

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

FINANCIAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2017

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

CONTENTS

Directors' Report	1
Independent Audit Report	4
Auditor's Independence Declaration	6
Statement of Profit or Loss & Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	27
Disclaimer on Additional Financial Information	28
Supplementary Information	29

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 January 2017.

Principal Activities

The principal activities of the company during the financial year were:

The operation of a registered club providing members and guests with facilities usually associated with a golf club. The activities are specifically directed towards achieving the company's stated objectives.

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 January 2017 were as follows:

Golfing Members	524
Social Members	1,618
Junior Golfing Members	29
Total Members	<u><u>2,171</u></u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 January 2017 the collective liability of members was \$4,342 (31 January 2016: \$5,094).

Directors

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

Gregory Wilson

President

Qualifications, experience, and special duties:

Airline Pilot

Club Director for 7 years 1 month.

James Cooper

Vice President

Qualifications, experience, and special duties:

Retired

Director for 2 years.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

DIRECTORS' REPORT

John Ward

Honorary Treasurer

Qualifications, experience, and special duties:

Company Director

Club Director for 7 years 7 months

Bruce Tapp

Captain

Qualifications, experience, and special duties:

Retired

Club Director for 7 years 9 months.

Wayne Bennett

Vice Captain

Qualifications, experience, and special duties:

Landscaper

Club Director for 9 years 9 months.

Clive Hollands

Director

Qualifications, experience, and special duties:

Retired

Club Director for 3 years.

James Hoskins

Director

Qualifications, experience, and special duties:

Builder

Club Director for 3 years.

Andrew Wilson

Director

Qualifications, experience, and special duties:

Retired

Club Director for 3 years.

Stewart Ramsay

Director

Qualifications, experience, and special duties:

Senior Manager

Director for 2 years.

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

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings and 3 special meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Gregory Wilson	15	11
James Cooper	15	15
John Ward	15	12
Bruce Tapp	15	14
Wayne Bennett	15	14
Clive Hollands	15	11
James Hoskins	15	13
Andrew Wilson	15	15
Stewart Ramsay	15	13

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 January 2017 has been received and can be found on page 6 of the financial report.

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

Director: _____
Mr Gregory (Tug) Wilson

Dated 26 February 2017

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589**

Audit Opinion

We have audited the financial report of KIAMA GOLF CLUB LIMITED (the company), which comprises the statement of financial position as at year, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the matters referred to in the preceding paragraph, the accompanying financial report of KIAMA GOLF CLUB LIMITED is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 January 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of KIAMA GOLF CLUB LIMITED for the financial year ended 31 January 2017 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Waldie & Co

Michael Waldie, CPA
47 Manning Street, Kiama NSW
Dated 26 February 2016

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589**

I declare that, to the best of my knowledge and belief, during the year ended 31 January 2017, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Waldie & Co

