

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Financial Statements
Ended 30th June, 2019

COUNTRY WIDE BUSINESS SOLUTIONS PTY LIMITED

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A COMPANY LIMITED BY GUARANTEE

Contents

Directors' Report	3
Auditor's Independence Declaration	9
Statement of Cash Flows	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	14
Summary of Significant Accounting Policies	15
Notes to the Financial Statements	25
Directors' Declaration	43
Independent Auditor's Review Report	44

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Not For Profit (Reporting) LIMITED
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A COMPANY LIMITED BY GUARANTEE

Directors' Report

Your Directors present this report on the company for the financial year ended 30th June, 2019.

Directors

The names of each person who has been a director during the year and to the date of this report are:

David James BLAIR (Resigned 07/03/2019)
Neville BLANCH
Darrin Scott LEWIS (Resigned 18/11/2018)
Peter John TAIT
Denise POLLEY (Resigned 24/06/2019)
Janice SURTEES (Resigned 18/11/2018)
Stephen RACE
Colin Kenneth TUBBY (Resigned)
Rosemary Gilfillan (Appointed 18/11/2018)
Paul Douglas Muir (Appointed 18/11/2018)
Lesley Anne Steel (Appointed 18/11/2018)
Bethanne Braham (Appointed 18/11/2018)
Graham Charles Troth (Appointed 18/11/2018)

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

Principal Activities

The principal activity of the Company during the financial year was that of a registered club, providing sporting and social activities for the members and their guests. During the year there has been no significant change in the nature of those activities.

The company's short-term objectives are to:

- Modify clubhouse to enable greater family patronage.
- Increase profitability.

The company's long term objectives are to:

- Complete clubhouse extensions.

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

- Encourage member discussion and involvement in planning and designing the clubs future.

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A COMPANY LIMITED BY GUARANTEE

Directors' Report

The Company has the following members:

	<u>2019</u>	<u>2018</u>
Social	192	223
Full	252	264
Social Play	52	55
Junior	6	14
Life	<u>6</u>	<u>6</u>
	<u>508</u>	<u>562</u>

Information on Directors

The particulars of the qualifications, experience and special responsibilities of the Directors of the Company are as follows:

David James Blair

Director 5 years. Retired Commercial Manager. Treasurer. (Resigned 07/03/2019)

Neville Blanch

Director 7 years. Retired. School Teacher.

Darrin Scott Lewis

Director 4 years. Real Estate Agent. (Resigned 18/11/2018)

Peter John Tait

Director 4 years. Retired School Teacher.

Denise Polley

Director 3 years. Business Principal, retired. (Resigned 24/06/2019)

Janice Surtees

Director 2 years. School Teacher, retired. (Resigned 18/06/2019)

Stephen Race

Director 3 years. WHS Officer.

Rosemary Gilfillan

Director 1 year. Retired. (Appointed 18/11/2018)

Paul Douglas Muir

Director 1 year. Transport Driver (Appointed 18/11/2018)

Lesley Anne Steel

Director 1 year. Retired School Teacher. (Appointed 18/11/2018)

Bethanne Braham

Director 1 year. AIN Retired (Appointed 18/11/2018)

Graham Charles Troth

Director 1 year. Retired Gas Fitter. (Appointed 18/11/2018)

WINGHAM GOLF CLUB
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A COMPANY LIMITED BY GUARANTEE

Directors' Report

Meetings of Directors

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

	Number Eligible To Attend	Number Attended
David James BLAIR (Resigned 07/03/2019)	5	5
Neville BLANCH	12	10
Darrin Scott LEWIS (Resigned 18/11/2018)	4	0
Peter John TAIT	12	12
Denise POLLEY (Resigned 24/06/2019)	12	8
Janice SURTEES (Resigned 18/11/2018)	4	3
Stephen RACE	12	4
Colin Kenneth TUBBY (Resigned)	4	3
Rosemary GILFILLAN (Appointed 18/11/2018)	8	8
Paul Douglas MUIR (Appointed 18/11/2018)	8	7
Lesley Anne STEEL (Appointed 18/11/2018)	8	6
Bethanne BRAHAM (Appointed 18/11/2018)	8	7
Graham Charles TROTH (Appointed 18/11/2018)	8	8

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 outstanding obligations of the entity.

