

Korumburra Golf Club Inc

A4312

2015 Annual Reports and Financial Statements

www.korumburragolf.com.au



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LIFE MEMBERS & COMMITTEES

LIFE MEMBERS

Mrs. B. Dowel, Mr. D. Hislop, Mr. D. Evison, Mr. C. Clements

GENERAL COMMITTEE

President	:	Mr Brian Clasby
Senior Vice President	:	Mr Rob Gallagher
Junior Vice President	:	Mr Ian Gibson
Captain	:	Mr Chris Clements
Vice Captain	:	Mr Tim O'Neill
Treasurer	:	Mr Don Hislop
Secretary	:	Mrs Margaret Young
Committee Members	:	Mrs Julie Hislop, Mr Athol Worthy, Mr Stephen Osboldstone, Mr Kevin Pope
Secretary (Public Officer)	:	Mrs Margaret Young

SUB COMMITTEE CHAIRPERSONS

Bar	:	Mr Steve Osboldstone
Bingo	:	Mr Don Hislop
Discipline	:	Mr Chris Clements
Finance	:	Mr Don Hislop
Greens	:	Mr Athol Worthy
House/BBQ	:	Mr Kevin Pope
Juniors	:	Mr Don Hislop
Lady Members	:	Ms Julie Hislop
Match	:	Mr Chris Clements
Memberships	:	Mrs Margaret Young
Social	:	Mr Ian Gibson

2015 REPORTS

PRESIDENT'S REPORT

2 Years ago I started my report with the following "WANTED, new members, juniors and existing members to play golf. This is what the Club has been lacking over the past two years." I believe this is still the case.

Our financial situation has improved over the past year, due to reduced spending, the biggest cost for the year was the 7th green improvement, but with the help of volunteers this was kept to a manageable amount. Our treasurer Don Hislop has done an excellent job again with the help of the finance committee.

Don also looks after the bingo on Friday nights with Debbie Wrigley, numbers have been down, but they have still put in a mighty effort for the year. The Bingo at the middle Pub has now been running for 12 months, numbers are on the improve, thanks to Don and Steve Osboldstone for looking after this and a big thank you to Troy for his support to get this up and running.

Don also co-ordinates the volunteers on Monday mornings, who do much needed work around the course and club house, an excellent job, thank you.

Ian Gibson and David Enbom and their committee took on the Social side of the club, it being one of the main sources of income for the club . They handed over \$60,000 for the year, well done.

I did make a comment during the year about the twilight golf on Thursday nights over the summer, that I thought we got very stingy with the prizes on offer, especially when couples bring food for mains and sweets. Sometimes it pays to give back a little than take all the time.

Steve and Julie Osboldstone have done a great job in keeping the club house clean, Steve is also the bar chairperson, along with staff Maggie and Linda, the bar has run smoothly, except they would like more customers.

Julie Hislop once again represented the Ladies committee, thank you Julie for a great job.

Secretary Marg Young has done her normal great job, it makes the committee meetings run smoothly when the secretary is on top of everything, thank you Marg.

Captain Chris Clements has done the job well again , he has been well supported by Tim O'Neill and his match committee. Keep up the good work, I know how much there is to do.

Greens Chairperson Athol Worthy, along with staff Chris and Ilan and the committee, all I can say, well done. The new 7th green would be one of our hardest greens, the drainage has worked wonders, and it is also hard to read the putts, for me anyway, well done to everyone that worked on the green.

Kevin Pope has looked after the club house and has done the job well. We will be painting the inside of the club house this year and replacing the carpet.

Don Hislop looks after the Juniors, at the moment we do not have many playing, but Don is always looking and trying new ideas to get Juniors involved in golf. If you know of any juniors that would be interested, bring them along to golf. Encourage them.

Rob Gallagher came on committee this year as Senior Vice President, thanks for looking after things when I have not been around, hope you continue on Committee for years to come.

VOLUNTEERS and SPONSORS save our club money, without you we would not have a club, so my biggest THANK YOU goes to all the volunteers and sponsors that work and donate for the good of our club.

Thank you and good golfing

BRIAN CLASY

Club President

LADY PRESIDENT'S REPORT

Another year gone by filled with many laughs, great company and the occasional game of golf. The weather at this time of year, (August), is not especially conducive to being outside.

As always we are thankful that we have so many willing helpers to ensure that ladies' golf is both a successful and an enjoyable experience. To our Lady Captain Judy Webb thank you for your hard work throughout the year. Being Captain is a very time consuming and demanding job. Thanks also to our Vice Captain, Heather Grist for assisting Judy with her duties.

To Norrie Little, thank you for all you have done as our capable Secretary and also for your job as catering co-ordinator. Both positions require a considerable amount of work and Norrie has always been a conscientious worker for our club.

