



NOTICE OF THE ANNUAL GENERAL MEETING

ANNUAL REPORT AND ACCOUNTS AS AT DECEMBER 31, 2016

The Annual General Meeting will be held on:

Tuesday 4th April, 2017 at 7.30 pm

It will be held in the Coombah Lounge of the Cooma Ex Services Club

AGENDA

- 1. Confirmation of the Minutes of the Annual General Meeting held on 22nd March, 2016.**
- 2. Presentation of the President's, Captain's and Lady President's reports for 2016.**
- 3. Presentation of the Treasurer's Report , Balance Sheet, Director's Statements, Profit and Loss and Auditor's Report for 2016.**

4. NOTICE OF MOTIONS

- 4.1 It is moved, Simon Allen, seconded, Georg Froeschl, that this Meeting authorise the Board to increase the Full Playing Member Subscription for any future year, over that for the previous year, in accordance with the CPI, plus any outstanding Affiliation Fee increase, or any lesser amount that the Board may see fit, all other types of subscription being adjusted accordingly.
Proposed Amendments to the Articles of Association
- 4.2 It is moved, Georg Froeschl, seconded, Gaye Wilson, that the Classification of Members be rationalised; that is, Country and City membership be considered as one category, and Provisional, Absentee and Temporary Member categories be abolished.
Comment: Clause 5 Classification, Clause 6 Eligibility and Clause 38 Register of Members would be amended accordingly.
- 4.3 It is moved, Simon Allen, seconded, Georg Froeschl, that Clause 6. (c) Eligibility for Honorary Membership be changed as follows: the phrase "The Patron or Patrons for the time being prominent citizens or local dignitaries", be deleted, and insert in its place "Honorary Membership is subject to approval by the General Committee and is normally reserved for persons who, by virtue of their status and their relationship with the Club, merit Honorary Membership."
- 4.4 It is moved, Georg Froeschl, seconded, Gaye Wilson, that Clause 6. (f) Eligibility for Intermediate Membership be changed so that the upper limit is changed from "under 23 years" to "under 25 years"; and that the phrase "and studying away from Cooma, and such other young persons the Committee may from time to time determine elected to membership" is deleted.
- 4.5 It is moved, Gaye Wilson, seconded, Simon Allen, that Clause 6.(l) Eligibility for Introductory Membership be changed to recognise that, depending on when they join, they get a part year and the following full year at the Introductory rate. That is, delete "for a one year period", and replace it with the phrase "for a period of not less than one year ending at the end of the following financial year of the Club"
- 4.6 It is moved, Simon Allen, seconded, Georg Froeschl, that Clause 8.1 be deleted and be replaced by "The Club Membership Year runs from 1st April to 31st March.
- 4.7 It is moved, Simon Allen, seconded, Georg Froeschl, that Clauses 37 and 46 be amended to provide for issue of Club notices by email as an option additional to existing methods.
- 4.8 It is moved, Simon Allen, seconded, Gaye Wilson, that Clause 42 Accounting Records be amended to recognise that such records are primarily kept electronically these days.

5. Election of Office Bearers.

6. General Business.

**Ms Gaye Wilson
Secretary**

COOMA GOLF CLUB LIMITED
A.C.N. 000 048 297

MINUTES OF THE ANNUAL GENERAL MEETING

Held on Tuesday 22nd March 2016

Meeting held at Coombah Room, Ex-services Club at 7.30pm.
President Georg Froeschl in the chair.

Attendance: 20 members in attendance as per register attached to official minutes.

Apologies: 8 members tendered their apologies.

1. Confirmation of Minutes of AGM 14th April 2015

Moved by: S. Allen **Seconded by:** L. McGregor

That the minutes of the previous meeting be accepted – **Carried.**

Business arising from previous minutes:

Nil

2. Presentation of reports

2.1 President's report:

Georg Froeschl spoke to his report (included in Financial Statements):

- Acknowledgement of the dedication of board members and volunteers
- The challenge of running an 18 hole golf course
- Maintenance and restoration of services now a priority
- Thank you to key people, including Board members and Ben Neilson
- This year we could only provide a base level of services: the course infrastructure is past its serviceable life.
- Cost saving initiatives followed; grants have remained elusive.
- Revenue sources: fund-raising event (Thanks to Col Langdon and Pete Smith), sale of orphan poker machine entitlement, water entitlement
- Money raised has been used to consolidate our revenue base to sustain the club in future.
- Fortunate to have people who care for the club and look forward to the opportunities in the future.

