

**BONDI GOLF AND DIGGERS
CLUB LIMITED**

ABN 47 001 066 708

**Financial Statements
For the year ended 31 December
2018**

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708

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BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Directors' Report**

Your directors present this report on the company for the financial year ended 31 December 2018.

Directors

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

Name of Director	Experience and Special Responsibilities
Gordon Rice	Currently President of the Club Board member since Feb 2017 Occupation: Retired
Tony Compton	Currently Treasurer of the Club Occupation: Retired Board member since Feb 2017
Dave Callen	Currently Director of the Club Board member since Feb 2017 Occupation: Retired
Ben Duffy	Currently Director of the Club Board member since Feb 2017 Occupation: Retired
David Henderson	Currently Director of the Club Board member since January 2018 Occupation: Manager
David McNamara	Currently Director of the Club Board member since Feb 2017 Occupation: Engineer
Steve Neilan	Resigned in January 2018 Occupation: Health Worker
Neale Schwarzer	Currently Director of the Club Board member since April 2015 Occupation: Retired

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

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Directors' Report**

Principal Activities

The principal activities of the company during the financial year was to provide the facilities of a licensed Club to the members and visitors.

The Club's short term objectives are to:

- i) provide the best possible golf course and clubhouse facilities to members.
- ii) encourage new membership.
- iii) remain financially viable to achieve the above objectives.

The club's long term objectives are to:

- i) establish and maintain membership that fosters the game of golf; and
- ii) be sustainable and strive for continuous improvement so as to offer the best possible golfing and social amenities to members.

To achieve these objectives, the Club has adopted the following strategies:

- i) the Board strives to attract and retain quality management and provide high standards of service levels to the members. The Board believes that attracting and retaining quality staff will assist with the success of the Club in both the short and long term.
- ii) maintain rigorous control over the club's finances to ensure the Club remains viable and is able to continually upgrade the course and clubhouse for the benefit of members and encourage new membership.
- iii) the Board is committed to meet consistent standards of governance, best practice and provide clear expectations of professional accountabilities and responsibilities to all members.

Performance Measurement and Key Performance Indicators

The financial performance of the Club is measured against the budget set and benchmark data the club industry:

Some of the criteria reported on are:

Earnings before Interest, Depreciation and Amortisation Expense (EBITDA)

Gross Profit Margins

Expense Ratios and Analysis

Cash Flow

Non financial performance is assessed by a variety of measures including:

Members' feedback

Staff turnover

Comparison with industry wide initiatives

Member research

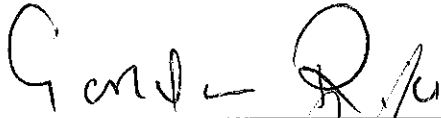
The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the Club. At 31 December 2018 the collective liability of members was \$126 (2017: \$236).

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708

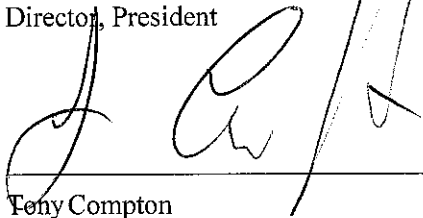
Directors' Report

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors' Report.
Signed in accordance with a resolution of the Board of Directors:



Gordon Rice
Director, President



Tenny Compton
Director, Treasurer

Dated: April, 2019

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708

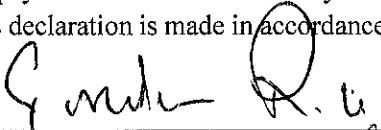
Directors' Declaration

The directors have determined that the company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements.

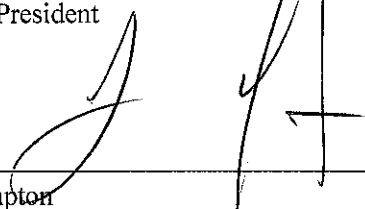
In accordance with a resolution of the directors of Bondi Golf and Diggers Club Limited, the directors of the company declare that:

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



Gordon Rice
Director, President



Tony Compton
Director, Treasurer

Dated: April, 2019

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Statement of Comprehensive Income****For the year ended 31 December 2018**

	Note	2018 \$	2017 \$
Revenues from continuing operations			
Bar sales	<u>2</u>	937,696	795,220
Poker machine takings	<u>2</u>	208,240	249,890
Membership subscriptions	<u>2</u>	58,019	57,379
Function and other income	<u>2</u>	15,943	19,873
Green and competition fees	<u>2</u>	321,029	334,447
Commissions	<u>2</u>	58,455	53,829
Other income	<u>2</u>	5,000	6,936
Rent received	<u>2</u>	76,274	82,501
Total revenue from continuing operations		1,680,656	1,600,075
Expenses			
Bar/Pro-shop expenses	<u>3</u>	408,356	375,855
Employee benefits expense		517,729	449,938
Entertainment, marketing and promotional costs		6,745	1,318
Golf & course expenses		175,375	158,031
Property expenses		37,767	36,967
Clubhouse Expenses:			
- Cleaning		41,660	38,864
- Computer consumables		9,594	3,878
- Electricity		39,742	37,844
- Equipment hire		29	591
- Entertainers		42,605	36,611
- Functions		366	12
- Gas		1,840	1,671
- Insurance general		19,671	19,201
- Members amenities		1,630	4,484
- Repairs & maintenance		27,869	27,785
- Security		6,502	4,401
- Signs & displays		3,044	1,969
- Subscriptions/Licences		1,781	1,803
- Telephone		4,995	5,043
- Fox sports		10,990	10,902
- Sky channel		21,030	21,174

