



Cabramatta Golf Club Limited

ABN 75 000 060 355

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2015

Cabramatta Golf Club Limited

Cabramatta Rd, Cabramatta NSW T 02 9602 8283 F 02 9601 3216

www.cabragolf.com.au

Office Bearers 2014/2015

President: P Mahoney

Vice-President: R Wilson

Captain: A Marsh

Vice-Captain: B Hardy

Hon. Treasurer: W Kourieh

Directors: D Krilich, P Whybro, J Ward, S Sullivan

Sub Committees: P Mahoney (Chairman), R Wilson, A Marsh, W Kourieh,
B Hardy, D Krilich, P Whybro, J Ward, S Sullivan

House and Social: R Wilson (Chairman), P Mahoney, A Marsh,
B Hardy, D Krilich, P Whybro, J Ward, S Sullivan

Match and Greens: A Marsh (Chairman), P Mahoney, R Wilson,
B Hardy, D Krilich, P Whybro, J Ward, S Sullivan

Investigation: A Marsh, P Mahoney

Handicap: A Marsh, P Mahoney

By-Laws: B Basan, P Mahoney

General Manager: B Basan

Auditor: Regans Accountants, Chartered Accountant

Report and Balance Sheet for the year ended 31st March 2015

Life Members

| | | | |
|---------------|-----------------|------------------|-----------------|
| Peter Mahoney | Cliff Warren | *Don Sharp | *Harold Stalker |
| Don Wombey | *John Stalker | *Raymond Hokin | *Archie Pirie |
| Iain Wright | *Fred McKinnon | *Clifford Warren | *Laurie Berry |
| Ron Facey | *William Watson | *Ben White | |
| Trevor Nance | *Ray Becker | *Harold Oliver | |

(*Deceased Life Members)

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **68th Annual General Meeting of Members** of Cabramatta Golf Club will be held in the Clubhouse, on **Monday 31st August 2015 at 7.30pm.**

- (1) Confirmation of Minutes of the Annual General Meeting held on 25th August 2014.
- (2) To receive, consider, and if thought fit adopt the Balance Sheet and Accounts, Directors' Report, Statement by Directors and Auditors' Report.
- (3) All questions relating to the Financial Statements should be in writing to the General Manager no later than 7 days prior to the Annual Meeting.
- (4) Notice of Special Resolutions:
To consider and if thought fit, pass the following Resolutions as approved by the Board of Directors:

Resolution 1

That pursuant to the provisions of the Registered Clubs Act:

1. The Members hereby approve and agree to reasonable costs incurred by the Club until the next Annual General Meeting of the Club associated with the following activities:
 - (a) The costs of Directors attending meetings convened by the NSW Golf Association or other clubs for the promotion development and management of the sport, pennants and inter-club tournaments.
 - (b) The costs of Directors attending Seminars, Trade displays of similar events approved by the Board from time to time.
 - (c) The costs of Directors attending functions as the Club's representatives.
2. The Members acknowledge that the benefits in paragraph (a) to (c) are not available to Members generally but are available only to Directors of the Club.

Resolution 2

1. The Members hereby approve and agree to reasonable costs incurred by the Club until the next Annual General Meeting of the Club associated with the following activities:
 - (a) That the President and Captain be entitled to be reimbursed for certified expenses incurred in carrying out their duties in a sum not exceeding \$1000 by each Officer in the year ending 31st March 2016.
 - (b) The cost of refreshments immediately before or after a Board Meeting or a Sub-Committee Meeting.
 - (c) Attendance of Directors and their partners at an Annual Dinner prior to the conclusion of their two year term of Office; and
 - (d) That each Director be entitled to a specified parking space in the car parking area.

- (e) To transact any other business that may be brought before the Meeting in conformity with the Constitution of the Club.
 - (f) To consider and if thought fit, pass the following Notice of Motion as approved by the Board of Directors.
 - That Mr John Dunkin be nominated for Life Membership of the Cabramatta Golf Club Limited
2. The Members acknowledge that the benefits in paragraph (a) to (f) are not available to Members generally but are available only to Directors of the Club.

NOTES TO MEMBERS

These notes are to be read in conjunction with the proposed Resolutions:

1. The Resolutions are proposed so that Members at the General Meeting may approve the incurring by the Club of reasonable costs in relation to the duties performed by the Club's Directors.
2. Each of the Resolutions must be passed as a whole and cannot be amended by motions proposed at the meeting and may not be divided into two or more separate motions.

By Order of the Board of Directors

Bill Basan

General Manager This 31st Day of May 2015

PRESIDENT'S REPORT

On behalf of the Board of Directors of Cabramatta Golf Club Limited, I have pleasure in presenting the Annual Report and Balance Sheet for the year ending 31st March 2015.

We have poker at the club every Tuesday, Wednesday and Thursday nights, which is what is making the club a profit. All members are encouraged to come up and try it. You never know, you may win on the night and make a bit of money.

Bellissimo's Restaurant is still doing well, drawing good crowds to the club. Mother's day this year, was again very popular with the patrons, with both lunch and dinner, being full houses.

Congratulations to our Major Pennants on coming second in our division to St Michaels. Again I would like to thank Mick Nagy for asking me to caddy for him this year, it is good to watch him go through the competition undefeated again.

I would like to congratulate all our Cabramatta representative teams this past year and thank the caddies and supporters.

Congratulations, Peter Stojanovski and Nathan Park both getting their cards for the professional tour overseas. Also, Owen Woodley taking on a Trainee Professional role here at Cabra. Good luck to all.

To my fellow Directors, I would like to express my appreciation for your dedication throughout the year. Andrew Marsh, our present Club Captain, is giving a lot of his time working around the golf course and getting to know the members.

Our Previous Club Captain, John Dunkin, who again devoted many hours for the well being of our club, both at the office of Cabramatta and representing us at interclub meetings where he is delegate to the NSW Golf Association.

My personal thanks to Club Vice-President Ray Wilson for his dedication to the club as house chairman. Also to our previous Club Vice-President, Chris Zouroudis, for his support. Thanks also to Steve Clarke for his assistance with the Spin and Win.

I would like to thank Willy Kourieh for his dedication as the Treasurer. Willy is doing a good job keeping us all on our toes, and not letting us overspend.

I would like to express my thanks and the thanks of the Board to the Associates for their co-operation and the support they give to the club.

Matt Dowd is still doing a good job of training the club juniors, however he needs more talent to work with. So if any members know of any youth that want to learn, Matt is teaching every Friday, weather permitting at 3.30pm at Cabramatta.

We have to recognise the important role our staff have in the success the club achieves. To our General Manager, Bill Basan, Office Administrator, Monica and our Bar Staff - Paul, Dickson, Debbie, Lachlan, & Gemma, Green Staff - Steve, Dean Nick, Shane, Matthew, Jackson, Jace, Ken, Bradley, Simon & Grant (mechanic). Our ProShop Staff - , Matt, Owen, Michelle, Ardash, Jace & Andrius. We thank you all for your individual efforts and your ability to work as a team for the good of the club.

It is with sincere regret that I report the passing of Steve Rutledge, he was an ex-director and up until his death would do whatever he could for the club, Brad Gibbs a likable character, Larry Burley a dedicated Sunday player and Keith Toshack a great supporter of this club. You will all be missed.

On behalf of the Board of Directors, I would like to thank you, the members for your support during the past year. Your participation in the activities of our club is important to the overall success of Cabramatta Golf Club.

