

**SPRINGWOOD COUNTRY CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**ABN 84 000 169 826**

**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**SPRINGWOOD COUNTRY CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**ABN 84 000 169 826**

**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**DIRECTORS' REPORT**

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The directors submit their report together with the annual financial report of Springwood Country Club Limited ("the company") for the year ended 30 June 2016.

**Directors**

The names of the directors in office during the financial year are:

<b>Name</b>	<b>Appointed</b>	<b>Ceased</b>	<b>Occupation</b>
ARNOTT, Anne	25/10/2015		Program Manager
BOWYER, Roy	25/10/2015		Businessman (Retired)
BRADLEY, Robert	27/10/2013		Financial Controller
DONLEY, Jeffrey	25/10/2015		Businessman
FRENCH, Philip	12/10/2008		Retired
HANCOCK, Geoffrey	10/10/2010	25/10/2015	Businessman
HOGAN, Mark	14/10/2007		Builder
KELLY, Ronald	18/10/2009	25/10/2015	Businessman
McKINLAY, John	02/11/2014	25/10/2015	Businessman (Retired)
MOALEM, Darryn	12/10/2008	25/10/2015	Electrician
MURRAY-FULTON, Claire	25/10/2015		Accounts Manager
RENNEBERG, Benjamin	12/10/2008	25/10/2015	General Manager
RICHARDSON, Neil	02/11/2014	09/12/2015	Teacher (Retired)
STOFBERG, Barry	25/10/2015	23/05/2016	Accountant (Retired)

**Company Secretary**

Philip French was Company Secretary until replaced by Michael Huff on September 14, 2015.

**Short Term Objectives**

The short term organisational objective is to ensure profitability while maintaining minimum debt levels through the provisions of high quality facilities within a secure, friendly and professional environment for our members and guests. This will allow the company to continue supporting the needs of our community.

**Long Term Objectives**

The long term organisational objective is to provide enhanced facilities to members and guests. The board and management will continue to review our progress and amend where necessary.

**Strategy for Achieving the Objectives**

The primary strategies for achieving these objectives is sound financial management through the use of relevant budgets and cash flows that are continually monitored and measured with key performance indicators (KPIs) and ratio analysis.

**Principal Activities**

The principal activities of the company during the financial year continued to be the operation of a licensed club and golf course. No significant change in the nature of these activities occurred during the year.

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**DIRECTORS' REPORT (Continued)**

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**How these Activities Assist in Achieving the Objectives**

The activities assist in generating revenue to fund first class facilities to members.

**Performance Measurement and Key Performance Indicators (KPIs)**

A number of KPIs are analysed in order to measure the performance of the business. These include gross profits percentages, expenses to sales percentages, current ratio and other ratios. These results are incorporated into a financial report that is reviewed by Management and the Board of Directors monthly.

**Going Concern**

The lease over the company's premises and golf course with Blue Mountains City Council ("the Council") expired 29 January 2015. The company is currently in the process of negotiating another long term lease with the Council which it hopes to finalise prior to the company's Annual General Meeting.

The ability of the company to meet its obligations as and when they fall due is dependent on the renewal of the lease agreement with the Council.

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business and the realisation of assets and settlement of liabilities in the ordinary course of business.

Should the company be unable to continue as a going concern, the company may be required to realise assets at values different from those stated in the financial statements and the classification of assets and liabilities would be affected.

**Results and Dividends**

The profit for the year amounted to \$10,181 (2015 loss – \$25,962). The company is exempt from income tax by virtue of Section 50-45 of the *Income Tax Assessment Act 1997*.

Bar Revenue increased by 9.1%, Poker Machine Revenue decreased by 6.4% and Subscription Revenue increased by 5.0%.

Bar gross profit percentage at 30 June 2016 is 58.5 % (2015: 55.9%).

The company is limited by guarantee and is prohibited from paying dividends.

**Environmental Regulation**

The company is subject to significant environmental regulation in respect to its land development. Planning approvals are required for the clearing of land for development under the *New South Wales Environmental Planning and Assessment Act 1979*.

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**DIRECTORS' REPORT (Continued)**

**Insurance of Officers**

During the financial year the company paid a premium to insure certain officers of the company. The officers of the company covered include the Directors and General Manager. The liabilities covered include the costs incurred in defending civil or criminal proceedings that may be brought against officers in their capacity as officers of the company. Disclosure of the premium amount and nature of liabilities covered is prohibited by a confidentiality clause in the policy.