At 30th June, 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$2,032 (2018: \$2,248).

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Directors' Report

**Important Information For Members in a Format Approved by the Directors
of Liquor and Gaming**

In accordance with Section 41(h) of the Registered Clubs Act (1976), the Directors advise that the original declarations, disclosures and returns made pursuant to sections 41C, 41D, 41E and 41F are held with the Club Secretary and may be inspected by members on written application to the Secretary:

- (a) No disclosures, declarations and returns received under sections 41C to 41F;
- (b) There were no top executives whose total remuneration (including salary, allowances and other benefits) falls within each successive \$10,000 band commencing at \$100,000
- (c) There was no club-related overseas travel by a director or an employee;
- (d) There were no loans made to an employee in excess of \$1,000 (or which added to other loan amounts to \$1,000 or more);
- (e) There were no contracts for the remuneration of a top executive or any controlled contract entered into by the club;
- (f) There were no employee's of the club who are a close relative of a director or a top executive (a "close relative" means a parent, child, brother, sister or spouse of the club director or top executive, or a person with whom the club director or top executive has a de facto relationship);
- (g) No consultant was paid \$30,000 or more;
- (h) No consultants were engaged by the club;
- (i) No settlement was made with a director or an employee of the club as a result of a legal dispute;
- (j) No legal fees, not referred to in paragraph (i), were paid by the club on behalf of a director or employee;
- (k) Total profits from the operation of approved gaming machines during the 12 months gaming tax period 1st July 2018 to 30th June, 2019 was \$71,796;
- (l) No amount was applied to community development and support (the CDSE scheme) during the applicable gaming machine tax period.

Name of Club: Wingham Golf Club Limited
Club Serial Number: 239268
Reporting Period: 30th June, 2019

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Directors' Report

Core Assets

The Members have resolved the whole of the assets, freehold property and buildings situated at Country Club Drive, Wingham, with the exception of the area zoned R1 are core assets of the Club.

Auditors Independence Declaration

The auditors independence declaration for the year ended 30th June, 2019 has been received and can be found on Page 9 of the financial report.

Signed in accordance with a Resolution of the Board of Directors

Signed at: Country Club Drive, Wingham NSW
Dated: 6th September, 2019



Peter John Tait
Director

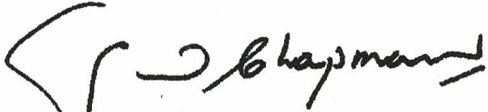


Paul Douglas Muir
Director

**Auditor's Independence Declaration Under Section 307C of the
Corporations Act 2001 to the
Directors of Wingham Golf Club
Not For Profit (Reporting) Limited
ABN 50 001 046 064**

I declare that, to the best of my knowledge and belief, during the year ended 30th June, 2019 there have been:

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



Garry Chapman
Registered Company Auditor
Country Wide Business Solutions Pty Limited
1/22 Murray Street, Port Macquarie NSW 2444
Dated: 5th September, 2019

WINGHAM GOLF CLUB
Not for Profit (Reporting) LIMITED
 ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Statement of Cash Flows
Ended 30th June 2019

