157
TOTAL EQUITY		<u>1,524,035</u>	<u>1,543,157</u>

The accompanying notes form part of these financial statements.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Statement of Changes in Equity

For the Year Ended 31 August 2017

2017

	Retained Earnings \$	Total \$
<b>Balance at 1 September 2016</b>	1,543,157	1,543,157
Result attributable to members of the entity	(19,122)	(19,122)
<b>Balance at 31 August 2017</b>	<u>1,524,035</u>	<u>1,524,035</u>

2016

	Retained Earnings \$	Total \$
<b>Balance at 1 September 2015</b>	1,552,992	1,552,992
Result attributable to members of the entity	(9,835)	(9,835)
<b>Balance at 31 August 2016</b>	<u>1,543,157</u>	<u>1,543,157</u>

The accompanying notes form part of these financial statements.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Statement of Cash Flows

For the Year Ended 31 August 2017

	2017	2016
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and members	1,354,974	1,394,274
Payments to suppliers and employees	(1,314,276)	(1,355,979)
Interest received	9,098	10,801
Net cash provided by/(used in) operating activities	<u>49,796</u>	<u>49,096</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(107,897)	(76,609)
Proceeds from sale of property, plant & equipment	6,727	6,911
Net cash used by investing activities	<u>(101,170)</u>	<u>(69,698)</u>
Net increase/(decrease) in cash and cash equivalents held	(51,374)	(20,602)
Cash and cash equivalents at beginning of year	547,822	568,424
Cash and cash equivalents at end of financial year	6 <u>496,448</u>	<u>547,822</u>

The accompanying notes form part of these financial statements.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

The financial report covers Tathra Beach Country Club Limited as an individual entity. Tathra Beach Country Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The company was incorporated on 11 February 1975 (# 001 274 004) under the *NSW Companies Act, 1961*, NSW. It is registered with the Australian Business Register - Australian Business Number 47 001 274 004 and is registered for Goods & Services Tax purposes. The registered office and principal place of business is located at 1 Andy Poole Drive, Tathra NSW 2550.

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

The financial report was authorised for issue by the Directors on 1 November 2017.

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 a Not for Profit Entity with a main objective of providing quality sporting facilities for the playing and promotion of various sports in Tathra. The Board has reviewed its income tax status and have assessed the company to be exempt from income tax under section 5045 of the *Income Tax Assessment Act, 1997* (Cth). Consequently, no provision for taxation has been made in the financial statements.

#### (b) Leases

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.

#### Donations

Donations and bequests are recognised as revenue when received.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 2 Summary of Significant Accounting Policies

#### Interest revenue

Interest is recognised using the effective interest method.

#### Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

#### Subscriptions

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

#### Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### 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.

#### (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 has 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.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 2 Summary of Significant Accounting Policies

#### (f) Property, Plant and Equipment

##### Buildings

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, are 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:

<b>Fixed asset class</b>	<b>Useful life</b>
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.

#### (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.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 2 Summary of Significant Accounting Policies

#### (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) 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 20144 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
- AASB 20151 Amendments to Australian Accounting Standards – Annual improvements to Australian Accounting Standards 2012 – 2014 cycle, and
- AASB 20152 Amendments to Australian Accounting Standards – Disclosure initiative: Amendments to AASB 101.

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 year.

### 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.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 4 Revenue

#### Revenue from continuing operations

	2017	2016
	\$	\$
Operating activities		
- Sale of goods	944,872	974,092
- Keno commission	17,989	15,463
- Green fees, court and equipment hire	101,588	97,944
- Rent - Cart shed and kitchen	11,045	11,773
- Member subscriptions	98,033	100,234
	<u>1,173,527</u>	<u>1,199,506</u>
Finance income		
- Interest received	9,053	10,820
Other revenue		
- ATM commission	5,091	4,767
- Reimbursements from sub clubs	45,075	50,569
- Other revenue	16,012	17,843
- Donations	6,190	-
	<u>72,368</u>	<u>73,179</u>
<b>Total Revenue</b>	<u><b>1,254,948</b></u>	<u><b>1,283,505</b></u>