To Lynette McIvor, our long standing Treasurer, thank you so very much for efficiently administering all of our finances. This last financial year the Ladies Committee has been able to hand over \$30,880 to the General Committee, more than the previous year and very much appreciated. Thanks everyone for all your hard work!!

To Lee Clements, our Handicapper, we thank you for the work you have done keeping our handicaps up to date and answering questions on rules, handicaps etc etc. Lee also fills in as newspaper reporter when Chris Rickard is unavailable. Thanks go to Chris for her interesting reports and for all the photos she takes both for the paper and our gallery.

Kath Welsh has been a great support to me as Vice President and has regularly and willingly taken over as President when I couldn't be at golf, thanks so much Kath.

Many thanks must go to our Counter Tea Buyers, Joan Peters, Betty Dowel, Moira Rogers and Corrie George for ensuring that our teas run smoothly. As Betty left us to live in Wonthaggi we are grateful that Moira agreed to step into the role of buyer. To all of our wonderful members who volunteer to assist every Friday Night thank you! Also we are very lucky to have so many wonderful members who cook, provide raffles, sponsor events etc.

To Betty Thomson, thank you for the work you do in organising our golf entries to other clubs, collecting names and money and keeping good records isn't always easy. We also appreciate that you keep track of our winners on non-sponsored days.

It was most pleasing to welcome Jenny Blackmore as a new committee member, thanks Jenny for your contributions and readiness to help in a variety of ways. It's also great to have experienced members like Joan Peters, on committee, thank you Joan, especially for all you do in organising and helping with catering.

Our Flower Hostesses, Joan Peters and Barbara Walker, have once again provided our beautiful floral arrangements throughout the year. We would also like to thank Julie Osboldstone for the lovely vases of flowers that she puts together for our ladies' rooms each week. Our clubhouse always looks brighter with the addition of these pretty flowers.

To our Course Curators, Chris Verboon and Ilan Osman, thank you for the work you both do to keep our course in good condition, often in difficult circumstances due to our hills and inclement weather. Thanks also to Maggie Bennett for opening up the bar on Wednesday afternoons and helping with an assortment of requests.

In closing congratulations to all our Champions and winners of our major events throughout the year. Good fellowship and improved golfing.

JULIE HISLOP

Lady President

CAPTAIN'S REPORT

Although the fields have been down, particularly in winter, we've had many events that have provided us with both interest and pleasure.

The Club Championships are always a highlight on the calendar. This year's Championships saw an exciting finish, with the club champion – Steve Bromby – winning by just 1 stroke from runner-up Tyler Marotti. Congratulations to each of the other grade winners – Tim Fowles (B), Ian Gibson (C), Athol Worthy (D), Paul Hopkins (Senior) and Tyler Marotti (Junior).

In the other championship events, Steve Rose and Greg Bull combined to win the Foursomes Championship; Tim O'Neill and Neil Perks took out the Fourball Championship; Travis Jones and Tyler Marotti the 2 Ball Ambrose Championship. Paul Hopkins and Trevor Herbert won the popular Richie Beecroft Fourball.

Two of the other prestigious events are the Sentinel Times 4BBB knockout and the Gordon Parry singles knockout. Congratulations to Ian Gibson and Alby Rosa for winning the 4Ball and Bill Hessels for winning the singles – these events are always hard fought affairs and are very difficult to win.

We fielded 3 Pennant sides, unfortunately with little success. Our Division 1 team was never settled with us not being able to field our best team in any match and consequently only winning 1 match for the season. The Division 3 team performed reasonably early in the season, but fell away towards the end. The highlight of last year was Division 4 winning the Pennant. This year, with exactly the same team, they struggled to win a match! The vagaries of match play!!

I would like to congratulate Chris Verboon and Ilan Osman (and the numerous volunteers) for the outstanding job they do presenting the course for us each week. Ours is not a particularly easy course to maintain, with nearly every square centimetre needing to be mown regularly and having extremes of conditions in summer and winter. We sometimes take their efforts for granted, but the many very positive comments I hear from visitors soon reminds us how lucky we are to have such workers around the club.

Each week we play for trophies which are generously donated by our members. On top of this we have our Tournament sponsors and the House of Golf (monthly vouchers). These donations are greatly appreciated by all, as they have a significant positive impact on the finances of the club and are a reflection of the camaraderie of our club members. If there are any members missing out at the moment, or any wishing to extend their involvement, don't hesitate to come forward and we'll certainly accommodate you!

Finally, I would like to once again thank Vice Captain Tim O'Neill for the magnificent job that he does – week in week out. He is extremely well organised and very conscientious – there are no short cuts with Tim – he covers all bases thoroughly and is a pleasure to work with. Tim will make an excellent Captain.

CHRIS CLEMENTS

Club Captain

LADY CAPTAIN'S REPORT

The women have had a successful year with generally around 25 to 30 playing in the warmer months sadly numbers on a Saturday remain low. We have been well represented in all Sth Gippsland open events and I thank those women who frequently travel to play at other clubs representing us.