Peter Mahoney

Club President

GENERAL MANAGER'S REPORT

I write my report smack bang in the middle of May 2015 and intend to report about the trading year ending 31st March 2015 and very importantly the vision for the 2015/2016 financial year and beyond.

- The net profit of \$58,425 is a pleasing result considering the ever increasing figure of \$354,618 that has been deducted as depreciation, I will let our friendly Treasurer Willy Kourieh report on the figures.
- My goal for the past 12 months was to not only produce a respectful profit for the year but probably more importantly to start to present our Clubhouse, surrounds and golf course to a better standard. This does cost time and therefore money and definitely effected our bottom line profit for the year, but I feel these improvements will pay healthy dividends once they are completed.
- Recent improvements to the Clubhouse include painting (both inside and out) and energy saving sensor lights using far less energy yet displaying a lot brighter light. Our feature garden has received a complete new look with the various different colors adding to the display.
- At present the male toilet near the TAB/ members lounge is undergoing a complete refurbishment and this will be followed by similar complete renovations to the ladies and men's toilets towards the dining / gaming area. It is expected that completion for this project will be by the middle of June, so it will have been completed before you read this report.
- Another project just about to start is the upgrade of our TAB facilities with the TAB contributing a generous \$30,000. Completion date for this project is expected to be the middle of June and will fit nicely into the upcoming Club refurbishment / renovations.
- Yes, a Club refurbishment! The brief given to the three competing companies was simple, to beautify & extend our bar so that an additional bank of beers could offer better service to patrons, have an extra cash register for better service and security, new carpet & tiling, new furniture (inside & out), fresh painting and very importantly a number of movable dividing walls to offer privacy for a number of separate functions for both social & corporate use.
- So in a nutshell the next four months will see 3 new toilets, a new TAB facility, a new more attractive workable bar, new carpet and tiling, new furniture both inside and out, new lighting both inside and out with the feature being our beautiful gum trees at night. Our outdoor area will be expanded with the demolition of the inner wall and covered with weather proof sails.
- With all this in mind I very much look forward to the months of spring through to Autumn being the last six months of our trade.
- Our income dependence on golf income will be reduced by attracting new patronage in both day time and night time trade to the Clubhouse.
- One last improvement that should not go unmentioned is the joint venture with the State Government to beautify the gully along the 2nd & 3rd holes. The vision was to remove unwanted overgrown plants and restore it to the beautiful waterway it once was. With luck this will be the first of many joint ventures with the State Government, all around our creek boundary line.

- Back to the present and after the recent absolute dreadful weather our course has bounced back to the current outstanding condition. My genuine congratulations and applause to Steve Kazurinsky and his merry team of men, well done on what can be only described as a difficult but progressive year, your team's hard work is definitely paying dividends under the watchful eye of Club Captain, Andrew Marsh.
- Our history of stable bar staff recently received a hiccup with the recent departures of Matt Carrier & Jean Walton, Matt deciding on a lifestyle change for his family by moving to Mudgee, the latest news is that he was working at Mudgee Golf Club. I wish him and his family all the best and thank him for his many years of dedicated service. Jean's young family are now approaching an age where her services required her to be in four different places at the one time, even for Jean this was impossible so unfortunately Jean is now a mum/ family taxi driver. Similarly I wish Jean all the best and thank her for her years of service.
- Whilst on the bar staff, a huge thank you for reliable service that you provide. Welcome back to Dickson after a stint on the dark side, also thanks to Paul, Kylie, Debbie, Lisa & our new trainee Lachlan who will do some valuable work experience before commencing various industry related courses.
- Monica Chester year after year "puts in" with dedication that goes way beyond a normal job description, in fact there is not much Monica does not do for this Club. Thanks Mon for your efforts and if I don't tell you enough I am sorry.
- My final thanks go to the team known as "The Board" headed by President Peter Mahoney, Treasurer Willy Kourieh, Captain Andrew Marsh & Vice President Ray Wilson, thank you for your dedication, your time and your understanding as to what our Club needs to survive and flourish in the future. Their thankless efforts and recent tough decisions will be appreciated by many in the coming months and way beyond.
- Please be patient in the upcoming months if there is any minor disruption, we will make every effort to minimize your discomfort and as a team we are very excited with what will soon be presented to you.

Good health & good golfing!

Regards

Bill Basan

General Manager

TREASURER'S REPORT

I present the following Summary of the Financial Results achieved by our Club during the 2015 Financial Year and our General Financial Position as at the 31st of March 2015.

I am pleased to report our Club operated Profitably for the Year. The result was a 40% increase in Net Profit on the 2014 Financial Year. More importantly this result was achieved in accordance with the overall budgeted forecast set by our General Manager and Board of Directors.

The Club recorded a cash profit of \$413,043.00 before depreciation and a net profit of \$58,425 for the year.

The pleasing result included the following:

- Net Asset position increased by 9%
- Our Gross Profit from Trading increased by 14%
- Operating Expenses were down by 3%
- Net Profit increased by 40% on last year

The above illustrates a positive financial outcome and furthermore, this result would not have been achieved without the support of our members and the dedication and effort of our General Manager, Bill Basan and his team.

I do want to include Monica Chester and thank her publicly for the hard work and dedication.

Revenue

For the Year Ended on the 31 of March 2014 Revenue was \$3,176,615 down slightly on last year, our Income position from fees, subs, competition, carts remain strong. Poker Machines, Keno and TAB is slightly lower than last year.

Gross Profit from Trading continues to improve.

Expenses

Expenses were \$2,763,572 down on last year by approximately \$95,228. This result captures the excellent management of expenses during a year where we needed to update machinery and spend money on major works to our course.

The following represents the last two financial years:

Cabramatta Golf Club

Financial Performance Year ending 31st of March 2015

| | 2013/2014 | 2014/2015 |
|---|------------------|------------------|
| | \$ | \$ |
| Total Revenues | 3,213,721.00 | 3,176,615.00 |
| Expenditure | 2,858,800.00 | 2,763,572.00 |
| Depreciation | 320,019.00 | 354,618.00 |
| Earnings before Interest and Tax (EBIT) | 354,921.00 | 413,043.00 |
| Earnings before Interest and Tax Depreciation and Amortization (EBIT DA Net Profit) | 34,902.00 | 58,425.00 |

The Club's financial performance continues to be strong year on year. Not only our Net Profit is up also it important to note, our Net Asset Position has improved from \$12,825,931 last year to \$14,264,356 this Financial Year.

Despite the results we need to continue to be diligent and focused on expenditure and furthermore continue to market our Club to the golfing public as the Golf Club of choice in Western Sydney.

The following is our short and long term objectives:

Our Main Challenges in the short term

- Continue to update and enhance the quality of the golf course
- Improve the Member facilities
- Market to the golfing community for membership of this great club
- Continue to measure the Member satisfaction
- Update and complete our new website as an attraction to the public eye
- Renovate the Main Bathrooms
- Reconfigure the TAB Area with a new modern design
- Tender for a new makeover of our Club House inside and outside

Our Main Challenges in the long term

- The Club will continue to increase the membership due to aging population of existing members.
- Provide a new platform and state of the Art Club House.
- Continue to strengthen the financial sustainability of the club.

In Conclusion

The Major issue impacting the Club's future financial position is our Club House. We need to implement the future capital works program to create a solid financial foundation for Members and Patrons today and into the future.

The key is to manage the financial strategy and facilitate the funding of the capital works and investment.

Continue to provide a solid Budget for the up keeping and developments of our Golf Course.

The Year did provide us with some challenges however we completed the tasks due to the dedication of the Management, staff and the Board of Directors.