Moved: G. Froeschl, **Seconded:** D. Ashcroft - **Carried**

2.2 Captain's report:

Rob Smith, Acting Captain, spoke to his report. Full report is attached to AGM minutes:

- Thank you to Terry Johnston for advice and expertise.
- Successful Cooma Open
- Results presented:
 - Club Champion David Crawford
 - Foursomes Champions:
 - A Grade: Graeme Russell and David Robinson
 - B Grade: Steven Wheatley and Tim Bedingfield
 - C Grade: Tony Monday and Lindsay Blewitt
- Short Course Event: successful
Thank you to Gaye Wilson for assistance
Adam Robinson champion
- Thank you to Norm Marshall for organising pennant team
- Thanks to all members for assistance re rôle of Captain and the functioning of the 1Golf system.
- Reference made to time restraints re being able to fulfil the rôle of Captain.

Moved: R. Smith **Seconded:** G. Froeschl – **Carried**

MINUTES OF THE ANNUAL GENERAL MEETING (continued)

2.3 Lady President's report:

Gaye Wilson spoke to her report. Full report is attached to AGM minutes:

- A successful year was enjoyed by all
- An increase in the numbers playing was noted
- Results presented:
 - Club Champion: Rulie Steinfort
 - Nell Horsfall Memorial Net Champion: Dorothy Billow
 - Foursomes Champions were: Lyn Last and Gaye Wilson
 - 9 Hole Champion was: Maureen Fletcher, Nett Champion was: Clare Nowland
- Successful Cooma Ladies Open with players from around the district
- Thank you to the Ladies Committee
- Thank you to the many trophy donors and sponsors
- Thank you to the Board of Directors and various sub-committees for their help
- Thank you to Course Superintendent Ben Neilson

Moved: G. Wilson **Seconded:** R. Smith – **Carried**

3. Treasurer's report

Simon Allen thanked Don McGregor for his assistance.

He then commented on a number of pages in the Financial Statements:

- Page 3, item 2(b): loss includes allowance for depreciation but profit excludes depreciation.
- Page 8: Inherent uncertainty re our future: cash flow is OK but we are not covering depreciation.
- Greenkeeper now on contract and some of the poker machine sale income was used to pay out long service entitlement. Now we have no liability and are not incurring liability.
- Money stolen: not covered by insurance.
- House repairs have been significantly higher than last year (cool-room).
- Advertising income: nothing
- Subs and Affiliation fees: table presented showing fees we must pay (\$52.07 per person).

Moved: S. Allen **Seconded:** D. McGregor

That the financial report be accepted – **Carried**.

House Committee Report

- Catering: mainly social groups and some club events
- Coffee machine woes: hoses blocked with debris
- Garbage collection: Thanks to those who helped (Ashcrofts, McGregors and Westons)
- Glass washer removed as it was broken
- Clean-up of back storage area
- Thank you to McGregors for their assistance with cleaning and Don for his work stocking the house.
- Thank you to Rob Smith for his organising of rosters
- Water is not getting to the club house: a constant struggle
- Thank you to all who have assisted

Moved: M. Weston **Seconded:** L. McGregor – **Carried**

4. NOTICE OF MOTIONS.

4.1 It is moved Simon Allen, seconded D McGregor:

“That, subject to the Board’s discretion, the Full Playing Member Subscription for 2017/18 may be increased over that for 2016/17 by the change in CPI plus \$10 extra contribution to Affiliation Fees, all other types of subscription being adjusted accordingly.”

