



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31ST AUGUST 2018**



(A Company Limited by Guarantee)

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

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**NOTICE OF THE ANNUAL GENERAL MEETING
9th DECEMBER 2018**

Notice is hereby given that the Annual General Meeting of the Tathra Beach Country Club Limited will be held in the clubhouse on SUNDAY 9th of DECEMBER 2018, 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, 2018.
6. To elect the Directors for one year. 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, 17 October 2018.



PRESIDENT'S REPORT

2018 – certainly a year that most of us would rather forget, however when staring in the face of adversity, we seem to be able to draw strength and unite as one and for this reason we should remember the support from everyone around us and give thanks.

The Club this year has suffered a disappointing loss of \$38,860 after the Amortisation and Depreciation expense of \$114,858 was taken up. On the surface this is a poor result, however we need to dissect this and look at the positives.

There were many factors that we had no control over. We suffered a financial loss directly attributable to the fires. We did make a claim against our insurance, but like all insurances there is an excess. Regarding loss of trading there is a 48-hour exclusion which resulted in a payment of approximately half of our claim, a direct cost of approximately \$7000. We were not only impacted directly through loss of trade for the first two days we were closed, but the ongoing aftermath saw all of Tathra suffer financially with holiday rental being down reflecting lack of visitors to the area and subsequent on flowing effects evident in the Trading figures. Unfortunately, we will feel these repercussions for several years to come. We have lost a whole caravan park that dramatically reduces available accommodation. There are challenges ahead and I am confident we will all work together to ensure the ongoing viability of the Club.

We have been fortunate to host many sporting gala days, of course the Pig Races and this past year the George Bass. The interest in, and the financial gain to our Club is greatly enhanced by such large-scale events and we welcome continued participation from local community groups.

We have submitted a Grant Application to the NSW Government to seal the remainder of the car park on the southern side of the Club House. It is a Council requirement that we undertake all measures to minimise any run-off from the existing road base gravel surface entering our waterways. As a Club we also need to be able to offer safe facilities of the highest standard. Everyone who uses our facilities, golf course, tennis courts and playing fields all bring additional income to the Club, paramount to our trading figures.

Without reservation, our Club thanks the many Volunteers who give freely of their time enabling us to reduce overheads. We would also welcome anyone who may be able to give a few hours each week/fortnight to assist with bar and or opening duties. Any new volunteer not holding a current RSA or RCG certificate who may be interested please see Ben who will ensure that these can be gained at no personal cost.

We also have many volunteers who have spent countless hours “in the field” and “on the course” maintaining the grounds allowing the Green Staff greater flexibility to spend on more qualified tasks. Thanks for everything.

The Board has worked hard this year to continue to promote the Club and present an inviting atmosphere to both members and visitors who enjoy everything we have to offer. I thank them all for their constructive input and forward planning.

Finally, the most important group within our Club is the members, the foundation of our Club, built upon your commitment and loyalty. Thanks for your support over the past 12 months, as we look forward to the challenges of 2019.

Colleen Bennett
President



SECRETARY/MANAGER'S REPORT

I am pleased to submit the financial report for 2017/18 for your consideration. Even with a significant increase in trade revenue for the year ever increasing costs of operating our club and facilities have seen us post a loss of \$38,860.

We have continued throughout the year to improve the facilities/amenities of the club with the whole interior now fully painted and new down lights installed as well as other improvements has contributed to the near \$20,000 increase to repairs and maintenance expense for the year.

Although it is a loss, the club remains in a sound financial position. Our three Sub-Clubs, Men's and Ladies Golf and Tennis, as you will see in the report, have all shown fantastic results for the year and I believe along with their respective committee's doing such a fantastic job, that my clubhouse and greens staff have contributed to their success.

We have continued our modernisation of our Gaming floor this year with 1 brand new machine and 2 conversions, keeping our floor up to date with modern gaming trends.