Lastly, I would like to thank members for the trust shown in me by having me as the Club's Treasurer for the last 2 years.

I have enjoyed it and am very grateful for being given the opportunity to contribute to this great Club.

Willy Kourieh

Treasurer

MEMBERSHIP

| | Members | Associates |
|------------------|----------------|-------------------|
| Full Playing | 388 | 55 |
| Junior | 16 | 6 |
| Week Day Members | 92 | - |
| Cadets | - | - |
| Country | 3 | 1 |
| Life Member | 6 | 2 |
| Honorary | 19 | 4 |
| Social | 327 | - |

HOUSE CHAIRMAN'S REPORT

To begin, I would like to thank all the club members who support our events, without your patronage our club would not be in the position it is today.

There are some members that need a special thank you for the time they have spent helping out with our functions. They are: Monica Chester, Debbie Carrier, Gail Wilson, Jacquie Cronk, Catherin Ward, Steve Clarke, the Bar Staff, Frank, Julie and the Bellissimo Staff, Members of the Board and our General Manager Bill Basan.

We have instigated plans for the Club's upgrade and improvement in the upcoming year. We aim to improve our club patronage and to increase visitors to the Club. We encourage all members to help us, yourselves, friends and guests by supporting our great little Club.

Ray Wilson

House Chairman

CAPTAIN'S REPORT

Well, this being my first year as Captain, there was a lot to learn and I would like to thank the Board of Directors for their support and assistance. A special thankyou to Bill Basan our General Manager for steering me in the right direction.

Before I go further with my report, I must thank ex Captain John Dunkin for his hard work and dedication during his nine (9) years at the helm.

A club cannot function without good staff. Thankyou to our Bar Staff - Dickson, Kylie, Lachlan, Debbie, Paul and Liza. Our Proshop staff - Matt, Michelle, Owen, Ardash, Jace & Andrius. Our Greens Staff - Steve, Dean, Nick, Shane, Jace, Jackson, Bradley, Ken, Matthew, Simon & Grant (mechanic). Last but not least our office staff Monica, thankyou.

The club participated in Major, Master, Senior, Mixed, Warren & Gibson Shield and Eric Apperley Pennants. Reports from the manager's of these teams are all glowing and I will let them report on their season. On behalf of myself and the Board thank you to the Managers, I am sure the teams appreciated your efforts. Also thank you to all the spectators for your support at all pennant games.

The 2015 new look Major Pennant team managed by Peter Hart, played well finishing 2nd in the Division. The winners of our division being St Michaels, eventually won the Pennant. Due to our good finish we are staying in 1st Division for 2016.

A special thank you to Cameron Glenday stepping up when needed and welcome back to Mark Conrades after a 15 year break.

Junior golf is struggling, unfortunately the club is lacking in junior members and we were unable to field an Encourage or Junior Team for 2015.

A driving range has been installed on the 17th tee to assist with the mentoring of our up and coming junior players. The range is used on Fridays which allows Matt Dowd our Professional to be present here on Saturday's for our members.

Congratulations to Owen Woodley the 2014 the Club Champion. Owen has decided to take up a traineeship with Matt in the Proshop. I wish him all the success.

On that note Peter Stojanovski and Nathan Park former members were fortunate enough to qualify for the Professional tours and I wish them all the best.

Other Major Event Winners were

| | |
|-----------------|----------------------------------|
| Senior Champion | Bryan Murray |
| Junior Champion | Cameron Glenday |
| B. Grade | Richard Suplat |
| C. Grade | Jonothan Cleaver |
| Cock O Walk | Michael Ly & Yanni Mazis |
| Lone Wolf | Michael Sainsbury |
| Foursomes | Owen Woodley & Peter Stojanovski |

| | |
|--------------------|-------------------|
| A. Grade Matchplay | Gary Glenday |
| B. Grade Matchplay | Zeljko Maric |
| C. Grade Matchplay | David Murphy |
| Junior Matchplay | Cameron Glenday |
| Cabramatta Cup | Peter Stojanovski |

I have been fortunate in working hand in hand with the green staff. Since August many changes have occurred. Numerous trees have been trimmed, fairway's (for the first time) have been cored. With the assistance of a grant from Greater Lands/Golf NSW, clearing of the 2nd and 3rd gully is well underway.

15 new carts were purchased at a cost of \$105,000.00

New machinery has been purchased:

| | |
|---------------------|-------------|
| Proshot Lazer | \$1,700.00 |
| Proturf Blower | \$10,200.00 |
| 19 new ball washers | \$4,000.00 |
| Bunker pump | \$1,100.00 |
| Jacobsen Mower | \$59,000.00 |
| Air compressor | \$1,300.00 |

I have been fortunate in starting working bees and they have proved to be very successful with many of our senior members donating their time. They all enjoy helping and meeting the greenstaff. There will be many more. If any member can donate their time it would be greatly appreciated.

I look forward to the year ahead with many changes happening to ensure our club stays strong and the course is maintained to the best it possibly can be.

Don't forget if you see me around the course or in the clubhouse please come and have a chat.

Andrew Marsh

Club Captain

MAJOR PENNANT REPORT

It was my first time managing the Major Pennants and I was looking forward to the challenge with a new look team to cement ourselves in Division 1.

Due to some players unavailability I looked out of the box and with team Captain Shannon Speller and club Captain Andrew Marsh we decided to include some new faces.

The team that represented Cabramatta Golf Club for the Major Pennant Season was as follows:

Shannon Speller (Captain)

Michael Nagy

Andrew Marsh

Tom Dunkin

Gary Glenday

Jace Kelly

Dylan Marsh

Mark Conrades

Cameron Glenday

The team was well balanced with youth and experience and were competitive every round.

I thought Cameron Glenday, when called upon to play for the team showed that he was up for the contest and didn't let himself or the team down, and as the young gun of the team there is a bright future ahead.

The same can be said of Dylan Marsh who settled into the matches like a veteran and gave his all when called into the team proper and showed what he is all about in representing the club a wonderful graduate of the Cabramatta golf system.

The recall of Mark Conrades back to the Major Pennant team after quite a few years since he last played was a complete success, Mark displayed great pride and patience when contesting his matches and he is a credit to himself his family and Cabramatta Golf Club.

I would like to thank Tom Dunkin for putting up his hand to play No.1 for the team. Tom never gave up and never gave in playing against some of the best amateur golfers in the state, he showed just what it takes and how proud he is to represent the club, well done Tom.

Mick Nagy, what can you say that hasn't already been said about one of Cabramatta's loved son's. Mick would have been available for every game except the manager changed the time of our games to the old start off time of 10.49am and unfortunately this clashed with organised family functions. Mick never complained just explained he wouldn't be available for one game and then got on with the job representing the club and playing with heart and commitment.

Jace Kelly was another who put up his hand to play at the top of the team and although he didn't get the results he wanted never shrunk from the challenge and represented the club as a true competitor.

Gary Glenday was a stalwart for the team and showed what he is about and was a great competitor during all his matches. Nice to see Gary and his son's all contributing to the team as is the Cabramatta way.

Andrew Marsh added only what Andrew could add to the team, everything he had, not only as a player but as our captain of the club he not only fought every hole for victory but he promoted our Club at every opportunity and left no stone unturned to show just who we were and where we are going. I know he wanted better results personally but his contribution to the team was what mattered.

Shannon Speller was our team captain and a pleasure to have on the team. Being a long time representative Shannon not only brought his experience and knowledge to the team but added fire to the belly of the team. I doubt there is anyone out there who hates losing more than Shannon and he is always ready to have a chat with any player and is always very supporting. Again I know he would have wanted better results but all in all he had a terrific season.

