

(A Company Limited by Guarantee)  
ABN 51 000 035 521  
**BLACKHEATH GOLF CLUB LIMITED**  
Registered Office  
Brightlands Avenue, Blackheath NSW 2785

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of  
Blackheath Golf Club Limited will be held at the Club House, Blackheath, on

**SUNDAY 27th AUGUST 2017 AT 11.00 am**

### **BUSINESS:**

1. Confirmation of the Minutes of the ANNUAL GENERAL MEETING held 21st August 2016. Please note that a copy of the Minutes has been placed on the Notice Board
2. To receive, consider and adopt the financial report of the company for the year ended 30th April 2017 together with the report of the Directors and Auditor thereon.

3. **Notice of Ordinary Resolution No 1**

That pursuant to Section 10 (6A) of the Registered Clubs Act 1976:

- a) That the members approve and agree to the following expenditure and benefits for certain members of the Club over the next twelve months subject to the approval by the Board of Directors
  - i. The reimbursement of reasonable expenses, provided that such expenses are approved by the Board, with appropriate substantiated documentation.
  - ii. The provision of apparel, golf balls and lunch to members of teams representing the Club in any competition event as determined by the Board.
- b) Members Acknowledge that the benefits set out above are not available to members generally, but only to those persons specified in the Resolution

4. **Notice of Ordinary Resolution No. 2**

That pursuant to Section 10(6A) of the Registered Clubs Act 1976:

- a. That the members approve and agree to the following expenditure by the Club in the sum of not exceeding a total of \$2,500per annum for the following activities by directors:
  - i. Reasonable expenditure incurred by directors in undertaking training as required to carry out their duties as directors of the Club, and
  - ii. The reasonable costs of directors attending seminars, lectures, and other similar events as may be determined by the Board from time to time.
- b. Members Acknowledge that the benefits set out above are not available to members generally, but only to those persons specified in the Resolution.

5. The election of Members of the Board of Directors.
6. To transact any other business that may be brought forward in accordance with the Articles of Association.

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**IMPORTANT NOTICE TO MEMBERS**

Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates. Core property is any real property owned or occupied by the Club that comprises:

- a. the defined premises of the Club; or
- b. any facility provided by the Club for use of its members and their guests; or
- c. any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

Non-core property is any other property other than that referred to above as core property and any property, which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

- a. the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
- b. the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
- c. Any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

Following the subdivision of land in Brightlands Avenue and the subsequent sales of lots 2 and 3, the Club now hold one blocks of land being lot 1 which has been declared core property. This means that the Board cannot sell lot 1 without it being voted on by a General Meeting of the club members.

By order of the Board of Directors  
Robert Evans. Secretary Manager

**BOARD OF DIRECTORS 2016-2017**

**President:** I. FOULSHAM

**Captain:** S. RABONE

L. AARON. R.TUBBS. M.LONERGAN. H.HERRON. J.STILL

**Honorary Secretary**  
ROBERT EVANS

**Auditor**  
JOHN MCAULEY

**BLACKHEATH GOLF CLUB LIMITED**  
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**PRESIDENTS REPORT**

The Board of Directors has just completed twelve months of the administration of this great club.

There have been many achievements and the following is not exhaustive:

- Successful events including Christmas in July, Melbourne Cup, Anzac Day, Legends Pro Am and the Autumn Bowl.
- Improved golfing fields.
- The fireplace and new furniture.
- The new practice nets.
- Very significant sponsorship arrangements.
- Recovery from the very wet February/March.
- A very happy and growing group of ladies.
- Action on drainage.
- Close monitoring of finances.
- The weekly newsletter.
- Appointment of the Professional.
- Raffle, trivia and music events.
- Membership drive resulting in 50 new members.
- New electrical wiring and switch boards to meet legal requirements.
- New emergency exit system.
- Roof repairs that have solved past problems.

I sincerely thank each of your Directors and their subcommittees for the contributions they have made in the above and other endeavours for the club.

The staff of the Club have given service over and above requirements. From the Board I thank them.