Members would have noted 10 new electric golf carts for hire with the club logo displayed on the front giving them a fantastic look. Also the extension of the members cart shed has been completed this year allowing 8 extra carts for member's storage. We also have a grant application submitted for the sealing of the carpark area that runs adjacent to the sports oval, Colleen and myself spent in excess of 20 working hours putting the submission together and fingers crossed we can further upgrade the excellent facility we provide to all of the Tathra sporting organisations at no cost with no assistance from the local council.

To Colleen, I thank her for her guidance and support throughout the year, also to the Board of Directors, thank you for your assistance and I look forward to working with you all again for the coming year.

To the clubs loyal volunteer brigade be it in the clubhouse or out on the course, a big thank you for your time and efforts, your worth to the club is immeasurable.

A big thanks to Garry my Right hand man and all my clubhouse staff for their work throughout the year, I really appreciate all your help running the club. To the greens staff I congratulate you guys on your outstanding work and presentation of the course throughout the year no matter what the seasons throw up at you.

As for Membership numbers, we currently have:

Full: 460 Social: 611 Life: 11 Tennis: 50 Jnr: 31

Many Members were greatly affected by the devastating fires in March, to any of these members I hope the Country Club has provided a place of solitude and relaxation over the past 9 months where your troubles were forgotten for a brief time and your beliefs reaffirmed just what a wonderful place Tathra really is.

The board and management continue their long term strategy of providing our members and guests with quality sporting and clubhouse facilities. We are all looking forward to the busy summer season and I once again would like to thank all members and guests for their support of me personally in my role of Secretary Manager, a role I consider a privilege.

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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Tathra Beach Country Club Limited

ABN: 47 001 274 004

Directors' Report

31 August 2018

The directors present their report on Tathra Beach Country Club Limited for the financial year ended 31 August 2018.

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

Paul HARE

Occupation / Qualifications Retired Office Manager

Appointment date 24 November 2002

Special responsibilities Treasurer

Helen GROCH

Occupation / Qualifications Retired Admin Manager

Appointment date 25 November 2001

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

Patricia WESTMORE

Occupation / Qualifications Retired Company Director

Appointment date 27 May 2015

Trevor MACE

Occupation / Qualifications Retired Public Servant

Appointment date 11 December 2016

Special responsibilities Vice President

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 2018

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 licensed 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 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 2018 the collective liability of members was \$2,326 (2017: \$2,316).

Tathra Beach Country Club Limited

ABN: 47 001 274 004

Directors' Report

31 August 2018

2. Other items

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Raymond BAIRD	12	10
Colleen BENNETT	12	12
Helen GROCH	12	12
John GARDNER	12	10
Paul HARE	12	11
George KENNAUGH	12	7
Trevor MACE	12	7
Patricia WESTMORE	12	12

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 August 2018 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 17 October 2018



Auditor's 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 2018, there have been:

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

KOTHES
Chartered Accountants

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

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TATHRA
17 October 2018



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

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

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
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Kothes Chartered Accountants
ABN 36 472 755 795

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 2018

		2018	2017
	Note	\$	\$
Revenue	4	1,406,494	1,262,766
Other income - surplus on disposal of fixed assets		-	2,934
Cost of sales		(364,513)	(279,129)
Employee benefits expense		(613,204)	(572,524)
Depreciation and amortisation expense		(114,858)	(105,229)
Administration expenses		(3,201)	(1,680)
Auditors remuneration		(13,930)	(14,110)
Golf cart rental		(15,314)	(15,413)
Donations		(3,696)	(5,664)
Light and power		(31,446)	(23,523)
Insurance		(29,773)	(29,142)
Members entertainment expenses		(71,033)	(80,518)
Permits, licences, subscriptions and fees		(22,797)	(22,881)
Repairs and maintenance		(97,981)	(77,451)
Rent and rates		(29,248)	(27,585)
Restaurant expenses		(3,980)	(7,818)
Other expenses **		(30,380)	(22,155)
Result before income tax		(38,860)	(19,122)
Income tax expense	2(a)	-	-
Result after income tax		(38,860)	(19,122)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(38,860)	(19,122)

