ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

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	30
Disclaimer on Additional Financial Information	31
Supplementary Information	32

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2018.

Principal Activities

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

To provide and maintain golf, lawn bowling, tennis and other sporting facilities to the members of the club and to provide recreational and other leisure activities normally associated with the services of a sporting club.

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 30 June 2018 were as follows:

Members	12,985
Total Members	12,985

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 30 June 2018 the collective liability of members was $25,970 (30 June 2017: $27,708).

Directors

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

Garry Buckley **President**

Qualifications, experience, and special duties:
Retired Inspector of Police, 34 years of service (1974-2008). Acting officer in charge, Parramatta Command (2002-2005) at superintendent level.
Former Vice President and Captain of Parramatta Golf Club.
Former Captain of St Georges Basin Men's Golf Club.
Board member since 2012.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

DIRECTORS' REPORT

James Thelander — **Vice President**

Qualifications, experience, and special duties:
Retired police officer of 33 years.
Chairman Husky Bowling Club 19 years.
Chairman Carss Park Bowling Club 2 years.
Board member since 2010.

Ross Caves — **Vice President**

Qualifications, experience, and special duties:
Former director and secretary of a construction company.
Board member since 2015.
Previously a member of the board.

Richard Manwarring — **Director**

Qualifications, experience, and special duties:
Retired.
Board member since 2005.
Previously a member of the board.

John Dunn — **Director**

Qualifications, experience, and special duties:
Retired Managing Director of an engineering company.
Former Director of Sanctuary Point Branch of Bendigo Bank.
Qualified accountant and completed Commerce Certificate and Company Secretary Courses.
Board member since 2013.

Barry Edwards — **Director**

Qualifications, experience, and special duties:
Retired engineering manager for TipTop Bakeries, Defiance Foods, Primo Smallgoods and Ingham Chickens.
Member of the Australian Institute of Management.
Former Chairman of the Australian Organisation of Quality Control.
22 year veteran of the Royal Australian Navy.
Former President of the Huskisson RSL Sub Branch.
Board Member since 2013.

David Capon — **Director**

Qualifications, experience, and special duties:
Semi-retired engineer running own business.
10 year Technical Officer with GrainCorp.
24 years Production/Engineering Manager for Bulknet.
Former president St Georges Basin Snooker Club and the Shoalhaven Billiards and Snooker Association.
Board member since 2015.

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

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings and 7 special meetings were held during the year.

	Number of Meetings Eligible To Attend	*Number of Meetings Attended*
Garry Buckley	19	19
James Thelander	19	19
Ross Caves	19	19
Richard Manwarring	19	17
John Dunn	19	19
Barry Edwards	19	19
David Capon	19	18

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 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: _____

Garry Buckley

Dated 22 August 2018

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

Audit Opinion

We have audited the financial report of St Georges Basin Country Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2018, 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, the accompanying financial report of St Georges Basin Country 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 30 June 2018 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 Audit 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.

Other Information

The Directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

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.

Auditor's Responsibilities for the Audit of the Financial Report

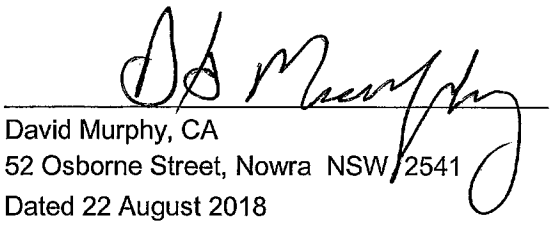
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 St Georges Basin Country Club Limited for the financial year ended 30 June 2018 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.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 22 August 2018

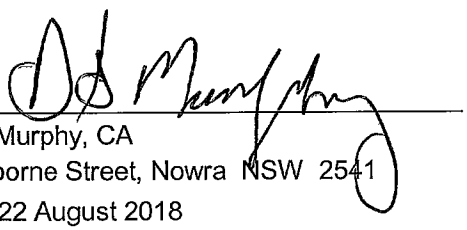
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, 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.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 22 August 2018