Thank you Shannon for your advice and help this year with the Major Pennant team.

I think our final game against NSW at home was one of the best games we played all year, not only did we beat them, but this enabled Cabramatta to finish 2nd in 1st division and ensure that we would not be relegated next year.

To all the caddies thank you for your contribution to the team without you, the players wouldn't have a clue, we all know that.

To all the friends and supporters that came to the games, thank you, for your support and representing Cabramatta Golf Club.

In closing I just want to add that I had a great time with the team I was very proud of everyone of them and very proud of how all the players and caddies upheld our decision to abide by our dress code as a team, we were without peer and put a lot of the other teams to shame, well done.

Peter Hart

WOMEN'S MAJOR PENNANT REPORT

On the 8th of February 2015, Cabramatta participated in the opening round of The Srixon Women's Major Metropolitan Pennant. After competing in the inaugural competition in 2014 and managing to win the Division 3 Pennant with an undefeated record some pressure was felt to back up such glorious efforts. Due to the competition being held on a Sunday, we were again able to pick a strong team. This team consisted of Stephanie Solia, Trish Nance, Angela Nance, Leanne Thompson, Bella Woodley and Kaori Ingram.

This year we competed in Division 2 and again managed to go through to the qualifying rounds undefeated with a 3-2 win against Stonecutters Ridge, 3-2 win against Penrith, 3-2 win against North Ryde and a 2-1-2 draw with Cumberland. Trish Nance and Bella Woodley were undefeated throughout the four rounds, fantastic effort ladies.

The Semi-final was played at Riverside Oaks on the Gangurru Course. Nerves had most definitely set in for all players, but we managed to walk away with a convincing 4-1 win against Castle Hill Country Club. Stephanie Solia and Trish Nance lead the way with convincing 5-3 and 5-4 victories over their opponents. Angela Nance and Leanne Thompson both squared their matches and Bella Woodley had a 4-3 victory over her opponent.

The final was played at Terrey Hills against Penrith and again proved to be an extremely close contest. Bella Woodley and Stephanie Solia both managed to have early wins leaving it up to Leanne, Angela and Trish to finish off the job. Unfortunately Trish Nance had a loss and again it seemed to come down to Angela on the 17th hole however she held a convincing position and managed to win her match 2-1. Leanne Thompson sunk a magnificent put (she'd tell you it was 30ft) to win the last hole and square her match.



To go back to back and be the 2015 Pennant champions is a fantastic achievement that we are all incredibly proud of and one that would not have been possible without our caddies, Bryan Murray, Wayne Park, Greg Nance, Kaori Ingram and Maria Woodley. A special thanks also to the Ladies committee as well as all of our fantastic supporters who came out to cheer us on throughout the event.

Stephanie Solia

Team Captain

2014 MASTER PENNANT REPORT

This year we were drawn against Dunheved, Bardwell Valley and Georges River Golf Clubs.

We won five of the six matches to win the Division. The only loss was away to Dunheved.

We progressed to the final 24 and played Castle Hill at Bankstown Golf Club. The results of matches don't always give the true indication of how close games are, we won five games to two with Mark Ratajec sinking a putt on the 18th to secure the victory.

The next match was against Oatlands, (the eventual winners) at Kogarah Golf Club, we were defeated by a very strong team.

The players were Greg McKay, Mark Ratajec, Bryan Murray, Wayne Park, Greg Nance, Jim Malkus, Mick McCormick, Denis Roberts and Steve Nelson.

John Dunkin

Manager

SUPER SENIOR PENNANT REPORT

What a remarkable year, we started out struggling to field a team, and as luck would have it the team went through the division undefeated, winning all six matches.

How proud I was of the team, when you say the tail has got to wag, wag it did, numerous matches were won by the bottom half of our team.

I would like to congratulate John Hardie and new player Jon Morarescu for going through our divisional matches undefeated.

Our playoff match with Wyong at Castle Hill was delayed three times due to the weather, before we eventually played. As I mentioned a few times over the years Castle Hill has not been our favourite venue (lovely course). But it happened again, Wyong defeated Cabramatta 5½ to 2½. At this stage in the playoffs Wyong have reached the final four.

As I write this report I would like to wish Jimmy Malkus a speedy recovery from his operation.

The team for 2015 was:

| | | |
|---------------|---------------------|---------------|
| Jimmy Malkus | Michael McCormick | Edward Vlores |
| Ron Armstrong | William Easterbrook | John Hardie |
| Jon Morarescu | John Casey | Ken Higgins |
| Kevin Connell | Noel Williams | |

I would like to thank Monica and the club for their support as well as Frank and his staff for looking after the teams when they played at Cabra. It was nice to hear the glowing reports how good our course was when visiting teams came here.

Noel Williams

Manager

ERIC APPERLY SHIELD REPORT

2014 team was represented by:

| | | |
|----------------|------------|-----------------|
| Owen Woodley | Tom Dunkin | Dylan Marsh |
| Chris Catt | Eli Simon | Cameron Glenday |
| Jackson Graham | | |

The team was put in a tough division this year, but performed well against some good players.

We had some close losses and eventually finished 4th.

Our only win come against Windsor with Avondale topping the division with Oatlands and Killara 2nd and 3rd.

Avondale smashed the division winning all matches with a total of 21 wins, 1 half and 2 losses.

All players represented Cabramatta extremely well showing a high level of sportsmanship.

Brendan Hardy

Team Manager

MIXED PENNANT REPORT

This year our team was:

Dennis Roberts & Michelle Dunn

Brendan Hardy & Ruth Perkins

John King & Kathy King

Phil Carrier & Debbie Carrier,

Charles David & Vai David

John Casey & Terry Argent

We played against Macquarie Links, Lynwood and Barnwell Park. The team bonded very well and played some hard and tough matches, often going down to the 18th hole, with the match being decided by a putt.

I am proud of our players always giving their all, especially when luck and shots were not on their side. There was great camaraderie and games were always played with enthusiasm, the players represented Cabra with pride.

In our last game at Macquarie Links they definitely had the home side advantage, with the match being decided on the 18th hole to see Cabra being knocked out... "with a roll of a putt!" There is always next year!

I would like to thank my players for their support and a special mention must go to my wife Cath, for her continual support of me and the team throughout the season.

Till next year.

John Ward

Manager

B GRADE PENNANT (WARREN SHIELD) & C GRADE PENNANT (GIBSON TROPHY)

This year's draw saw Cabramatta in a very competitive section playing against Leonay, Moore Park & Beverley Park.

Unfortunately in Rd 3, home game against Moore Park was washed out – with no spare round available, this game was declared drawn & as you will see from the final results below – this proved costly as it prevented both sides from winning their divisions & having the opportunity of competing in the finals.

Beverley Park won our Division of the Warren, their team had 4 wins & 2 defeats, Cabramatta won more individual games, but only had two team wins, with two draws & two defeats.

Representing Cabramatta in the 2014 Warren Shield were:

| | | | |
|----------------|---------------|-------------|---------------|
| Phil Carrier | John McGarr | John Hardie | John Ward |
| Tommy Stephens | Dale Phillips | Bal Naidu | Joel Petrovic |

and, (when required), Darrin Renouf

Moore Park won our Division of the Gibson Shield, they reached the final, losing 2-1 to Northbridge.

Their results against Cabramatta were the drawn "wash out" as mentioned above, & a 2 to 1 ½ win on their home track, when we did not play our No.1 pair.