Michael Waldie, CPA

47 Manning Street, Kiama NSW

Dated 26 February 2017

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 \$	2016 \$
Revenue	2	4,567,993	4,488,112
Cost of sales		(972,313)	(956,429)
Administration Expenses		(251,440)	(245,173)
Borrowing Expenses		(123,108)	(136,526)
Depreciation and Amortisation		(391,516)	(411,803)
Employment costs		(551,177)	(518,157)
Occupancy expenses		(63,859)	(64,322)
Promotions and Entertainment		(309,192)	(286,623)
Other expenses		(1,810,710)	(1,778,775)
Profit before income tax	3	<u>94,678</u>	<u>90,304</u>
Income tax expense		-	-
Profit (loss) attributable to members of the company		<u>94,678</u>	<u>90,304</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>94,678</u></u>	<u><u>90,304</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Waldie & Co.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	4	690,730	620,057
Trade and other receivables	5	23,094	6,555
Financial assets	6	3,541	4,893
Inventories	7	120,076	106,297
Other current assets	8	47,493	42,559
TOTAL CURRENT ASSETS		<u>884,934</u>	<u>780,361</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	10,026,929	10,140,560
TOTAL NON-CURRENT ASSETS		<u>10,026,929</u>	<u>10,140,560</u>
TOTAL ASSETS		<u>10,911,863</u>	<u>10,920,921</u>
CURRENT LIABILITIES			
Trade and other payables	10	350,673	337,991
Borrowings	11	172,734	196,136
Short term provisions	12	230,662	200,867
Other current liabilities	13	292,472	337,442
TOTAL CURRENT LIABILITIES		<u>1,046,541</u>	<u>1,072,436</u>
NON-CURRENT LIABILITIES			
Borrowings	11	1,898,119	1,984,542
Long term provisions	12	59,476	49,905
TOTAL NON-CURRENT LIABILITIES		<u>1,957,595</u>	<u>2,034,447</u>
TOTAL LIABILITIES		<u>3,004,136</u>	<u>3,106,883</u>
NET ASSETS		<u>7,907,727</u>	<u>7,814,038</u>
EQUITY			
Reserves	14	5,811,032	5,812,021
Retained earnings		2,096,695	2,002,017
TOTAL EQUITY		<u>7,907,727</u>	<u>7,814,038</u>

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KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017

	Retained Profits	Reserves	Total
Balance at 1 February 2015	1,911,713	5,812,796	7,724,509
Profit (loss) for the year	90,304	-	90,304
Other comprehensive income for the year	(775)	-	(775)
Total comprehensive income attributable to members of the entity	89,529	-	89,529
Transfers to/from reserves	775	(775)	-
Balance at 31 January 2016	<u>2,002,017</u>	<u>5,812,021</u>	<u>7,814,038</u>
Balance at 1 February 2016	2,002,017	5,812,021	7,814,038
Profit (loss) for the year	94,678	-	94,678
Other comprehensive income for the year	(989)	-	(989)
Total comprehensive income attributable to members of the entity	93,689	-	93,689
Transfers to/from reserves	989	(989)	-
Balance at 31 January 2017	<u>2,096,695</u>	<u>5,811,032</u>	<u>7,907,727</u>

The accompanying notes form part of these financial statements.
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KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,546,409	4,490,930
Payments to suppliers and employees		(4,013,457)	(3,848,266)
Dividends received		273	255
Interest received		348	355
Borrowing costs paid		(76,190)	(89,121)
Net cash provided by (used in) operating activities		<u>457,383</u>	<u>554,153</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant, property and equipment		(277,886)	(112,656)
Proceeds from sale of investments		1,002	-
Net cash provided by (used in) investing activities		<u>(276,884)</u>	<u>(112,656)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		161,409	27,500
Repayment of borrowings		(271,234)	(299,809)
Net cash provided by (used in) financing activities		<u>(109,825)</u>	<u>(272,309)</u>
Net increase (decrease) in cash held		70,674	169,188
Cash at beginning of financial year		620,056	450,869
Cash at end of year	4	<u><u>690,730</u></u>	<u><u>620,057</u></u>

The accompanying notes form part of these financial statements.
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KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board 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 the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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 of KIAMA GOLF CLUB LIMITED for the year ended 31 January 2017 were authorised for issue in accordance with a resolution of the directors on 26 February 2017.

Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

KIAMA GOLF CLUB LIMITED receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Cash and Cash Equivalents

Cash and cash equivalents include 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 borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. 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.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of 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 are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

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

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 and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised 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 recognised as expenses in profit or loss during the financial period in which they are incurred.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	10 - 25%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's 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 included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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 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 expensed to 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. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is 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 amount with a consequential recognition of an income or expense item in profit or loss.

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

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Financial assets are classified as 'fair value through profit or loss' when they are 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 amount 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 financial assets

Available-for-sale financial assets 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 changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). 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 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 non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are 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 management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of 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 recognised 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 when 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 expire. The difference between the carrying amount of the financial liability 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.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Impairment of Assets

At each reporting date, 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 expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Trade and Other Payables

Trade 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.