	2019	2018
	\$	\$
	Inflows/ Outflows	Inflows/ Outflows
Cash flows from Operating Activities		
Receipts from Patrons & Donations	844,535	673,489
Payments to Suppliers and Employees	(819,519)	(656,598)
Interest Received	-	-
Finance Costs	(11,834)	(14,716)
Net Cash Generated from Operating Activities (Note 17(b))	13,182	2,175
Cash Flows from Investing Activities		
Payment for Property, Plant, Equipment	(3,753)	(17,299)
Proceeds Sale Equipment	-	-
Net Cash Used in Investing Activities	(3,753)	(17,299)
Cash Flows from Financing Activities		
Proceeds from Borrowings	-	-
Repayment of Borrowings	(7,502)	(11,070)
Net Cash Provided by (Used in) Financing Activities	(7,502)	(11,070)
Net Increase/(Decrease) in Cash held	1,927	(26,194)
Cash on Hand Beginning of Financial Year	10,185	36,379
Cash on Hand at End of Financial Year (Note 4)	12,112	10,185

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not for Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Statement of Profit or Loss and Other Comprehensive Income
Ended 30th June 2019

	Note	2019	2018
	\$	\$	
Revenue	2	844,535	748,428
Cost of Goods Sold		(194,745)	(166,859)
Employee Benefits Expense		(226,792)	(240,597)
Depreciation and Amortisation Expense	3	(29,713)	(37,502)
Utilities Expense		(29,306)	(29,770)
Rates and Rental Expense		(24,278)	(22,681)
Audit, Legal and Consulting Fees	3	(11,240)	(26,810)
Member Promotions		(35,363)	(41,902)
Golf Course Expenses		(122,830)	(77,349)
Administration		(130,974)	(194,395)
Sundry Expenses		-	(959)
		<hr/>	<hr/>
Current Year Surplus Before Income Tax		39,294	(90,396)
Income Tax Expense		-	-
		<hr/>	<hr/>
Net Current Year Surplus		39,294	(90,396)
Other Comprehensive Income			
Distribution Krambach Golf Club Limited	2	-	40,000
		<hr/>	<hr/>
Total Comprehensive Income For the Year		39,294	(50,396)
		<hr/>	<hr/>
Net Current Year Surplus Attributable to Members of the Company		39,294	(50,396)
		<hr/>	<hr/>
Total Comprehensive Income Attributable to Members of the Company		39,294	(50,396)
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB LIMITED
Not For Profit (Reporting) LIMITED
 ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Statement of Financial Position as at 30th June, 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash on Hand	4	61,618	59,762
Accounts Receivable and Other Debtors	5	11,787	13,917
Inventories on Hand	6	14,566	11,448
Other Current Assets	7	534	2,182
Total Current Assets		88,505	87,309
Non-Current Assets			
Property, Plant and Equipment	8	1,727,965	1,774,211
Total Non-Current Assets		1,727,965	1,774,211
Total Assets		1,816,470	1,861,520
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables	9	53,403	101,408
Income In Advance	10	23,037	36,725
Loans	11 (a)	16,457	16,457
Short Term Borrowings - Secured	4	49,505	49,577
Employee Entitlements	12(a)	48,692	43,484
Total Current Liabilities		191,094	247,651

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WINGHAM GOLF CLUB LIMITED
Not For Profit (Reporting) LIMITED
 ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Statement of Financial Position as at 30th June, 2019

	Note	2019 \$	2018 \$
Non-Current Liabilities			
Employee Provisions	12(b)	-	-
Loans – Secured	11(b)	116,098	123,600
Total Non-Current Liabilities		116,098	123,600
Total Liabilities		307,192	371,251
Net Assets		1,509,278	1,490,269
 Equity			
Reserves		1,139,521	1,159,806
Retained Surplus		369,757	330,463
Total Equity		1,509,278	1,490,269

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
 ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Statement of Changes in Equity
Ended 30th June 2019

	Retained Earnings \$	Revaluation Surplus \$	Lady Member Reserve \$	Total \$
Balance at 1st July, 2017	380,859	1,175,293	-	1,560,950
Comprehensive Income				
Profit for the Year	(90,396)	(20,285)	-	(110,681)
Other Comprehensive Income				
Distribution Krambach Golf Club	40,000	-	-	40,000
Balance at 30th June, 2018	<u>330,463</u>	<u>1,155,008</u>	<u>4,798</u>	<u>1,490,269</u>
Balance at 1st July, 2018	330,463	1,155,008	4,798	1,490,269
Comprehensive Income				
Profit for the Year	39,294	(20,285)	-	19,009
Other Comprehensive Income	-	-	-	-
Balance at 30th June, 2019	<u>369,757</u>	<u>1,134,723</u>	<u>4,798</u>	<u>1,509,278</u>

Depreciation on buildings has been adjusted to recognize actual cost only as a direct expense with incremental rises attributable to revaluation charged to asset revaluation surplus.