Except for the above, the company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

**Matters Subsequent to Reporting Period**

The directors remain in the process of negotiating with the Council to execute a new lease agreement. Other than the above, no matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect:

- (a) the company's operations in future financial years; or
- (b) the result of those operations in future financial years; or
- (c) the company's state of affairs in future financial years.

**Meeting of Directors**

<b>Director</b>	<b>Meetings Eligible to Attend</b>	<b>Meetings Attended</b>
ARNOTT, Anne	11	11
BOWYER, Roy	11	9
BRADLEY, Robert	14	12
DONLEY, Jeffrey	11	8
FRENCH, Philip	14	11
HANCOCK, Geoffrey	3	2
HOGAN, Mark	14	13
KELLY, Ronald	3	2
McKINLAY, John	3	3
MOALEM, Darryn	3	0
MURRAY-FULTON, Claire	11	10
RENNEBERG, Benjamin	3	3
RICHARDSON, Neil	5	5
STOFBERG, Barry	9	8

**SPRINGWOOD COUNTRY CLUB LIMITED**  
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**DIRECTORS' REPORT (Continued)**

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**Capital Commitments**

The company has no capital commitments as at 30 June 2016.

**Future Developments**


With the exception of the matter disclosed in the Going Concern note above, disclosure of information in relation to likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

**Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001***

The lead auditor's independence declaration is set out on the following page and forms part of the Directors' Report for the financial year ended 30 June 2016.

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

Director   
.....  
Roy Bower

Director   
.....  
Claire Murray-Fulton

Dated at Springwood: 31/8/16

The Board of Directors  
Springwood Country Club Limited  
PO Box 94  
SPRINGWOOD NSW 2777

Dear Board Members

**Lead Auditor's Independence Declaration to the Directors of  
Springwood Country Club Limited**

In relation to our audit of the financial report of Springwood Country Club Limited for the year ended 30 June 2016, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

V J RYAN & CO  
Chartered Accountants

V. J. Ryan & Co  


Peter D Wyer  
Partner

Dated at Sydney: 30 August 2016

Level 5  
255 George Street  
SYDNEY NSW 2000

**SPRINGWOOD COUNTRY CLUB LIMITED**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Revenue	3	1,862,515	1,833,937
Cost of Goods Sold		(325,537)	(303,982)
Employee Benefits	4(b)	(693,356)	(692,410)
Repairs & Maintenance		(127,155)	(124,851)
Administrative, Member & Facility Expenses		<u>(616,505)</u>	<u>(639,961)</u>
<b>PROFIT BEFORE DEPRECIATION, FINANCE COSTS, AND INCOME TAX EXPENSE</b>		99,962	72,733
Depreciation		(82,083)	(88,748)
Finance Costs	4(a)	<u>(7,698)</u>	<u>(9,947)</u>
<b>Profit/ (LOSS) BEFORE INCOME TAX EXPENSE</b>		10,181	(25,962)
Income Tax Expense	6	<u>-</u>	<u>-</u>
<b>Profit/ (LOSS) FOR THE YEAR</b>		<u>10,181</u>	<u>(25,962)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be Reclassified Subsequently to Profit or Loss		-	-
Items that will not be Reclassified to Profit or Loss		<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>10,181</u>	<u>(25,962)</u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.



**SPRINGWOOD COUNTRY CLUB LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	7	208,120	186,980
Trade and Other Receivables	8	23,887	4,440
Inventories	9	24,343	45,856
Other Assets	10	<u>4,785</u>	<u>6,136</u>
<b>TOTAL CURRENT ASSETS</b>		<u><u>261,135</u></u>	<u><u>243,412</u></u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	11	<u>247,315</u>	300,450
<b>TOTAL NON-CURRENT ASSETS</b>		<u>247,315</u>	300,450
<b>TOTAL ASSETS</b>		<u><u>508,450</u></u>	<u><u>543,862</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	12	102,519	149,615
Provisions	13	74,983	54,731
Interest Bearing Loans & Borrowings	14	29,571	49,387
Other Liabilities	15	<u>41,676</u>	<u>38,544</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><u>248,749</u></u>	<u><u>292,277</u></u>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Loans & Borrowings	14	<u>55,130</u>	57,195
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><u>55,130</u></u>	<u><u>57,195</u></u>
<b>TOTAL LIABILITIES</b>		<u><u>303,879</u></u>	<u><u>349,472</u></u>
<b>NET ASSETS</b>		<u><u>204,571</u></u>	<u><u>194,390</u></u>
<b>EQUITY</b>			
Members' Funds	16	-	-
Retained Earnings		<u>204,571</u>	<u>194,390</u>
<b>TOTAL EQUITY</b>		<u><u>204,571</u></u>	<u><u>194,390</u></u>