First and foremost, Bob Evans as Secretary/Manager virtually in a voluntary capacity has contributed so much to the running of the club. Thanks Bob.

With Bob in the office, is Anne Hinwood, who just goes on and on in her quite inimitable way.

The bar staff of Rob Joyce and Ben Davidson backed up by Alex Evans and Ellie Hitchon deserve our thanks. Janette Forsythe is a new comer attending to functions and efficiently producing the newsletter.

Mer and his staff continue to provide excellent fare and service from Bistro on Brightlands. On the course, Luke Skinner has support from Adam Gronlund and they produce the best greens around and present a course the envy of others, each week.

I cannot speak highly enough of the contribution being made by Professional, Darrin Walden together with Cynthia and Jack. They have created such a welcome atmosphere in the pro-shop (and on the lesson tee). May their work continue and the weather remain fine. I do not propose to name our wonderful volunteers who contribute so much in the house and on the course. I will just say "Thank You" and please stay with us and continue the good work.

All of the above is positive and I believe has been appreciated by the members.

However, we continue to be confronted by the financial situation. Despite some positive indicators, our income is not yet covering costs. At the end of the day if we want a golf course and a golf club, such as we enjoy now, we golfers are going to have to pay for it.

That will probably mean higher subscriptions or a levy to cover the deficit. This will be a matter for the new Board, but must be expected next year.

I thank all the members, golfing and social, for their support through the past year. Continue to support your club and maintain its position as “the best course in the Blue Mountains”

Ian Foulsham President.

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### **2017 CAPTAIN, MATCH AND GREEN REPORT**

This year has seen several changes designed to simplify the course and thereby avoid potential disagreements between a golfer and his/her marker. The right 15th lateral water hazard was improved by abolishing the far boundary. Yellow stakes were removed from the course. We removed the lateral water hazard on the upper right 16th fairway.

Competitions have been modified with the aim of catering for all golfers. This has seen the introduction of stableford rounds, often from the White Course, being played in conjunction with stroke events. Additionally, there has been a small increase in medley days.

New nets have been installed. Warren Westcott and Rob Evans organised a Govt Grant, then our reliable labourers (Barry Simpson, Mick Lonergan and Mark Allen) assisted ground staff to erect them.

There were some big days over summer, with fields exceeding 100 players. Other times have been more modest.

We have run a successful Seniors Pro-Am. We hosted the Primary School Championships. Unfortunately we lose that event in 2017 because it cycles through different Clubs.

Heavy rains in March left the first hole waterlogged. A large broken and blocked stormwater drain that carries water from Brightlands Avenue added to the inundation. Negotiations with Council are currently underway, and appear to be productive. Thankfully, a solid pipe to the creek from a fairway pit had been installed prior to the rain, mitigating the damage. Flooding of the first has occurred previously (2011) and requires a long-term solution.

The Course Improvement Fund is being financially supported by a few special members.

This fund aims to improve the course over a minimum 5 year timeframe. In 2017, the 17th and Clubhouse gardens were improved using this fund. Other members funded noxious weed eradication. The Club greatly values these contributions.

The District Pennants season saw us enter 3 teams. The Masters team (single stableford matchplay) came 3rd from a field of 7. Barry Simpson was Captain. Our two Kortum Shield teams (2B matchplay for HCP 13 and above) came 2nd and 3rd from a field of 6. All Pennants players enjoyed the season.

Our Club Champion this year is Luke Skinner, our Head Groundsman. The B Grade Champion is Chris Baker, and C grade Champion Rod Welsh. Rain restricted the events to two rounds, so these players took their chances. The A Grade Matchplay Championship is still undecided, but B Grade was won by Michael Mallin and C Grade by Rob Joyce.

Louise Stevenson is our Women's Champion. Carrie Soady was Division 2 winner.

Winners of our trophy and honour board events are:

**2016 Bernie Ryan Cup**: Ian Foulsham. **Wal Paterson Cup**: Peter Messer, Gordon Stovold, Yvonne Murray and Paul Rowe. **Jack Burrows Memorial**: Steve Rabone and Marilyn Rowe.

