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

A COMPANY LIMITED BY GUARANTEE

Financial Statements
For the Year Ended 31st August 2016

COUNTRY WIDE BUSINESS SOLUTIONS PTY LIMITED
1/22 MURRAY STREET
PORT MACQUARIE NSW 2444
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Directors' Report

Your Directors present this report on the company for the financial year ended 31st August, 2016.

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
Gregory Arthur FOY
Terry Paul GRANT (Resigned 16/1/16)
Neville BLANCH
Campbell DARBY (Resigned 27/4/16)
Jason FOWLES (Resigned 16/1/16)
Darrin Scott LEWIS
Raymond Leslie BISBY (Appointed 10/1/16)
Peter John TAIT (Appointed 16/1/16)

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:

- Re-carpet Premises.
- Polish Floor
- Complete clubhouse painting.
- Modify clubhouse to enable greater family patronage.

The company's long term objectives are to:

- Complete clubhouse extensions.

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

- Borrow funds to refurbish club house and increase working capital
- Encourage member discussion and involvement in planning and designing the clubs future.

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Directors' Report

The Company has the following members:

	2016	2015
Social	329	322
Full	318	342
Social Play	69	67
Junior	28	36
Life	5	6
	749	773

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 4 years. Retired Commercial Manager. Treasurer. (Reappointed 2015))

Gregory Arthur Foy
Director 5 years. Project Officer. Vice President 2012 - 2014. President 2014-2016

Terry Paul Grant
Director 4 years. Musician. (Resigned 16/1/2016)

Neville Blanch
Director 4 years. Retired. School Teacher.

Campbell Darby
Director 2 years. Consultant. (Resigned 27/4/2016)

Jason Fowles
Director 1 year. Security Officer. (Resigned 16/1/2016)

Darrin Scott Lewis
Director 2 years. Real Estate Agent.

Raymond Leslie Bisby
Director 1 year. Butcher (Appointed 10/1/2016)

Peter John Tait
Director 1 year. Retired Investor (Appointed 16/1/2016)

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
Gregory Arthur FOY	12	10
Terry Paul GRANT (Resigned 16/1/2016)	4	3
David James BLAIR	8	8
Neville BLANCH	12	12
Campbell DARBY (Resigned 27/4/2016)	5	4
Jason FOWLES (Resigned 16/1/2016)	4	2
Darrin Scott LEWIS	12	10
Peter John TAIT (Appointed 16/1/2016)	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 31st August, 2016, the total amount that members of the company are liable to contribute if the company is wound up is $2,996 (2015: $3,092).

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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 September 2015 to 31st August, 2016 was $75,806;

(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:	31st August, 2016

WINGHAM GOLF CLUB
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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 31st August 2016 has been received and can be found on Page 8 of the financial report.

Signed in accordance with a Resolution of the Board of Directors

Signed at: Country Club Drive, Wingham NSW
Dated: 23rd January, 2017

Gregory Arthur Foy
Director

David James Blair
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 31st August 2016 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.

G Chapman

Garry Chapman
Registered Company Auditor
Country Wide Business Solutions Pty Limited
1/22 Murray Street, Port Macquarie NSW 2444
Dated: 10th January, 2017

WINGHAM GOLF CLUB
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Statement of Cash Flows
For the Year Ended 31st August 2016

	2016 $	2015 $
	Inflows/ Outflows	**Inflows/ Outflows**
Cash flows from Operating Activities		
Receipts from Patrons & Donations	938,583	996,872
Payments to Suppliers and Employees	(954,928)	(974,811)
Interest Received	8	613
Finance Costs	(381)	-
Net Cash Generated from Operating Activities (Note 18(b))	(16,718)	22,674
Cash Flows from Investing Activities		
Payment for Property, Plant, Equipment	(17,981)	(83,201)
Net Cash Used in Investing Activities	(17,981)	(83,201)
Cash Flows from Financing Activities		
Proceeds from Borrowings	20,045	31,752
Repayment of Borrowings	(10,603)	(10,584)
Net Cash Provided by (Used in) Financing Activities	9,442	21,168
Net Increase/(Decrease) in Cash held	(25,257)	(39,359)
Cash on Hand Beginning of Financial Year	4,138	43,497
Cash on Hand at End of Financial Year (Note 4)	**(21,119)**	**4,138**

The accompanying notes form part of these financial statements.