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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Income Tax

The company is exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Employee Benefits

Short term employee benefits

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 within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the company's obligation for other long-term employee benefits, which 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 classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the 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 liabilities.

Provisions

Provisions are recognised when the company 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Comparative Figures

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

Adjustment to Comparative Information - None

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report 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 judgments - 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. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	4,326,910	4,247,906
Insurance Recovery Proceeds	6,764	-
ATM Rebate Income	26,374	32,145
Bingo Income	9,332	9,331
Dividend Receipts	273	255
Grants Received	2,000	-
Function and Seminar Income	2,090	3,661
Interest Received	348	355
Keno Net	41,381	45,374
Meat Market Raffle	80,359	80,164
Members' Subscriptions -Social	17,415	19,756
Promotional Fund Rebate	16,966	7,954
Profit on sale of Non-Current Assets	639	-
TAB Net	34,584	38,393
Vending Machine Commission	2,558	2,818
	4,567,993	4,488,112
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	972,313	956,429
Depreciation of non-current assets	391,516	411,803
Audit Fees	18,000	18,000
4 Cash and Cash Equivalents		
Current		
Cash on Hand	81,915	107,201
ANZ Card It Account	5,170	3,385
CBA Term Deposit Account	5,016	5,020
ANZ Cheque Account	551,557	488,747
ANZ Online Saver	47,072	15,704
	690,730	620,057

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	690,730	620,057
	690,730	620,057
5 Trade and Other Receivables		
Current		
Sundry Debtors	23,094	6,555
	23,094	6,555
6 Financial Assets		
Current		
Financial assets at fair value through profit or loss		
A.M.P. Shares	3,541	3,818
IAG Shares	-	1,075
	3,541	4,893
	3,541	4,893
7 Inventories		
Current		
Stock on Hand - Bar	37,148	41,507
Stock on Hand - Catering	6,723	4,427
Stock on Hand - Course Operations	13,977	12,288
Stock on Hand - Golf Operations	62,228	48,075
	120,076	106,297
	120,076	106,297
8 Other Current Assets		
Current		
Prepayments	47,493	42,559
	47,493	42,559

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
9 Property, Plant and Equipment		
Land and Buildings		
Land at Valuation	5,000,000	5,000,000
Club Buildings at Valuation	3,150,157	3,150,157
Buildings at Cost	1,734,202	1,725,685
Less: Accumulated Amortisation	(1,705,022)	(1,616,139)
	8,179,337	8,259,703
Course Improvements at Cost	1,531,518	1,527,163
Less: Accumulated Depreciation	(620,776)	(581,569)
	910,742	945,594
Total Land and Buildings	9,090,079	9,205,297
Plant and Equipment		
Course Plant & Equipment	311,188	264,970
Less: Accumulated Depreciation	(167,161)	(141,178)
	144,027	123,792
Furniture Plant and Equipment	1,304,883	1,215,594
Less: Accumulated Depreciation	(979,270)	(907,062)
	325,613	308,532
Kitchen Plant & Equipment	322,030	300,618
Less: Accumulated Depreciation	(261,510)	(253,888)
	60,520	46,730
Poker Machines at Cost	1,103,279	1,005,435
Less: Accumulated Depreciation	(710,119)	(560,521)
	393,160	444,914
Golf Operations Plant and Equipment	26,291	21,041
Less: Accumulated Depreciation	(12,761)	(9,746)
	13,530	11,295
Total Plant and Equipment	936,850	935,263
Total Property, Plant and Equipment	10,026,929	10,140,560

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

2017 2016
 \$ \$

All of the land owned by the club is located at 81 Oxley Avenue, Kiama Downs and is considered 'Core Property' (as defined in the Registered Club Act 1976).

All freehold land and buildings were independently valued at 13 February 1998 by Casey & Co Valuers Pty Ltd. The valuation was based on fair value of the land, and the replacement value of the club buildings.