**Spring Cup**: Roy Najjar. **Arthur Hand Memorial**: Mick Lonergan and Noel Daly.

**Rhododendron Day**: Noel Daly and Sandra Draper. **Blackheath Open**: Andrew Burton (Lithgow) 69. **Frank Lane Memorial**: Leonie Simpson and Mark Allen. **Lindsay Last Memorial**: Darrell Gawthorpe.

**2017 Mixed Foursomes**: Barry and Jean Simpson. **Summer Cup**: Murray Paterson (Wentworth Falls).

**Men's' Foursomes**: Matt Hill and Barry Dorrrough. **Royal Blackheath**

**Day:** Cameron Fraser and Cindy Fitzgerald. **Huie Cup:** Steve Rabone and Sandra Draper.

**Autumn Bowl:** Kiama.

In January, the Club was fortunate in procuring the services of PGA Professional Darrin Walden. Darrin and his co-workers (son Jack and partner Cynthia) are making substantial contributions already. The Pro Shop is enthusiastic, efficient, friendly and helpful.

Our full-time groundsmen, Luke and Adam, manage to present us with a challenging and well-groomed course despite the weather. Improvements have occurred at many holes over the year. Given the extent of their work, and their small numbers, their achievements are remarkable.

My thanks go to Mick Lonergan, our Vice Captain, whose vast experience and indefatigable love of the course are invaluable. There are too many others to thank. Past Captains, Ian Griffiths, Geoff Hatswell, Barry Dorrough and Ian Fitzgerald are our backstops. Peter Messer, Warren Westcott and John Wright organise our weekly golfing groups. Barry Simpson does the Honourboard, as well as organising Pennants and spending a few days every week working on the course. Likewise, Murray Mehrtens, when not beating his age in stroke rounds, continues to remove dead timber from the course and then sell it, for our profit. Richard Soady knows most about the Rules. He is a most valuable and willing resource. Carrie Soady, the Women's Captain, is invariably understanding, flexible and guiding. Di Landsberg, our Women's President, is easy to work with. Lastly, our rich history is alive and well. Ross Hatswell, and Jack Lord are still around, sponsoring events and delighting us with snippets from the past. Bernie Ryan came to an event this year. Long may they continue.

Stephen Rabone. Captain.

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#### **FINANCE CONVENOR'S REPORT 2017**

The operating loss (after donations) for the financial year ending 30 April 2017 was \$118,554.00. The loss for the 2016 year was \$104,570.00 and for the 2015 year was \$116,000.00.

Clearly this history of losses cannot continue. We cannot rely on land sales to keep the club going and we must somehow increase revenue or look to the members through increased subscriptions to absorb the high cost of running our club.

The board is acutely aware of the problem and is determined to ensure that one way or another this history of losses is halted.

There are some encouraging signs. Firstly, the clubhouse revenue in June was outstanding - trading \$20,000.00 ahead of budget and \$33,000.00 ahead of June 2016. Those numbers reflect the fact that a very healthy number of members used the clubhouse during the month. Secondly, the sponsorship programme has been completely overhauled by Rodney Tubbs (note the new signs on the tees and on the screens in the clubhouse) and is already returning significant increased revenue. Thirdly, the House committee is working overtime in functions and revenue raising events which bring good numbers of people to the club.

Nevertheless we are still down on budgeted revenue this year and much more needs to be done. We all need to use the club and attend its functions and events as much as possible if we want our superb facility to remain financially viable.

I must acknowledge the extraordinary work done through the year by the finance subcommittee consisting of Martin Green, Carrie Soady, Ray Hawkins and the committee secretary, Ian Tonkin.

Henry Herron. Finance Director

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

Your Directors present their report on the accounts of the Company for the year ended 30 April 2017.