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31st August 2016

	Note	2016 $	2015 $
Revenue	2	921,277	997,485
Cost of Goods Sold		(248,380)	(266,505)
Employee Benefits Expense		(391,650)	(361,685)
Depreciation and Amortisation Expense	3	(36,509)	(35,575)
Utilities Expense		(35,392)	(36,169)
Rates and Rental Expense		(22,598)	(18,819)
Audit, Legal and Consulting Fees	3	(10,740)	(8,622)
Member Promotions		(34,116)	(42,300)
Golf Course Expenses		(96,291)	(83,174)
Administration		(144,972)	(110,452)
Sundry Expenses		(25,376)	(24,187)
Transfers to Provisions		(13,979)	(16,920)
Grant Expenditure		(9,705)	-
Current Year Surplus Before Income Tax		(148,431)	(6,923)
Income Tax Expense		-	-
Net Current Year Surplus		**(148,431)**	**(6,923)**
Other Comprehensive Income		-	-
Total Comprehensive Income For the Year		(148,431)	(6,923)
Net Current Year Surplus Attributable to Members of the Company		**(148,431)**	**(6,923)**
Total Comprehensive Income Attributable to Members of the Company		**(148,431)**	**(6,923)**

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB LIMITED

Not For Profit (Reporting) LIMITED
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Statement of Financial Position as at 31st August 2016

	Note	2016 $	2015 $
Current Assets			
Cash on Hand	4	23,928	21,269
Accounts Receivable and Other Debtors	5	2,456	-
Inventories on Hand	6	10,570	17,262
Other Current Assets	7	-	20,489
Total Current Assets		**36,954**	**59,020**
Non-Current Assets			
Property, Plant and Equipment	8	1,822,112	1,860,925
Total Non-Current Assets		1,822,112	1,860,925
Total Assets		**1,859,066**	**1,919,945**
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables	9	108,871	70,719
Income In Advance	10	16,225	21,205
Loans	11 (a)	30,629	10,584
Short Term Borrowings - Secured		45,047	17,131
Employee Entitlements	12(a)	23,584	12,220
Provisions – Other	13	42,322	28,343
Total Current Liabilities		**266,678**	**160,202**

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB LIMITED
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Statement of Financial Position as at 31st August 2016

	Note	2016 $	2015 $
Non-Current Liabilities			
Employee Provisions	**12(b)**	13,923	2,331
Loans – Secured	**11(b)**	2,999	13,230
Total Non-Current Liabilities		**16,922**	**15,561**
Total Liabilities		**283,600**	**175,763**
Net Assets		**1,575,466**	**1,744,182**
Equity			
Reserves		1,200,376	1,220,661
Retained Surplus		**375,090**	523,521
Total Equity		**1,575,466**	**1,744,182**

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
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Statement of Changes in Equity
For the Year Ended 31st August 2016

	Retained Earnings $	Revaluation Surplus $	Lady Member Reserve $	Total $
Balance at 1st September, 2014	530,444	1,236,148	4,798	1,771,390
Comprehensive Income				
Profit for the Year	(6,923)	(20,285)	-	(27,208)
Other Comprehensive Income	-	-	-	-
Balance at 31st August, 2015	**523,521**	**1,215,863**	**4,798**	**1,744,182**
Balance at 1st September, 2015	**523,521**	**1,215,863**	4,798	1,744,182
Comprehensive Income				
Profit for the Year	(148,431)	(20,285)	-	(168,716)
Other Comprehensive Income	-	-	-	-
Balance at 31st August, 2016	**375,090**	**1,195,578**	**4,798**	**1,575,466**

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.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31st August 2016

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.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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.

The financial statements were authorised for issue on 23rd January, 2017 by the directors of the company.

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).

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 31st August, 2016 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 31st August, 2016.

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.

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.

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.*

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.

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.

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 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.

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.

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.

q New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1st January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss and the irrevocable election to recognize gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the company elect to change its hedge accounting policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

	2016	2015
	$	$

Note 2: Revenue and Other Income

	2016	2015
Sale of Goods	485,917	529,513
Gaming Revenue	84,492	143,921
Golf Green and Competition Fees	196,159	185,258
Member Subscriptions	97,787	67,265
Other Revenue	9,556	24,664
Interest Received	8	613
Donations	640	-
Members Promotions	23,034	29,331
Fund Raising & Levies	13,979	16,920
Grants Received	9,705	-
Total Revenue	921,277	**997,485**

	Note	2016 $	2015 $

Note 3: Surplus for the Year

a Expenses

	Note	2016 $	2015 $
Depreciation and Amortisation			
- Plant and Equipment		29,450	28,516
- Buildings		7,059	7,059
Total Depreciation and Amortisation		36,509	35,575
Employee Benefits Expense Contributions to Defined Contributions Superannuation Funds		31,279	30,387
Remuneration of Auditor			
- Audit Services		-	-
- Other Services		10,740	8,622
Total Audit Remuneration		10,740	8,622

b Significant Revenue

During the year a Work-for-the-Dole Grant was received

	Note	2016 $	2015 $
- Total Grant		14,371	-
- less expensed		(9,706)	-
Balance transferred to Grants in Advance 2017	10	4,665	-

The accompanying notes form part of these financial statements.