Carried

COOMA GOLF CLUB LIMITED
A.C.N. 000 048 297

MINUTES OF THE ANNUAL GENERAL MEETING (continued)

5. Election of Office Bearers.

Mr Don McGregor took the chair for the election of the new Board of Directors. The following were then elected:

PRESIDENT	Mr G Froeschl	proposed D. Minehan, seconded K. Blencoe
VICE PRESIDENT	not filled	
CAPTAIN	Mr R. Smith	proposed S. Allen, seconded L. McGregor
SECRETARY	Ms G Wilson	proposed S Allen, seconded L. McGregor
TREASURER	Dr S. Allen	proposed D. McGregor, seconded L. McGregor
BOARD MEMBERS	Mr D. Minehan	proposed B. Dyball, seconded S Wheatley
	Mr B. Searl	proposed S. Allen, seconded G. Froeschl

Incoming President Mr G Froeschl took over the chair.

6. General Business

1. Thank you to Don McGregor for chairing the election.
2. Thank you to out-going Board members.
3. A sub-committee will be formed to run the House.
4. Discussion re the difficulty of rostering people, a difficulty finding 'willing' volunteers.
5. The apparent apathy of our members was discussed: We are a community and 'many hands make light work.' Frustration felt by those who do help; on the other hand many do help without recognition.
6. Discussion re difficulty of enforcing bar hours.
7. Options re using others, ie prisoners, work-for-the-dole.
8. Reminder re Working Bee on Easter Monday
9. Club carts: could lease for 4 years, they will be in good condition. Cart 13 is only able to cover 9 holes.
10. Back to Cooma arrangement re 50% discount on green fee over the weekend for those who present the voucher.

Mr G Froeschl declared the meeting closed at 8.45pm.

Cooma Golf Club Limited

A.C.N. 000 048 297

Financial Statements

For the Year Ended 31 December 2016

COOMA GOLF CLUB LIMITED
A.C.N. 000 048 297

PRESIDENT'S REPORT

On behalf of the General Committee, it is my pleasure to present the Annual Report for the year ended 31 December 2016. Improvement in membership numbers, reduction in expenses and improved revenue has resulted in a long-awaited turnaround in this year.

Providing a replacement to the main water tank together with improved irrigation capacity has been a significant aspect to the club's focus in 2016. It is pleasing we received a large member donation and were successful in a local Council grant. Other funds were drawn from our cash reserves by establishing a water fund. Overall finances did also benefit from the sale of some orphan poker machine licences and other minor assets.

In consequence of many years of determination by successive boards, we have managed to return a profit to the bottom line for the first time in some years. Even still, we proceed cautiously and must continue this focus.

During the year, the Cooma Golf Club board was made up of just six member volunteers rather than the nine we could have. The number of general volunteers has not changed significantly during this period. The contribution of these few never ceases to amaze me and is uplifting when inspiration is needed.

Volunteers give up many hours of their time and contribute more than most would be aware. Together they have a huge effect on what is presented to members', day in and day out. Whether it is in the House, Match, Course or the many other behind-the-scenes roles, their donation of time and quiet determination are what drive the club's small successes.

Like any organisation we rely on key people. Our club isn't any different in this regard. Our Ladies Captain and Secretary, Gaye Wilson exemplifies the volunteer commitment of many individuals. Our unofficial House Committee of Marilynne Weston, Lorraine McGregor, Bob Weston and Don McGregor, to name but a few, once again gave selflessly of their time in many and any role necessary.

To Simon Allen, our Treasurer, I would also like to also offer a special thank you for again rising to the challenge in the achievements of the past year and balancing the competing needs of the club towards financial stability.

Without a course, there is no club. I would therefore also like to thank our greenkeeper, Ben Neilson. Throughout the year Ben has worked much longer hours than would be considered fair by anyone, watering the greens very early and very late and by hand when necessary, to save them through the water crisis. All this on top of routine maintenance, repairs and the odd improvement without breaking the bank.

Looking forward, there are still many opportunities to improve income in several areas of operation, further cost savings are yet to be fully realised and a return of focus on the course to improvement, not just sustaining what we have.

A small profit in one year will not save us and is not an excuse to let down our guard. The club house has been sadly neglected in recent times and so much of the course infrastructure is past its serviceable life.

I would like to thank all the members who have shown their support over the year to myself and the Club. The year had its challenges and successes which I am sure will continue.

Yours sincerely,



Georg Froeschl

President

Cooma Golf Club Ltd

Cooma Golf Club Limited

A.C.N. 000 048 297

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2016

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Cooma Golf Club Limited

A.C.N. 000 048 297

Directors' Report

31 December 2016

Your directors present their report on the company for the financial year ended 31 December 2016.