We competed in sections 2 and 3 in pennant this year in an exciting final round for section 2 which could have seen anyone of 3 clubs winning Korumburra came out the victors to win the flag. Thank you to all those ladies who made themselves available to represent our club.

All our major scheduled major events have been played, but sadly due to insufficient ladies unable to commit to play all 3 rds of the championships we only had 2 grades.

Club and A grade champion	Lee Clements (6th consecutive year)
B grade	Joan Peters
Seniors	Lee Clements
27 hole foursomes	Lee Clements and Marg Clasby
McLaren Memorial fourball	Marg Young and Lyn McIvor
2014 Star Medallist	Heather Grist

We changed the Moulton memorial bowl from October to April this year which proved very successful with 23 teams competing and happily the same Korumburra team winning for 2nd consecutive year. The 2014 Ruby Stephens day and Shirley Johnston memorial were both well attended and I would like to thank all those, men and women for helping out on those days

Chris and Ilan do a terrific job sometimes in very difficult weather and for all our major events the course has been well presented

I have appreciated the help and advice I receive from the more experienced members especially Gwen Evison, Norrie Little and Joan Peters Thank you ladies

Finally many thanks to my match committee Heather and Lee and also to our club captain Chris Clements for all their help and support over the year.

JUDY WEBB

Lady Captain

JUNIOR GOLF REPORT

We are really struggling for numbers of junior golfers. We only had 3 juniors play junior pennant this year. The three boys who played all enjoyed it and represented the club well. Thanks to Tyler, Travis and Darcy for making yourselves available.

We need more juniors playing golf. I will be approaching the local football club to ask for permission to speak to their juniors about taking up golf. Hopefully, we can find some golfers. We have clinics with Scott Adams during the summer and they are open to all juniors, members or not. If members know of any juniors interested in golf, let me know and I will follow them up.

Thanks to Greg Jones for all of his help during the year. He is always willing to give up his time to help all of our juniors.

DON HISLOP

Chairperson - Junior sub-committee

GREEN'S REPORT

This last season gone has been a busy and eventful one, the coring and scarifying of the greens did not go as planned due to unusual seasonal conditions that caused a fungus disease that stopped their recovery. This was fixed by using very expensive fungicides!

There was a bit of concern about going ahead with the planned rebuild of the 7th green after this problem, however it went ahead in the autumn and the green was back in play after only one month. Well done to Chris Verboon and all the volunteers for their efforts to get this happening.

The 4 wheel bike broke down and the Cushman is in a poor state of repair, so Chris requested that we buy a Cushman workman utility vehicle at a cost of \$5000. This was done.

After overcoming the problem with the greens they have been in excellent condition for the rest of the year along with the rest of the course, no doubt helped by a drier than normal start to winter.

You may have noticed that we have been resurfacing the tracks with ruby gravel; this has been kindly donated to us by Chris Verboon's brother Andrew, in exchange for membership.

Also we have removed some trees from around the 16th green to let more light and breeze in winter, so far this has been the case. Also we removed the tree on the left hand side of the 12th for the same reason. We have decided to core the greens only this season, and core and scarify in 2017.

In conclusion I would like to thank the ground staff Chris Verboon and Ilan Osmond for their efforts, also Don Hislop, Norm Alger, Mark Marotti, for their early morning dedication and Dave Enbom and David Gow for the use of their equipment.

I would also like to thank all the other volunteers that give up their time so that we keep our course in the great condition that it is in.

ATHOL WORTHY

Chairperson - Greens Sub Committee

BAR REPORT

For the 2014/2015 financial year bar sales were up by \$7,281 to \$156,257 and our thanks go out to the dedicated band of members who unselfishly help to achieve this result.

Our hope and aspirations are with them as they set out on their journey to do an even better job in the coming year.

A small increase in Social Club events and outside booking has also pushed up this figure.

After the new makeover of the Clubrooms is completed it is hoped that outside booking will increase.

Maggie Bennett has once again done a magnificent job as Bar Manager and with the able assistance of Linda Presdee has kept the drinks flowing during the year. Coming in off the bench, great support has come from our band of volunteers and we thank David Gow, Athol Worthy, Greg Jones, Ian Gibson, Don Hislop, Doc Dixon, Kevin Dixon, Neil Spargo and Brian Clasby.

Thanks everyone for a great effort and looking forward to an event better year to come.

STEVE OSBOLDSTONE

Chairperson - Bar Sub Committee

BINGO REPORT

Financially it has been a much better year for the club. The second session of bingo on Tuesday morning at the Middle Pub has been very successful. With the introduction of "Big Bucks Bingo" on Friday and Tuesday, we have increased our income by over \$12,000. Our expenses have increased by \$8,000. This has enabled us to give an extra \$4,000 to the General Committee. We will not have to purchase as much stock this year, and hopefully, we will have another good year.