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Revenue	2	17,165,125	15,026,825
Cost of sales		(2,818,114)	(2,444,213)
Amalgamation Costs		-	(29,848)
Depreciation & amortisation		(1,204,527)	(1,102,548)
Employment and on-costs		(5,419,434)	(4,567,819)
Interest expense		(137,453)	(35,685)
Occupancy costs		(1,095,754)	(922,491)
Repairs, maintenance & requisites		(748,503)	(691,004)
Other expenses		(4,663,517)	(3,982,658)
Profit before income tax	3	1,077,823	1,250,559
Income tax expense		-	-
Profit (loss) attributable to members of the company		1,077,823	1,250,559
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Net Assets Transferred on Amalgamation	4	-	2,953,521
Other comprehensive income for the year, net of tax		-	2,953,521
Total comprehensive income (loss) attributable to members of the company		1,077,823	4,204,080

The accompanying notes form part of these financial statements.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 $	2017 $
CURRENT ASSETS			
Cash and cash equivalents	5	1,512,501	859,698
Trade and other receivables	6	96,328	70,844
Inventories	7	412,426	352,221
Other current assets	8	149,130	34,038
TOTAL CURRENT ASSETS		2,170,385	1,316,801
NON-CURRENT ASSETS			
Financial assets	9	750	750
Property, plant and equipment	10	23,014,608	23,038,137
Investment property	11	3,257,118	-
Intangible assets	12	886,739	629,641
TOTAL NON-CURRENT ASSETS		27,159,215	23,668,528
TOTAL ASSETS		29,329,600	24,985,329
CURRENT LIABILITIES			
Trade and other payables	13	1,011,163	1,176,202
Borrowings	14	911,089	137,332
Short term provisions	15	816,595	762,332
Other current liabilities	16	135,651	187,519
TOTAL CURRENT LIABILITIES		2,874,498	2,263,385
NON-CURRENT LIABILITIES			
Borrowings	14	2,716,221	127,310
Long term provisions	15	457,268	398,828
Other non-current liabilities	16	39,239	31,255
TOTAL NON-CURRENT LIABILITIES		3,212,728	557,393
TOTAL LIABILITIES		6,087,226	2,820,778
NET ASSETS		23,242,374	22,164,551
EQUITY			
Reserves	17	6,166,655	6,166,655
Retained earnings		17,075,719	15,997,896
TOTAL EQUITY		23,242,374	22,164,551

The accompanying notes form part of these financial statements.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained Profits	Reserves	Total
Balance at 1 July 2016	11,793,816	6,166,655	17,960,471
Profit (loss) for the year	1,250,559	-	1,250,559
Other comprehensive income for the year	2,953,521	-	2,953,521
Total comprehensive income attributable to members of the entity	4,204,080	-	4,204,080
Balance at 30 June 2017	15,997,896	6,166,655	22,164,551
Balance at 1 July 2017	15,997,896	6,166,655	22,164,551
Profit (loss) for the year	1,077,823	-	1,077,823
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	1,077,823	-	1,077,823
Balance at 30 June 2018	17,075,719	6,166,655	23,242,374

The accompanying notes form part of these financial statements.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members & visitors		18,863,145	14,999,436
Payments to suppliers and employees		(16,599,563)	(12,420,845)
Interest received		2,104	45,209
Interest paid		(125,716)	(25,223)
Net cash provided by (used in) operating activities		2,139,970	2,598,577
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	31,345
Payments for property, plant and equipment		(1,322,717)	(941,510)
Acquisition of Vincentia Golf Club net of cash acquired		-	(1,252,886)
Proceeds on sale of investments		-	750
Payments for investment property		(3,257,118)	-
Payments for intangibles		(270,000)	-
Net cash provided by (used in) investing activities		(4,849,835)	(2,162,301)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		4,300,000	-
Repayment of borrowings		(937,332)	(1,002,068)
Net cash provided by (used in) financing activities		3,362,668	(1,002,068)
Net increase (decrease) in cash held		652,803	(565,792)
Cash at beginning of financial year		859,698	1,425,490
Cash at end of year	5	1,512,501	859,698

The accompanying notes form part of these financial statements.

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 St Georges Basin Country Club Limited for the year ended 30 June 2018 were authorised for issue in accordance with a resolution of the directors on 22 August 2018.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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.

Donations and bequests are recognised as revenue when received.

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.

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 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.

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.