**a) DIRECTORS**

The names and qualifications of the Directors in office at the end of the year are:

Ian. W. Foulsham President	Solicitor Joined Board August 2016 Club Member 36 years
Stephen J. Rabone Captain	Retired Medical Practitioner Joined Board April 2016 Club Member 4 years
Henry Herron Finance Director	Solicitor Joined Board August 2016 Club Member 8 years
Catherine L. Aaron Vice President	Company Director Retired Joined Board August 2016 Club Member 19 years
Rodney B. Tubbs Marketing	Marketing Executive Joined Board August 2016 Club Member 36 years
Michael Lonergan Greens	Retired Motor Sales Joined the Board April 2016 Previous Club Director Club Member 36 years
Jon F. Still House	Company Director Joined Board April 2016 Club Member 15 years

**BLACKHEATH GOLF CLUB LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2017 (Continued)**

Between 30<sup>th</sup> April 2016 and the AGM in August 2016, 4 Directors meetings were held. Michael Lonergan, Michael Strong, Ray Hawkins, Jon Still and Steve Rabone were on that committee and they attended all 4 meetings

From the AGM at the end of August 2016 to 30<sup>th</sup> April 2017, 8 directors' meetings were held. As is usual there were many sub-committee and informal meetings as well as attendance at District Association meetings.

**Attendance at Directors' Meetings**

Ian Foulsham	8
Louise Aaron	8
Michael Lonergan	8
Jon Still	8
Henry Herron	8
Stephen Rabone	8
Rodney Tubbs	8

**b) PRINCIPAL ACTIVITIES**

The principal activities of the Company during the financial year were the provision and maintenance of a golf club for the benefit of its members.

**c) SIGNIFICANT CHANGES**

No significant change in the nature of these activities occurred during the year.

**d) FINANCIAL RESULTS**

The profit for the year amounted to \$266,928 compared to last year's result of a loss of \$101,260

The Company is exempt from income tax.

**e) DIVIDENDS PAID OR RECOMMENDED**

In accordance with the Memorandum and Articles of Association, no dividend is payable.

**f) REVIEW OF OPERATIONS**

1. The operations of the Company during the financial year were as follows:  
Provision and maintenance of an eighteen (18) hole golf-course and provision and maintenance of a Club House providing bar, dining, entertainment, poker machine and snooker facilities.

**g)** Members accumulated funds and reserves at 30 April 2017 were \$2,105,811 (2016 was \$1,748,883)

**h)** There are no matters or circumstances that have arisen since the end of the financial year that will significantly affect the operations of the Company and the results of those operations and the state of affairs of the Company in subsequent financial years other than those disclosed in the accounts.

**BLACKHEATH GOLF CLUB LIMITED**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**i)** The Company has no share capital.

**j)** During the year no director had an interest in a contract or proposed contract with the company.

**k)** At the date of this report financial members on the register of members were as follows:

**2016**

**2017**



Life members	3	3
Honorary members	2	1
Playing members	322	295
Non-playing members	719	672
Junior members	42	27
	<hr/>	<hr/>
	1088	998

**l)** In accordance with Section 41J of the Registered Clubs Act the Club's real property assets are classified as follows:

Core Property:

The Club's core assets are defined as the land upon which the Club's premises, golf course, car parking areas and surrounds are located.

Non-Core Property:

None

**m)** The directors are satisfied that non-audit services provided by the auditor during the year are compatible with the general standard of independence for auditors imposed by the Corporations Act 2001, and the Code of Ethics for Professional Accountants.

A copy of the Auditors Independence Declaration under S 307C of the Corporations Act 2001, is attached to and forms part of this report.

Signed at Blackheath this 14<sup>th</sup> day of July 2017 in accordance with a resolution of the Board of Directors.

Ian Foulsham  
Director

Michael Lonergan  
Director

**Auditor's Report**

We have audited the accompanying financial report, being a special purpose financial report, of **Blackheath Golf Club Limited** (the company), which comprises the Director's Declaration, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, notes comprising a summary of significant accounting policies and other explanatory notes for the year ended 30 April 2017.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. And audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of Blackheath Golf Club Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.