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
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Notes to the Financial Statements
For the Year Ended 31st August 2016

	Note	2016 $	2015 $

Note 4: Cash on Hand

	Note	2016 $	2015 $
Current			
- Cash at Bank		15,028	12,369
- Cash Float		8,900	8,900
Cash on Hand		23,928	21,269
Less: Bank Overdraft		(45,047)	(17,131)
Total Cash on Hand as Stated in the Statement of Financial Position and Statement of Cash Flows	17(a)	(21,119)	4,138

Note 5: Accounts Receivable and Other Debtors

	Note	2016 $	2015 $
Current			
Account Receivable		2,456	-
Total Accounts Receivable and Other Debtors		2,456	

The accompanying notes form part of these financial statements.

	2016	2015
	$	$

Note 6: Inventories on Hand

Current		
At cost		
Inventory	10,570	17,262
	10,570	**17,262**

Note 7: Other Current Assets

Current		
Prepayments	-	20,489
	-	20,489

The accompanying notes form part of these financial statements.

	2016 $	2015 $

Note 8: Property, Plant and Equipment

Land & Buildings		
Freehold land:		
- At Fair Value	780,000	780,000
Total Land Value	**780,000**	**780,000**
Buildings:		
- At Fair Value	1,093,775	1,093,775
- Less: Accumulated Depreciation	(180,529)	(153,185)
Total Buildings	913,246	940,590
Total Land & Buildings	1,693,246	**1,720,590**
Plant and Equipment:		
- At cost	605,323	638,527
- Less: Accumulated Depreciation	(476,457)	(498,192)
Total Plant & Equipment	128,866	140,335
Total Property, Plant & Equipment	**1,822,112**	**1,860,925**

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
2016			
Balance at the beginning of the year	**1,720,590**	**140,335**	**1,860,925**
Additions at Cost	-	17,981	17,981
Disposals	-	(49,096)	(49,096)
Depreciation Expense	(7059)	(29,450)	(36,509)
Asset Revaluation Reserve	(20,285)	-	(20,285)
Carrying Amount at the end of the Year	**1,693,246**	**79,770**	**1,773,016**

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 31st August, 2016 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 31st August, 2016.

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.

	Notes	2016 $	2015 $

Note 9: Accounts Payable and Other Payables

	Notes	2016 $	2015 $
Current			
Accounts Payable		72,391	52,542
Provision Member Prizes		2,052	2,687
Provision Superannuation		19,874	2,256
Balance Day Accruals		14,554	13,234
		108,871	70,719
Total Trade and Other Payables			

Note 10: Income in Advance

	Notes	2016 $	2015 $
Members Subscriptions		11,560	21,205
Grants in Advance		4,665	-
		16,225	**21,205**

Note 11: Loans

	Notes	2016 $	2015 $
Current			
Secured		10,584	10,584
Unsecured		20,045	-
	11 (a)	**30,629**	**10,584**
Non Current			
Secured	**11 (b)**	2,999	13,230
Total Loans		**33,628**	**23,814**

Note 12: Employee Provisions

	Notes	2016 $	2015 $
Opening Balance at 1st September, 2015		14,551	55,537
Additional Provisions Raised During Year		22,956	(3,125)
Amounts Used		-	(37,861)
Balance at 31st August, 2016		**37,507**	**14,551**

	Notes	2016 $	2015 $
Analysis of Employee Provisions			
Current			
Annual Leave Entitlements		13,594	4,860
Long Service Leave Entitlements		9,990	7,360
	12(a)	23,584	12,220
Non-Current			
Long Service Leave Entitlements	**12(b)**	13,923	2,331
		37,507	**14,551**

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.

	2016 $	2015 $

Note 13: Provisions – Other

Current

Provision Club Refurbishment	14,851	14,319
Provision Cart Path Construction	14,182	8,037
Provision Course Improvement	13,289	5,987
	42,322	**28,343**

Note 14: Contingent Liabilities and Contingent Assets

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

Note 15: Events After the Reporting Period

The Club has refinanced, extending loan facilities, to enable completion of club house improvements and increase working capital.