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

Class of Fixed Asset	Depreciation Rate
Land & Buildings at Cost	0-2.5%
Poker Machines at Cost	10-33.33%
Plant & Equipment at Cost	2.5-40%
Glass & Crockery at Cost	0%
Motor Vehicles at Cost	12.5-22.5%

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.

Investment Property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at cost.

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

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.

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.

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 50-40 of the Income Tax Assessment Act 1997.

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.

Leases

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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.

Comparative Figures

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

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.

	2018 $	2017 $
2 Revenue		
Operating activities		
Trading Revenue	15,997,242	14,204,333
Members Subscriptions	65,198	56,734
Sundry Income	373,905	324,164
Golf Shop Income	143,305	84,791
Course Income	564,556	341,103
Bowls Income	19,735	16,817
Sub Clubs	1,184	(1,117)
	17,165,125	15,026,825
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	2,818,114	2,444,213
Depreciation of non-current assets	1,191,625	1,088,426
Amortisation of non-current assets	12,902	14,122
Rental expense on operating leases	53,138	-

	2018 $	2017 $

4 Amalgamation

On 14 March 2017, St Georges Basin Country Club amalgamated with Vincentia Golf Club.

Net Assets Acquired on Amalgamation		
Cash & Cash Equivalents	-	86,244
Debtors	-	969
Inventory	-	48,416
Investments	-	750
Property, Plant & Equipment	-	3,822,942
Intangible Assets	-	529,000
Other Assets	-	7,431
Creditors	-	(50,279)
Borrowings	-	(1,415,052)
Provisions	-	(53,396)
Other Liabilities	-	(23,504)
	-	2,953,521

5 Cash and Cash Equivalents

Current		
Bank Accounts and Cash on Hand	1,512,501	859,698

6 Trade and Other Receivables

Current		
Debtors	96,328	70,844

7 Inventories

Current		
Stores	100,280	98,190
Bar Stock	256,560	201,511
Catering Stock	12,270	12,780
Golf Stock	43,316	39,740
	412,426	352,221

		2018 $	2017 $
8	**Other Current Assets**		
	Current		
	Prepayments	149,130	34,038
9	**Financial Assets**		
	Non-Current		
	Available-for-sale financial assets		
	Shares in ILG	750	750
		750	750
10	**Property, Plant and Equipment**		
	Land and Buildings		
	Land & Buildings at Cost	25,819,517	25,254,105
	Less: Accumulated Depreciation	(5,421,826)	(4,945,895)
		20,397,691	20,308,210
	Total Land and Buildings	20,397,691	20,308,210
	Plant and Equipment		
	Poker Machines at Cost	5,006,205	4,797,128
	Less: Accumulated Depreciation	(3,407,297)	(3,165,816)
		1,598,908	1,631,312
	Plant & Equipment at cost	5,638,685	5,556,406
	Less: Accumulated Depreciation	(4,791,422)	(4,587,387)
		847,263	969,019
	Glasses & Crockery at Cost	31,403	31,403
		31,403	31,403
	Motor Vehicles at Cost	374,455	301,591
	Less: Accumulated Depreciation	(235,112)	(203,398)
		139,343	98,193
	Total Plant and Equipment	2,616,917	2,729,927
	Total Property, Plant and Equipment	23,014,608	23,038,137

	2018 $	2017 $

The land owned by the club is located at Paradise Beach Road Sanctuary Point, Waratah Crescent Sanctuary Point, and Murray Street Vincentia. All of the land is considered 'Core Property' (as defined in the Registered Club Act 1976), apart from property adjoining Knowles Street Vincentia which is non-core property, and the investment property detailed in note 11.

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 1 Jul 2017	Additions	Disposals	Depreciation	Carrying Value 30 Jun 2018
Land & Buildings at Cost	20,308,210	565,412	-	(475,931)	20,397,691
Poker Machines at Cost	1,631,312	441,592	(110)	(473,886)	1,598,908
Plant & Equipment at Cost	969,019	89,005	(667)	(210,094)	847,263
Glasses & Crockery at Cost	31,403	-	-	-	31,403
Motor Vehicle at Cost	98,193	72,864	-	(31,714)	139,343
	23,038,137	1,168,873	(777)	(1,191,625)	23,014,608