I would like to thank Troy Patterson of the Middle Pub for his support in helping run the Tuesday bingo. He supplies Ashley every week to run the computer and assists us in other ways. Steve Osboldstone and I look after the payment of prizes and the bookwork during the bingo. Thanks to the Tuesday 10 am golfers who come each week and give us a hand selling tickets.

I would like to thank the many club members who give up their Friday nights to help at our second session of bingo. With the computer doing the calling, the job is much easier than in previous years, but we are always looking for more helpers.

After many years, Neil Spargo has decided to give bingo away. Many thanks for your help over many years. Moira Rogers and Betty Yann also have stopped calling as we are using the computer to call now. Thanks for your help also. Our helpers include Debbie Wrigley, Brian and Marg Clasby, Chris Rickard, David and Viv Enbom, Greg Bull, Chris Clements, Greg Jones, Armin Otto and Gerald Cosgriff. Thanks to all of you.

DON HISLOP

Chairperson - Bingo Sub Committee

HOUSE REPORT

The past year has seen only necessary minor works carried out in order to keep the clubhouse functioning.

Some of the works carried out during the year included:

- Erection of a new cage to secure the gas bottles
- Installation of new locks on external doors.
- Plumbing repairs
- Repairs to leaks in the kitchen

Works will commence in the New Year to refurbish the clubhouse. The interior will be painted and new carpets will be put down. It is hoped that we will also be able to install new curtains in the club lounge however this will be dependent upon our finances. We will also be looking into alternate heating options as our current unit is quite expensive to run.

We are always on the lookout for skilled labourers, i.e. carpenters, electricians, painters, etc who would be willing to volunteer to assist us with works and maintenance. If any members are interested to assist us we would love to hear from you.

To all of the volunteers who helped out with house maintenance, I extend a big thankyou.

KEVIN POPE

Chairperson - House Sub Committee

SOCIAL CLUB REPORT

Chairperson: Ian Gibson
Treasurer: Kevin Dixon
Secretary: Viv Enbom
Committee: David Enbom, Chris Rickard, Barb Walker, Noel Walker, Steve Osboldstone, Roger Hamill, Trudy Hamill, Kathleen Bronsema.

Footy Tipping

Footy Tipping was once again very successful with Steve Osboldstone looking after this. This year we tried something different and are held the wind up on grand final day. We feel this will become more successful in the future.

Calcutta

The night was successful, having twelve tables is great.

Melbourne Cup Day 48ers Club

Once again has been successful. This year will be run with a few different ideas to make it more interesting. Thank you to Kevin Dixon for looking after the horse racing sweeps on the day.

Christmas Party

It is always good to see so many children up at the Golf Club in anticipation on meeting Santa and receiving presents and lollies upon his arrival.

Big screen

The big screen has proven to be a success throughout the year and is showing to be very profitable. Leonard Cohan Tribute night was very good.

Xmas in July

This was a great way to spend a Sunday afternoon, with friends. All enjoyed a marvelous lunch, drinks and entertainment by Marty Box.

Raffles

A fair amount of our funds are raised through various raffles throughout the year, mainly on Saturdays and thank you to all who help sell and purchase numbers and tickets in the raffles.

Conclusion

The Golf Club Social Club handed over sixty thousand dollars to the General Committee this year. This could not have been achieved without the strong commitment and dedication from all on the Social Club committee and all who helped throughout the year. I thank you all for making this a successful year.

IAN GIBSON

Chairperson - Social Club Sub Committee

MEMBERSHIP REPORT
MEMBERSHIP ROLL AS AT 30TH JUNE 2015

<u>Male Members</u>	07	08	09	10	11	12	13	14	15
Honorary Life Members	3	3	4	3	3	3	2	2	3
Ordinary	104	107	98	98	106	95	84	83	76
Senior	15	13	13	12	14	21	19	17	17
Country	19	15	15	16	14	25	23	12	12
Junior	18	10	12	12	12	5	6	4	3
Junior Cadets	0	0	0	0	0	0	0	0	2
Intermediate	3	8	7	3	3	6	5	5	2
Auxiliary (Male)	3	3	3	3	2	1	0	0	0
Non-Playing	10	6	8	8	7	6	5	3	7
Honorary	1	0	1	1	2	3	3	3	3
First Year Members	0	0	0	0	0	0	2	11	9
Total Male Members	176	165	163	163	163	165	149	140	134
<u>Female Members</u>									
Honorary Life Members	2	2	2	2	2	2	1	1	1
Auxiliary (Female)	44	39	42	37	39	41	42	36	31
Country	4	2	2	2	1	2	4	1	1
Junior	1	1	0	0	1	0	0	0	0
Junior Cadets	0	0	0	0	0	0	0	0	0
Intermediate	2	2	2	0	0	0	0	0	0
Senior	12	11	11	11	12	13	12	10	10
Non-Playing	9	7	5	3	0	1	1	3	4
Honorary	0	0	0	0	0	1	0	0	0
First Year Members	0	0	0	0	0	0	3	3	2
Total Female Members	74	64	64	55	56	60	63	54	49
Social Members	0	0	0	0	0	0	5	2	3
Total Membership	251	250	227	218	219	225	217	196	186