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

Tathra Beach Country Club Limited

ABN: 47 001 274 004

Statement of Financial Position

As At 31 August 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	483,732	496,448
Trade and other receivables	7	44,594	31,997
Inventories - stock on hand		36,972	24,160
TOTAL CURRENT ASSETS		<u>565,298</u>	<u>552,605</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,155,223	1,161,517
TOTAL NON-CURRENT ASSETS		<u>1,155,223</u>	<u>1,161,517</u>
TOTAL ASSETS		<u>1,720,521</u>	<u>1,714,122</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	144,265	96,553
Provision for poker machine jackpots		3,319	3,356
Employee benefits	10	84,836	77,561
TOTAL CURRENT LIABILITIES		<u>232,420</u>	<u>177,470</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	2,926	12,617
TOTAL NON-CURRENT LIABILITIES		<u>2,926</u>	<u>12,617</u>
TOTAL LIABILITIES		<u>235,346</u>	<u>190,087</u>
NET ASSETS		<u>1,485,175</u>	<u>1,524,035</u>
EQUITY			
Retained earnings		1,485,175	1,524,035
TOTAL EQUITY		<u>1,485,175</u>	<u>1,524,035</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 2018

2018

	Retained Earnings
	\$
Balance at 1 September 2017	<u>1,524,035</u>
Result for the year	<u>(38,860)</u>
Balance at 31 August 2018	<u><u>1,485,175</u></u>

2017

	Retained Earnings
	\$
Balance at 1 September 2016	<u>1,543,157</u>
Result for the year	<u>(19,122)</u>
Balance at 31 August 2017	<u><u>1,524,035</u></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 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and members	1,516,939	1,354,974
Payments to suppliers and employees	(1,429,362)	(1,314,276)
Interest received	8,271	9,098
Net cash provided by/(used in) operating activities	<u>95,848</u>	<u>49,796</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(108,564)	(107,897)
Proceeds from sale of property, plant & equipment	-	6,727
Net cash used by investing activities	<u>(108,564)</u>	<u>(101,170)</u>
Net increase/(decrease) in cash and cash equivalents held	(12,716)	(51,374)
Cash and cash equivalents at beginning of year	<u>496,448</u>	<u>547,822</u>
Cash and cash equivalents at end of financial year	6 <u>483,732</u>	<u>496,448</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 2018

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 17 October 2018.

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 50-45 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 2018

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.

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 have been recorded at the acquisition date fair value.

Tathra Beach Country Club Limited

ABN: 47 001 274 004

Notes to the Financial Statements

For the Year Ended 31 August 2018

2 Summary of Significant Accounting Policies

(f) Property, Plant and Equipment

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.

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, 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.

(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 2018

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 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*, and
- AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*

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 2018

4 Revenue

Revenue from continuing operations

	2018	2017
	\$	\$
Operating activities		
- Sale of goods	1,090,505	944,872
- Keno commission	16,435	17,989
- Green fees, court and equipment hire	95,831	101,588
- Rent - Cart shed and kitchen	13,136	11,045
- Member subscriptions	102,650	98,033
	<u>1,318,557</u>	<u>1,173,527</u>
Finance income		
- Interest received	8,368	9,053
Other revenue		
- ATM commission	5,571	5,091
- Reimbursements from sub clubs	48,273	53,989
- Other revenue	11,485	14,916
- Donations	14,240	6,190
	<u>79,569</u>	<u>80,186</u>
Total Revenue	<u>1,406,494</u>	<u>1,262,766</u>

5 Result for the Year

(a) Expenses

Depreciation and Amortisation		
Buildings	54,188	54,018
Plant and equipment	16,658	13,333
Course equipment	14,606	13,606
Poker machines	29,406	24,272
	<u>114,858</u>	<u>105,229</u>
Total Depreciation and Amortisation		
Employee benefits expense	613,204	572,524
	<u>613,204</u>	<u>572,524</u>