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

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**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Members & Visitors		1,860,975	1,802,118
Interest Received		2,125	3,414
Interest Paid		(7,698)	(9,947)
Payments to Suppliers & Employees		<u>(1,778,581)</u>	<u>(1,730,009)</u>
<b>Net Cash Provided by Operating Activities</b>	<b>21(a)</b>	<u>76,821</u>	<u>65,576</u>
<b>Cash Flows from Investing Activities</b>			
Proceeds from Disposal of Plant & Equipment		-	5,455
(Payment for) Plant & Equipment		<u>(3,000)</u>	<u>(63,057)</u>
<b>Net Cash (Used In) Investing Activities</b>		<u>(3,000)</u>	<u>(57,602)</u>
<b>Cash Flows from Financing Activities</b>			
Finance Lease Principal Repayments		<u>(52,681)</u>	<u>(36,200)</u>
<b>Net Cash (Used In) Financing Activities</b>		<u>(52,681)</u>	<u>(36,200)</u>
Net (Decrease) / Increase in Cash Held		21,140	(28,226)
Cash and Cash Equivalents at Beginning of Financial Year		<u>186,980</u>	<u>215,206</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>7</b>	<u>208,120</u>	<u>186,980</u>

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

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**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>Members'</b>	<b>Retained</b>	<b>Total</b>
	<b>Funds</b>	<b>Earnings</b>	<b>Equity</b>
	\$	\$	\$
<b>At 30 June 2014</b>	-	220,352	220,352
<b>Total Comprehensive Income for the Period</b> (Loss) for the Period	-	(25,962)	(25,962)
<b>Other Comprehensive Income</b> Other Comprehensive Income for the Period	-	-	-
<b>At 30 June 2015</b>	-	194,390	194,390
<b>Total Comprehensive Income for the Period</b> Profit for the Period	-	10,181	10,181
<b>Other Comprehensive Income</b> Other Comprehensive Income for the Period	-	-	-
<b>At 30 June 2016</b>	-	204,571	204,571

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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**1 CORPORATE INFORMATION**

The financial statements of Springwood Country Club Limited (“the company”) for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the directors on the date of authorisation of the directors’ declaration.

Springwood Country Club Limited is a company limited by guarantee incorporated in Australia. The nature of the operations and principal activities of the company is a licensed golf club.

**2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with *Australian Accounting Standards – Reduced Disclosure Requirements* (including *Australian Accounting Interpretations* adopted by the *Australian Accounting Standards Board (AASB)* and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information 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. *Australian Accounting Standards* set out accounting policies that the *AASB* has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. All amounts are presented in Australian dollars and have been rounded to the nearest dollar.

**(b) Statement of Compliance**

The financial report complies with *Australian Accounting Standards – Reduced Disclosure Requirements* as issued by the *Australian Accounting Standards Board (‘AASB’)*.

**(c) New Standards and Interpretations Not Yet Adopted**

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the company. The company will consider the impact in future years.

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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### 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Going Concern

The lease over the company's premises and golf course with Blue Mountains City Council ("the Council") expired 29 January 2015. The company is currently in the process of negotiating another long term lease with the Council which it hopes to finalise prior to the company's Annual General Meeting.

The ability of the company to meet its obligations as and when they fall due is dependent on the renewal of the lease agreement with the Council.

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business and the realisation of assets and settlement of liabilities in the ordinary course of business.

Should the company be unable to continue as a going concern, the company may be required to realise assets at values different from those stated in the financial statements and the classification of assets and liabilities would be affected.

#### (e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the accrued benefits will flow to the company. The following specific recognition criteria also apply before revenue is recognised:

##### *Bar, Poker Machine & Green Fees*

Revenue from bars, poker machines and green fees are recognised on a receipts basis.

##### *Commission*

Keno commission is recognised on an accrual basis.

##### *Interest*

Interest revenue is recognised as it accrues.

##### *Sale of Non-Current Assets*

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

##### *Subscriptions*

Subscriptions for playing members are allocated to the relevant subscription year.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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**2 STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(f) Income Tax**

The company is exempt from income tax by virtue of Section 50-45 of the *Income Tax Assessment Act 1997*.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand and at bank together with short-term deposits with an original maturity of twelve months or less.