1. General information

Director

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
S Allen	
G Froeschl	
D McGregor	Resigned 22 March 2016
L McGregor	Resigned 22 March 2016
D Minehan	
B Searl	Appointed 22 March 2016
R Smith	
M Weston	Resigned 22 March 2016
G Wilson	

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

Principal activities and significant changes in nature of activities

The principal activities of Cooma Golf Club Limited during the financial year were:

- to promote sporting activities with the Club, and
- to promote the activities of a registered Club

There were no significant changes in the nature of Cooma Golf Club Limited's principal activities during the financial year.

Short term objectives

The Club's short term objectives are to:

- Provide the sporting facilities of golf to members and guests, along with a supportive social club.

Cooma Golf Club Limited

A.C.N. 000 048 297

Directors' Report

31 December 2016

1. General information

Long term objectives

The Club's long term objectives are to:

- Provide a viable facility that is able to be maintained to the standard expected by members.

Strategy for achieving the objectives

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

- The use of volunteer members has been critical to the ongoing viability of the Club.

How principal activities assisted in achieving the objectives

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

- The establishment of a funding model referred to as a "Water Sinking Fund" attracted extra revenues and donations to support required capital works.

Performance measures

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

- both profit before and after depreciation are important measures for the Club.
- cash flow performance and ability to pay debts on time.

Members' guarantee

Cooma Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 4 for members, subject to the provisions of the company's constitution.

2. Business review

(a) Operating results

The profit of Cooma Golf Club Limited amounted to \$ 22,339 (2015: loss (\$13,740)).

Cooma Golf Club Limited

A.C.N. 000 048 297

Directors' Report

31 December 2016

2. Business review

(b) Review of operations

A review of the operations of the company during the financial year and the results of those operations show the Club has had a profitable year however it has been impacted by the sale of assets, being a poker machine licence for a profit of \$14,000 and the sale of surplus plant for a profit of \$2,909.

The water sinking fund was established in the year to assist in funding required capital works. Income was provided from increased competition fees \$5,510 and donations of \$15,560 of which \$10,560 was from the Snowy Monaro Regional Council. These amounts have been included as income, whilst the corresponding water costs have been capitalised to assets and will be depreciated over their useful lives.

Accordingly if it were not for the one off sales and the required capitalisation of assets to meet Australian Accounting Standards the company would have reported a loss of \$10,130 and before depreciation a profit of \$10,864.

This analysis indicates that the Club still has a need to continue to carefully manage its commitments and cash flows in order to ensure the company can continue as a going concern.

3. Other items

(a) Significant changes in state of affairs

No significant changes in Cooma Golf Club Limited's state of affairs occurred during the financial year.

(b) Events after the reporting date

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.

(c) Future developments

The company expects to maintain the present status and level of operations. The water sinking fund model is to continue in order to assist in funding the balance of required works.

Cooma Golf Club Limited

A.C.N. 000 048 297

Directors' Report

31 December 2016

4. Director information

S Allen

Qualifications

B.Sc. (Eng), Ph.D.

Experience

Served on the Board of Directors of Cooma Golf Club for 9 years.

G Froeschl

Qualifications

Grad Dip Bus

Experience

Served on the Board of Directors of Cooma Golf Club for 3 years.

D McGregor

Experience

Served on the Board of Directors of Cooma Golf Club for 1 year

L McGregor

Experience

Served on the Board of Directors of Cooma Golf Club for 1 year.

D Minehan

Experience

Served on the Board of Directors of Cooma Golf Club for 2 years.

B Searl

Experience

Served on the Board of Directors of Cooma Golf Club for 2 years with 1 year break.

R Smith

Experience

Served on the Board of Directors of Cooma Golf Club for 2 years.

M Weston

Experience

Served on the Board of Directors of Cooma Golf Club for 2 years.

Cooma Golf Club Limited

A.C.N. 000 048 297

Directors' Report

31 December 2016

4. Director information

G Wilson

Qualifications

Experience

B.A., Dip Ed., Dip MLT

Served on the Board of Directors of Cooma Golf Club for 9 years with a one year break. Served on Ladies Committee for 11 years. Current President of the Ladies Committee.