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WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

The financial statements cover Wingham Golf Club Not for Profit (Reporting) Limited as an individual entity, incorporated and domiciled in Australia. Wingham Golf Club Not for Profit (Reporting) Limited is a company limited by Guarantee.

The financial statements were authorised for issue on 6th September, 2019 by the directors of the company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

Wingham Golf Club Not For Profit (Reporting) Limited applies Australian Accounting Standards as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards of 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.

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 otherwise states.

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

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WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Donations and bequests are recognised as revenue when received.

b Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

c Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

The Club's land and buildings were revalued in 2010 by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus was credited to an asset revaluation surplus in members equity.

At 30th June, 2019 the directors reviewed the key assumptions made by the valuers in 2010. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30th June, 2019.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. 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. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognized as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
General Plant and Equipment	10 - 20%
Poker Machines	10 - 20%
Bar Plant and Equipment	10%
Golf Plant and Equipment	10 - 20%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

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WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Club in the economic entirety are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

e Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

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WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income.

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WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available for sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

f Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

g Employee Provisions

Short-Term Employee Provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other Long-Term Employee Provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The accompanying notes form part of these financial statements

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

h Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables stated inclusive of the amount of GST receivables or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating in the cash flow in receipts from customers or payments to suppliers.

j Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

k Intangibles

Software

Software is recorded at cost. Software has a finite life and is carried at cost less accumulated amortisation and any impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

l Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provision recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

n Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

o Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

p Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The accompanying notes form part of these financial statements.

**WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements
Ended 30th June 2019**

Key Estimates

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

Key Judgements

Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognized in respect of obligations for employees' leave entitlements.

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	2019	2018
	\$	\$
<hr/>		
Note 2: Revenue and Other Income		
Sale of Goods	382,568	336,527
Gaming Revenue	79,482	107,427
Golf Green, Competition Fees, Cart Hire	243,772	205,847
Member Subscriptions	51,241	38,818
Other Revenue	29,508	14,448
Donations	-	444
Members Promotions	38,382	28,172
Fund Raising & Levies	13,068	5,838
Grants Received	3,750	-
Profit on Disposal of Assets	-	10,907
Krambach Golf – final dividend	-	40,000
Catering Rent	2,764	
	<hr/>	<hr/>
Total Revenue	844,535	788,428
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	Note	2019	2018
		\$	\$
<hr/>			
Note 3: Surplus for the Year			
a Expenses			
Depreciation and Amortisation			
- Plant and Equipment		22,654	30,443
- Buildings		7,059	7,059
Total Depreciation and Amortisation		29,713	37,502
Employee Benefits Expense Contributions to Defined Contributions Superannuation Funds		18,371	22,247
Remuneration of Auditor			
- Audit Services		3,500	2,000
		3,500	2,000
- Other Services		7,740	6,950
Total Audit Remuneration		11,240	8,950

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
 ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	Note	2019 \$	2018 \$
b Significant Revenue			
Distribution from Krambach Golf Club Limited		-	40,000
Note 4: Cash on Hand			
Current			
- Cash at Bank		51,374	50,321
- Cash Float		10,244	9,441
Cash on Hand		61,618	59,762
<u>Less:</u> Bank Overdraft		(49,505)	(49,577)
Total Cash on Hand as Stated in the Statement of Financial Position and Statement of Cash Flows	17(a)	12,112	10,185
Note 5: Accounts Receivable and Other Debtors			
Current			
Account Receivable		11,140	2,914
Other Debtors		647	11,003
Total Accounts Receivable and Other Debtors		11,787	13,917