6 Cash and cash equivalents

Cash at bank and in hand	137,838	158,272
Short-term bank deposits	345,894	338,176
	<u>483,732</u>	<u>496,448</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 2018

7 Trade and other receivables

	2018	2017
	\$	\$
CURRENT		
Sundry debtors	21,977	17,729
Prepayments	21,777	13,525
Accrued interest	840	743
Total current trade and other receivables	44,594	31,997

8 Property, plant and equipment

Buildings		
At cost	1,735,145	1,720,034
Accumulated depreciation	(790,998)	(736,810)
Total buildings	944,147	983,224
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	265,890	255,446
Accumulated depreciation	(208,985)	(206,582)
Total plant and equipment	56,905	48,864
Course plant and equipment		
At cost	266,399	258,131
Accumulated depreciation	(220,992)	(209,872)
Total course plant and equipment	45,407	48,259
Poker machines		
At cost	347,671	336,059
Accumulated depreciation	(238,907)	(254,889)
Total poker machines	108,764	81,170
Total plant and equipment	211,076	178,293
Total property, plant and equipment	1,155,223	1,161,517

(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 2018

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 \$
Year ended 31 August 2018					
Balance at the beginning of the year	983,224	48,864	48,259	81,170	1,161,517
Additions	15,111	24,699	11,754	57,000	108,564
Depreciation expense	(54,188)	(16,658)	(14,606)	(29,406)	(114,858)
Balance at the end of the year	944,147	56,905	45,407	108,764	1,155,223

9 Trade and other payables

	2018 \$	2017 \$
CURRENT		
Trade payables	83,883	26,872
Members' subs and cart shed rent in advance	28,139	26,981
GST payable	351	4,798
Accrued expenses	22,803	29,227
Poker machine liability	9,089	8,675
	144,265	96,553
Non-Current		
Poker machine liability	2,926	12,617

10 Employee Benefits

Current liabilities		
Long service leave	46,380	38,806
Provision for annual leave	38,456	38,755
	84,836	77,561

Tathra Beach Country Club Limited

ABN: 47 001 274 004

Notes to the Financial Statements

For the Year Ended 31 August 2018

11 Leasing Commitments

(a) Operating leases

	2018	2017
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	18,574	16,954
- between one year and five years	52,627	4,238
	<u>71,201</u>	<u>21,192</u>

Operating leases are in place for electric golf carts which are 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 2018 the number of members was 1,163 (2017: 1,158).

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 August 2018 (31 August 2017: None).

14 Related Parties

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

(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 17 October 2018 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 2018 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 17 October 2018



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 2018, 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 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 - Reduced Disclosure Requirements 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.



CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND

Liability limited by a scheme
approved under Professional
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Simon Byrne
Fiona Dunham
Peter Mann
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Kevin Philistin
Gary Skelton

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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
17 October 2018



Supplementary Information

The additional financial data presented on pages 22 to 24 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 2018. 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 or omissions therein however caused.

KOTHES
Chartered Accountants

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

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TATHRA
17 October 2018



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Tathra Beach Country Club Limited

ABN: 47 001 274 004

Profit and Loss Account For the Year Ended 31 August 2018

	2018	2017
	\$	\$
Income		
Gross profit on bar trading	383,715	326,987
Gross profit on sundry bar trading	13,999	7,942
Gross profit on poker machine trading	234,328	241,821
Amusement and vending machines	2,495	3,035
ATM commission	5,571	5,091
Donations	14,240	6,190
Equipment hire	48,578	48,758
Fuel tax rebate	2,176	2,762
Green fees	44,984	50,388
Insurance recoveries	5,929	1,112
Interest received	8,368	9,053
Keno commission	16,435	17,989
Member subscriptions	102,650	98,033
Members entertainment	55,552	56,606
Gain on disposal of assets	-	2,934
Reimbursements from sub clubs	48,273	53,989
Rent - Cart shed	4,864	3,955
Rent - Kitchen	8,273	7,091
Solar rebate	-	3,670
Sundry income	886	4,336
Tennis court hire	2,268	2,442
Total income	1,003,584	954,184