### 5 Result for the Year

#### (a) Expenses

Depreciation and Amortisation		
Buildings	54,018	52,754
Plant and equipment	13,333	14,441
Course equipment	13,606	12,380
Poker machines	24,272	18,669
Total Depreciation and Amortisation	<u>105,229</u>	<u>98,244</u>
Employee benefits expense	<u>572,524</u>	<u>557,090</u>

### 6 Cash and cash equivalents

Cash at bank and in hand	158,272	217,669
Short-term bank deposits	338,176	330,153
	<u><b>496,448</b></u>	<u><b>547,822</b></u>

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

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 7 Trade and other receivables

	2017	2016
	\$	\$
CURRENT		
Sundry debtors	17,729	7,469
Prepayments	13,525	6,571
Accrued interest	743	788
<b>Total current trade and other receivables</b>	<b>31,997</b>	<b>14,828</b>

### 8 Property, plant and equipment

Buildings		
At cost	1,720,034	1,697,547
Accumulated depreciation	(736,810)	(682,792)
<b>Total buildings</b>	<b>983,224</b>	<b>1,014,755</b>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	255,446	243,675
Accumulated depreciation	(206,582)	(211,230)
<b>Total plant and equipment</b>	<b>48,864</b>	<b>32,445</b>
Course equipment		
At cost	258,131	258,131
Accumulated depreciation	(209,872)	(196,266)
<b>Total improvements</b>	<b>48,259</b>	<b>61,865</b>
Poker machines		
At cost	336,059	320,077
Accumulated depreciation	(254,889)	(266,500)
<b>Total Poker machines</b>	<b>81,170</b>	<b>53,577</b>
<b>Total plant and equipment</b>	<b>178,293</b>	<b>147,887</b>
<b>Total property, plant and equipment</b>	<b>1,161,517</b>	<b>1,162,642</b>

#### (a) Land and Buildings

Buildings and related leasehold improvements were valued for insurance purposes on 19 November 2013 by a Registered Valuer. This value far exceeded the book value that is carried in the financial statements.

The land associated with the clubhouse and surrounding grounds is under perpetual lease with the Department of Crown Lands.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 8 Property, plant and equipment

#### (b) 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:

	Buildings \$	Plant and Equipment \$	Course equipment \$	Poker machines \$	Total \$
<b>Year ended 31 August 2017</b>					
Balance at the beginning of the year	1,014,755	32,445	61,865	53,577	1,162,642
Additions	22,487	33,545	-	51,865	107,897
Disposals	-	(3,793)	-	-	(3,793)
Depreciation expense	(54,018)	(13,333)	(13,606)	(24,272)	(105,229)
<b>Balance at the end of the year</b>	<b>983,224</b>	<b>48,864</b>	<b>48,259</b>	<b>81,170</b>	<b>1,161,517</b>

### 9 Trade and other payables

	2017 \$	2016 \$
<b>CURRENT</b>		
Trade payables	26,872	47,750
Members' subs and cart shed rent in advance	26,981	28,856
GST payable	4,798	6,545
Accrued expenses	29,227	25,087
Poker machine liability	8,675	-
	<b>96,553</b>	<b>108,238</b>
<b>Non-Current</b>		
Poker machine liability	12,617	-

### 10 Employee Benefits

Current liabilities		
Long service leave	38,806	51,708
Provision for annual and personal leave	38,755	49,139
	<b>77,561</b>	<b>100,847</b>

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 11 Leasing Commitments

#### (a) Operating leases

	2017	2016
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	16,954	16,954
- between one year and five years	4,238	21,192
	<u>21,192</u>	<u>38,146</u>

An operating lease is in place for electric golf carts which is for a four year term.