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
S Allen	13	10
G Froeschl	13	13
D McGregor	3	3
L McGregor	3	3
D Minehan	13	10
B Searl	10	9
R Smith	13	9
M Weston	3	3
G Wilson	13	12

Cooma Golf Club Limited

A.C.N. 000 048 297

Directors' Report

31 December 2016


5. Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2016 has been received and can be found on page 28 of the financial report.

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

Director:

G Froeschl

Director:

S Allen

Dated 14 March 2017

Cooma Golf Club Limited

A.C.N. 000 048 297

Independent Auditor's Review Report to the members of Cooma Golf Club Limited

Report on the Financial Report

We have reviewed the accompanying financial report of Cooma Golf Club Limited, which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2016 and its performance for the year ended on that date; and complying with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Knowledge. Insight. Experience.

Cooma Golf Club Limited

A.C.N. 000 048 297

Independent Auditor's Review Report to the members of Cooma Golf Club Limited

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors of Cooma Golf Club Limited, on the date of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Cooma Golf Club Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited
Cooma
14 March 2017

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A.C.N. 000 048 297

Directors' Declaration


The directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 27, 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 December 2016 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

G Froeschl

Director

S Allen

Dated 14 March 2017

Cooma Golf Club Limited

A.C.N. 000 048 297

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2016

		2016	2015
	Note	\$	\$
Revenue	3	254,130	232,936
Other income	3	16,909	(403)
Cost of goods sold - Bar		(18,275)	(18,382)
Affiliation fees		(7,619)	(8,329)
Catering and coffee machine expenses		(7,771)	(7,581)
Clubhouse, greens, maintenance and occupancy costs		(88,117)	(83,641)
Contract greenkeeping fees		(60,000)	(20,000)
Depreciation	8(a)	(20,994)	(28,319)
Employee benefits expense		(2,000)	(33,823)
Finance Costs		(824)	(1,404)
Golf shop expenses		(4,899)	(3,344)
Money stolen during burglary		-	(1,950)
Other expenses		(19,971)	(23,643)
Prizes and trophies		(18,231)	(15,857)
Profit / (loss) for the year		22,339	(13,740)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		22,339	(13,740)

Cooma Golf Club Limited

A.C.N. 000 048 297

Statement of Financial Position

31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	64,617	54,403
Trade and other receivables	5	2,040	2,675
Inventories	6	8,558	10,067
Other assets	7	8,157	9,165
TOTAL CURRENT ASSETS		83,372	76,310
NON-CURRENT ASSETS			
Property, plant and equipment	8	846,748	838,425
TOTAL NON-CURRENT ASSETS		846,748	838,425
TOTAL ASSETS		930,120	914,735
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	31,322	33,465
Borrowings	10	5,041	4,811
TOTAL CURRENT LIABILITIES		36,363	38,276
NON-CURRENT LIABILITIES			
Borrowings	10	9,880	14,921
TOTAL NON-CURRENT LIABILITIES		9,880	14,921
TOTAL LIABILITIES		46,243	53,197
NET ASSETS		883,877	861,538
EQUITY			
Reserves		520,628	520,628
Retained earnings		363,249	340,910
TOTAL EQUITY		883,877	861,538

Cooma Golf Club Limited

A.C.N. 000 048 297

Statement of Changes in Equity

For the Year Ended 31 December 2016

2016

	Retained earnings	Capital profits reserve	Asset revaluation surplus	Total
	\$	\$	\$	\$
Balance at 1 January 2016	340,910	122,628	398,000	861,538
Profit / (loss) attributable to members	22,339	-	-	22,339
Balance at 31 December 2016	363,249	122,628	398,000	883,877

2015

	Retained earnings	Capital profits reserve	Asset revaluation surplus	Total
	\$	\$	\$	\$
Balance at 1 January 2015	354,650	122,628	398,000	875,278
Profit / (loss) attributable to members	(13,740)	-	-	(13,740)
Balance at 31 December 2015	340,910	122,628	398,000	861,538