TREASURER'S REPORT

The financial figures look reasonable this year. We have had a slight loss for the year, when depreciation, employee long service leave obligations, etc. are taken into account, but we did finish the year with slightly more money in the bank than we started the year. The underlying reason for this is we have a great group of members. They organize and support the club in raising money to keep us going. They play in competitions and support the bar. They enjoy being members of Korumburra Golf Club. The only problem is we don't have enough members. We really need to continue to encourage others to join the club and make sure they have an enjoyable experience when they do join the club. Our membership numbers are reaching the stage where if they continue to decline, we could be in serious trouble.

The 3 sub-committees that raise funds for the club have done an excellent job this year. The ladies raised \$2,000 more than last year, the social committee \$5,000 more and bingo \$4,000 more. It is essential that we keep supporting the fund raising committees, we would not survive without them. Thank you to all concerned. Bar profit was also well up this year. Thanks to Maggie, Linda and the volunteers for looking after our members and thanks again to our members for supporting the bar.

Expenses were well up on last year. Most expenses that we can control have been kept under control. Electricity expenses have increased a great deal, but that is true with all of us. The main area of expense was in course maintenance and improvements. Our course staff and volunteers work very hard trying to make the course as good as possible. The course sees improvements every year and it is hoped that this will continue in future years. It is an area that we need to spend money on if we hope to remain a viable club. I don't believe people will play on a sub-standard course with so many good courses around us. We are working hard to make sure our course is up to scratch. Chris and Ilan do a great job and we thank them very much.

I would like to thank the members of the finance committee for their support during the past 12 months. The committee consists of Don Hislop, Leigh Sharp, David Enbom, Noel Ladgrove, Brian Clasby, and Ian Gibson. I very much appreciate their advice and expertise during the last year.

I would like to thank the volunteers who keep this club going. The many volunteers who assist in the bar, kitchen, course, administration, etc. are the major reason we are still afloat. I hope that the volunteers continue to assist the club in the future. I'm sure that we can always use more help, so if you have time, please volunteer. It is very rewarding.

Thanks again to everyone for their efforts during the year. We have some interesting times ahead of us and hopefully we will remain the great club we are.

DON HISLOP

Treasurer

2015 SPECIAL PURPOSE FINANCIAL REPORT

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015	2014
Revenue from ordinary activities	2	380,283	363,913
Cost of sales	3	(64,196)	(67,611)
Employee benefits expense		(159,166)	(139,586)
Depreciation and amortisation expense	3	(16,866)	(14,890)
Other expenses from ordinary activities		(141,025)	(125,928)
Surplus / (deficit) from operations		(970)	15,898

The accompanying notes form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2015

	NOTE	2015	2014
CURRENT ASSETS			
Cash and cash equivalents	5	155,348	123,450
Trade and other receivables	6	1,531	3,010
Inventories	7	11,766	9,433
TOTAL CURRENT ASSETS		168,645	135,893
NON CURRENT ASSETS			
Property, plant and equipment	8	346,510	353,624
TOTAL NON CURRENT ASSETS		346,570	353,624
TOTAL ASSETS		515,155	489,517
CURRENT LIABILITIES			
Trade and other payables	9	22,351	8,811
Provision for employee entitlements	10	44,533	31,465
TOTAL CURRENT LIABILITIES		66,884	40,276
TOTAL LIABILITIES		66,884	40,276
NET ASSETS		448,271	449,241
EQUITY			
Retained earnings		448,271	449,241
TOTAL EQUITY		448,271	449,241

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Retained Earnings
Balance at 1 July 2013	433,343
Surplus attributable to members	15,898
Balance at 30 June 2014	449,241
Deficit attributable to members	(970)
Balance at 30 June 2015	448,271

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 Inflows/ (Outflows)	2014 Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and members		408,883	387,448
Payments to suppliers and employees		(366,179)	(351,214)
Interest received		402	752
NET CASH PROVIDED BY OPERATING ACTIVITIES	11	43,106	36,986
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		-	-
Payments for property, plant & equipment		(11,208)	(13,906)
NET CASH USED IN INVESTING ACTIVITIES		(11,208)	(13,906)
NET INCREASE/(DECREASE) IN CASH HELD		31,898	23,080
CASH AT BEGINNING OF REPORTING PERIOD		123,450	100,370
CASH AT END OF REPORTING PERIOD	11	155,348	123,450

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Korumburra Golf Club Inc. as an individual entity and is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 2012*. The committee has determined that the association is not a reporting entity.