**(h) Trade and Other Receivables**

The collectability of debts are assessed at the reporting date and specific provision is made for any doubtful debts.

**(i) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned to inventories on an average cost basis.

**(j) Each Class of Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, including Leasehold Improvements. The expected useful lives are as follows:

Course plant and equipment – 5 to 25 years  
Furniture, plant and equipment – 5 to 25 years  
Poker machines – 4 to 6 years  
Leasehold improvements – 5 to 25 years

The estimated useful lives and depreciation are reviewed at each year end.

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## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **2 STATEMENT OF ACCOUNTING POLICIES (Continued)**

#### **(k) Impairment of Financial Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

#### **(l) Impairment of Non-financial Assets**

At each reporting date, the company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

#### **(m) Trade and Other Payables**

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

#### **(n) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the company are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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### 2 STATEMENT OF ACCOUNTING POLICIES (Continued)

#### (o) Employee Entitlements

Provision is made for entitlements accruing to employees in relation to wages, salaries, annual leave, long service leave and other benefits where the company has a present obligation to pay resulting from employees' services provided up to reporting date.

- Wages, salaries and annual leave– Liabilities for employee benefits for wages, salaries and annual leave are expected to be settled within 12 months of year-end. The provision has been calculated at current wage and salary rates including related on-costs. Sick leave is expensed as incurred.
- Long Service Leave – The liability for employee benefits for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date. The portion of the long service leave liability not expected to be settled within 12 months is discounted using the rates applicable to national government securities at reporting date, which most closely match the terms of maturity of the related liability.
- Superannuation – Superannuation contributions by the company on a defined basis to an employee superannuation fund are charged as expenses when incurred. The company has no legal obligation to provide benefits to employees on retirement.

#### (p) Goods and Services Tax

Revenues, 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 with the amount of GST included. The net amount of GST payable to the ATO is included as a current liability in the Statement of Financial Position.



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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>3 REVENUE</b>		
Revenue from Sale of Goods	692,709	623,458
Revenue from Rendering of Services	1,167,681	1,201,610
Profit on Sale of Non-Current Assets	-	5,455
Interest Received	2,125	3,414
	<u>1,862,515</u>	<u>1,833,937</u>
<b>4 REVENUES AND EXPENSES</b>		
(a) Finance Income / (Costs)		
Finance Charges under Finance Leases and Hire Purchases	(7,698)	(9,947)
Bank Interest Received	2,125	3,414
Net Finance (Costs)	<u>(5,573)</u>	<u>(6,533)</u>
(b) Employee Benefits Expense		
Wages and Salaries	619,841	620,759
Workers Compensation Insurance	14,815	14,552
Superannuation	58,700	57,099
Total Employee Benefits Expense	<u>693,356</u>	<u>692,410</u>
(c) Lease Payments		
Minimum lease payments – operating leases	<u>23,905</u>	<u>30,510</u>
<b>5 AUDITOR'S REMUNERATION</b>		
V J Ryan & Co:		
Audit of the Financial Statements	12,800	12,800
Other Services	4,000	4,000
	<u>16,800</u>	<u>16,800</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>6 INCOME TAX EXPENSE</b>		
The company is exempt from income tax by virtue of Section 50-45 of the <i>Income Tax Assessment Act 1997</i> .		
<b>7 CASH AND CASH EQUIVALENTS</b>		
<b>CURRENT</b>		
Cash on Hand	32,228	29,489
Cash at Bank – Westpac Banking Corporation	<u>175,892</u>	<u>157,491</u>
	<u>208,120</u>	<u>186,980</u>
<b>8 TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade Debtors	<u>23,887</u>	<u>4,440</u>
<b>9 INVENTORIES</b>		
<b>CURRENT</b>		
Liquor Stock on Hand – At Cost	21,366	20,519
Soft Drinks & Cigarettes – At Cost	2,977	3,270
Pro Shop Stock on Hand – At Cost	<u>-</u>	<u>22,067</u>
	<u>24,343</u>	<u>45,856</u>
<b>10 OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	<u>4,785</u>	<u>6,136</u>
<b>11 PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>NON-CURRENT</b>		
Leasehold Improvements – At Cost	707,231	710,597
Less: Accumulated Depreciation	<u>643,327</u>	<u>627,642</u>
	<u>63,904</u>	<u>82,955</u>
Furniture, Plant & Equipment – At Cost	726,102	722,101
Less: Accumulated Depreciation	<u>593,087</u>	<u>586,122</u>
	<u>133,015</u>	<u>135,979</u>
Course Watering System – At Cost	213,444	213,444
Less: Accumulated Depreciation	<u>209,288</u>	<u>207,359</u>
	<u>4,156</u>	<u>6,085</u>