The Cabramatta Team for the Gibson Shield was:

| | | | |
|--------------|-----------------|-------------------|---------------|
| Bill Basan | Steve Doorey | Brian Bissett | Geoff Thorpe |
| Dave Cleaver | John Wawryzniak | Glenn Sommerville | Barry Maloney |
| Don Ho | Bill Devinne | | |

plus a last round appearance by Alan Lucas.

Hopefully, 2015 will see us having more favourable results.

Barry Maloney

Team Manager

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor of Cabramatta Golf Club Limited for the year ended 31st March 2015, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditors independence requirements set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cabramatta Golf Club Limited.

Regans Accountants Pty Limited



James Regan

Bringelly

Registered Company Auditor

29th April 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2015

Note 1 - Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Cabramatta Golf Club Limited, a limited company incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations on non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act (1997), being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the promotion of a sporting activity in which humans are the sole participants. Accordingly, no account for income tax has been made in these financial statements.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

Property, plant and equipment

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

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Club commencing from the time the asset is held ready for use.

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

| Class of fixed asset | Depreciation rate |
|----------------------|-------------------|
| Plant & Equipment | 15-33% |
| Furniture & Fittings | 10-27% |
| Poker Machines | 25-27% |

Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with entitlement's arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the nominal value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

Segmental Information

The Club operates in one industry and one geographical location being Sydney, Australia in order to provide amenities for Members by way of golf links and Clubhouse facilities and such other activities.

Cash

For the purpose of the statement of cash flows, cash includes:

- (i) cash on hand and at call deposits with banks or financial institutions net of bank overdrafts; and.
- (ii) investments in money market instruments with less than 6 months to maturity.

Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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 amounts of goods and services tax.

Course Consumables

The Club maintains a holding of various chemicals, fertilisers and spare parts which are used in the ongoing maintenance of the Course. The cost of these items on hand at the end of the financial year is brought to account on the statement of financial position under Inventories.

Comparative figures

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown exclusive of GST.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|--|------|-------------------|-------------------|
| INCOME | | | |
| Revenue from Business Activities | | 3,176,615 | 3,213,721 |
| Total Revenue | | 3,176,615 | 3,213,721 |
| EXPENSES | | | |
| Expenses related to Business Activities | | 2,763,572 | 2,858,800 |
| Total Expenses | | 2,763,572 | 2,858,800 |
| Earnings before income tax, Depreciation and amortisation | | | |
| | | 413,043 | 354,921 |
| Depreciation | | 354,618 | 320,019 |
| Operating Profit before Extraordinary items | | 58,425 | 34,902 |
| Extraordinary Items | | - | - |
| UNAPPROPRIATED PROFIT/(LOSS) | | 58,425 | 34,902 |
| OPERATING PROFIT BEFORE INCOME TAX | | | |
| | | 58,425 | 34,902 |
| Income Tax Expenses | | - | - |
| OPERATING PROFIT AFTER INCOME TAX | | 58,425 | 34,902 |
| Retained Profits at Beginning of Year | | 12,825,931 | 12,791,029 |
| Increase in Asset Revaluation Reserve | | 1,380,000 | - |
| ACCUMULATED PROFITS/(LOSSES) AT 31st MARCH | | 14,264,356 | 12,825,931 |

BAR TRADING STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|----------------------------|------|----------------|----------------|
| INCOME | | | |
| Sales | | 787,591 | 787,233 |
| Total Revenue | | 787,591 | 787,233 |
| EXPENSES | | | |
| Opening Stock | | 28,524 | 32,249 |
| Purchases | | 384,062 | 379,749 |
| Wages | | 203,281 | 236,073 |
| | | 615,867 | 648,071 |
| Closing Stock | | 23,339 | 28,524 |
| | | 592,528 | 619,547 |
| Gross Profit | | 195,063 | 167,686 |
| Gross Profit Margin | | 24.8% | 21.3% |

INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|--------------------------------|------|------------------|------------------|
| INCOME | | | |
| Trading Profit from Bar | | 195,063 | 167,686 |
| Commissions | | 25,539 | 19,513 |
| Carts | | 215,005 | 224,145 |
| Competition Fees | | 307,654 | 310,952 |
| TAB Operation | | 36,339 | 26,342 |
| Green Fees | | 267,268 | 269,427 |
| Interest Received | | 40,407 | 42,385 |
| Irrigation Levy | | 37,482 | 36,009 |
| Keno Operation | | 39,162 | 46,231 |
| Locker Fees | | 2,790 | 2,490 |
| Poker Machine Takings | | 752,143 | 768,671 |
| Poker Machine - Tax Rebate | | 17,180 | 17,180 |
| Proceeds from Sale of Assets | | 36,500 | 37,000 |
| Golf Cart Storage Shed | | 4,045 | 2,618 |
| Subscriptions | | 450,397 | 425,102 |
| Tee Sponsorships | | 6,721 | 13,033 |
| Sundry Income | | 90,860 | 110,127 |
| Spin & Win | | 43,056 | 54,095 |
| Functions & Events | | 1,626 | 4,818 |
| Rental Income | | 14,850 | 13,750 |
| Nomination Fees | | - | 2,600 |
| Total Revenue | | 2,584,087 | 2,594,174 |
| EXPENSES | | | |
| Golf & Course Related | | 1,105,540 | 1,110,966 |
| Clubhouse | | 826,269 | 884,033 |
| Administrative | | 593,853 | 564,273 |
| Total Expenses | | 2,525,662 | 2,559,272 |
| OPERATING PROFIT/(LOSS) | | 58,425 | 34,902 |

INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|---|------|------------------|------------------|
| GOLF & COURSE RELATED | | | |
| Carts Commission | | 44,647 | 42,756 |
| Conference Fees | | 2,199 | 1,826 |
| Carrying Amount on Sale of Assets | | 13,207 | 675 |
| Depreciation - Motor Vehicle | | 5,139 | 6,646 |
| Depreciation - Plant & Equipment | | 97,244 | 84,162 |
| Electricity | | 20,035 | 18,969 |
| Hire of Carts GPS | | 14,716 | 14,716 |
| Materials | | 116,990 | 105,638 |
| Motor Vehicle Expenses | | 14,042 | 11,458 |
| Oil & Petrol | | 40,580 | 46,671 |
| Less Closing Stock | | -23,704 | -18,858 |
| Professional's Commission | | 31,050 | 28,330 |
| Professional's Retainer | | 25,500 | 24,555 |
| Promotions | | 880 | 480 |
| Provision for LSL / Holiday Pay | | 35,750 | 28,810 |
| Repairs & Maintenance | | 68,583 | 90,312 |
| Repairs & Maintenance - Carts | | 35,935 | 34,508 |
| Security | | 3,927 | 2,880 |
| Staff Training & Welfare | | 1,271 | 9,527 |
| Telephone | | 4,535 | 4,610 |
| Team Costs & Pennants | 11 | 25,485 | 30,934 |
| Trophies | | 109,910 | 111,910 |
| Wages | | 417,619 | 429,451 |
| Total Golf & Course Related Expenses | | 1,105,540 | 1,110,966 |

INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|-------------------------------------|------|----------------|----------------|
| CLUBHOUSE | | | |
| Cleaning | | 45,600 | 53,200 |
| Depreciation - Furniture & Fittings | | 11,129 | 10,714 |
| Depreciation - Poker Machines | | 84,739 | 70,971 |
| Depreciation - Buildings | | 122,948 | 122,714 |
| Depreciation - Plant & Equipment | | 33,419 | 24,812 |
| Electricity | | 69,235 | 85,123 |
| Function Expenses | | 11,325 | 13,216 |
| Gas | | 17,950 | 23,585 |
| Hire of Courtesy Bus | | 32,207 | 32,986 |
| Laundry & Toilet Requisites | | 13,609 | 11,700 |
| Poker League | | 111,978 | 101,649 |
| Poker Machine Tax | | - | - |
| Poker Machine Repairs | | 34,158 | 27,337 |
| Purchases | | 9,343 | 10,978 |
| Provision for LSL / Holiday Pay | | 13,156 | 13,298 |
| Repairs & Maintenance | | 74,193 | 70,616 |
| Replacements - Crockery etc. | | 2,269 | 2,538 |
| Carrying Amount on Assets Sold | | - | 11,795 |
| Security | | 18,000 | 51,441 |
| Spin & Win | | 59,943 | 78,317 |
| Stocktaking Expenses | | 5,130 | 5,460 |
| Subscriptions | | 50,411 | 47,193 |
| Wages - Handyman | | 5,527 | 14,390 |
| Total Clubhouse Expenses | | 826,269 | 884,033 |

INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|--------------------------------------|------|----------------|----------------|
| ADMINISTRATIVE | | | |
| Accounting & Audit Fees | | 12,500 | 12,800 |
| Advertising | | 2,450 | - |
| Affiliation Fees | | 24,937 | 27,493 |
| Bank Charges | | 3,742 | 3,998 |
| Computer & Website | | 32,551 | 25,216 |
| Directors Expenses | | 12,476 | 7,722 |
| Donations | | - | 5,200 |
| Entertainment Expenses | | 4,433 | 7,564 |
| Fringe Benefits Tax | | - | - |
| General Expenses | | 18,959 | 13,251 |
| Hire of Plant & Equipment | | 5,844 | 4,397 |
| Insurance | | 71,474 | 69,658 |
| Interest | | - | - |
| Licensing Fees | | 8,494 | 9,781 |
| Office Supplies | | 17,094 | 9,799 |
| Payroll Tax | | 11,175 | 10,533 |
| Promotion - Lucky Badge | | 2,727 | 2,727 |
| Rates & Taxes | | 48,806 | 55,618 |
| Repairs & Maintenance | | 652 | - |
| Provision for LSL / Holiday Pay | | 21,162 | 20,677 |
| Signwriting / Placards | | 2,432 | 839 |
| Superannuation | | 76,395 | 72,868 |
| Telephone | | 11,032 | 9,754 |
| Wages | | 195,384 | 184,797 |
| Waste Disposal | | 9,134 | 9,581 |
| Total Administrative Expenses | | 593,853 | 564,273 |

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|--|------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash at Bank | 5 | 215,036 | 204,620 |
| Inventories | 6 | 47,043 | 47,382 |
| Other Assets | 7 | 1,151,665 | 1,051,653 |
| Total Current Assets | | 1,413,744 | 1,303,655 |
| NON-CURRENT ASSETS | | | |
| Freehold Land - Golf Course (Valuer General's Value) | | 8,020,000 | 6,820,000 |
| Freehold Land - 450 Cabramatta Rd. (Market Value) | | 530,000 | 350,000 |
| Buildings | 4 | 4,917,596 | 4,917,596 |
| Less Accumulated Depreciation | | 990,415 | 867,467 |
| | | 3,927,181 | 4,050,129 |
| Plant & Equipment (CLUB) | 2 | 1,469,775 | 1,393,890 |
| Less Accumulated Depreciation | | 955,876 | 837,037 |
| | | 513,899 | 556,853 |
| Motor Vehicles | | 56,272 | 56,273 |
| Less Accumulated Depreciation | | 38,728 | 33,589 |
| | | 17,544 | 22,684 |
| Plant & Equipment (COURSE) | 3 | 947,833 | 813,025 |
| | | 476,743 | 424,156 |
| | | 471,090 | 388,869 |
| Total Non-current assets | | 13,479,714 | 12,188,535 |
| Total Assets | | 14,893,458 | 13,492,190 |
| CURRENT LIABILITIES | | | |
| Trade & Other Creditors | 8 | 44,072 | 13,750 |
| Provisions | 9 | 395,546 | 437,411 |
| Other Payables | 10 | 189,484 | 215,098 |
| Total Current Liabilities | | 629,102 | 666,259 |

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|--------------------------------------|-------------|--------------------------|--------------------------|
| NON CURRENT LIABILITIES | | | |
| Assets on Finance | | - | - |
| Total Non-Current Liabilities | | <u>-</u> | <u>-</u> |
| Total Liabilities | | <u>629,102</u> | <u>666,259</u> |
| Net Assets | | <u>14,264,356</u> | <u>12,825,931</u> |
| MEMBERS' FUNDS | | | |
| Accumulated Funds | 1 | 14,264,356 | 12,825,931 |
| Total Members' Funds | | <u>14,264,356</u> | <u>12,825,931</u> |

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | NOTE | 2015 | 2014 |
|---|-------------|--------------------------|--------------------------|
| Balance at 1st April | | 12,825,931 | 12,791,029 |
| Asset Revaluation Reserve Increase / Decrease | | 1,380,000 | - |
| Net profit/(loss) attributable to members of Cabramatta Golf Club Limited | | 58,425 | 34,902 |
| Balance at 31st March | | <u>14,264,356</u> | <u>12,825,931</u> |

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | 2015 | 2014 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipts in the course of operations | 3,136,208 | 3,171,336 |
| Cash payments in the course of operations | 2,819,584 | 2,923,470 |
| Net cash provided/(Used) by operating activities | 316,624 | 247,866 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Cash Receipts from Investing Activities | 40,407 | 42,385 |
| Payments for Property, Plant & Equipment | 265,799 | 389,916 |
| Net cash used in investing activities | 225,392 | 347,531 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payments for Financing Activities | - | - |
| Net cash used in financing activities | - | - |
| Net increase/(decrease) in cash held | 91,232 | - 99,665 |
| Opening Cash and Cash Equivalents - 1st April | 1,226,804 | 1,326,469 |
| Closing Cash and Cash Equivalents - 31st March | 1,318,036 | 1,226,804 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | 2015 | 2014 |
|---|--------------------------|--------------------------|
| NOTE 1: MEMBERS FUNDS | | |
| Accumulated Funds at beginning of year | 12,825,931 | 12,791,029 |
| Asset Revaluation Reserve Increase / Decrease | 1,380,000 | - |
| Net profit/(loss) attributable to members of | 58,425 | 34,902 |
| Accumulated Funds at end of year | <u>14,264,356</u> | <u>12,825,931</u> |

NOTE 2: PLANT & EQUIPMENT (CLUB)

| | | |
|--------------------------------|-----------------------|-----------------------|
| Plant & Equipment | 452,743 | 406,095 |
| Accumulated Depreciation | 285,264 | 251,845 |
| | <u>167,479</u> | <u>154,250</u> |
| Poker Machines | 851,394 | 825,854 |
| Accumulated Depreciation | 565,992 | 491,702 |
| | <u>285,402</u> | <u>334,152</u> |
| Furniture & Fittings | 165,638 | 161,941 |
| Accumulated Depreciation | 104,620 | 93,490 |
| | <u>61,018</u> | <u>68,451</u> |
| Total Plant & Equipment (CLUB) | <u>513,899</u> | <u>556,853</u> |