11 Investment Property

Paradise Beach Road	3,257,118	-

Movements in Carrying Amounts

Movements in carrying amount of investment properties between the beginning and the end of the current financial year:

	Carrying Value 1 Jul 2017	Additions	Disposals	Amortisation	Carrying Value 30 Jun 2018
Paradise Beach Road	-	3,257,118	-	-	3,257,118
	-	3,257,118	-	-	3,257,118

	2018 $	2017 $

12 Intangible Assets

Poker Machine Entitlements	883,878	613,878
Software	93,562	93,562
Less accumulated amortisation	(90,701)	(77,799)
Total	886,739	629,641

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the current financial year:

	Carrying Value 1 Jul 2017	Additions	Disposals	Amortisation	Carrying Value 30 Jun 2018
Poker machines	613,878	270,000	-	-	883,878
Software	15,763	-	-	(12,902)	2,861
	629,641	270,000	-	(12,902)	886,739

13 Trade and Other Payables

Current		
Trade Creditors	403,027	531,355
Other Creditors & Accrued Charges	608,136	644,847
	1,011,163	1,176,202

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
- Total current	1,011,163	1,176,202
- Total non-current	-	-
	1,011,163	1,176,202
Less:		
Other Creditors & Accrued Charges	(608,136)	(644,847)
Financial liabilities as trade and other payables	403,027	531,355

	2018 $	2017 $
14 Borrowings		
Current		
Poker Machine Supplier's Finance	-	89,398
Other Finance	50,734	47,934
Bank Loan	860,355	-
	911,089	137,332
Non-Current		
Other Finance	76,576	127,310
Bank Loan	2,639,645	-
	2,716,221	127,310

The bank loan is secured by a registered first mortgage over the land and building associated with the clubhouse and golf course located at sanctuary point, and a first ranking charge over all present and after aquired property.
All other finance arrangements are secured over the underlying assets.

The carrying amount of non-current assets pledged as security are:		
Freehold Land and Buildings	20,397,691	20,308,210
Property, Plant and Equipment	2,616,917	2,729,928
Investment Property	3,257,118	-
Intangible Assets	886,739	629,641
Financial Assets	750	750
	27,159,215	23,668,529

	2018 $	2017 $
15 Provisions		
Current		
Provision for Annual Leave and Sick Leave	273,288	232,336
Provision for Long Service Leave	319,220	312,910
Provision for Turbo Bonus	215,950	206,282
Provision for Gift Vouchers	8,137	10,804
	816,595	762,332
Non-Current		
Provision for Long Service Leave	65,806	74,849
Provision for Annual Leave	391,462	323,979
	457,268	398,828
Aggregate Employee Benefit Liability	1,049,776	944,074
16 Other Liabilities		
Current		
Subscriptions in Advance	111,785	167,012
Advance Ticket Sales	1,364	977
Advance Rental Income	21,552	12,687
Function Deposits	950	3,582
Other Income in Advance	-	3,261
	135,651	187,519
Non Current		
Subscriptions in Advance	39,239	31,255
17 Reserves		
Asset Revaluation Reserve	6,166,655	6,166,655

The Asset Revaluation reserve records the revaluation of assets to market value prior to the adoption of IFRS accounting standards.

	2018 $	2017 $

18 Capital and Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable - minimum lease payments		
Not later than 12 months	57,968	33,010
Between 12 months and five years	120,767	53,993
	178,735	87,003

The operating leases detailed above represent two separate agreements in relation to golf carts, and a supplemenraty agreement for their tracking systems.

Capital Expenditure Commitments

Capital expenditure commitments contracted for:		
Capital expenditure projects	5,923,828	-
Plant and equipment purchases	98,658	-
	6,022,486	-

The Club has contracted to undertake a major renovation of the Sanctuary Point Club House.

19 Key Management Personnel Compensation

Total Compensation	335,721	314,620

20 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.

	2018 $	2017 $

21 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets		
Cash and cash equivalents	1,512,501	859,698
Loans and receivables	96,328	70,844
Available for sale financial assets	750	750
Total Financial Assets	1,609,579	931,292
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	403,027	531,355
- Borrowings	3,627,310	264,642
Total Financial Liabilities	4,030,337	795,997

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

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.