Basis of Preparation

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Accounting Policies

a. Income Tax

The association for purposes of the income tax act is exempt from income tax.

b. Inventories

Inventories are measured at the lower of cost and net realisable value.

c. Property, Plant and Equipment

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

The association owns no freehold land. The land on which the Golf Club is situated is leased from South Gippsland Water. The current lease agreement extends to April 2022.

Depreciation

The depreciable amount of property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use on a straight line basis. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	5.0% - 15.0%
Plant & equipment	7.5% - 33.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Leases

The association holds no leases for plant and equipment.

e. Impairment of Assets

At each reporting date, the association 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 and expenditure statement.

f. Employee Benefits

Employee benefits are recognised when the association 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. The provision for employee benefits is measured at the best estimate of the amounts required to settle the obligation as the end of the reporting period.

g. 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.

h. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised when the interest is paid into the bank account.

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

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j. Authorisation to Issue

The financial report was authorised for issue by the committee on 9 September 2015.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

NOTE 2: REVENUE	2015	2014
Operating activities		
Sale of goods	156,257	148,976
Interest received	402	752
Other income	158,874	145,006
Members subscriptions	64,750	69,179
TOTAL	380,283	363,913

Interest from:

Other persons	402	752
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NOTE 3: SURPLUS FROM OPERATIONS

Surplus from operations has been determined after :

(a) Expenses:

Cost of sales	64,196	67,611
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Borrowing costs

Other persons	-	-
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Depreciation of non-current assets

Buildings	2,482	2,482
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Plant and equipment	14,384	12,408
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Total depreciation	16,866	14,890
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Bad and doubtful debts	-	-
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Remuneration of the auditor for:

Auditing or reviewing the financial report	1,700	3,350
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Other services	360	350
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Remuneration for other services to related practices of the auditor	770	860
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NOTE 4: RELATED PARTY TRANSACTIONS

Members of the committee had transactions with the association on normal trading terms available to all association members.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

	2015	2014
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash Float – bar	2,267	1,964
Cash Float – bingo	1,410	1,410
ANZ Bank – general account	-	69,933
Bendigo bank account	133,477	42,001
Social committee account	12,014	2,648
Bingo account	1,320	1,514
Lady members account	4,860	3,980
	155,348	123,450
NOTE 6: TRADE AND OTHER RECEIVABLES		
ATO fuel tax credit receivable	716	580
Debtors	815	2,430
	1,531	3,010
NOTE 7: INVENTORIES		
Stock on hand – bar	11,766	9,433
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Clubhouse		
Cost	295,272	295,272
Accumulated depreciation	(20,853)	(18,371)
	274,419	276,901
Clubhouse furniture & fittings		
Cost	80,846	80,846
Accumulated depreciation	(76,608)	(75,254)
	4,238	5,592
Office furniture & fittings		
Cost	9,162	5,661
Accumulated depreciation	(6,073)	(5,661)
	3,089	-
Course plant & machinery		
Cost	179,267	180,731
Accumulated depreciation	(117,467)	(111,784)
	61,800	68,947

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (continued)

Course watering system

Cost	146,127	146,127
Accumulated depreciation	(145,295)	(144,795)
	832	1,332

Bar plant & equipment

Cost	14,015	13,416
Accumulated depreciation	(11,883)	(12,564)
	2,132	852

TOTAL FIXED ASSETS	346,510	353,624
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(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Buildings	Plant and Equipment	Total
Balance at beginning of year	276,901	76,723	353,624
Additions	-	11,208	11,208
Disposals	-	(1,456)	(1,456)
Depreciation expense	(2,482)	(14,384)	(16,866)
Carrying amount at the end of the year	274,419	72,091	346,510

NOTE 9: TRADE AND OTHER PAYABLES

	2015	2014
Accrued lease expense payable	7,097	-
Unexpended grant funding	3,000	-
GST payable	2,874	1,637
PAYG withholding liability	4,578	3,611
Superannuation liability	1,122	-
Members bar account	3,680	3,563
TOTAL	22,351	8,811

NOTE 10: PROVISIONS

The association commenced accounting for employee entitlements in 2010/2011.

Total entitlements at balance date are:

RDO's and overtime	7,006	3,052
Annual leave	10,368	4,886
Long service leave	27,159	23,527
	44,533	31,465

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (Continued)

NOTE 11: CASH FLOW INFORMATION

a) Reconciliation of cash for purposes of cash flows:

Cash at bank and on hand	155,348	123,450
Bank Overdrafts	-	-
Total cash	155,348	123,450
	2015	2014

b) Reconciliation of net cash provided by operating activities to surplus / (deficit) from ordinary activities:

Surplus / (deficit) from ordinary activities	(970)	15,898
Non-cash flows in operating surplus / (deficit):		
- Depreciation	16,866	14,890
- Net loss on disposal of plant and equipment	1,456	-

Changes in Assets & Liabilities

(Increase) Decrease in Trade and Other Receivables	1,479	(678)
(Increase) Decrease in Inventories	(2,333)	4,064
Increase (Decrease) in Trade and Other Payables	13,540	(1,386)
Increase (Decrease) in employee provisions	13,068	4,198

NET CASH PROVIDED BY OPERATING ACTIVITIES **43,106** **36,986**

c) Non-cash financing or investing activities

There were no non-cash financing or investing activities during the period.

d) Financing Facilities

There are no financing facilities.