NOTE 3: PLANT & EQUIPMENT (COURSE)

| | | |
|----------------------------------|-----------------------|-----------------------|
| Plant & Equipment | 947,833 | 813,025 |
| Accumulated Depreciation | 476,743 | 424,156 |
| | <u>471,090</u> | <u>388,869</u> |
| Total Plant & Equipment (COURSE) | <u>471,090</u> | <u>388,869</u> |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | 2015 | 2014 |
|----------------------------------|------------------|------------------|
| NOTE 4: BUILDINGS | | |
| Clubhouse | 568,518 | 568,518 |
| Building Additions & Renovations | 2,325,662 | 2,325,662 |
| Greens Sheds | 510,129 | 510,129 |
| Smoking Area | 138,477 | 138,477 |
| Course Improvements & Layout | 1,086,075 | 1,086,075 |
| Washdown Bay | 157,232 | 157,232 |
| Electronic Cabra Sign | 33,506 | 33,506 |
| Bellisimos Refurbishment | 97,997 | 97,997 |
| | <hr/> | <hr/> |
| Less Accumulated Depreciation | 830,415 | 707,467 |
| Less Contributions Received | 160,000 | 160,000 |
| | <hr/> | <hr/> |
| Total Buildings | 3,927,181 | 4,050,129 |
| NOTE 5: CASH ASSETS | | |
| Bank Accounts | | |
| CBA Working Account | 71,670 | 71,224 |
| CBA Keno Account | 52,133 | 8,240 |
| CBA TAB Account | 39,434 | 7,825 |
| CBA Poker Machine Account | 53 | 74 |
| CBA Irrigation Account | 5,693 | 71,211 |
| Cash on Hand | 46,053 | 46,046 |
| | <hr/> | <hr/> |
| Total Cash Assets | 215,036 | 204,620 |
| NOTE 6: INVENTORIES | | |
| Bar Stock | 23,339 | 28,524 |
| Materials, Oil & Petrol | 23,704 | 18,858 |
| | <hr/> | <hr/> |
| Total Inventories | 47,043 | 47,382 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | 2015 | 2014 |
|--|-------------------------|-------------------------|
| NOTE 7: OTHER ASSETS | | |
| SCU Investment Account | 103,000 | 1,022,184 |
| Westpac Investment Account | 1,000,000 | - |
| Loan Receivable - Holden Grange | 8,365 | 8,365 |
| Other Debtors & Prepayments | | |
| Interest Receivable | 40,300 | 19,854 |
| GST Receivable | - | 1,250 |
| Total Other Assets | <u>1,151,665</u> | <u>1,051,653</u> |
| NOTE 8: TRADE & OTHER CREDITORS | | |
| Other Creditors & Accruals | 27,349 | 13,750 |
| GST Payable | 16,723 | - |
| Total Trade & Other Creditors | <u>44,072</u> | <u>13,750</u> |
| NOTE 9: PROVISIONS | | |
| Provision for LSL / Holiday | 109,758 | 122,884 |
| Provision for Course & Club Improvements | 285,788 | 314,527 |
| Total Provisions | <u>395,546</u> | <u>437,411</u> |
| NOTE 10: OTHER PAYABLES | | |
| Income In Advance - Subscription & Locker Fees | 189,484 | 215,098 |
| Total Other | <u>189,484</u> | <u>215,098</u> |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2015

| \$A | 2015 | 2014 |
|---|---------------|---------------|
| NOTE 11: TEAM COSTS & PENNANTS | | |
| Major Pennants | 7,478 | 8,992 |
| Eric Apperly Shield | 1,721 | 5,114 |
| Masters | 5,401 | 3,868 |
| Super Senior Pennants | 2,083 | 1,685 |
| B Grade | 1,748 | 2,677 |
| C Grade | 1,639 | 3,263 |
| Encourage Shield | - | 1,075 |
| Mixed Pennants | 2,875 | 2,822 |
| Associates Pennants | 2,541 | 1,438 |
| Total Provisions | 25,485 | 30,934 |

DIRECTORS' BENEFITS

FOR THE YEAR ENDED 31ST MARCH 2015

Your Directors present their report on the financial statements of the Club for the past year ended 31st March, 2015.

Directors

The following persons hold office as Directors of Cabramatta Golf Club Limited at the date of this report:

| Name | Qualifications and Experience | Special Responsibilities |
|----------------|--------------------------------------|---|
| Peter Mahoney | Electrical Technician – 20 years + | President Chairman of Finance and By-Laws Committees |
| Ray Wilson | Administration | Vice-President House Chairman |
| Willy Kourieh | Director | Treasurer |
| Andrew Marsh | Company Director | Captain Chairman of Match Investigation Committees |
| Brendan Hardy | Director | Vice Captain |
| Phil Whybro | Fire Brigade | Committee |
| Scott Sullivan | Administration | Committee |
| Dennis Krilich | Education | Committee |
| John Ward | Director | Committee |

From August, 2014 to July 2015, twelve meetings of the Club's Directors were held, in respect of which each Director of the Club attended the following number:

| Name of Director | Number of Meetings Attended |
|------------------|-----------------------------|
| P Mahoney | 11 |
| R Wilson | 11 |
| W Kourieh | 11 |
| A Marsh | 11 |
| B Hardy | 11 |
| J Ward | 11 |
| P Whybro | 7 |
| S Sullivan | 11 |
| D Krilich | 11 |

Principal Activity

The principal activity of the Club for the financial year was promoting the sport of Golf.

There has been no significant change in the nature of that activity during that period.

Results of Operations

The net surplus from operations of the Club for the financial year after nil provision for income tax and before appropriations was \$58,425.

Significant Changes

There were no significant changes in the state of affairs of the Club during the financial year.

Dividends

The Club did not pay dividends during the financial year as it is precluded from so doing by the Club's Constitution.

Matters Subsequent to the end of the Financial Year:

There are, at the date of this report, no matters or circumstances which have arisen since 31st March, 2015 that have significantly affected or may significantly affect:

- (i) the operations of the Club
- (ii) the results of those operations; or
- (iii) the state of affairs of the Club

in financial years subsequent to 31st March, 2015.

Future Developments

The likely developments in the operations of the Club subsequent financial years are the promotion of the sport of Golf.

Directors' Benefits

Neither since the financial year nor during the financial year has a Director received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or the fixed salary of a full-time employee of the Club or a related body corporate) by reason of a contract made by the Club or a related body corporate with the Director or with a firm of which the Director is a Member, or a Company in which the Director has a substantial interest.

Directors and Officers Indemnification

Directors indemnity premiums have been provided for and paid by the Company during the year for Directors' Officers' Liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$1,000,000 arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers of the Company. The premium paid for this cover amounts to \$1,798.50.

Signed at Cabramatta in accordance with a resolution of Directors made this 30th day of May, 2015.

P Mahoney – Director

W Kourieh – Director

DIRECTORS' INDEPENDENCE DECLARATION

The directors declare that the financial statements and notes set out:

- a) Comply with Accounting Standards, the Corporations regulations and other mandatory professional requirements; and
- b) Give a true and fair view of the company's financial position as at 31st March 2015 and their performance, as represented by the results of their operations for the financial year on that date.

In the directors' opinion:

- a) The financial statements and notes are in accordance with the Corporations Law; and
- b) There are reasonable grounds to believe that the company will be able to repay its debts as and when they become due and payable

This declaration is made in accordance with the resolution of the directors.