   (b) give a true and fair view of the financial position of the company as at 30 June 2018 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: _____

Garry Buckley

Dated 22 August 2018

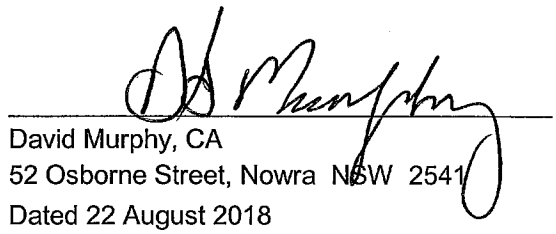
ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of St Georges Basin Country Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2018. 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.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 22 August 2018

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Bar Trading			
Sales		3,504,087	3,354,781
		3,504,087	3,354,781
LESS: COST OF GOODS SOLD			
Opening Stock		168,948	178,331
Purchases		1,589,219	1,410,356
Closing Stock		(228,407)	(168,948)
		1,529,760	1,419,739
GROSS PROFIT FROM TRADING		1,974,327	1,935,042
EXPENDITURE			
Coasters & Requisites		14,302	9,890
Repairs & Maintenance		12,261	7,387
Wages		1,196,536	1,009,125
		1,223,099	1,026,402
NET PROFIT		751,228	908,640

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Poker Machine Trading			
Net Clearances		9,320,760	8,751,370
		9,320,760	8,751,370
EXPENDITURE			
Bonus Point Costs		331,462	300,190
Central Monitoring		83,051	74,149
ClubGrants		69,682	64,904
General Expenses		17,688	14,549
Repairs & Maintenance		104,095	93,906
Statewide Link Fee		-	49,879
Turnover Tax		1,975,629	1,831,085
Wages		332,206	459,399
		2,913,813	2,888,061
NET PROFIT		6,406,947	5,863,309

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Keno & TAB Trading			
Keno Commission		219,365	202,091
TAB Commission		69,509	65,033
		288,874	267,124
EXPENDITURE			
General Expenses		4,695	4,137
Repairs & Stationery Costs		1,287	2,214
Sky Channel		40,171	29,457
Wages		109,687	88,380
		155,840	124,188
NET PROFIT		133,034	142,936

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Bottleshop Trading			
Sales		569,063	594,974
		569,063	594,974
LESS: COST OF GOODS SOLD			
Purchases		451,050	477,792
		451,050	477,792
GROSS PROFIT FROM TRADING		118,013	117,182
EXPENDITURE			
General Expenses		1,457	1,563
Wages		28,021	27,446
		29,478	29,009
NET PROFIT		88,535	88,173

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Coffee Shop Trading			
Sales		248,808	223,216
		248,808	223,216
LESS: COST OF GOODS SOLD			
Opening Stock		5,335	4,502
Purchases		136,573	121,869
Closing Stock		(3,829)	(5,335)
		138,079	121,036
GROSS PROFIT FROM TRADING		110,729	102,180
EXPENDITURE			
General Expenses		4,102	1,183
Repairs & Maintenance		1,826	762
Requisites		2,821	7,533
Wages		50,786	49,164
Wastage		409	459
		59,944	59,101
NET PROFIT		50,785	43,079

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Auditorium & Function Room			
Hire Income		7,494	10,648
		7,494	10,648
EXPENDITURE			
Catering		1,080	-
General Expenses		5,674	2,774
		6,754	2,774
NET PROFIT		740	7,874

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Fisho's Hut Trading			
Sales		666,732	519,621
		666,732	519,621
LESS: COST OF GOODS SOLD			
Opening Stock		7,445	6,620
Purchases		350,499	290,682
Closing Stock		(8,441)	(7,445)
		349,503	289,857
GROSS PROFIT FROM TRADING		317,229	229,764
EXPENDITURE			
General Expenses		628	396
Repairs & Maintenance		5,500	2,280
Requisites		9,143	6,930
Wages		316,502	266,555
Wastage		4,315	2,245
		336,088	278,406
NET LOSS		(18,859)	(48,642)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Golf Shop Trading			
Sales		164,783	152,869
		164,783	152,869
LESS: COST OF GOODS SOLD			
Opening Stock		38,189	25,643
Purchases		78,470	85,233
Closing Stock		(39,722)	(38,189)
		76,937	72,687
GROSS PROFIT FROM TRADING		87,846	80,182
INCOME			
Club Hire		3,137	-
Golf Cart Hire		88,828	65,346
Golf Green Fees		173,591	150,965
Lessons		115	55
Repairs		226	-
Starters Fee		3,136	6,193
		269,033	222,559
EXPENDITURE			
Cart Lease		32,232	23,757
Computer Costs		-	600
General Expenses		15,126	17,343
Promotions		5,480	-
Repairs & Maintenance		454	2,250
Stationery		644	2,784
Wages		150,773	116,839
		204,709	163,573
NET PROFIT		152,170	139,168