### 12 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 \$2 each towards meeting any outstandings and obligations of the Company. At 31 August 2017 the number of members was 1,158 (2016: 1,248).

### 13 Contingencies

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

### 14 Related Parties

#### (a) Related parties

##### *(i) Key management personnel:*

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.

##### *(ii) Other related parties include close family members of key management personnel and entities that are controlled.*

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. The directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses in the form of honorariums that have been fully substantiated.

### 15 Events Occurring After the Reporting Date

The financial report was authorised for issue on 1 November 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.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 17, 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 August 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: .....

Colleen BENNETT



Director: .....

Paul HARE

TATHRA

Dated 1 November 2017



## Independent Audit Report to the members of Tathra Beach Country Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tathra Beach Country Club Limited (the Company), which comprises the statement of financial position as at 31 August 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 August 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.

#### 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.



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

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
COOMA  
JINDABYNE

T 02 6499 8300  
admin@kothes.com.au  
77 Main St, Merimbula NSW 2548  
PO Box 285 Merimbula NSW 2548  
www.kothes.com.au  
Kothes Chartered Accountants  
ABN 36 472 755 795

## Independent Audit Report to the members of Tathra Beach 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 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.
- 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.

**KOTHES**  
Chartered Accountants



SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
1 November 2017

## Supplementary Information For the Year Ended 31 August 2017

The additional financial data presented on pages 22 - 25 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 August 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 Tathra Beach Country Club Limited) in respect of such data, including any errors of omissions therein however caused.

**KOTHES**  
**Chartered Accountants**



SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
1 November 2017

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

For the Year Ended 31 August 2017

## Profit and Loss Account

	2017	2016
	\$	\$
<b>Income</b>		
Gross profit on bar trading	<b>326,987</b>	354,390
Gross profit on sundry bar trading	<b>7,942</b>	4,361
Gross profit on poker machine trading	<b>241,821</b>	230,561
Amusement and vending machines	<b>3,035</b>	4,508
ATM commission	<b>5,091</b>	4,767
Donations	<b>6,190</b>	-
Equipment hire	<b>48,758</b>	50,539
Fuel tax rebate	<b>2,762</b>	4,100
Green fees	<b>50,388</b>	45,146
Insurance recoveries	<b>1,112</b>	1,033
Interest received	<b>9,053</b>	10,820
Keno commission	<b>17,989</b>	15,463
Member subscriptions	<b>98,033</b>	100,234
Members entertainment	<b>56,606</b>	60,746
Profit on disposal of assets	<b>2,934</b>	3,436
Reimbursements from sub clubs	<b>45,075</b>	50,569
Rent - Cart shed	<b>3,955</b>	4,545
Rent - Kitchen	<b>7,091</b>	7,227
Solar rebate	<b>3,670</b>	7,539
Sundry income	<b>5,432</b>	664
Tennis court hire	<b>2,442</b>	2,260
<b>Total income</b>	<b>946,366</b>	962,908

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

For the Year Ended 31 August 2017

## Profit and Loss Account

	2017	2016
	\$	\$
<b>Less: Expenses</b>		
Administration expenses	1,680	12,879
Advertising and promotions	4,564	5,606
Amortisation	54,018	52,754
Auditors remuneration	14,110	14,195
Bank charges	2,475	2,197
Bus expenses	21,629	8,664
Cleaning	10,812	13,992
Clubhouse requisites	9,005	4,102
Depreciation	26,939	26,821
Donations	5,664	4,581
General expenses	2,194	1,788
Golf cart rental	15,413	15,413
Honorariums	5,200	5,200
Insurance	29,142	27,044
Keno Expenses	1,468	1,192
Light and power	23,523	32,620
Long service leave	(12,902)	(35,813)
Members draw	6,841	8,623
Members' entertainment expenses	51,305	52,682
Permits, licences, subscriptions and fees	22,881	21,101
Printing, postage and stationery	1,503	1,495
Rates and taxes	11,521	2,946
Refreshments - Directors, staff, & volunteers	7,196	6,303
Rent	16,064	15,794
Repairs and maintenance	45,824	73,671
Salaries and wages	512,096	523,562
Security costs	768	1,378
Sponsorships	1,000	1,909
Staff O,H&S and training expenses	742	783
Staff meal expenses	5,206	5,594
Superannuation contributions	51,360	49,060
Telephone	4,677	4,861
Workers compensation insurance	11,570	9,746
	<b>965,488</b>	<b>972,743</b>
<b>Result before income tax</b>	<b>(19,122)</b>	<b>(9,835)</b>