Tathra Beach Country Club Limited

ABN: 47 001 274 004

Profit and Loss Account

For the Year Ended 31 August 2018

	2018	2017
	\$	\$
Less: Expenses		
Administration expenses	3,201	1,680
Advertising and promotions	2,997	4,564
Amortisation	54,188	54,018
Auditors remuneration	13,930	14,110
Bank charges	3,635	2,475
Bus expenses	7,631	21,629
Cleaning	11,873	10,812
Clubhouse requisites	12,925	9,005
Depreciation	31,264	26,939
Donations	3,696	5,664
General expenses	454	2,197
Golf cart rental	15,314	15,413
Honorariums	5,200	5,200
Insurance	29,773	29,142
Keno Expenses	1,038	1,468
Light and power	31,446	23,523
Long service leave	7,575	(12,902)
Members draw	9,327	6,841
Members' entertainment expenses	54,074	51,305
Permits, licences, subscriptions and fees	22,797	22,881
Printing, postage and stationery	1,447	1,503
Rates and taxes	12,975	11,521
Refreshments - Directors, staff, & volunteers	7,761	7,196
Rent	16,273	16,064
Repairs and maintenance	59,710	45,824
Restaurant expenses	3,980	7,815
Salaries and wages	532,435	512,096
Security costs	1,466	768
Sponsorships	8,944	1,000
Staff O,H&S and training expenses	1,443	742
Staff meal expenses	6,790	5,206
Superannuation contributions	48,566	51,360
Telephone	5,719	4,677
Unders and overs	1,006	-
Workers compensation insurance	11,591	11,570
	1,042,444	973,306
Deficit before income tax	(38,860)	(19,122)

Tathra Beach Country Club Limited

ABN: 47 001 274 004

Detailed trading accounts For the Year Ended 31 August 2018

	2018	2017
	\$	\$
Bar Trading Account		
Sales revenue		
Sales	725,176	594,815
Bar volume rebate	12,145	-
	<u>737,321</u>	<u>594,815</u>
Cost of sales		
Purchases	348,459	263,365
Gas and freight	4,149	3,909
	<u>352,608</u>	<u>267,274</u>
Gross profit	<u>384,713</u>	<u>327,541</u>
Less: Direct expenses		
Wastage	998	554
	<u>998</u>	<u>554</u>
Net profit / (loss)	<u>383,715</u>	<u>326,987</u>

Sundry Bar Trading Account

Sales revenue		
Sales	23,900	19,243
	<u>23,900</u>	<u>19,243</u>
Cost of sales		
Purchases	9,793	10,963
	<u>9,793</u>	<u>10,963</u>
Cost of goods sold	<u>9,793</u>	<u>10,963</u>
Gross profit	<u>14,107</u>	<u>8,280</u>
Less: Direct expenses		
Wastage	108	338
	<u>108</u>	<u>338</u>
Net profit / (loss)	<u>13,999</u>	<u>7,942</u>

Poker Machine Trading Account

Income		
Poker machine income	256,552	257,028
Poker machine GST rebate	17,180	17,180
	<u>273,732</u>	<u>274,208</u>
Less: Direct expenses		
Depreciation	29,406	24,272
Repairs and maintenance	9,998	8,115
	<u>39,404</u>	<u>32,387</u>
Net profit / (loss)	<u>234,328</u>	<u>241,821</u>

Tathra Beach Country Club Limited

ABN: 47 001 274 004

Comparative Figures

	2014	2015	2016	2017	2018
Bar Sales	614,098	580,475	637,697	594,815	725,176
(Gross Margin %)	(55.2)	(54.9)	(55.8)	(55.1)	(52.2)
Poker Machine Receipts	281,521	299,067	241,386	257,028	256,552
Wages Paid	444,408	470,703	523,562	512,096	532,435
Operating Result	63,472	4,965	(9,835)	(19,122)	(38,860)
Expenditure on Club Assets	85,558	97,005	76,609	107,897	108,564
Net Assets	1,548,025	1,552,990	1,543,157	1,524,035	1,485,175