The Club undertook a review of the Club asset ledger before the 2016 financial year end. This review led to the scrapping of items of plant and equipment, and fixture and fittings, and also the adjustment to depreciation rates for certain items of plant and equipment to accurately reflect their effective lives. This resulted in a depreciation adjustment increase of \$27,517 which is included in the total depreciation expense for the 2016 financial year of \$411,803.

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Feb 2016	Additions	Disposals	Depreciation	31 Jan 2017
Land and Buildings	9,205,297	12,872	-	(128,090)	9,090,079
Course Plant & Equipment	123,792	46,218	-	(25,983)	144,027
Furniture Plant & Equipment	308,532	89,289	-	(72,208)	325,613
Kitchen Plant & Equipment	46,730	21,412	-	(7,622)	60,520
Poker Machines	444,914	102,844	-	(154,598)	393,160
Golf Operations Plant & Equipment	11,295	5,250	-	(3,015)	13,530
	<u>10,140,560</u>	<u>277,885</u>	<u>-</u>	<u>(391,516)</u>	<u>10,026,929</u>

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
10 Trade and Other Payables		
Current		
Trade Creditors	277,546	266,410
Other Creditors	28,000	20,697
Goods and Services Tax	45,127	50,884
	<u>350,673</u>	<u>337,991</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	350,673	337,991
- Total non-current	-	-
	<u>350,673</u>	<u>337,991</u>
Less:		
GST	(45,127)	(50,884)
Financial liabilities as trade and other payables	<u>305,546</u>	<u>287,107</u>
11 Borrowings		
Current		
Hire Purchase Liability	44,282	55,119
ANZ Business Credit Card	1,588	1,875
ANZ Business Loans	13,770	72,230
Poker Machine Supplier Loans	113,094	66,912
Total current borrowings	<u>172,734</u>	<u>196,136</u>
Non-Current		
Hire Purchase Liability	34,394	52,228
Poker Machine Supplier Loans	-	47,314
ANZ Business Loans	35,070	-
ANZ Commercial Bills	1,828,655	1,885,000
Total non-current borrowings	<u>1,898,119</u>	<u>1,984,542</u>
Total borrowings	<u>2,070,853</u>	<u>2,180,678</u>

A first registered mortgage is held by ANZ Bank Ltd over the Club land located at 81 Oxley Avenue Kiama Downs.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
12 Provisions		
Current		
Provision for Holiday Pay	146,202	126,905
Provision for Long Service Leave	84,460	73,962
	<u>230,662</u>	<u>200,867</u>
Non-Current		
Provision for Long Service Leave	59,476	49,905
	<u>59,476</u>	<u>49,905</u>
Aggregate Employee Benefit Liability	<u>290,138</u>	<u>250,772</u>
13 Other Liabilities		
Current		
Accrued Charges	38,605	72,243
Income in Advance	243,845	255,177
Poker Machine GST Rebate	10,022	10,022
	<u>292,472</u>	<u>337,442</u>
14 Reserves		
Asset Revaluation Reserve	<u>5,811,032</u>	<u>5,812,021</u>
15 Key Management Personnel Compensation		
Total Compensation	<u>108,026</u>	<u>108,026</u>
16 Related Party Transactions		

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
<hr/>		
17 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>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:</p>		
Financial Assets		
Cash and cash equivalents	690,730	620,057
Loans and receivables	23,094	6,555
Financial assets at fair value through profit or loss	<u>3,541</u>	<u>4,893</u>
Total Financial Assets	<u><u>717,365</u></u>	<u><u>631,505</u></u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	305,546	287,107
- Borrowings	<u>2,070,853</u>	<u>2,180,678</u>
Total Financial Liabilities	<u><u>2,376,399</u></u>	<u><u>2,467,785</u></u>
18 Fair Value Measurements		
<p>The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
Recurring fair value measurements		
<i>Property, plant and equipment</i>		
Freehold Land	<u>8,179,337</u>	<u>8,259,703</u>
	<u><u>8,179,337</u></u>	<u><u>8,259,703</u></u>

**KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements;
 - (b) give a true and fair view of the financial position of the company as at 31 January 2017 and of 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.