Liability limited by a scheme approved under Professional Standards Legislation.

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McAuley Accountancy  
is a CPA Practice



**Blackheath Golf Club Limited A.C.N. 000 035 521**

**Auditor's Report**

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**Auditor's Opinion**

In our opinion the financial report of **Blackheath Golf Club Limited** is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the company's financial position as at 30 April 2017 and of its performance for the year ended on that date; and
  
- (b) Complying with Australian Accounting Standards to the extent described in Not 1 and the Corporations Regulations 2001.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Signed on : 24<sup>th</sup> July, 2017

  
\_\_\_\_\_  
John C McAuley, Registered Company Auditor No 3643  
McAuley Accountancy

Lithgow NSW

**Auditor's Independence Declaration  
Under Section 307C**

To The Directors,  
Blackheath Golf Club Limited  
A.C.N. 000 035 521

**BLACKHEATH GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 51 000 035 521**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL, 2017**

	Note	2017	2016
<b>Income</b>		\$	\$
Bar sales		386,781	396,280
Poker machines		106,256	85,391
GST subsidy poker machines		10,508	8,047
Keno		9,336	9,478
Motorised buggies		94,939	97,992
Competitions and sponsors		98,332	79,083
Green fees		177,342	173,286
Membership subscriptions		159,007	161,635
Member Levy		749	45,300
Levies Course Maintenance		19,022	19,073
Interest		659	-
Donations		22,910	19,137
Other		26,737	15,727
Sale of Poker Machine		12,887	-
<b>Total Income</b>		<u>1,125,465</u>	<u>1,110,429</u>
Cost of sales		<u>-167,749</u>	<u>-174,086</u>
Gross Profit		<u>957,716</u>	<u>936,343</u>
<b>Expenses</b>			
Bar operation		7,540	8,201
Poker machines		8,217	7,897
Keno		1,695	1,611
Motorised buggies		46,147	41,312
Competition prizes		22,368	31,895
Course maintenance		86,774	67,526
Administration & operating	2	94,372	94,102
Advertising & promotion		32,233	42,718
Affiliation		9,940	11,278
Employee costs	3	515,520	510,597
Depreciation		45,621	42,163
Insurance		52,871	40,905
Golf professional		66,116	53,913
Repairs & maintenance		46,046	38,389
Interest		939	2,116
Rates		12,247	31,923
Other expenses		14,736	11,057
<b>Total Expenses</b>		<u>1,063,382</u>	<u>1,037,603</u>
		(105,666)	
<b>Operating Profit / (Loss)</b>		)	(101,260)
<b>Net Proceeds from sale of land</b>	8	<u>372,594</u>	<u>-</u>
<b>Net Profit / (Loss) for the year</b>		<u>266,928</u>	<u>(101,260)</u>

The accompanying notes form part of these financial statements

**BLACKHEATH GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 51 000 035 521**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		319,440	34,482
Receivables		8,514	13,125
Inventories		21,141	13,145
Prepayments		9,226	6,342
<b>Total Current Assets</b>		<u>358,321</u>	<u>67,094</u>
<b>Non-Current Assets</b>			
Land & Improvements		1,146,000	1,146,000
Buildings	4	544,339	530,111
Plant & Equipment	5	229,210	225,799
Other Improvements	6	27,922	44,634
Trophies & Cups		160	160
BHGC Foundation		500	500
<b>Total Non-Current Assets</b>		<u>1,948,131</u>	<u>1,947,204</u>
<b>Total Assets</b>		<u>2,306,452</u>	<u>2,014,298</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft		-	63,266
Trade Creditors & Accruals	7	65,408	48,641
Members Loans		-	30,000
Equipment Loan		-	11,612
Subscriptions in Advance		138,686	41,186
Employee annual leave		56,366	49,872
<b>Total Current Liabilities</b>		<u>260,460</u>	<u>244,577</u>
<b>Non - Current Liabilities</b>			
Employee long service leave		30,181	20,838
<b>Total Non-Current Liabilities</b>		<u>30,181</u>	<u>20,838</u>
<b>Total Liabilities</b>		<u>290,641</u>	<u>265,415</u>
<b>Net Assets</b>		<u>2,015,811</u>	<u>1,748,883</u>
<b>Accumulated Funds</b>			
Asset revaluation reserve		36,362	36,362
Retained Profits		1,979,449	1,712,521
<b>Total Accumulated Funds</b>		<u>2,015,811</u>	<u>1,748,883</u>