Cooma Golf Club Limited

A.C.N. 000 048 297

Statement of Cash Flows

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
Cash from operating activities:		
Receipts from customers	199,602	175,557
Payments to suppliers and employees	(246,504)	(262,776)
Members subscriptions	74,849	66,766
Interest received	310	3,153
Interest paid	(824)	(1,404)
Net cash provided by/(used in) operating activities	15 27,433	(18,704)
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	2,909	1,273
Proceeds from sale of poker machine licences	14,000	-
Purchase of plant and equipment	(29,317)	-
Proceeds from term deposit	-	40,000
Net cash provided by/(used in) investing activities	(12,408)	41,273
Cash flows from financing activities:		
Repayment of borrowings	(4,811)	(12,221)
Net cash provided by/(used in) financing activities	(4,811)	(12,221)
Net cash increase (decreases) in cash and cash equivalents	10,214	10,348
Cash and cash equivalents at beginning of year	54,403	44,055
Cash and cash equivalents at end of year	4(a) 64,617	54,403

Cooma Golf Club Limited

A.C.N. 000 048 297

Notes to the Financial Statements

For the Year Ended 31 December 2016

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

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

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

(a) Income tax

The Club is exempt from income tax as a sporting body established for the encouragement and promotion of sport as per Section 50-45, Item 9.1(c) of the *Income Tax Assessment Act 1997*.

(b) 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.

Cooma Golf Club Limited

A.C.N. 000 048 297

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of significant accounting policies

(b) Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

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

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

Subscriptions

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

Other income

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

(c) 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 payables 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.

Cooma Golf Club Limited

A.C.N. 000 048 297

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of significant accounting policies

(d) Inventories

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

(e) Property, plant and equipment

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

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

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

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land and buildings

Land and buildings are measured using the revaluation 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 or reducing balance basis over the assets useful life to the company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	1.5% - 25%
Plant and equipment	10% - 66.67%
Furniture, fixtures and fittings	4.5% - 50%

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of significant accounting policies

(e) Property, plant and equipment

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.

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that 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).

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

(g) Impairment of non-financial assets

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

Where an indicator exists the recoverable amount of the asset is estimated.

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

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

(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.

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

3 Revenue and other income

Revenue from continuing operations

	2016	2015
	\$	\$
- 100 Club and raffles	1,305	3,062
- Advertising income	3,409	45
- Bar income	38,508	39,288
- Catering income	9,224	10,636
- Coffee machine income	3,825	3,768
- Competition fees and major tournaments	57,547	62,931
- Competition fees - Water sinking fund	5,510	-
- Donations - Water sinking fund	15,560	-
- Donations	4,283	2,438
- Golf shop income	8,624	6,532
- Green fees	18,662	18,940
- Hire of carts	8,809	8,145
- Interest income	310	1,485
- Member subscriptions	72,998	70,729
- Rental income	3,900	3,491
- Water sales	1,656	1,444
	254,130	232,934

Other Income

Other Income

- Profit on sale of poker machine licence	14,000	-
- Profit / (loss) on disposal of plant and equipment	2,909	(403)
	16,909	(403)

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

4 Cash and cash equivalents

	2016	2015
	\$	\$
Cash on hand	500	500
Cash at Bank	64,117	53,903
	64,617	54,403

(a) Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	64,617	54,403
	64,617	54,403

5 Trade and other receivables

CURRENT

Trade receivables

	2,040	2,675
	2,040	2,675

6 Inventories

CURRENT

At cost:

Stock on hand

	8,558	10,067
	8,558	10,067

Stock on hand includes the bar, coffee machine, catering supplies and the golf shop.

7 Other assets

CURRENT

Prepayments

	8,157	9,165
	8,157	9,165

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

8 Property, plant and equipment

	2016	2015
	\$	\$
LAND AND BUILDINGS		
Land		
At directors' valuation	395,200	395,200
Total land	395,200	395,200
Buildings		
At directors' valuation	634,447	631,637
Accumulated depreciation	(255,119)	(244,664)
Total buildings	379,328	386,973
Total land and buildings	774,528	782,173
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	336,383	309,876
Accumulated depreciation	(278,751)	(268,459)
Total plant and equipment	57,632	41,417
Furniture, fixtures and fittings		
At cost	78,950	78,950
Accumulated depreciation	(64,362)	(64,115)
Total furniture, fixtures and fittings	14,588	14,835
Total plant and equipment	72,220	56,252
Total property, plant and equipment	846,748	838,425

The land and buildings were last revalued by the directors in 2001. In each year the directors have considered the carrying value of the land and buildings in order to ensure the carrying value does not exceed estimated net market value.