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ABN 84 000 169 826

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>11 PROPERTY, PLANT &amp; EQUIPMENT (Continued)</b>		
Course Improvements – At Cost	297,348	297,348
Less: Accumulated Amortisation	<u>287,662</u>	<u>282,858</u>
	<u>9,686</u>	<u>14,490</u>
Plant & Equipment - Hire Purchase	194,821	194,821
Less: Accumulated Depreciation	<u>158,267</u>	<u>133,880</u>
	<u>36,554</u>	<u>60,941</u>
Total Property, Plant & Equipment	<u><u>247,315</u></u>	<u><u>300,450</u></u>

**PROPERTY, PLANT & EQUIPMENT – MOVEMENTS**

**Leasehold Improvements**

Carrying Amount at Beginning of Year	82,955	74,639
Additions	-	29,398
Depreciation	<u>(19,051)</u>	<u>(21,082)</u>
Carrying Amount at End of Year	<u>63,904</u>	<u>82,955</u>

**Furniture, Plant & Equipment**

Carrying Amount at Beginning of Year	135,979	69,426
Additions	31,000	95,575
Depreciation	<u>(33,964)</u>	<u>(29,022)</u>
Carrying Amount at End of Year	<u>133,015</u>	<u>135,979</u>

**Course Watering System**

Carrying Amount at Beginning of Year	6,085	8,014
Additions	-	-
Depreciation	<u>(1,929)</u>	<u>(1,929)</u>
Carrying Amount at End of Year	<u>4,156</u>	<u>6,085</u>

**Course Improvements**

Carrying Amount at Beginning of Year	14,490	24,621
Additions	-	-
Depreciation	<u>(4,804)</u>	<u>(10,131)</u>
Carrying Amount at End of Year	<u>9,686</u>	<u>14,490</u>

**SPRINGWOOD COUNTRY CLUB LIMITED**  
(A Company limited by Guarantee)  
ABN 84 000 169 826

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>11 PROPERTY, PLANT &amp; EQUIPMENT (Continued)</b>		
<b>PROPERTY, PLANT &amp; EQUIPMENT – MOVEMENTS (Continued)</b>		
<b>Plant &amp; Equipment - Hire Purchase</b>		
Carrying Amount at Beginning of Year	60,941	87,525
Additions	-	-
Depreciation	(24,387)	(26,584)
Carrying Amount at End of Year	<u>36,554</u>	<u>60,941</u>
<b>Total Property, Plant &amp; Equipment</b>	<u>247,315</u>	<u>300,450</u>
<b>12 TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade Creditors and Accruals	95,651	148,241
GST Payable	<u>6,868</u>	<u>1,374</u>
	<u>102,519</u>	<u>149,615</u>
<b>13 PROVISIONS</b>		
<b>CURRENT</b>		
Provision for Annual Leave	49,397	39,592
Provision for Long Service Leave	<u>25,586</u>	<u>15,139</u>
	<u>74,983</u>	<u>54,731</u>
<b>14 INTEREST BEARING LOANS &amp; BORROWINGS</b>		
<b>CURRENT</b>		
Finance Lease Liability	<u>29,571</u>	<u>49,387</u>
<b>NON-CURRENT</b>		
Finance Lease Liability	<u>55,130</u>	<u>57,195</u>

Finance Leases relate to Poker Machines and Course Equipment purchased under Hire Purchase Agreements.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**ABN 84 000 169 826**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>15 OTHER LIABILITIES</b>		
<b>CURRENT</b>		
Subscriptions in Advance	<u>41,676</u>	<u>38,544</u>
<b>16 MEMBERS' FUNDS</b>		
The company is limited by guarantee. In the event of winding-up, the Constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the company. At 30 June 2016 the number of members was 1,312 (2015 – 1,449).		
<b>17 LEASE AND HIRE PURCHASE COMMITMENTS</b>		
<b>HIRE PURCHASE COMMITMENTS</b>		
Plant & Equipment under Hire Purchase		
Not later than one year	33,609	55,467
Later than one year and not later than five years	<u>58,990</u>	<u>62,802</u>
	92,599	118,269
Less: Future Finance Charges	<u>7,899</u>	<u>11,688</u>
	<u>84,700</u>	<u>106,581</u>
<b>18 OPERATING LEASE COMMITMENTS</b>		
Not later than one year	22,870	17,622
Later than one year but not later than five years	<u>58,523</u>	<u>-</u>
	<u>81,393</u>	<u>17,622</u>

Operating lease commitments relate to the lease of the golf carts.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
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 ABN 84 000 169 826

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>

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**19 KEY MANAGEMENT PERSONNEL DISCLOSURES**

**Key Management Personnel**

The key management personnel include the directors as disclosed in the Directors' Report together with the General Manager, Mr Michael Huff (2016). and former general manager Gary Considine (2015).