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

For the Year Ended 31 August 2017

## Detailed trading account

	2017 \$	2016 \$
<b>Bar Trading Account</b>		
<b>Income</b>		
Sales	594,815	637,697
<b>Cost of sales</b>		
Purchases	263,365	278,738
Gas and freight	3,909	3,345
<b>Cost of goods sold</b>	267,274	282,083
<b>Gross profit</b>	327,541	355,614
<b>Less: Direct expenses</b>		
Wastage	554	1,224
<b>Net profit / (loss)</b>	326,987	354,390
<b>Sundry Bar Trading Account</b>		
<b>Income</b>		
Sales	19,243	17,082
<b>Cost of sales</b>		
Purchases	10,963	12,365
<b>Cost of goods sold</b>	10,963	12,365
<b>Gross profit</b>	8,280	4,717
<b>Less: Direct expenses</b>		
Wastage	338	356
<b>Net profit / (loss)</b>	7,942	4,361
<b>Poker Machine Trading Account</b>		
<b>Income</b>		
Poker machine income	257,028	241,386
Poker machine GST rebate	17,180	17,180
	274,208	258,566
<b>Less: Direct expenses</b>		
Depreciation	24,272	18,669
Repairs and maintenance	8,115	9,336
	32,387	28,005
<b>Net profit / (loss)</b>	241,821	230,561

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

For the Year Ended 31 August 2017

## Comparative Figures

	2013	2014	2015	2016	2017
Bar Sales	613,670	614,098	580,475	637,697	594,815
(Gross Margin %)	(53.5)	(55.2)	(54.9)	(55.8)	(55.1)
Poker Machine Receipts	251,274	281,521	299,067	241,386	257,028
Wages Paid	456,712	444,408	470,703	523,562	512,096
Operating Result	(31,208)	63,472	4,965	(9,835)	(19,122)
Expenditure on Club Assets	198,664	85,558	97,005	76,609	107,897
Net Assets	1,484,553	1,548,025	1,552,990	1,543,157	1,524,035

### DONATIONS

Organisations donated to throughout the year included:

Bega High School  
Tathra Lions  
Tathra Legacy  
Tathra Hospital Auxiliary  
Tathra Cricket Club  
Bega District Nursing Home  
Tathra Minor League  
Tathra Sunshine Club  
FSCFA – Junior Soccer



## APPENDIX B

### SUB CLUB FINANCIAL REPORTS

31 August 2017

On the basis of the information provided by the sub-clubs, we have compiled in accordance with APES 315 "Compilation of Financial Information", the Tathra Beach Country Club sub-club special purpose financial reports for the year ended 31 August 2017, as set out on the following pages.

The sub-club special purpose financial reports have been prepared from the books and records of the sub-clubs by the committees of the individual sub-clubs, exclusively for the use and benefit of the sub-club members and committees.

The terms of our engagement did not include any validation or verification procedures. No audit has been performed and accordingly no opinion is expressed.

#### **KOTHES**

**Chartered Accountants**

A handwritten signature in black ink, appearing to read 'Simon Byrne', is written over a light blue horizontal line.

SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
1 November 2017



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

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
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JINDABYNE

T 02 6499 8300  
admin@kothes.com.au  
77 Main St, Merimbula NSW 2548  
PO Box 285 Merimbula NSW 2548  
www.kothes.com.au  
Kothes Chartered Accountants  
ABN 36 472 755 795



**TATHRA BEACH COUNTRY CLUB GOLF MEMBERS - MEN**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	2017	2016
<b>GENERAL WORKING ACCOUNT</b>		
<b>Income</b>		
Competition fees	62,673.00	62,632.00
Members trophy donations	460.00	710.00
Raffles - Saturday	5,743.00	6,252.20
Sales - Clothing	495.00	20.00
Shootout	59.00	48.00
Catering	--	1,655.00
Special events	366.50	296.00
Sponsorship	13,000.00	10,480.00
Sundries	35.00	823.00
JPO	--	100.00
	-----	-----
	82,831.50	83,016.20
	-----	-----
<b>Expenses</b>		
Catering	3,387.41	5,254.60
Clothing	1,665.70	--
Donations	10,000.00	--
Electricity	7,200.00	7,200.00
Golf balls	1,731.00	3,935.50
Golf link / Phone	783.00	633.00
Pennant expenses	100.00	609.65
Printing, postage & stationery	1,118.70	2,584.00
Raffle expenses	6,298.24	5,383.40
Special events	2,146.20	2,284.00
Sponsorship signs & materials	1,589.50	1,671.60
Sundry expenses	1,047.35	122.00
Travel expenses	360.00	280.00
Trophies & Prizes	28,287.10	33,689.15
JPO	--	70.00
Course improvements & machinery	--	3,047.00
	-----	-----
	65,714.20	66,763.90
	-----	-----
<b>SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	17,117.30	16,252.30
	=====	=====



**TATHRA BEACH COUNTRY CLUB GOLF MEMBERS - MEN**

**BALANCE SHEET  
AS AT 31 AUGUST 2017**

	2017	2016
<b>CAPITAL AND CURRENT ACCOUNTS</b>		
Opening Balance	117,584.57	111,332.27
	-----	-----
Surplus for year – General working account	17,117.30	16,252.30
	-----	-----
	134,701.87	127,584.57
	-----	-----
<b>Non-Operating Transfers</b>		
Contributions – P & D Account	(9,000.00)	(10,000.00)
	-----	-----
<b>FUNDS AVAILABLE</b>	125,701.87	117,584.57
	=====	=====
<b>REPRESENTED BY</b>		
<b>Current Assets</b>		
National Australian Bank Account	75,701.87	117,584.57
Horizon Term Deposit	50,000.00	--
	-----	-----
<b>TOTAL ASSETS</b>	125,701.87	117,584.57
	-----	-----
<b>NET ASSETS</b>	125,701.87	117,584.57
	=====	=====



**TATHRA BEACH COUNTRY CLUB LADY GOLF MEMBERS  
INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	2017	2016
<b>Income</b>		
Annual dinner	955.00	--
Catering	406.50	303.50
Competition fees	35,097.50	32,749.00
District open entries	2,386.00	2,517.00
Donations	1,520.00	75.00
FSC & TGA lunch	1,000.00	1,340.00
Fundraising	2,485.80	1,832.40
Interest	505.17	672.32
Raffles	2,214.55	2,445.70
Sales – Shirts & merchandise	2,895.10	70.00
Sundries	504.00	--
TBBC ladies open	3,028.00	4,222.00
Trading table	927.45	1,100.55
Yearly fees	3,488.00	3,179.00
	57,413.07	50,506.47
<b>Expenditure</b>		
Catering	74.45	383.14
Donations	11,505.00	2,194.00
FSC & TGA catering	311.25	520.00
Golf balls	2,126.10	3,015.63
Golf entries	2,532.00	2,552.00
Golf NSW Fees	745.00	620.00
Ladies annual dinner	1,281.70	310.00
Ladies open expenses	829.16	1,616.15
Pennant expenses	2,054.45	1,649.50
Postage & stationery	143.25	223.10
Raffles	486.40	419.50
Shirts & merchandise	3,378.00	--
Sundry expenses	1,371.30	910.75
Travel	--	280.50
Trophies / Vouchers	15,850.50	12,983.00
Veteran Women Golf annual fees	220.00	220.00
	42,908.56	27,897.27
<b>SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	14,504.51	22,609.20