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	2019	2018
	\$	\$
<hr/>		
Note 6: Inventories on Hand		
Current		
At cost		
Inventory	14,566	11,448
	<hr/>	<hr/>
	14,566	11,448
	<hr/>	<hr/>
Note 7: Other Current Assets		
Current		
Borrowing Costs	534	532
GST Paid (Due from ATO)	-	1,650
	<hr/>	<hr/>
	534	2,182
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
 ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	2019	2018
	\$	\$
<hr/>		
Note 8: Property, Plant and Equipment		
Land & Buildings		
Freehold land:		
- At Fair Value	785,700	785,700
Total Land Value	785,700	785,700
Buildings:		
- At Fair Value	1,093,775	1,093,775
- Less: Accumulated Depreciation	260,797	(233,452)
Total Buildings	832,978	860,323
Total Land & Buildings	1,618,678	1,646,023
Plant and Equipment:		
- At cost	586,739	582,986
- Less: Accumulated Depreciation	477,452	(454,798)
Total Plant & Equipment	109,287	128,188
Total Property, Plant & Equipment	1,727,965	1,774,211

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

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 & Buildings	Furniture & Equipment	Total
2018			
Balance at the beginning of the year	1,667,079	141,919	1,808,988
Additions at Cost	5,700	17,298	22,999
Disposals	-	-	-
Depreciation Expense	(6,470)	(31,030)	(37,500)
Asset Revaluation Reserve	(20,285)	-	(20,285)
Carrying Amount at the end of the Year	1,646,024	128,187	1,774,211
2019			
Balance at the beginning of the year	1,646,024	128,187	1,774,211
Additions at Cost	-	3,753	3,753
Disposals	-	-	-
Depreciation Expense	(7,059)	(22,654)	(29,713)
Asset Revaluation Reserve	(20,285)	-	(20,285)
Carrying Amount at the end of the Year	1,618,680	109,286	1,727,966

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

Notes	2019 \$	2018 \$
<p>The Club's land and buildings were revalued in 2010 by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus was credited to an asset revaluation surplus in members equity.</p> <p>At 30th June, 2019 the directors reviewed the key assumptions made by the valuers in 2010. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30th June, 2019.</p> <p>Borrowings are secured by a First Registered Mortgage over property situated at Country Club Drive, Wingham and a First Registered Equitable Mortgage over the Company's assets and undertakings.</p>		
Note 9: Accounts Payable and Other Payables		
Current		
Accounts Payable	37,113	67,821
Provision Member Prizes	4,000	4,000
Provision Superannuation	5,243	7,344
Balance Day Accruals	5,013	22,243
Deposits Refundable	2,034	-
	53,403	101,408
Total Trade and Other Payables	53,403	101,408

Note 10: Income in Advance

Members Subscriptions	23,037	36,725
	23,037	36,725

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	Notes	2019 \$	2018 \$
Note 11: Loans			
Current			
Secured		16,457	16,457
	11 (a)	<u>16,457</u>	<u>16,457</u>
Non Current			
Secured	11 (b)	116,098	123,600
Total Loans		<u>132,555</u>	<u>140,057</u>
Note 12: Employee Provisions			
Opening Balance at 1 st July, 2018		43,484	38,066
Additional Provisions Raised During Year		12,440	5,418
Amounts Used		(7,232)	-
Balance at 30th June, 2019		<u>48,692</u>	<u>43,484</u>
Analysis of Employee Provisions			
Current			
Annual Leave Entitlements		20,852	18,108
Long Service Leave Entitlements		27,840	25,376
	12(a)	<u>48,692</u>	<u>43,484</u>
Non-Current			
Long Service Leave Entitlements	12(b)	-	-
		<u>48,692</u>	<u>43,484</u>

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

2019	2018
\$	\$

Employee Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 13: Contingent Liabilities and Contingent Assets

The directors are not aware of any known contingent liabilities nor contingent assets.