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Golf Course			
INCOME			
Course Improvement Levy		40,339	30,758
Fuel Tax Credits		2,312	3,824
Sponsorships		42,500	16,136
Subscriptions		163,188	123,092
		248,339	173,810
EXPENDITURE			
Chemicals & Fertilizers		64,833	57,765
Course Alterations & Maintenance		36,124	68,994
Events		37,309	8,153
Fuels & Oils		27,858	29,283
General Expenses		75,835	62,845
Plant Maintenance		40,196	42,974
Wages		351,587	345,625
		633,742	615,639
NET LOSS		(385,403)	(441,829)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Bowling Greens			
INCOME			
Bowls Green Fees		16,955	14,358
Equipment Fund		2,780	2,459
		19,735	16,817
EXPENDITURE			
Bowls Wages		108,906	97,563
General Expenses		11,039	3,665
Green Maintenance		36,081	26,045
		156,026	127,273
NET LOSS		(136,291)	(110,456)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
INCOME			
Bar Trading		751,228	908,640
Poker Machine Trading		6,406,947	5,863,309
Keno & TAB Trading		133,034	142,936
Bottleshop Trading		88,535	88,173
Coffee Shop Trading		50,785	43,079
Auditorium & Function Room		740	7,874
Fisho's Hut Trading		(18,859)	(48,642)
Golf Shop Trading		152,170	139,168
Golf Course		(385,403)	(441,829)
Bowling Greens		(136,291)	(110,456)
Members Subscriptions		61,657	56,734
Sundry Income		308,777	312,382
Sub Clubs		1,318	(1,117)
		7,414,638	6,960,251
LESS : EXPENDITURE			
Accountancy & Audit Fees		48,759	47,450
Advertising		60,782	39,552
Amortisation of Intangible Assets		12,902	14,122
Badges & Membership Cards		8,733	7,769
Bank Charges		29,725	10,160
Cleaning		232,069	233,287
Courtesy Taxi Services		32,359	39,433
Depreciation		1,073,828	988,493
Directors Benefits		25,967	27,040
Donations & Sponsorships		71,393	51,366
Electricity & Gas		364,741	298,871
Fringe Benefits Tax		6,248	1,552
General Expenses		36,417	34,277

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
BASIN DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Promotions		992,485	857,922
Hospital & Welfare		819	234
Insurance		204,489	218,424
Interest		132,713	30,949
Long Service Leave		57,931	36,128
Loss on Disposal of Assets		777	6,460
Lease of Plant and Equipment		4,884	4,274
Members Courtesy Bus Expenses		291,860	308,273
Motor Vehicle Expenses		10,360	10,516
Payroll Tax		217,946	195,766
Postage & Stationery		26,690	11,643
Presidents Allowance		1,000	1,000
Rates & Excess Water		90,598	82,536
Repairs & Maintenance - Club & Grounds		352,673	363,960
Staff Amenities & Allowances		14,042	14,857
Staff Training & Seminars		4,533	18,981
Subscriptions		17,970	5,501
Superannuation		402,883	364,851
Telephone		42,836	39,276
Wages - Doormen & Security		250,022	242,206
Wages - General		1,009,737	862,101
Wages - Promotions		118,200	103,243
		6,249,371	5,602,321
OPERATING PROFIT		1,165,267	1,357,930

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Bar Trading			
Sales		636,227	155,754
		636,227	155,754
LESS: COST OF GOODS SOLD			
Opening Stock		32,563	-
Purchases		259,440	94,395
Closing Stock		(28,153)	(32,563)
		263,850	61,832
GROSS PROFIT FROM TRADING		372,377	93,922
EXPENDITURE			
Coasters & Requisites		620	-
General Expense		627	2,010
Repairs & Maintenance		5,908	746
Wages		172,360	49,322
		179,515	52,078
NET PROFIT		192,862	41,844