**Transactions with Key Management Personnel**

A director, Ronald Kelly, was paid \$6,028 for the supply of milk, food and water to the company.

These transactions were on normal commercial terms.

The key management personnel compensation included in employee costs was:

Short-Term Employee Benefits	<u>69,406</u>	<u>95,179</u>
Total income paid or payable, or otherwise made available, to all Directors of the company from the company or any related party	<u>-</u>	<u>-</u>

**20 SEGMENT REPORTING**

The company operates as a licensed golf club and golf course in the Blue Mountains area of New South Wales.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
(A Company limited by Guarantee)  
ABN 84 000 169 826

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>21 CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Net Cash provided by Operating Activities to Operating Profit/(Loss)</b>		
Operating Profit/ (Loss)	10,181	(25,962)
Depreciation Expense	82,083	88,748
(Profit) on Disposal of Non-Current Assets	-	(5,455)
<b>Changes in Assets &amp; Liabilities:</b>		
Decrease in Inventories	21,513	2,543
(Increase) in Receivables	(19,447)	(2,428)
Decrease / (increase) in Other Assets	1,351	(419)
(Decrease) / Increase in Trade and Other Payables	(52,590)	47,535
Increase / (Decrease) in Other Liabilities	13,478	(20,522)
Increase / (Decrease) / Increase in Provisions	20,252	(18,464)
<b>Net Cash Provided by Operating Activities</b>	<u>76,821</u>	<u>65,576</u>
<b>(b) Non-Cash Financing and Investing Activities</b>		

**Property, Plant and Equipment:**

During the financial year, the company acquired plant and equipment with an aggregate fair value of \$28,000 (2015: \$61,916) by means of finance lease agreements. These acquisitions are not reflected in the Statement of Cash Flows.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
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**DIRECTORS' DECLARATION**

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In the opinion of the Directors of Springwood Country Club Limited ("the company"):

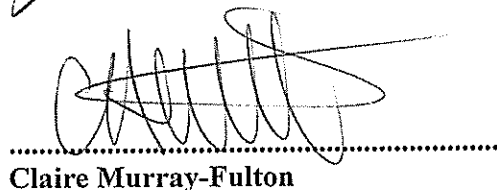
- (a) the financial statements and notes, set out on pages 6 to 21 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of the company as at 30 June 2016 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
  - (ii) complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.
- (b) subject to the matters described in Note 2 (d), there are reasonable grounds to believe that the company can meet its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director

  
.....  
Roy Bower

Director

  
.....  
Claire Murray-Fulton

Dated at Springwood: 31/8/16



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SPRINGWOOD COUNTRY CLUB LIMITED  
ABN 84 000 169 826**

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**Report on the Financial Report**

We have audited the financial report of Springwood Country Club Limited ("the company") for the year ended 30 June 2016 comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, Notes to the Financial Statements and the Directors' Declaration set out on pages 6 to 22.

**The Financial Report and Directors' Responsibility**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Springwood Country Club, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SPRINGWOOD COUNTRY CLUB LIMITED  
ABN 84 000 169 826**

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**Audit Opinion**

In our opinion, the financial report of Springwood Country Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and its performance for the financial year ended on that date; and
- (ii) complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

**Emphasis of Matter**

Without qualification to the opinion expressed above, attention is drawn to Note 2 (d), to the financial statements which highlights the existence of uncertainty that may cast significant doubt concerning the company's ability continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

*V.J. Ryan & Co*

V J RYAN & CO  
Chartered Accountants



Peter D Wyer  
Partner

Dated at Sydney: 31 August 2016

Level 5  
255 George Street  
SYDNEY NSW 2000

**SPRINGWOOD COUNTRY CLUB LIMITED**  
(A Company limited by Guarantee)  
ABN 84 000 169 826


**COMPILATION REPORT**

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The additional financial data presented on pages 26 to 31 is presented in accordance with the books and records of the company, which have been subjected to the auditing procedures applied in our audit of the company for the year ended 30 June 2016. It will be appreciated that our audit did not cover all details of the attached financial data.