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
 ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	2019	2018
	\$	\$

Note 14: Events After the Reporting Period

The directors are presently in negotiations with a development company Lincoln Place Pty Ltd with a view of selling 6 blocks of land and entering into an arrangement to develop surplus land into low density housing for the over 55 year market.

Note 15: Related Party Transactions

a Key Management Personnel

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

Key Management Personnel Compensation

Directors Expenses	-	-
Directors Honorariums	-	-
	-	-

b Other Related Parties

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

	-	-
	-	-

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	Note	2019	2018
		\$	\$
Note 16: Cash Flow Information			
a	Reconciliation of Cash		
	- Cash at Bank	51,374	50,321
	- Other Cash	10,244	9,441
	- Bank Overdraft	(49,505)	(49,577)
	(4)	12,112	10,185
b	Reconciliation of Cash Flow from Operating with Current Year Surplus		
	Profit After Income Tax	39,294	(36,922)
	Non-Cash Flows		
	Depreciation	29,713	37,501
	Provision Staff Entitlements	(5,209)	5,418
	Provision Member Prizes	-	645
	Borrowing Costs	-	156
	Rebates	10,415	-
	Changes in Assets and Liabilities		
	(Increase) Decrease in Trade Debtors / Other Debtors	(7,994)	(13,105)
	(Increase) Decrease In Inventories	(3,118)	220
	Increase (Decrease) in Trade Creditors	(13,463)	(18,062)
	Increase (Decrease) in Subscriptions in Advance	(13,688)	36,340
	Increase (Decrease) Refundable Deposits	2,033	-
	Increase (Decrease) Provisions	3,500	-
	Increase (Decrease) Staff Entitlements	(2,101)	(20,207)
	Increase (Decrease) Accrued Expenses	(8,730)	2,615
	Increase (Decrease) GST Liability	(17,470)	7,576
		13,182	2,175

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	Note	2019 \$	2018 \$
Note 17: Financial Risk Management			
The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, receivables and payables, and lease liabilities.			
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:			
Financial Assets			
Cash on Hand	4	12,112	10,185
Accounts Receivable and Other Debtors	5	11,787	13,917
Financial Assets at Fair Value through Profit or Loss:			
- Investments in Listed Shares, Held for Trading		-	-
Held to Maturity Investments:			
- Investments in Government and Fixed Interest Securities		-	-
Available for Sale Financial Assets:			
- Investments in Listed Shares, Available for Sale		-	-
		23,899	24,102
Total Financial Assets		23,899	24,102
Financial Liabilities			
Financial liabilities at amortised cost:			
- Accounts Payable and Other Payables	9	53,403	101,408
- Lease Liabilities		-	-
		53,403	101,408
Total Financial Liabilities		53,403	101,408

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

Note 18: Fair Value Measurements

The company measures and recognizes the following assets at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through profit and loss;
- Available for sale financial assets; and
- Freehold land and buildings.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorized into as follows:

Level 1

Measurements based on quoted prices (adjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 th June, 2019	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements					
Non-Financial Assets					
Freehold Land	8	-	785,700	-	785,700
Freehold Buildings	8	-	832,978	-	832,978
Total Non-Financial Assets					
Recognised at Fair Value		-	1,618,678	-	1,618,678

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

30 th June 2018	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements					
Non-Financial Assets					
Freehold Land	8	-	785,700	-	785,700
Freehold Buildings	8	-	860,323	-	860,323
Total Non-Financial Assets Recognised at Fair Value		-	1,646,023	-	1,646,023

a. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 th June, 2019 \$	Valuation Technique(s)	Inputs Used
Non-Financial Assets Freehold Land	785,700	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology.	Price per hectare; market borrowing rate.
Freehold Buildings	832,978	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology.	Price per square metre; market borrowing rate.
	<u>1,618,678</u>		

The Club's land and buildings were revalued in 2010 by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus was credited to an asset revaluation surplus in members equity.