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

8 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Land and buildings \$	Plant and equipment \$	Furniture, fixtures and fittings \$	Total \$
Year ended 31 December 2016				
Balance at the beginning of the year	782,173	41,417	14,835	838,425
Additions	2,810	26,507	-	29,317
Depreciation expense	(10,455)	(10,292)	(247)	(20,994)
Balance at the end of the year	774,528	57,632	14,588	846,748

9 Trade and other payables

	2016 \$	2015 \$
CURRENT		
Trade payables	8,763	12,832
Memberships received in advance	20,874	19,023
Unpresented vouchers	1,685	1,610
	31,322	33,465

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

10 Borrowings

	2016	2015
	\$	\$
CURRENT		
Secured liabilities:		
Chattel mortgage loan	5,041	4,811
	<u>5,041</u>	<u>4,811</u>
NON-CURRENT		
Secured liabilities:		
Chattel mortgage loan	9,880	14,921
	<u>9,880</u>	<u>14,921</u>
Total borrowings	<u>14,921</u>	<u>19,732</u>

11 Reserves

(a) Asset revaluation surplus

The asset revaluation reserve records unrealised gains on non-current assets.

(b) Capital profits reserve

The capital profits reserve records profits previously made on the disposal of major property, plant and equipment. The capital profits reserve held represents the amounts received on insurance over and above the carrying value of the assets when the Clubhouse was destroyed by fire.

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 \$ 4 each towards meeting any outstandings and obligations of the company.

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

13 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 31 December 2016 (31 December 2015:None).

14 Related parties

(a) Key management personnel and related parties

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any director are considered key management personnel.

No remuneration was paid to any key management personnel remuneration paid for the year ended 31 December 2016 or the year ended 31 December 2015.

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.

No transactions occurred with related parties for the year ended 31 December 2016 (2015: NIL) other than in their normal capacity as members.

Cooma Golf Club Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2016

15 Cash flow information

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

Reconciliation of net income to net cash provided by operating activities:

	2016	2015
	\$	\$
Net profit / (loss) for the year	22,339	(13,740)
Cash flows excluded from profit attributable to operating activities		
- profit on disposal of poker machine licence	(14,000)	-
Non-cash flows in profit:		
- depreciation	20,994	28,319
- (profit)/loss on disposal of plant and equipment	(2,909)	403
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	635	543
- (increase)/decrease in prepayments	1,008	313
- (increase)/decrease in inventories	1,509	(4,049)
- increase/(decrease) in trade and other payables	(2,143)	(21,987)
- increase/(decrease) in provisions	-	(8,506)
Cashflows from / (used in) operations	<u>27,433</u>	<u>(18,704)</u>

16 Important information for members

(a) Important notes

The *Registered Clubs Act 1976* defines a Top Executive as being one of the five highest paid employees of the Club.

(b) Disclosure of interest of directors in contracts with the Club - Section 41C

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

The Registered Clubs Act 1976 requires Directors who have a material personal interest in matters that relate to the affairs of the Club to declare the interest at a Board meeting and the Club to display the declaration on the Club's notice board.

A contract is any commercial arrangement whether written or not.

During the reporting period the Club entered into the NIL contracts.

Cooma Golf Club Limited

A.C.N. 000 048 297

Notes to the Financial Statements

For the Year Ended 31 December 2016

16 Important information for members

(c) Financial interests in hotels - Section 41D

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

In the reporting period there were NIL occasions when Directors reported a financial interest in a hotel in NSW.

In the reporting period there were NIL occasions when Top Executives reported a financial interest in a hotel in NSW.

(d) Gifts to directors and staff - Sections 41E & 41F

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

An affiliated body of the Club includes subsidiary clubs, and any body which the Club made a grant to, within the previous 12 months.

A gift includes money, hospitality, or discounts.

A gift valued at more than \$500 must be disclosed; gifts from contractors must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

(e) Directors

In the reporting period there were NIL occasions when directors received gifts from affiliated bodies.

In the reporting period there were NIL occasions when directors received gifts from contractors.

