

**PORT FAIRY GOLF CLUB INC.
A0007609F**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

PORT FAIRY GOLF CLUB INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

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**PORT FAIRY GOLF CLUB
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**TRADING STATEMENT - FOOD & BEVERAGE
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
INCOME			
Food & Beverage		107,826	109,271
LESS: COST OF SALES			
Opening Stock		6,342	7,462
Purchases Food & Beverage		68,087	70,487
Closing Stock		(8,884)	(6,342)
		<u>65,545</u>	<u>71,607</u>
TRADING PROFIT - FOOD & BEVERAGE		<u>42,281</u>	<u>37,664</u>

The accompanying notes form part of these financial statements.

**PORT FAIRY GOLF CLUB
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**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
TRADING INCOME			
Food & Beverage		42,281	37,664
OTHER INCOME			
Green Fees		199,413	217,485
Cart Hire		50,545	46,966
Competition Fees		104,513	88,384
Interest Received		19,061	28,762
Profit on sale of Fixed Assets		6,027	262
Subscriptions		235,297	220,141
Sundry Revenue			
Sponsorship		23,814	5,321
Donations		4,955	-
Grants		2,500	13,000
Miscellaneous		9,088	11,318
		<u>40,357</u>	<u>29,639</u>
TOTAL INCOME		<u>697,493</u>	<u>669,303</u>

The accompanying notes form part of these financial statements.

**PORT FAIRY GOLF CLUB
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**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
EXPENSES			
Advertising & Promotion		7,913	6,825
Affiliation Fees		30,962	28,386
Bank Charges		3,509	5,346
Depreciation & Amortisation			
Leasehold Improvements		20,285	17,423
Machinery & Equipment		71,713	58,446
		91,998	75,869
Cleaning		5,315	3,856
Commissions - Cart Hire		11,709	11,110
Commissions - Green Fees		24,140	34,093
Course Maintenance		34,768	27,171
Electricity & Gas		27,997	19,246
Fuel & Lubricants		14,632	12,411
General Expenses		6,662	4,269
Insurance		10,973	13,344
License Fees		11,383	1,817
Long Service Leave Provision		3,547	1,952
Office Expenses		8,871	4,088
Phone & Computer Access		13,750	9,477
Other Golfing Activities		19,991	15,175
Protective Clothing		-	766
Professional Fees		8,366	15,952
Professionals' Retainer		39,279	30,291
Rates		1,472	-
Rent		11,200	11,200
Repairs & Maintenance		6,584	33,384
Repairs & Maintenance - Plant & Equipment		4,115	3,076
Security		4,771	975
Sponsorship & Donations		1,918	3,283
Superannuation		21,306	22,136
Trophies		43,457	42,401
Wages		242,977	251,565
Waste Removal		5,117	3,594
Workcover		3,397	3,659
TOTAL EXPENSES		722,079	696,717
NET PROFIT/(LOSS)		(24,586)	(27,414)

The accompanying notes form part of these financial statements.

**PORT FAIRY GOLF CLUB
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**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Net Profit/(Loss)		(24,586)	(27,414)
Retained earnings at the beginning of the financial year		242,684	270,098
Profit Available For Appropriation		<u>218,098</u>	<u>242,684</u>
Retained Earnings at the end of the financial year		<u>218,098</u>	<u>242,684</u>

The accompanying notes form part of these financial statements.

**PORT FAIRY GOLF CLUB
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**BALANCE SHEET
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
MEMBERS FUNDS			
Asset Revaluation Reserve	1D	670,709	670,709
Retained earnings		218,098	242,684
TOTAL MEMBERS FUNDS AND RESERVES		888,807	913,393
Represented by:			
ASSETS			
CURRENT ASSETS			
ANZ Business Classic		46,375	48,516
Southern Finance - ACBC Junior Development Fund		20,168	20,875
ANZ Business Online Saver - Shed Account		-	21,466
ANZ Business Online Saver - Operations		100,947	80,662
ANZ Business Online Saver - Long Service Leave		27,099	26,525
Belfast Calver Junior Fund Cheque Account		2,633	-
Petty Cash		300	500
Till Float, coin/change		1,000	1,000
Trade Debtors		1,650	640
GST on Acquisitions		2,648	3,656
ANZ Term Deposit 28017		-	112,688
ANZ Term Deposit 4389		79,834	-
Bendigo Bank Term Deposit		159,766	153,678
Southern Finance Term Deposit		-	-
South West Credit Deposit		103,618	100,000
Stock On Hand		19,153	6,342
TOTAL CURRENT ASSETS		565,190	576,548
NON CURRENT ASSETS			
Fixed Assets			
Leasehold Re-Developments	1C	736,040	723,380
Less Accumulated Amortisation		(578,418)	(558,133)
		157,622	165,247
Plant & Equipment	1D	374,533	303,796
Less Accumulated Depreciation		(175,408)	(110,631)
		199,124	193,165
Total Fixed Assets		356,746	358,412
TOTAL NON CURRENT ASSETS		356,746	358,412
TOTAL ASSETS		921,936	934,960

The accompanying notes form part of these financial statements.

**PORT FAIRY GOLF CLUB
A0007609F**

**BALANCE SHEET
AS AT 30 JUNE 2014**

	2014	2013
	\$	\$
LIABILITIES		
CURRENT LIABILITIES		
ANZ Visa Card	-	83
Trade Creditors	5,281	2,374
Members Bar Credit	1,872	1,150
Other Creditors	3,693	30
GST on Supplies	3,057	2,102
Other Tax Payable	4,127	4,276
TOTAL CURRENT LIABILITIES	<u>18,030</u>	<u>10,014</u>
NON CURRENT LIABILITIES		
Provision for Long Service Leave	15,099	11,552
TOTAL NON CURRENT LIABILITIES	<u>15,099</u>	<u>11,552</u>
TOTAL LIABILITIES	<u>33,129</u>	<u>21,567</u>
NET ASSETS	<u>888,807</u>	<u>913,393</u>

The accompanying notes form part of these financial statements.