	2016 $	2015 $

Note 16: 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

	2016 $	2015 $
Directors Expenses	-	-
Directors Honorariums	-	-
	-	-

b Other Related Parties

	2016 $	2015 $
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.	-	-

Note 17: Cash Flow Information

		Note	2016 $	2015 $
a	Reconciliation of Cash			
	- Cash at Bank		15,028	12,369
	- Other Cash		8,900	8,900
	- Bank Overdraft		(45,047)	(17,131)
		(4)	(21,119)	4,138
b	Reconciliation of Cash Flow from Operating with Current Year Surplus			
	Profit After Income Tax		(148,431)	(6,923)
	Non-Cash Flows			
	Depreciation		36,509	35,575
	Provision Staff Entitlements		22,958	(3,125)
	Provision Member Prizes		(635)	
	Changes in Assets and Liabilities			
	(Increase) Decrease in Trade Debtors		(2,458)	5,149
	(Increase) Decrease In Inventories		6,692	440
	Increase (Decrease) in Trade Creditors		21,542	30,162
	Increase (Decrease) in Subscriptions in Advance		(9,646)	(11,232)
	(Increase) Decrease Prepayments		20,489	(6,431))
	Increase (Decrease) Club Refurbishment		532	6,544
	Increase (Decrease) Path Construction		6,145	4,389
	Increase (Decrease) Course Improvements		7,302	5,987
	Increase (Decrease) Staff Entitlements		17,618	(37,861)
	Increase (Decrease) Grants in Advance		4,665	-
			(16,718)	22,674

The accompanying notes form part of these financial statements.

	Note	2016 $	2015 $

Note 18: 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:

	Note	2016 $	2015 $
Financial Assets			
Cash on Hand	4	23,928	21,269
Accounts Receivable and Other Debtors	5	2,456	-
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		-	-
Total Financial Assets		**26,384**	**21,269**
Financial Liabilities			
Financial liabilities at amortised cost:			
- Accounts Payable and Other Payables	9	108,871	70,719
- Lease Liabilities		-	-
Total Financial Liabilities		**108,871**	**70,719**

(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.

Note 19: 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 categorisse fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the me3asurement can be categorized into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (adjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	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.

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:

	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring Fair Value Measurements					
Non-Financial Assets					
Freehold Land	8	-	780,000	-	780,000
Freehold Buildings	8	-	913,246	-	913,246
Total Non-Financial Assets Recognised at Fair Value		**-**	**1,693,246**	**-**	**1,693,246**

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

Description	Fair Value at 30th June, 2016 $	Valuation Technique(s)	Inputs Used
Non-Financial Asssets			
Freehold Land	780,000	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	913,246	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology.	Price per square metre; market borrowing rate.
	1,693,246		

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 31st August, 2016 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 31st August, 2016.

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	2016 $	2015 $

Note 20: 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 entitys 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 gearing ratios for the years ended 31st August, 2016 and 31st August, 2015 are as follows:

		2016	2015
Total Borrowings		78,675	40,945
Less Cash on Hand	4	(23,928)	(21,269)
Net Debt		54,747	19,676
Total Equity (Retained Profits and Reserves)		1,575,466	1,744,182
Total Capital		1,496,791	1,703,237
Gearing Ratio		5.26%	2.4%

	2016 $	2015 $

Note 21: 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

	2016 $	2015 $
Opening Balance	1,215,863	1,236,148
Transfer to Provision Depreciation on Buildings	(20,285)	(20,285)
Closing Balance 31st August 2016	**1,195,578**	**1,215,863**

Note 22: Club Details

The registered office of the company is:

Wingham Golf Club Limited
Country Club Drive
Wingham NSW 2429

The principal place of business is:

Country Club Drive
Wingham NSW 2429

	2016	2015
	$	$

Note 23: 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 31st August, 2016, the total amount that members of the company are liable to contribute if the company is wound up is $2,996 (2015: $3,092).

WINGHAM GOLF CLUB
Not For Profit (Reporting) LIMITED
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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 8 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 31st August, 2016 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: 23rd January, 2017

Gregory Arthur Foy
Director

David James Blair
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

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 31st August, 2016 the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 31st August, 2016 and its performance for the year 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.

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 31st August, 2016 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and Corporations Regulations 2001.

Dated: 19th January, 2017

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