**TATHRA BEACH COUNTRY CLUB LADY GOLF MEMBERS**

**BALANCE SHEET  
AS AT 31 AUGUST 2017**

	2017	2016
<b>CAPITAL AND CURRENT ACCOUNTS</b>		
Opening Balance	57,451.21	43,842.01
	-----	-----
Surplus for year – General working account	14,504.51	22,609.20
	-----	-----
	71,955.72	66,451.21
	-----	-----
<b>Non-Operating Transfers</b>		
Contributions – P & D Account	(10,500.00)	(9,000.00)
	-----	-----
<b>FUNDS AVAILABLE</b>	61,455.72	57,451.21
	=====	=====
<b>REPRESENTED BY</b>		
<b>Current Assets</b>		
Cash on hand – Petty cash	573.40	199.80
Undeposited funds	3,787.00	3,626.00
National Australian Bank – Bank Account	35,599.13	32,634.39
National Australian Bank – Term Deposits	21,496.19	20,991.02
	-----	-----
<b>TOTAL ASSETS</b>	61,455.72	57,451.21
	-----	-----
<b>NET ASSETS</b>	61,455.72	57,451.21
	=====	=====



**TATHRA BEACH COUNTRY CLUB GOLF MEMBERS  
PROGRESS & DEVELOPMENT ACCOUNT**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	2017	2016
<b>Income</b>		
Contributions – TBCC Ladies Golf	10,500.00	9,000.00
Contributions – TBCC Men’s Golf	9,000.00	10,000.00
Interest Received	230.41	555.14
	-----	-----
	19,730.41	19,555.14
	-----	-----
<b>Expenditure</b>		
TBCC Machinery & Equipment Purchases	31,088.54	40,962.00
	-----	-----
<b>(DEFICIT) OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	(11,358.13)	(21,406.86)
	=====	=====

**BALANCE SHEET  
AS AT 31 AUGUST 2017**

**CAPITAL ACCOUNT**

Opening Balance	18,674.93	40,081.79
(Deficit) for year	(11,358.13)	(21,406.86)
	-----	-----
<b>FUNDS AVAILABLE</b>	7,316.80	18,674.93
	=====	=====

**REPRESENTED BY**

**Current Assets**

Horizon - P & D Bank A/Cs & Term Deposit	7,316.80	18,674.93
	-----	-----
<b>NET ASSETS</b>	7,316.80	18,674.93
	=====	=====



**TATHRA BEACH COUNTRY CLUB TENNIS CLUB**

**FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	2017	2016
<b>Income</b>		
Night tennis	3,180.00	3,002.00
October tournament	334.40	4,756.10
Sale of used tennis balls	8.00	--
Interest received	8.01	8.53
Interest received – IMB Term Deposit	1,644.75	2,040.00
	-----	-----
	5,175.16	9,806.63
	-----	-----
<b>Expenditure</b>		
Tennis balls	420.79	--
Tuesday comp	399.13	386.12
October tournament	65.00	3,838.29
Maintenance - Court repairs	201.85	4,700.00
Miscellaneous - drinks, groceries etc.	331.45	174.35
Sundries	--	200.00
	-----	-----
	1,418.22	9,298.76
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<b>SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	3,756.94	507.87
<b>Accumulated Funds as at 31 August 2016</b>	68,644.23	68,136.36
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<b>ACCUMULATED FUNDS AS AT 31 AUGUST 2017</b>	72,401.17	68,644.23
	=====	=====
<b>Represented By:</b>		
Cash at IMB Working account	8,716.42	6,604.23
IMB Term Deposit	63,684.75	62,040.00
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	72,401.17	68,644.23
	=====	=====