NOTE 13: ECONOMIC DEPENDENCE

The association is substantially dependent upon the continued use of the golfing facilities and its fund raising operations.

NOTE 14: ASSOCIATION DETAILS

The association was incorporated on 15 March 1985.

The registered office and principal place of business of the association is:

Korumburra Golf Club Inc.
Warragul Road
KORUMBURRA VIC 3950

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. presents a true and fair view of the financial position of Korumburra Golf Club Inc. as at 30 June, 2015 and its performance for the year ended on that date.
2. at the date of this statement, there are reasonable grounds to believe that Korumburra Golf Club Inc. will be able to pay its debts as and when the fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



B. CLASBY
PRESIDENT



D. HISLOP
TREASURER

10 September 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF KORUMBURRA GOLF CLUB INC.
FOR THE YEAR ENDED 30 JUNE 2015**

We have reviewed the accompanying financial report, being a special purpose financial report, of Korumburra Golf Club Inc., which comprises the balance sheet as at 30 June 2015, the income and expenditure statement, the cash flow statement and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the special purpose financial report, and have determined that the basis of preparation described in Note 1 to the financial report, is appropriate to meet the financial reporting requirements of the Associations Incorporation Reform Act (Vic) 2012 and are appropriate to meet the needs of the members. This responsibility also includes such internal control as the committee determine is necessary to enable the preparation of the special purpose financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the special purpose financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the special purpose financial report is not in accordance with the Associations Incorporation Reform Act (Vic) 2012; including giving a true and fair view of the entity's financial position as at 30 June 2015 and its performance for the year ended on that date; and complying with the Australian Accounting Standards to the extent described in Note 1 to the financial report. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the special purpose financial report.

A review of the special purpose financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we not express an audit opinion.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that make us believe that the special purpose financial report of Korumburra Golf Club Inc. is not in accordance with Section 100 (2) of the Associations Incorporation Reform Act (Vic) 2012 including:

- a) Giving a true and fair view of the association's financial position at 30 June 2015 and its financial performance for the year ended on that date: and
- b) Complying with accounting policies described in Note 1 to the special purpose financial report.

Basis of Accounting and Restriction on Distribution

Without modifying our conclusion, we draw attention to Note 1 to the special purpose financial report, which describes the basis of accounting. The financial report has been prepared to assist Korumburra Golf Club Inc. to meet the financial reporting requirements of the Associations Incorporation Reform Act (Vic) 2012. As a result, the special purpose financial report may not be suitable for another purpose.

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
3A Billson Street
WONTHAGGI VIC 3995

11 September 2015

COMPILATION REPORT TO KORUMBURRA GOLF CLUB INC.

We have compiled the accompanying special purpose financial statements of Korumburra Golf Club Inc. which comprise the attached detailed income and expenditure statement for the year ended 30 June 2015 and the accompanying notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee.

The Responsibility of the Committee

The committee of Korumburra Golf Club Inc. is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of information provided by the committee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information (issued by the Accounting Professional & Ethical Standards Board).

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee. We do not accept responsibility to any other person for the contents of the special purpose financial statements

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
3A Billson Street
WONTHAGGI VIC 3995

4 September 2015

DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

INCOME	NOTE	2015	2014
Gross Profit – bar trading	A	51,698	41,646
Surplus – bingo committee	B	16,307	12,946
Surplus – social committee	C	69,365	52,857
Surplus – lady members	D	30,880	27,667
Membership subscriptions		64,750	69,180
Tournaments & competitions		3,428	3,495
Green fees		19,213	17,234
Cart shed rental & cart hire		9,446	9,582
Club house hire		228	496
Interest – bank		402	752
Donations & sponsorship		340	11,631
Sundry receipts		825	18
Advertising		4,137	5,991
ATO Fuel tax credit		3,215	2,588
Subsidies & grants		990	-
Junior golf grant		500	500
TOTAL INCOME		275,724	256,583
LESS EXPENSES			
Course Upkeep			
Course water		3,298	4,229
Course maintenance		23,390	13,274
Course improvements		8,900	5,076
Depreciation – machinery		11,799	10,704
Depreciation – watering system		500	500
Electricity		2,288	2,359
Fuel		12,105	14,123
Machinery maintenance		9,154	8,179
Protective clothing		916	1,072
Replacement tools		136	-
Staff training / employment expenses		855	422
Superannuation		7,982	6,871
Wages – course		96,376	79,947
Loss on disposal of plant and equipment		1,456	-
Total Course Upkeep expenses		179,155	146,756