The accompanying notes form part of these financial statements.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Statement of Comprehensive Income****For the year ended 31 December 2018**

	Note	2018 \$	2017 \$
- Water/Sewage/Waste		12,338	16,222
Bar expenses:			
- Bar replacements		6,281	15,724
- Bar gas		6,261	5,536
Poker machines expenses:			
- Poker machine maintenance		7,456	6,089
- Poker machine data management		7,171	7,001
- Members promos incl raffles		42,445	49,979
- Giddy up Ratings Svcs		4,680	4,680
Administration expenses:			
- Audit fees		8,500	8,500
- Total bank fees		10,807	7,798
- Bookkeeping fees		43,725	40,925
- Consulting fees		67,600	57,406
- Filing fees		378	418
- Internet expenses		1,380	1,308
- Printing, postage & stationery		9,619	8,320
- Rentals - Pokies, POS, Phones		5,040	10,727
- Registration & Permits		943	1,277
- Staff recruiting & training expenses		1,558	356
- Travel expenses		1,137	234
- Uniforms		790	457
- Workers compensation		12,916	6,867
- Pro shop expenses		940	7,442
- Commisison		481	-
Total expenses		1,631,766	1,495,068
Earnings before depreciation, amortisation expense and finance costs		48,890	105,007
Depreciation & amortisation expenses	<u>3</u>	76,428	81,592
Finance costs		2,230	9,789
Total depreciation and finance costs		78,658	91,381
Surplus (deficit) before income tax		(29,768)	13,626

The accompanying notes form part of these financial statements.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708
Statement of Comprehensive Income
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
Income tax expense	<u>1</u>	-	-
Net surplus (deficit)		<u>(29,768)</u>	<u>13,626</u>
Total comprehensive surplus (deficit) for the year		<u>(29,768)</u>	<u>13,626</u>

The accompanying notes form part of these financial statements.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708
Statement of Financial Position as at 31 December 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	<u>5</u>	125,824	123,795
Trade and other receivable	<u>6</u>	3,808	14,543
Inventories	<u>7</u>	22,087	16,164
Total Current Assets		151,719	154,502
Non-Current Assets			
Property, plant and equipment	<u>8</u>	1,003,758	1,080,186
Total Non-Current Assets		1,003,758	1,080,186
Total Assets		1,155,477	1,234,688
Current Liabilities			
Trade and other payable	<u>9</u>	143,356	196,833
Financial liabilities	<u>10</u>	6,011	3,393
Short-term provisions	<u>11</u>	27,512	19,674
Total Current Liabilities		176,879	219,900
Non-Current Liabilities			
Financial liabilities	<u>10</u>	100,000	106,422
Total Non-Current Liabilities		100,000	106,422
Total Liabilities		276,879	326,322
Net Assets		878,598	908,366
Members Funds			
Reserves		149,340	149,340
Retained surplus		729,258	759,026
Total Member Funds		878,598	908,366

The accompanying notes form part of these financial statements.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Statement of Changes in Members' Funds**

	Notes	Retained Surplus	Capital Surplus Reserve	Total
Balance at 31/12/2016		745,400	149,340	894,740
Surplus attributable to the members		13,626		13,626
Subtotal		759,026	149,340	908,366
Balance at 31/12/2017		759,026	149,340	908,366
(Deficit) attributable to the members		(29,768)		(29,768)
Subtotal		729,258	149,340	878,598
Balance at 31/12/2018		729,258	149,340	878,598

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Statement of Cash Flows
For the year ended 31 December 2018**

	2018 \$	2017 \$
Cash Flow From Operating Activities		
Cash receipts from operating activities	1,683,782	1,604,628
Cash payments from operating activities	(1,675,720)	(1,555,135)
Interest & borrowing costs paid	(2,230)	(9,789)
Net cash provided by (used in) operating activities (note 2)	<u>5,832</u>	<u>39,704</u>
Cash Flow From Investing Activities		
Acquisition of plant & equipment	<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>-</u>	<u>-</u>
Cash Flow From Financing Activities		
Proceeds of loan from East Leagues Club	-	-
(Repayment of) CBA bank loan	-	-
(Repayment of) hire purchase liabilities	<u>(3,803)</u>	<u>(3,803)</u>
Net cash provided by (used in) finance activities	<u>(3,803)</u>	<u>(3,803)</u>
Net increase (decrease) in cash held	2,029	35,899
Cash at 1 January 2018	<u>123,795</u>	<u>87,896</u>
Cash at 31 December 2018 (note 2)	<u><u>125,824</u></u>	<u><u>123,795</u></u>