P Mahoney – Director

W Kourieh – Director

Cabramatta

May, 2015

AUDIT REPORT TO THE MEMBERS

Scope

I have audited the Financial Statements being a Special Purpose Financial Report, for the year ended 31st March, 2015 of Cabramatta Golf Club Limited. The Club's Directors are responsible for the financial reporting requirements of the Club and are appropriate to meet the needs of the members. I have conducted an independent audit of the Financial Statements in order to express an opinion on them to the members of the Club. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The Financial Statements have been prepared for distribution to members for the purpose of fulfilling the Directors' financial reporting requirements under the Corporations Act 2001. I disclaim any assumption of responsibility for any reliance on this report or on the Financial Statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Statements and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the Financial Statements are presented fairly in accordance with the accounting policies described in Note 1 to the Financial Statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In my opinion, the Financial Statements present fairly, in accordance with the accounting policies described in Note 1 to the Financial Statement, the financial position of Cabramatta Golf Club Limited as at 31st March, 2015, and the results of its operations for the year then ended.

Regans Accountants

Dated this day 30th of May 2015



T. 02 4774 5090 F. 02 4774 9470
PO Box 390 Narellan NSW 2567
200 Badgenys Creek Rd, Bringelly 2556
ACH 082 477 530

info@regansaccountants.com.au
www.regansaccountants.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CABRAMATTA GOLF CLUB LIMITED

Audit Opinion

In our opinion, the financial report of Cabramatta Golf Club Limited:

- Gives a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of Cabramatta Golf Club Limited as at 31st March 2015 and of its performance for the year ended on that date, and;
- Is presented in accordance with the Corporations Act 2001, Accounting Standards and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and directors' responsibility:

The financial report comprises the statement of financial position, statement of financial performance, accompanying notes to the financial statements, and directors' declaration for Cabramatta Golf Club Limited (the company) for the year ended 31st March 2015.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Accounting Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

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We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and its performance as represented by the results of its operations.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in an Annual Report, our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Regans Accountants Pty Limited

James Regan

Bringelly

Registered Company Auditor

29th April 2015

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DISCLOSURE OF INTERESTS

1. Important Notes

- 1.1 The Registered Clubs Act 1976 defines a Top Executive as being one of the five highest paid employees of the club at each separate premises of the club.

2. Financial Interests in Hotels – Section 41D

- 2.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- 2.2 In the reporting period there were 0 occasions when Directors reported a financial interest in a hotel in NSW.
- 2.3 In the reporting period there were 0 occasions when Top Executives reported a financial interest in a hotel in NSW.

3. Gifts to Directors and Staff – Section 41E and Section 41F

- 3.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- 3.2 An affiliated body of the club includes subsidiary clubs, and any body which the club made a grant to within the previous 12 months.
- 3.3 A gift includes money, hospitality or discounts.
- 3.4 A gift valued at more than \$500 must be disclosed; gifts from Contractors must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

3.5 Directors

- 3.5.1 In the reporting period there were 0 occasions when Directors of the club reported receiving gifts from Affiliated Bodies.
- 3.5.2 In the reporting period there were 0 occasions when Directors of the club reported receiving gifts from Contractors.

3.6 Top Executives and Employees

- 3.6.1 In the reporting period there were 0 occasions when Top Executives of the club reported receiving gifts from Affiliated Bodies.
- 3.6.2 In the reporting period there were 0 occasions when Employees of the club reported receiving gifts from Contractors.

3.7 Value of Gifts

- 3.7.1 The total value of all gifts that Directors and Top Executives received from Affiliated Bodies in the reporting period is \$0.
- 3.7.2 The total value of all gifts that Directors and Employees received from Contractors in the reporting period is \$0.

4. **Top Executives – S.41H (1)(b)**

4.1 The number of club Top Executives whose total remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100,000:

4.2 No of Employees Band:

1 - \$130,000 - \$140.00

The package is inclusive of the compulsory superannuation levy, other company superannuation and fringe benefits tax.

5. **Overseas Travel – S.41H (1)(c)**

5.1 In the reporting period the club incurred the following costs for the overseas travel of Directors and Employees:

5.2 Name Position Destination Travel Purpose Costs paid by club - NIL

6. **Loans to Staff – S.41H (1)(d)**

6.1 The Registered Clubs Act 1976 requires the club to report loans to Employees of \$1000 or more.

6.2 In the reporting period the club made the following loans to Employees:

6.3 Loan Amount Date of loan Interest Rate P.A Term of Loan - NIL

7 **Contracts Approved by Board – S.41H (1)(e)**

7.1 During the reporting period the Board approved 0 contracts relating to the remuneration of the club's Top Executives

7.2 The Registered Clubs Act 1976 defines a Controlled Contact as being a club contract:

7.2.1 > in which a Director or Top Executive has a pecuniary interest, or

7.2.2 > for provision of professional advice relating to the following:

- a.) significant changes to the management structure or governance of the club;
- b.) significant change to the financial management of the club;
- c.) disposal of land; and
- d.) the amalgamation of the club.

7.3 During the reporting period 0 controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which;

7.4.1 0 such contracts related to contracts in which a Director or Top Executive has a pecuniary interest.

7.4.2 0 such contracts related to the provision of professional advice. These contracts fall into the following advice categories;

7.4.3 0 Significant change to the management structure or governance of the club.

7.4.4 0 Significant changes to the financial management of the club.

7.4.5 0 Disposal of club land.

7.4.6 0 Amalgamation of the club.

8. Employees Related to Directors and Top Executives – S.41 (1)(f)

- 8.1 A close relative is defined in section 41B of the Registered Clubs Act 1976 and includes the immediate family.
- 8.2 In the reporting period, the club employed the following persons who were a close relative of a Director or Top Executive of the club.
- 8.3 Nil Relative Related to Total remuneration paid to close relative

9. Payments to Consultants – S.41H (1)(g) and (h)

- 9.1 During the reporting period there were 0 instances where the club engaged a consultant.
- 9.2 The total costs paid by the club to consultants in the reporting period was - Nil.
- 9.3 Which included the following instances when consultants were paid \$30,000 or more.
- 9.4 Consultant Nature of Consultancy (\$) Amount - Nil

10. Details of Settlements paid by the Club – S.41H (1)(i)

- 10.1 In the reporting period the club made 0 legal settlements with either a Director or club Employee. Being
 - 10.1.1 0 with a director of the club.
 - 10.1.2 0 with a club employee.
- 10.2 The total value of all legal settlements was \$0
- 10.3 The legal costs paid by the club for such settlements was \$0

11. Legal Fees paid by the Club – S41H (1) (j)

- 11.1 In the reporting period there were 0 instances when the club paid legal fees for Directors and Employees, this included
 - 11.1.1 0 instances for Directors and
 - 11.1.2 0 instances for Employees.
- 11.2 in the reporting period the club paid a total of \$0 being for legal fees paid for Directors and Employees.

12. Gaming Machine Profit – S.41H (1)(k)

- 12.1 Gaming machine profit and the gaming machine tax period are defined in the Gaming Machine Tax Act 2001.
- 12.2 In the most recent gaming machine tax period, the total profit from gaming machines was \$752,143.00.

13. Amount paid to Community Development – S.41H (1)(l)

- 13.1 Clubs earning in excess of \$1,000,000 p.a. in gaming machine profit can apply part of such profit to community development and support.
- 13.2 In the reporting period the Club applied Nil to community development and support.

Board of Directors and Management

2014-2015



Peter Mahoney
President



Ray Wilson
Vice President



Willy Kourieh
Treasurer



Andrew Marsh
Captain



Brendan Hardy
Vice Captain



Dennis Krilich
Director



Phil Whybro
Director



Scott Sullivan
Director



John Ward
Director



Bill Basan
General Manager



Matthew Dowd
Professional



Steve Kazurinsky
**Course
Superintendent**