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Poker Machine Trading			
Net Clearances		514,327	151,491
		514,327	151,491
EXPENDITURE			
Central Monitoring		13,652	2,847
General Expenses		552	1,800
Promotions		11,021	688
Repairs & Maintenance		10,633	5,335
Turnover Tax		(17,180)	(5,011)
Wages		4,548	-
		23,226	5,659
NET PROFIT		491,101	145,832

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Keno & TAB Trading			
Keno Commission		15,439	3,618
TAB Commission		19,945	3,171
		35,384	6,789
EXPENDITURE			
General Expenses		888	2,096
Repairs & Stationery Costs		-	139
Sky Channel		9,289	4,571
Wages		8,616	-
		18,793	6,806
NET PROFIT (LOSS)		16,591	(17)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Auditorium & Function Room			
Function Income		20,090	5,587
		20,090	5,587
EXPENDITURE			
General Expenses		6,604	-
		6,604	-
NET PROFIT		13,486	5,587

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Golf Shop Trading			
Sales		20,613	10,109
		20,613	10,109
LESS: COST OF GOODS SOLD			
Opening Stock		1,551	-
Purchases		10,978	2,821
Closing Stock		(3,594)	(1,551)
		8,935	1,270
GROSS PROFIT FROM TRADING		11,678	8,839
INCOME			
Cart Hire		43,699	6,539
Cart Levy		28	340
Club Hire		2,666	245
Green Fees		66,118	5,884
Lessons		200	489
Starters Fee		1,270	-
		113,981	13,497
EXPENDITURE			
Cart Lease		25,828	4,012
General Expenses		3,186	337
Repairs & Maintenance		816	33
Wages		62,211	13,381
		92,041	17,763
NET PROFIT		33,618	4,573

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Golf Course			
INCOME			
Competition Fees		-	5,584
Improvement Levy		10,642	3,294
Members Levy		-	2,585
Sponsorships		4,163	2,176
Subscriptions		61,703	2,389
		76,508	16,028
EXPENDITURE			
Chemicals & Fertilizers		25,564	3,469
Computer Costs		300	-
Course Alterations & Maintenance		3,565	10,262
Events		584	296
Fuels & Oils		9,012	2,018
General Expenses		8,833	8,549
Repairs & Maintenance		10,461	2,108
Wages		108,005	32,344
		166,324	59,046
NET LOSS		(89,816)	(43,018)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
INCOME			
Bar Trading		192,862	41,844
Poker Machine Trading		491,101	145,832
Keno & TAB Trading		16,591	(17)
Auditorium & Function Room		13,486	5,587
Golf Shop Trading		33,618	4,573
Golf Course		(89,816)	(43,018)
Members Subscriptions		3,541	-
Sundry Income		65,128	11,782
Sub Clubs		(134)	-
		726,377	166,583
LESS : EXPENDITURE			
Accountancy & Audit Fees		12,300	1,150
Advertising		656	300
Bank Charges		-	1,926
Cleaning		49,544	13,106
Depreciation		117,797	99,933
Electricity & Gas		44,146	12,211
General Expenses		12,684	178
Promotions		154,297	32,170
Insurance		41,950	20,626
Interest		4,740	4,736
Long Service Leave		1,098	6,279
Loss on Disposal of Assets		-	963
Lease of Plant and Equipment		-	173
Members Courtesy Bus Expenses		72,965	3,357
Payroll Tax		27,211	7,512
Postage & Stationery		3,014	500
Rates & Excess Water		19,283	2,259

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

ST GEORGES BASIN COUNTRY CLUB LIMITED
A.B.N. 54 000 961 008

SUPPLEMENTARY INFORMATION
VINCENTIA DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Repairs & Maintenance - Club & Grounds		42,306	10,633
Staff Amenities & Allowances		275	201
Subscriptions		-	1,061
Superannuation		41,206	11,886
Telephone		6,098	1,895
Wages - Doormen & Security		18,167	12,758
Wages - General		144,084	28,141
		813,821	273,954
OPERATING PROFIT		(87,444)	(107,371)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.