DONATIONS & SPONSORSHIP

Organisations donated to and sponsored throughout the year included:

Bega District Nursing Home
Bega High School
Falcons Girls Rugby Club
FSCFA – Junior Soccer
George Bass Surf Marathon
Tathra Anglers Fishing Club
Tathra Cricket Club
Tathra Hospital Auxiliary
Tathra Legacy
Tathra Lions
Tathra Minor Rugby League
Tathra Sea Eagles Senior Rugby League
Tathra Sunshine Club
Tathra Surf lifesaving Club
Tathra United Football Club



APPENDIX B

SUB CLUB FINANCIAL REPORTS

For the Year Ended 31 August 2018

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 2018, 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 horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TATHRA
17 October 2018



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TATHRA BEACH COUNTRY CLUB GOLF MEMBERS - MEN

**INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

GENERAL WORKING ACCOUNT	2018	2017
Income		
Competition fees	69,217.00	62,673.00
Members trophy donations	1,050.00	460.00
Raffles - Saturday	6,436.80	5,743.00
Sales - Clothing	2,638.00	495.00
Shootout	--	59.00
Special events	920.00	366.50
Sponsorship	12,790.00	13,000.00
Sundries	30.00	35.00
	-----	-----
	93,081.80	82,831.50
	-----	-----
Expenses		
Catering	5,239.50	3,387.41
Clothing	2,589.50	1,665.70
Donations	--	10,000.00
Electricity	7,200.00	7,200.00
Golf balls	3,669.10	1,731.00
Golf link / Phone	782.00	783.00
Junior promotions	99.00	--
Pennant expenses	610.65	100.00
Printing, postage & stationery	400.00	1,118.70
Raffle expenses	5,343.60	6,298.24
Special events	2,058.70	2,146.20
Sponsorship signs & materials	546.58	1,589.50
Sundry expenses	2,213.00	1,047.35
Travel expenses	160.00	360.00
Trophies & Prizes	31,116.95	28,287.10
	-----	-----
	62,028.58	65,714.20
	-----	-----
SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR	31,053.22	17,117.30
	=====	=====



TATHRA BEACH COUNTRY CLUB GOLF MEMBERS - MEN

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	2018	2017
CAPITAL AND CURRENT ACCOUNTS		
Opening Balance	125,701.87	117,584.57
	-----	-----
Surplus for year – General working account	31,053.22	17,117.30
Interest from term deposit	1,055.51	--
	-----	-----
	157,810.60	134,701.87
	-----	-----
Non-Operating Transfers		
Contributions – P & D Account	(12,000.00)	(9,000.00)
	-----	-----
FUNDS AVAILABLE	145,810.60	125,701.87
	=====	=====
REPRESENTED BY		
Current Assets		
National Australian Bank Account	94,755.09	75,701.87
Horizon Term Deposit	51,055.51	50,000.00
	-----	-----
TOTAL ASSETS	145,810.60	125,701.87
	-----	-----
NET ASSETS	145,810.60	125,701.87
	=====	=====



**TATHRA BEACH COUNTRY CLUB LADY GOLF MEMBERS
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

	2018	2017
Income		
Annual dinner	855.00	955.00
Catering	117.50	406.50
Competition fees	38,764.20	35,097.50
District open entries	3,448.00	2,386.00
Donations	867.50	1,520.00
FSC & TGA lunch	1,050.00	1,000.00
Fundraising	2,625.80	2,485.80
Interest	515.92	505.17
Raffles	2,250.80	2,214.55
Sales – Shirts & merchandise	815.00	2,895.10
Sundries	18.00	504.00
TBBC ladies open	3,741.90	3,028.00
Trading table	1,017.85	927.45
Yearly fees	3,401.00	3,488.00
	59,488.47	57,413.07
Expenditure		
Catering	85.65	74.45
Donations	15,510.00	11,505.00
FSC & TGA catering	318.45	311.25
Easter treasure	142.00	--
Golf balls	3,463.00	2,126.10
Golf entries	3,543.00	2,532.00
Golf NSW Fees	445.00	745.00
Ladies annual dinner	1,224.00	1,281.70
Ladies open expenses	606.41	829.16
Pennant expenses	1,737.50	2,054.45
Postage & stationery	1,383.70	143.25
Raffles	555.23	486.40
Shirts & merchandise	240.00	3,378.00
Sundry expenses	1,152.30	1,371.30
Trophies / Vouchers	16,128.00	15,850.50
Veteran Women Golf annual fees	379.00	220.00
	46,913.24	42,908.56
SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR	12,575.23	14,504.51