Director: _____
Mr Gregory (Tug) Wilson

Dated 26 February 2017

**KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589**

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of KIAMA GOLF CLUB LIMITED which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 January 2017. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Waldie & Co

Michael Waldie CPA

47 Manning Street, Kiama NSW

Dated 26 February 2016

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 \$	2016 \$
Bar Trading			
Sales		1,273,690	1,256,925
		<u>1,273,690</u>	<u>1,256,925</u>
LESS: COST OF GOODS SOLD			
Opening Stock		41,507	33,225
Closing Stock		(37,148)	(41,507)
Purchases		517,224	557,016
		<u>521,583</u>	<u>548,734</u>
GROSS PROFIT FROM TRADING		<u>752,107</u>	<u>708,191</u>
EXPENDITURE			
Entertainment		17,376	16,051
Freight and Cartage		1,065	1,337
General Expenses		3,303	4,017
Repairs and Maintenance		3,768	6,126
Staff Uniforms		1,617	2,566
Wages		204,837	243,818
		<u>231,966</u>	<u>273,915</u>
NET PROFIT		<u>520,141</u>	<u>434,276</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Waldie & Co.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 \$	2016 \$
Poker Machine Trading			
Machine Revenue		1,133,539	1,182,415
		<u>1,133,539</u>	<u>1,182,415</u>
EXPENDITURE			
Club Grants Funding		13,622	11,106
CMS Monitoring Fee		27,111	26,335
Depreciation		154,598	149,333
Licence Fee		8,036	7,807
Poker Machine Duty		51,976	66,412
Promotions		9,899	12,255
Repairs and Maintenance		25,044	25,180
Software Support		5,035	6,966
Wages		246,959	211,834
		<u>542,280</u>	<u>517,228</u>
NET PROFIT		<u><u>591,259</u></u>	<u><u>665,187</u></u>

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report of Waldie & Co.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 \$	2016 \$
Catering Trading			
Sales		650,008	650,080
		650,008	650,080
LESS: COST OF GOODS SOLD			
Opening Stock		4,427	5,631
Closing Stock		(6,723)	(4,427)
Purchases		289,774	266,404
		287,478	267,608
GROSS PROFIT FROM TRADING		362,530	382,472
EXPENDITURE			
Cleaning Expenses		976	3,853
Depreciation		7,622	8,549
Electricity and Gas		10,053	11,698
Repairs and Maintenance		10,246	9,013
Replacement - Ancillaries		1,153	3,130
Staff Uniforms		677	457
Wages		304,032	294,797
Wastage		6,718	5,389
		341,477	336,886
NET PROFIT		21,053	45,586

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report of Waldie & Co.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

Note	2017 \$	2016 \$
Golf Course Trading		
Apprentice Incentive Payment	8,750	1,500
Members' Green Fees	209,802	189,148
Subscriptions and Nominations	359,249	333,125
Advertising Receipts	19,898	19,886
Visitors' Green Fees	180,685	164,310
Fuel Tax Rebate	4,105	4,010
	782,489	711,979
EXPENDITURE		
Depreciation - Course Improvements	39,207	39,089
Depreciation - Plant and Machinery	25,983	27,400
Electricity - Course	25,397	22,317
Freight and Cartage	386	191
Fuel and Oil	14,415	15,972
General Expenses	2,750	236
Maintenance - Grounds	22,096	16,939
Rates - Council	9,452	8,963
Rates - Water	21,320	11,719
Registrations and Insurance	1,449	2,200
Rental Payments	12,997	16,831
Repairs and Maintenance	17,700	16,849
Seeds and Fertiliser etc.	22,164	24,650
Staff Training	835	700
Staff Uniforms	2,773	1,052
Wages	249,594	246,106
	468,518	451,214
NET PROFIT	313,971	260,765