Accordingly, we do not express an opinion on such financial data and in particular no warranty of accuracy or reliability is given. Neither the firm nor any member of the firm undertakes responsibility in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions however caused.

V J RYAN & CO  
Chartered Accountants

*V. J. Ryan & Co*  


Peter D Wyer  
Partner

Dated at Sydney 31 August 2016

Level 5  
255 George Street  
SYDNEY NSW 2000

**SPRINGWOOD COUNTRY CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**ABN 84 000 169 826**

**DETAILED PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>INCOME</b>		
Net Trading Profit / (Loss) - Poker Machines	195,421	210,099
- Bar Trading	120,296	119,303
- Course and Golf	275,782	248,748
- Pro Shop	4,780	(10,089)
- Keno	12,365	14,338
- Raffles	(12,142)	(18,099)
- Squash	21,078	17,323
Subscriptions - Social Members	5,373	5,275
Interest Income	2,126	3,414
ATM Commission	3,449	2,999
Coffee Machine & Vending Machine Commission	13,126	13,774
Functions	5,980	5,777
Advertising & Sponsorships	35,166	24,343
Sundry	5,902	5,309
Insurance Proceeds- from Previous Year	-	13,032
Profit on Sale of Plant & Equipment	-	5,455
<b>TOTAL INCOME</b>	<u>688,702</u>	<u>661,001</u>
<b>LESS EXPENSES</b>		
Administration Expenses (Refer attached)	531,789	581,654
Clubhouse Expenses (Refer attached)	<u>146,732</u>	<u>105,309</u>
<b>TOTAL EXPENSES</b>	<u>678,521</u>	<u>686,963</u>
<b>OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX</b>	<u>10,181</u>	<u>(25,962)</u>

This statement has not been audited.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
(A Company limited by Guarantee)  
ABN 84 000 169 826

**DETAILED TRADING STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>COURSE &amp; GOLF TRADING STATEMENT</b>		
<b>REVENUE</b>		
Subscriptions - Male Members	271,503	257,146
- Female Members	65,280	63,304
- Junior Members	4,030	3,956
Competition Fees	48,677	47,208
Visitors and Social Club Fees	122,644	131,158
Junior Tournament	2,941	-
Members Levy	124,894	119,692
Representative Golf	7,676	7,846
Golf Sponsorship Income	1,182	2,851
Blue Mountains Golf Week	-	662
Charity Event/Springwood Drafting & Construct	3,133	2,613
Pro Am Tournament Income	9,936	13,050
Veterans Tournament Income	750	5,545
	<u>662,646</u>	<u>655,031</u>
<b>EXPENSES</b>		
Blue Mountains Golf Week	-	141
Competition Trophy Expenses	34,944	45,709
Depreciation	8,048	12,060
Fuel & Oil	20,295	19,125
Function Expenses	1,636	2,294
Interest- Asset Purchase	7,698	9,947
Junior Open Expenses	2,966	-
Member Amenities & Affiliation Fees	25,851	21,017
Pro Am Tournament Expenses	12,021	12,825
Repairs & Maintenance – Course & Reticulation	65,346	62,038
Repairs & Maintenance – Machinery & Tools	17,052	25,272
Representative Golf Expenses	7,970	8,233
Sundry	1,085	1,639
Wages & Salaries	181,952	185,983
	<u>386,864</u>	<u>406,283</u>
<b>NET PROFIT</b>	<u>275,782</u>	<u>248,748</u>

These statements have not been audited.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**ABN 84 000 169 826**

**DETAILED TRADING STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>POKER MACHINES</b>		
<b>REVENUE</b>		
Poker Machine Income	210,949	224,219
<b>LESS DIRECT EXPENSES</b>		
Repairs & Maintenance	<u>15,528</u>	<u>14,120</u>
<b>NET PROFIT</b>	<u>195,421</u>	<u>210,099</u>
 <b>BAR TRADING</b>		
<b>REVENUE</b>		
Sales	576,886	528,879
<b>LESS COST OF SALES</b>		
Opening Stock	23,789	26,100
Purchases	240,200	230,830
Less: Closing Stock	<u>24,343</u>	<u>23,789</u>
Cost of Goods Sold	<u>239,646</u>	<u>233,141</u>
<b>GROSS TRADING PROFIT</b>	<u>337,240</u>	<u>295,738</u>
<b>LESS EXPENSES</b>		
Wages	203,136	165,337
Repairs & Maintenance	3,966	1,397
Wastage	4,071	4,199
Other Expenses	<u>5,771</u>	<u>5,502</u>
<b>TOTAL EXPENSES</b>	<u>216,944</u>	<u>176,435</u>
<b>NET PROFIT</b>	<u>120,296</u>	<u>119,303</u>
Percentage of Gross Profit to Sales	58%	56%