TATHRA BEACH COUNTRY CLUB LADY GOLF MEMBERS

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	2018	2017
CAPITAL AND CURRENT ACCOUNTS		
Opening Balance	61,455.72	57,451.21
	-----	-----
Surplus for year – General working account	12,575.23	14,504.51
	-----	-----
	74,030.95	71,955.72
	-----	-----
Non-Operating Transfers		
Contributions – P & D Account	(22,000.00)	(10,500.00)
	-----	-----
FUNDS AVAILABLE	52,030.95	61,455.72
	=====	=====
REPRESENTED BY		
Current Assets		
Cash on hand – Petty cash	242.50	573.40
Undeposited funds	--	3,787.00
National Australian Bank – Bank Account	29,776.34	35,599.13
National Australian Bank – Term Deposits	22,012.11	21,496.19
	-----	-----
TOTAL ASSETS	52,030.95	61,455.72
	-----	-----
NET ASSETS	52,030.95	61,455.72
	=====	=====



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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

	2018	2017
Income		
Contributions – TBCC Ladies Golf	22,000.00	10,500.00
Contributions – TBCC Men’s Golf	12,000.00	9,000.00
Interest Received	167.54	230.41
	-----	-----
	34,167.54	19,730.41
	-----	-----
Expenditure		
TBCC Machinery & Equipment Purchases	35,309.10	31,088.54
	-----	-----
(DEFICIT) OF INCOME OVER EXPENDITURE FOR THE YEAR	(1,141.56)	(11,358.13)
	=====	=====

**BALANCE SHEET
AS AT 31 AUGUST 2018**

CAPITAL ACCOUNT

Opening Balance	7,316.80	18,674.93
(Deficit) for year	(1,141.56)	(11,358.13)
	-----	-----
FUNDS AVAILABLE	6,175.24	7,316.80
	=====	=====

REPRESENTED BY

Current Assets

Horizon - P & D Bank A/Cs & Term Deposit	6,175.24	7,316.80
	-----	-----
NET ASSETS	6,175.24	7,316.80
	=====	=====



TATHRA BEACH COUNTRY CLUB TENNIS CLUB

**FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

	2018	2017
Income		
Night tennis	1,688.00	3,180.00
October tournament	44.25	334.40
Sale of used tennis balls	--	8.00
Interest received	9.40	8.01
Interest received – IMB Term Deposit	1,655.11	1,644.75
	-----	-----
	3,396.76	5,175.16
	-----	-----
Expenditure		
Tennis balls	--	420.79
Tuesday comp	387.65	399.13
October tournament	45.00	65.00
Maintenance - Court repairs	2,895.95	201.85
Miscellaneous - drinks, groceries etc.	109.76	331.45
	-----	-----
	3,438.36	1,418.22
	-----	-----
(DEFICIT) / SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR	(41.60)	3,756.94
Accumulated Funds as at 31 August 2017	72,401.17	68,644.23
	-----	-----
ACCUMULATED FUNDS AS AT 31 AUGUST 2018	72,359.57	72,401.17
	=====	=====
Represented By:		
Cash at IMB Working account	7,019.71	8,716.42
IMB Term Deposit	65,339.86	63,684.75
	-----	-----
	72,359.57	72,401.17
	=====	=====