PORT FAIRY GOLF CLUB INC.
A0007609F

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act VIC. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act VIC and the following Australian Accounting Standards:

AASB 1031: Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

A. Membership Fees

These are included in the Financial Statements as they are received.

B. Taxation

The Associations Incorporation Reform Act 2012 and the Club Rules prohibit a profit or gain by the members or the Committee with respect to distributions or dissolution. Subsequently, the Club is an exempt body for income tax purposes.

C. Lease and Leasehold Premises

The Club has a Crown Lease (CA 12c Parish of Koroit Vol 10740 Fol 835) which expires on 1st October 2023. There are obligations (essential terms) such as payment of the annual rent, there are land care restrictions, and there are mining reservations. The Club can reasonably expect renewal of this lease.

Leasehold Re-Developments since 1 July 2010 have been capitalised and are amortised over 10 years. The Leasehold buildings are insured for \$1,050,000 and other defined valuables for \$500,000 e.g. Plant & Machinery and contents.

D. Property, Plant and Equipment

All capital expenditure prior to 1 July 2010 was expensed fully in the year of expenditure.

Consequently the cost had not been spread over the asset life. At 30 June 2011 these assets were re-valued at an Estimated Market value, with new additions at cost, and depreciation set for a deemed common life of 5 years.

**PORT FAIRY GOLF CLUB INC.
A0007609F**

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the Port Fairy Golf Club Inc. is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee declares that:

1. The financial statements and notes present fairly the financial position of the Club as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the committee's opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

For and on behalf of the Committee,



Name MIKE WAEG

Position TREASURER

**PORT FAIRY GOLF CLUB
A0007609F**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
Cash Flows from Operating Activities		
Receipts from Members Subscriptions & Nominations	235,297	220,141
Receipts from Golf	354,470	352,835
Receipts from Food & Beverage	107,826	109,271
Interest Received from Investments	19,061	28,762
Other Income	46,384	29,901
	763,038	740,910
Payments to Suppliers of Goods & Services	(697,903)	(706,035)
Payment for Plant & Equipment	(76,645)	(28,602)
Payment for Leasehold Improvements	(12,660)	(83,536)
	(787,208)	(818,173)
Net Cash from Operating Activities	(24,170)	(77,263)
 <u>Funds Statement</u>		
Funds at the Start of Year	565,910	643,173
Add: Cash from Operations	(24,170)	(77,263)
Funds at the End of the Year	541,740	565,910

The accompanying notes form part of these financial statements.



cg assurance

registered company
auditors & liquidators

Registered Auditor
Laurie Cogger

Directors
Laurie Cogger FCA
Michael Fitzpatrick Affiliated ICAA CPA
Andrew Heazlewood CA
Hamish McDonald CPA
Lachlan Wark Affiliated ICAA CPA

Independent Auditor's Compliance Audit Report

To the Members of Port Fairy Golf Club Inc.

We have audited the accompanying financial report of Port Fairy Golf Club Inc., which comprises a trading statement and a profit and loss statement for the year ended 30 June 2014, a statement of financial position as at 30 June 2014, notes comprising accounting policies and other explanatory information, an assertion statement by the Management Committee, and a cash flow statement for the year, for compliance of Port Fairy Golf Club Inc. with the accounting requirements of the *Associated Incorporations Reform Act 2012*.

Respective Responsibilities

The Members are responsible for compliance with the accounting requirements as measured by the *Associated Incorporations Reform Act 2012*.

Our responsibility is to express a conclusion on compliance with the accounting requirements of the *Associated Incorporations Reform Act 2012* in all material respects. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*) to provide reasonable assurance that the Port Fairy Golf Club Inc. has complied with the accounting requirements of the *Associated Incorporations Reform Act 2012*. Our procedures included inspection and analysis of income, expenditure and the bank accounts for the year ended 30 June 2014. These procedures have been undertaken to form a conclusion as to whether Port Fairy Golf Club Inc. has complied in all material respects, with the accounting requirements of the *Associated Incorporations Reform Act 2012* for the period from 1 July 2013 to 30 June 2014.

Use of Report

This compliance audit report has been prepared for the Members of the Port Fairy Golf Club Inc. in accordance with the *Associated Incorporations Reform Act 2012*. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Members of Port Fairy Golf Club Inc. or for any other purpose other than that for which it was prepared.

CG Assurance (13069614)



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Considered Value

Inherent Limitations

Because of the inherent limitations in evidence gathering, internal control and reliance on the information provided, it is possible that fraud, error or non compliance may occur and not be detected. An audit is not designed to detect all instances of non compliance with the accounting requirements of the *Associated Incorporations Reform Act 2012*, as an audit is not performed continuously throughout the year ended 30 June 2014 and the audit procedures performed in respect of compliance with the accounting requirements of the *Associated Incorporations Reform Act 2012* are undertaken on a test basis. The audit conclusion expressed in this report has been formed on the above basis.

Opinion

In our opinion, except for the limits on maintaining an effective system of internal control over all sources of income prior to their receipt and our audit in relation to income being limited to amounts recorded in the accounting records provided to us, the financial report of Port Fairy Golf Club Inc. presents fairly, in all material respects, the financial position as at 30 June 2014 and of its financial performance and its cash flows for the year ended on that date, and complies with the accounting requirements of the *Associated Incorporations Reform Act 2012* for the year ended 30 June 2014.



Hamish McDonald
CPA
CG Assurance Pty Ltd

Date: 1 October 2014