The accompanying notes form part of these financial statements

**BLACKHEATH GOLF CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Retained profits at the beginning</b>		
<b>of the period</b>	1,712,521	1,813,781
Net Profit (Loss) for the period	266,928	(101,260)
<b>Retained profits at the end</b>	<u>                    </u>	<u>                    </u>
<b>of the period</b>	<u>1,979,449</u>	<u>1,712,521</u>
<b>Asset Revaluation reserve at the</b>		
<b>beginning of the period</b>	36,362	36,362
<b>Asset Revaluation reserve at the</b>	<u>                    </u>	<u>                    </u>
<b>end of the period</b>	<u>36,362</u>	<u>36,362</u>
<b>Total Equity</b>	<u>2,015,811</u>	<u>1,748,883</u>

The accompanying notes form part of these financial statements

**BLACKHEATH GOLF CLUB LIMITED**  
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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	1,231,274	1,037,537
Payments to suppliers and employees	-1,162,682	-1,165,923
<b>Net cash provided by (-used in)</b>		
<b>Operating Activities</b>	<b>68,592</b>	<b>-128,386</b>
 <b>Cash Flow from Investing Activities</b>		
Improvements and equipment purchased	-78,904	-36,390
Nett Proceeds from sale of land	387,261	-
Sale of Poker Machine	12,887	
<b>Net cash provided by (used in) Investing</b>		
<b>Activities</b>	<b>321,244</b>	<b>-36,390</b>
<b>Net</b>	<b>389,836</b>	<b>-164,776</b>
 <b>Cash Flow from Financing Activities</b>		
Increase / (-Decrease) in bank overdraft	-63,266	63,266
Proceeds from borrowings	-	45,482
Repayment of borrowings	-41,612	-3,870
<b>Net cash provided by (used in) Financing</b>		
<b>Activities</b>	<b>-104,878</b>	<b>104,878</b>
 <b>Net increase (decrease) in cash and</b>		
<b>cash equivalents</b>	<b>284,958</b>	<b>-59,898</b>
Cash and cash equivalents at the beginning		
of the period	34,482	94,380
<b>Cash and Cash Equivalents at the end</b>		
<b>of the period</b>	<b>319,440</b>	<b>34,482</b>

The accompanying notes form part of these financial statements

**BLACKHEATH GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Cash and cash equivalents</b>		
Cash floats & petty cash	48,291	34,482
CBA Term Deposit	150,000	
Operating Account	68,543	
Subscriptions Account	51,610	
Saver Account	996	
	319,440	34,482
<b>Reconciliation of net cash provided / used in operating activities to profit or loss</b>		
Net Operating Profit / (Loss)	-105,666	-101,260
Depreciation	45,621	42,163
Change in current assets and current liabilities	119,294	-71,040
Increase (-decrease) long service leave	9,343	1,751
Net cash provided by / (-used in) operating activities	68,592	-128,386

The accompanying notes form part of these financial statements



**BLACKHEATH GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ABN 51 000 035 521**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**Note 1: Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

The financial report covers Blackheath Golf Club Ltd as an individual entity. Blackheath Golf Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report complies with all applicable Australian equivalents of International Financial Reporting Standards (AIFRS).

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

**(A) Basis of Preparation**

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied, if applicable.

**(B) Accounting Policies**

**Income tax**

The Club is a not for profit sporting club established for the promotion and encouragement of the game of golf, and accordingly, it is exempt from income tax under S23(g) of the Income Tax Assessment Act.

**Inventories**

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

**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.

a) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction), less subsequent depreciation for buildings.