(f) Top Executives and Employees

In the reporting period there were NIL occasions when top executives received gifts from affiliated bodies.

In the reporting period there were NIL occasions when employees of the Club received gifts from contractors.

Cooma Golf Club Limited

A.C.N. 000 048 297

Notes to the Financial Statements

For the Year Ended 31 December 2016

16 Important information for members

(g) Value of gifts

The total value of all gifts that directors and top executives received from affiliated bodies in the reporting period was NIL.

The total value of all gifts that directors and employees received from contractors was NIL.

(h) Disposal of real property - Section 41J

During the year the Club has not disposed of any real property owned by the Club.

The Board considers that all real estate owned by the Club is core property.

Cooma Golf Club Limited

A.C.N. 000 048 297

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016, there have been:

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



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited

Cooma

14 March 2017

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Cooma Dubbo Goulburn Moree Wagga Wagga



Knowledge. Insight. Experience.

Cooma Golf Club Limited

A.C.N. 000 048 297

Disclaimer

For the Year Ended 31 December 2016

The additional financial data presented on pages 30 - 31 is in accordance with the books and records of the company which have been subjected to the procedures applied in our statutory review of the company for the year ended 31 December 2016. It will be appreciated that our statutory review 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 Cooma Golf Club Limited) in respect of such data, including any errors of omissions therein however caused.



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited

Cooma

14 March 2017

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Cooma Dubbo Goulburn Moree Wagga Wagga



Knowledge. Insight. Experience.

Cooma Golf Club Limited

A.C.N. 000 048 297

Profit and Loss Account

For the Year Ended 31 December 2016

	2016	2015
	\$	\$
Sales		
Bar sales	38,508	39,288
Total sales	38,508	39,288
Cost of sales	18,275	18,382
Gross profit	20,233	20,906
Less: Expenses		
Accounting and audit fees	5,138	5,025
Advertising	338	283
Affiliation fees	7,619	8,329
Bank charges	1,186	1,148
Cash under/overs	396	366
Catering expenses	6,267	6,270
Cleaning	2,786	3,080
Coffee machine expenses	1,504	1,311
Computer expenses	45	1,400
Contract greenkeeping fees	60,000	20,000
Depreciation	20,994	28,319
Donations	-	100
Electricity and gas	21,857	24,597
Golf shop expenses	4,899	3,344
Insurance	11,601	10,632
Interest expense	824	1,404
Leave pay	-	(17,039)
Long service leave	-	(8,506)
Money stolen in burglary	-	1,950
Motor vehicle expenses	-	1,861
Permits, licences and fees	4,343	5,825
Printing and stationery	1,712	2,172
Prize vouchers	12,798	9,003
Rates	1,934	1,919
Repairs and maintenance - Clubhouse	3,605	8,026
Repairs and maintenance - Course and equipment	46,334	35,387
Security costs	3,357	973
Social functions	-	53
Staff training	-	523
Subscriptions	385	428

Cooma Golf Club Limited

A.C.N. 000 048 297

Profit and Loss Account

For the Year Ended 31 December 2016

	2016	2015
	\$	\$
Superannuation contributions	-	2,789
Telephone and fax	2,071	3,244
Tournaments and trophies	5,433	6,854
Wages	2,000	56,056
Waste disposal	1,000	765
	<hr/>	<hr/>
	230,425	227,889
Trading profit / (loss)	(210,192)	(206,983)
Other operating income:		
100 Club and raffles	1,305	3,062
Advertising income	3,409	45
Catering income	9,224	10,636
Coffee machine income	3,825	3,768
Competition fees and major tournaments	57,547	62,931
Competition fees - Water sinking fund	5,510	-
Donations - Water sinking fund	15,560	-
Donations	4,283	2,438
Golf shop income	8,624	6,532
Green fees	18,662	18,940
Hire of carts	8,809	8,145
Interest income	310	1,485
Member subscriptions	72,998	70,729
Profit / (loss) on disposal of plant and equipment	2,909	(403)
Profit on sale of poker machine licence	14,000	-
Rental income	3,900	3,491
Water sales	1,656	1,444
	<hr/>	<hr/>
	232,531	193,243
Profit / (loss) for the year	22,339	(13,740)