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

Note	2019 \$	2018 \$
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At 30th June, 2019 the directors reviewed the key assumptions made by the valuers in 2010. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30th June, 2019.

b. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- accounts receivable and other debtors;
- government and fixed interest securities;
- accounts payable and other payables; and
- lease liabilities.

Note 19: Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximized within tolerable risk parameters.

Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 10%.

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

A COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements
Ended 30th June 2019

	Note	2019 \$	2018 \$
<hr/>			
The gearing ratios for the years ended 30 th June, 2019 and 30 th June, 2018 are as follows:			
		<u>2019</u>	<u>2018</u>
Total Borrowings		182,060	189,634
Less Cash on Hand	4	(61,618)	(59,762)
Net Debt		120,442	129,872
Total Equity (Retained Profits and Reserves)		1,509,278	1,490,269
Total Capital		1,629,720	1,620,141
Gearing Ratio		7.39%	8.02%

Note 20: Reserves

a. Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets. Where revaluations are deemed to represent profits of a permanent nature, dividends may be declared from this surplus.

b. Financial Assets Reserve

The financial assets reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

c. Analysis of Reserve

Asset Revaluation Reserve

Opening Balance 1st July, 2018	1,155,008	1,175,293
Transfer to Provision Depreciation on Buildings	(20,285)	(20,285)
Closing Balance 30th June, 2019	1,134,723	1,155,008

The accompanying notes form part of these financial statements.

**WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064**

A COMPANY LIMITED BY GUARANTEE

**Notes to the Financial Statements
Ended 30th June 2018**

2019	2018
\$	\$

Note 21: Club Details

The registered office of the company is:

Wingham Golf Club Limited
30 Country Club Drive
Wingham NSW 2429

The principal place of business is:

30 Country Club Drive
Wingham NSW 2429

Note 22: 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 outstanding obligations of the entity.

At 30th June, 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$2,032. (2018: \$2,248).

The accompanying notes form part of these financial statements.

**WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064**

A COMPANY LIMITED BY GUARANTEE

Director's Declaration

In accordance with a resolution of the Directors of Wingham Golf Club Not for Profit (Reporting) Limited, the directors declare that:

1. The financial statements and notes, as set out on Pages 9 to 43, are in accordance with the Corporations Act 2001; and
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the company as at 30th June, 2019 and its performance for the year ended on that date.
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.

Signed at: Country Club Drive, Wingham NSW
Dated: 6th September, 2019



Peter John Tait
Director



Paul Douglas Muir
Director

**WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064**

A COMPANY LIMITED BY GUARANTEE

**Independent Auditor's Review Report to the Members of
Wingham Golf Club
Not For Profit (Reporting) 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, which has been given to the directors of Wingham Golf Club Not For Profit (Reporting) Limited, would be in the same terms if given to the directors as at the time 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 Wingham Golf Club Not For Profit (Reporting) Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 30th June, 2019 and of its performance for the 12 months ended on that date; and
- (ii) complying with Australian Accounting Standards and Corporations Regulations 2001.

Dated: 5th September, 2019



Garry Chapman
Registered Company Auditor
Country Wide Business Solutions Pty Limited
1/22 Murray Street, Port Macquarie NSW 2444

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
ABN 59 001 046 064

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Independent Auditor's Review Report to the Members of
Wingham Golf Club
Not For Profit (Reporting) Limited

Report on the Financial Report

We have reviewed the accompanying financial report of Wingham Golf Club Not For Profit (Reporting) Limited (the company), which comprises the statement of financial position as at 30th June, 2019 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 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:

- (i) giving a true and fair view of the company's financial position as at 30th June, 2019 and its performance for 12 months ended on that date; and
- (ii) complying with the Australian Accounting Standards and 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.