DETAILED INCOME AND EXPENDITURE STATEMENT (Continued)

	2015	2014
Club House		
Club house supplies	-	588
Contract cleaning	15,240	14,542
Cleaning & toilet supplies	1,229	1,386
Depreciation – furniture & fittings	1,354	917
Depreciation – office equipment	411	162
Electricity & gas	12,349	7,891
Garbage disposal	1,820	1,789
Maintenance & repairs	1,407	3,361
Security	758	338
Superannuation	1,368	1,332
Total Club House expense	35,936	32,306
General Expenses		
Accounting & external review	2,830	4,560
Advertising	430	75
Affiliations & permits	8,627	10,356
Bank charges and EFTPOS fees	819	524
Bingo refreshments	61	-
Catering expenses	4,147	-
Computer expenses	504	477
Depreciation - cart shed	2,482	2,482
Golf Club apparel	960	-
Golf cart expenses	1,043	1,957
Honorariums & allowances	3,000	3,000
Insurance	6,909	6,343
Internet	753	687
Junior golf	382	827
Member refreshments	680	662
Postage	497	543
Printing & stationery	3,178	2,088
Rates	2,477	3,141
Rent	7,097	6,796
Sundry expenses	453	359
Telephone	2,377	2,277
Trophies & presentations	8,223	10,409
Volunteers	1,852	1,917
Workcover expense	1,822	2,143
Total General expenses	61,603	61,623
TOTAL EXPENSES	276.061	240,685
NET SURPLUS / (DEFICIT)	(970)	15,898

SUPPLEMENTARY NOTES
YEAR ENDED 30 JUNE 2015

	2015	2014
NOTE A: BAR TRADING		
SALES		
Sales	156,257	148,976
COST OF SALES		
Opening stock	9,433	13,497
Bar purchases	66,529	63,547
Closing stock	(11,766)	(9,433)
Total Cost of Sales	64,196	67,611
GROSS INCOME	92,061	81,365
EXPENSES		
Beer gas	1,391	1,138
Sundry bar equipment	277	97
Depreciation	320	125
Repairs & maintenance	175	-
Superannuation - bar	3,277	3,166
Wages – bar	34,923	33,728
Licences & permits	-	1,465
Total Expenses	40,363	39,719
SURPLUS FROM THE BAR TRADING FOR YEAR	51,698	41,646
NOTE B: BINGO COMMITTEE		
SALES		
Net Takings - bingo	22,278	9,774
Net Takings - bingo tickets	1,692	2,787
Net Takings – raffles	1,307	1,451
Net Takings - punch board	1,053	785
Net Takings – pens	676	220
GROSS INCOME	27,006	15,017
EXPENSES		
Tickets and stationery	3,974	1,870
Food	-	201
Bank charges	99	-
Big Bucks bingo	6,626	-
Total Expenses	10,699	2,071
SURPLUS FROM THE BINGO COMMITTEE FOR YEAR	16,307	12,946

NOTE C: SOCIAL COMMITTEE	2015	2014
INCOME		
Tuesday Competitions	14,228	11,438
Monday Competitions	453	-
Special efforts	25,065	11,287
Raffles	7,185	5,403
Thursday Competitions	1,504	1,331
Men's Competitions (Saturday)	22,810	20,635
Twilight	2,937	1,838
Footy tipping	1,638	1,480
Bank Interest	2	1
Children's Christmas party	162	-
Other income	-	5,572
GROSS INCOME	75,984	58,985
EXPENSES		
Children's Christmas party	215	-
Special efforts	5,302	5,218
Footy tipping	1,100	909
Bank charges	2	1
TOTAL EXPENSES	6,619	6,128
SURPLUS FROM THE SOCIAL COMMITTEE FOR YEAR	69,365	52,857

NOTE D: LADY MEMBERS

INCOME		
Competitions	11,754	10,722
Fixtures & tournaments	2,485	3,233
Stalls (monthly medal)	249	248
Lucky competitions	938	217
Prepaid golf entries	2,022	1,866
Catering receipts	6,921	7,336
Trophy & donations	77	659
Counter teas	20,028	22,971
Bank interest (Bendigo)	-	5
Sundries	44	142
GROSS INCOME	44,518	47,399

NOTE D: LADY MEMBERS (Continued)

	2015	2014
EXPENSES		
Bank fees	1	-
Petty cash	126	233
Trophies	1,155	989
Catering expenses	2,216	2,718
Counter tea expenses	6,798	12,476
Repaid gold entries	2,059	1,742
Donations	-	210
Golf Victoria	154	203
Honorariums	796	830
Sundries	333	331
TOTAL EXPENSES	13,638	19,732
SURPLUS FROM THE LADY MEMBERS FOR YEAR	30,880	27,667