These statements have not been audited.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
 (A Company limited by Guarantee)  
 ABN 84 000 169 826

**DETAILED TRADING STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>PRO SHOP</b>		
<b>REVENUE</b>		
Retail Sales	115,822	94,579
Hire & Cart Storage Fees	87,955	93,705
Internet Promotion Deals	335	8,960
Net Ball Competition Fees	13,124	14,753
Net Starters Fees	6,362	6,940
<b>TOTAL REVENUE</b>	<u>223,598</u>	<u>218,937</u>
<b>LESS COST OF SALES</b>		
Opening Stock	22,067	22,299
Purchases	67,258	70,609
Less: Closing Stock	3,434	22,067
Cost of Goods Sold	<u>85,891</u>	<u>70,841</u>
<b>GROSS TRADING PROFIT</b>	<u>137,707</u>	<u>148,096</u>
<b>LESS EXPENSES</b>		
Wages	104,370	121,259
Hire Costs	23,905	30,510
Electricity	2,304	4,340
Telephone	1,748	937
Repairs & Maintenance	600	1,139
<b>TOTAL EXPENSES</b>	<u>132,928</u>	<u>158,185</u>
<b>NET (LOSS) / PROFIT</b>	<u>4,780</u>	<u>(10,089)</u>

These statements have not been audited.

**SPRINGWOOD COUNTRY CLUB LIMITED**  
(A Company limited by Guarantee)  
ABN 84 000 169 826

**DETAILED TRADING STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>SQUASH COURTS</b>		
Income	21,123	17,323
Less Expenses	<u>45</u>	<u>-</u>
<b>NET INCOME</b>	<u><u>21,078</u></u>	<u><u>17,323</u></u>
<b>RAFFLES</b>		
Income	30,787	35,914
Less Expenses	<u>42,929</u>	<u>54,013</u>
<b>NET (LOSS)</b>	<u><u>(12,142)</u></u>	<u><u>(18,099)</u></u>
<b>KENO</b>		
Income	65,402	74,258
Less Expenses	<u>53,037</u>	<u>59,920</u>
<b>NET INCOME</b>	<u><u>12,365</u></u>	<u><u>14,338</u></u>

These statements have not been audited.



**SPRINGWOOD COUNTRY CLUB LIMITED**  
**(A Company limited by Guarantee)**  
**ABN 84 000 169 826**

**SCHEDULE OF EXPENSES**

**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>ADMINISTRATION EXPENSES</b>		
Accounting Fees	-	4,000
Audit Fees	13,900	12,800
Bank Charges	4,079	3,281
Computer Expenses	2,824	5,274
Damages Claims	1,393	5,240
Depreciation – Plant & Equipment	33,964	29,022
Depreciation – Leased Equipment	24,387	26,584
Electricity	34,967	42,194
Employee Entitlements	45,298	39,071
Filing Fees	697	427
Legal Fees	492	3,000
Insurance	53,319	52,805
Impairment of Inventory	3,156	-
Membership System Expenses	5,308	8,457
Poker Night Expenses	15,020	19,516
Rates & Taxes	68,455	69,317
Rent	(3,850)	3,850
Salaries & Wages	130,384	148,180
Staff Drinks	-	115
Staff Amenities & Uniforms	1,994	3,260
Stationery, Printing, Postage & Advertising	24,959	27,584
Subscriptions, Sponsorship and Donations	914	3,706
Sundry	-	4,680
Superannuation	58,700	57,099
Telephone	9,008	8,878
Training	250	1,710
Volunteer Drinks	2,173	1,604
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>531,789</b>	<b>581,654</b>
<b>CLUBHOUSE EXPENSES</b>		
Badge Draw	6,120	4,924
Contract Cleaners	30,081	27,834
Depreciation – Leasehold Improvements	15,685	21,082
Entertainment	14,343	5,478
Repairs & Maintenance	24,662	20,886
Security	5,119	4,649
Club Sponsor Expense	20,522	-
Other Expenses	30,200	20,456
<b>TOTAL CLUBHOUSE EXPENSES</b>	<b>146,372</b>	<b>105,309</b>

These statements have not been audited.