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KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
Note	\$	\$
Golf Operations Trading		
Sales	252,643	216,493
Members' Green Fees - Ball Ac	31,280	34,077
Members' Green Fees - Trophy Ac	75,645	81,006
Members' Affiliations & Subscriptions	24,948	24,948
Cart Hire Income	96,568	83,701
Equipment Hire	6,100	6,282
	487,184	446,507
LESS: COST OF GOODS SOLD		
Opening Stock	48,075	48,351
Closing Stock	(62,228)	(48,075)
Purchases	177,405	139,811
	163,252	140,087
GROSS PROFIT FROM TRADING	323,932	306,420
EXPENDITURE		
Affiliation and Subscriptions	25,765	25,738
Ball Competition	1,519	9,902
Depreciation	3,015	3,262
Golf Link Fee	2,262	1,850
Liability Insurance Claims	4,712	4,733
Pennants	7,423	5,813
Printing and Stationery	7,349	9,104
Rental Payment	26,760	26,376
Repairs and Maintenance	1,244	1,955
Software Support	7,727	7,372
Staff Uniforms	120	284
Trophies	99,831	87,258
Wages	163,398	147,824
Wastage	1,499	1,970
	352,624	333,441
NET LOSS	(28,692)	(27,021)

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KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
INCOME		
Bar Trading	520,141	434,276
Poker Machine Trading	591,259	665,187
Catering Trading	21,053	45,586
Golf Course Trading	313,971	260,765
Golf Operations Trading	(28,692)	(27,021)
ATM Rebate Income	26,374	32,145
Bingo Income	9,332	9,331
Dividend Receipts	273	255
Function and Seminar Income	2,090	3,661
Grants Received	2,000	-
Insurance Recovery Proceeds	6,764	-
Interest Received	348	355
Keno Net	41,381	45,374
Meat Market Raffle	80,359	80,164
Members' Subscriptions -Social	17,415	19,756
Profit on sale of Non-Current Assets	639	-
Promotional Fund Rebate	16,966	7,954
TAB Net	34,584	38,393
Vending Machine Commission	2,558	2,818
	1,658,815	1,618,999
LESS : EXPENDITURE		
Advertising General	25,263	31,095
Affiliation & Subscriptions	10,335	8,977
Audit Fees	18,000	18,000
Bank Charges	13,402	10,656
Bingo Expenses	22,351	20,834
Bookkeeping Expenses	18,350	-
Borrowing Costs	45,568	50,389

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KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
Cash Discrepancies	908	2,317
Cleaning Contractors	49,953	51,240
Cleaning Materials and Laundry	13,960	8,805
Cleaning Wages	10,214	-
Computer Software	4,837	4,587
Courtesy bus	6,225	8,064
Depreciation	161,091	184,170
Electricity	46,134	46,041
Entertainment - House	113,807	98,574
First Aid Supplies	480	693
General Expenses	50	456
Hire Purchase Charges	6,176	11,976
Holiday, Sick and Long Service Leave Provisions	81,861	48,766
Insurances	78,042	76,049
Interest	70,014	74,161
Leasing Charges	1,350	-
Legal Expenses	1,544	1,024
Meat Market Expenses	106,932	102,290
Members Badge Draw	5,500	5,600
Payroll Tax	45,953	44,783
Printing, Postage and Stationery	19,504	16,577
Rates - Council	4,726	4,481
Rates - Water	9,180	8,601
Repairs and Maintenance	53,901	52,964
Replacements	332	-
Security Service	13,086	8,847
Seminars & Meeting Expenses	5,812	7,234
Specialist Consulting Fees	7,200	17,514
Staff Drinks and Meals	9,377	7,979
Staff Training	1,348	5,880
Subscription TV Expenses	60,602	59,325
Superannuation	139,857	134,085
Telephone	18,345	18,997

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Waldie & Co.

KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	\$	\$
Wages - Administration	131,444	136,352
Wages - Door	<u>131,123</u>	<u>140,312</u>
	<u>1,564,137</u>	<u>1,528,695</u>
OPERATING PROFIT	<u><u>94,678</u></u>	<u><u>90,304</u></u>

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report of Waldie & Co.