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

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

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c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

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

Class of Asset	Depreciation Rate %
Buildings	2.5%
Plant and equipment	15 - 20%
Poker machines	15% for existing machines

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**Impairment of Assets**

At each reporting date, the directors review 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 assets fair value less costs to sell and value in use, is compared to the assets' carrying value. Any excess of the assets' carrying value over its recoverable amount is expensed to the income statement.

**Employee Benefits**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

**Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that the outflow can be measured reliably.

These notes form part of the financial statements

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**Cash and Cash Equivalents**

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

**Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Revenue from the rendering of a service is recognized upon the delivery of the service to the customers.

**Goods and Service 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 Taxation 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, including GST.

**Comparative Figures**

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

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2. Administration and overhead expenses</b>		
Audit Fees	5,010	4,860
Bank fees and charges	7,802	6,164
Light, power & heating	45,003	42,029
Printing, stationery & postage	8,252	8,128
Computer costs	5,353	5,888
Licences and subscriptions	10,831	11,233
Security	3,763	7,200
Telephone	8,358	8,591
Members Subscription Discount	-	9
	<u>94,372</u>	<u>94,102</u>

**ABN 51 000 035 521**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	<b>2017</b>	<b>2016</b>
<b>Note 3 Employee Costs</b>	<b>\$</b>	<b>\$</b>
Wages:		
Bar	149,184	140,333
Admin	78,857	67,050
Course	179,722	192,422
Cleaning	28,406	24,612
Manager	5,418	32,750
Total Wages	441,587	457,167
Annual leave accrual	21,925	7,301
Long service leave	10,728	3,481
Uniforms	720	0
Staff meals and drinks	1,536	2,864
Superannuation	39,024	39,784
Total employee costs	515,520	510,597
<b>Note 4. Buildings</b>		
Buildings & improvements at cost	655,351	636,511
Less accumulated depreciation	-111,012	-106,400
	544,339	530,111
<b>Note 5. Plant &amp; Equipment</b>		
Course plant & equipment	599,618	594,873
Less accumulated depreciation	-504,417	-486,740
	95,201	108,133
Furniture, plant & equipment	488,891	457,647
Less accumulated depreciation	-390,115	-374,273
	98,776	83,374
Poker machines and gaming system	92,378	100,718
Less accumulated depreciation	-57,145	-66,426
	35,233	34,292
	229,210	225,799

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**BLACKHEATH GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Note 6. Other improvements</b>		
Car park (2011)	16,200	16,200
Less accumulated depreciation	-12,086	-11,058
	4,114	5,142
Cart paths (2011)	18,388	18,388
Less accumulated depreciation	-9,247	-8,231
	9,141	10,157
Land for sale development costs	14,667	-29,335
	27,922	44,634
<b>Note 7. Trade Creditors and Accruals</b>		
Trade creditors	31,703	21,203
GST payable	15,670	7,610
Employee PAYG withholding	7,466	5,917
Superannuation payable	3,252	5,191
Autumn Bowl carried forward	4,007	8,720
Anzac Day Clearing	3,310	-
	65,408	48,641
<b>Note 8. Land Sale Proceeds</b>		
Gross sale proceeds	401,500	-
Less Expenditure		
Development costs prior years transferred from Non-Current Assets 2012 to expenditure	-	-
Proportion of Development costs incurred	14,667	-
Agents and other fees	14,239	-
	28,906	-
Net Proceeds of land sale 2017	372,594	-

**Note 9. Events subsequent to balance date.**

No significant event has occurred since 30 April 2017 that has any effect on the financial statements for the year ended 30 April 2018.

These notes form part of the financial statements

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes,
  - (a) comply with Accounting Standards and the Corporation Law, and
  - (b) give a true and fair view of the financial position as at 30 April 2017 and performance for the year ended on that date of the company;
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, and is signed for and on behalf of the Board of Directors by:

Ian Foulsham - DIRECTOR

Michael Lonergan - DIRECTOR

Signed at Blackheath on this 14th day of July 2017