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Statement of Cash Flows****For the year ended 31 December 2018****2018****2017****Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows cash includes cash on hand and in banks and investments in money market instruments.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

CBA bank accounts	84,639	81,400
Cash on hand	41,185	42,395
	<u>125,824</u>	<u>123,795</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Surplus (Deficit)

Surplus (deficit) from ordinary activities	(29,768)	13,626
Add Non-cash flows in surplus (deficit) from ordinary activities		
Depreciation & amortisation expenses	76,428	81,592
Changes in assets and liabilities		
(Increase) decrease in trade and other receivables	10,735	4,553
(Increase) decrease in inventories	(5,923)	6,514
Increase (decrease) in trade and other payables	(53,477)	(71,602)
Increase (decrease) in short term provisions	7,838	5,021
Net cash provided by (used in) operating activities	<u>5,832</u>	<u>39,704</u>

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements
For the year ended 31 December 2018**

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

Bondi Golf & Diggers Club Limited has elected to adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and the AASB 2010:2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with 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 financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals 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 financial statements were authorised for issue on 20 April 2018 by the directors of the company.

Accounting Policies**Going Concern Basis of Preparation of the Financial Statements**

The financial statements have been prepared on a going concern basis, which means continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Club recorded a surplus before financing, depreciation and income tax of \$48,890 (2017: surplus of \$105,007) during the year ended 31 December 2018 with positive cash flows from operating activities of \$5,832 (2017: \$39,704).

The Club made an overall net deficit of \$29,768 for the year ended 31 Dec 2018 (2017: surplus of \$13,626).

The directors believe that the going concern basis is appropriate given:

The Club is forecasting surplus before depreciation and interest and positive cash flows from operations for the 2019 financial year sufficient to meet working capital needs.

The Club has no external bank facilities.

After considering the above, the directors consider that the Club will be able to continue to fulfil all obligations as and when they fall due for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and accordingly, that the Club's financial statements should be prepared on a going concern basis.

Accordingly, no adjustment has been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Club not continue as a going concern.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708

Notes to the Financial Statements

For the year ended 31 December 2018

Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 basis less, where applicable, any accumulated depreciation.

Property, plant and equipment are measured at the cost less, where applicable, depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the directors 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.

Leasehold improvements on the land continue to be amortised, in line with Club policy, over a period of approximately 20 years based on the estimated effective life of these improvements.

Depreciation and Amortisation

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

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

Class of Fixed Asset	Depreciation Rate %
Leasehold improvements	5%
Course equipment	10% - 22.5%
Clubhouse furniture & fittings	7.5% - 40%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. 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 and 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 Company reviews the carrying values of its tangible 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 assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements****For the year ended 31 December 2018**

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Financial leases are capitalised, recording 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-lined 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 expenses for the period.

Lease payments for operating lease, where substantially all the risks and benefits remain with the lessor, are charged 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.

Employee entitlements

Provision is made for the Club's liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

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 into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

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 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 short-term borrowings in current liabilities on the statement of financial position.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements****For the year ended 31 December 2018**

Comparative Figures

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

Financial Instruments**Recognition and initial measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost plus transactions cost where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement**1. Financial assets at fair value through profit and loss**

Financial assets are classified at fair value through the profit or loss when they are held for trading for the purpose of short term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

2. 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 using the effective interest rate method.

3. Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

4. Available for sale financial assets

Available for sale financial assets are non-derivative financial assets that are either designated as such of that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

5. Financial Liabilities

Non derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements 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 economical data, obtained both externally and within the group.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708

Notes to the Financial Statements

For the year ended 31 December 2018

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value in use calculations performed in assessing recoverable amounts incorporated a number of key estimates.

Key Judgments

The directors believe that the amount included in accounts receivable is recoverable and no provision for impairment has been made at the end of the financial year.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements
For the year ended 31 December 2018**

	2018	2017
Note 2: Revenue		
Operating Activities:		
Sale of Goods		
- Bar Sales	937,696	795,220
	<u>937,696</u>	<u>795,200</u>
Poker machine takings	208,240	249,890
Membership subs - golf	43,346	45,807
Membership subs - social/other	14,673	11,572
Function and other income	15,943	19,873
Green and competition fees	321,029	334,447
Commission received	58,455	-
Commission - tab	-	18,901
Commission - keno	-	33,732
Other commission	-	1,196
Other income	5,000	6,936
Rent received	76,274	82,501
	<u>742,960</u>	<u>804,855</u>
Total Revenue	<u>1,680,656</u>	<u>1,600,075</u>

Note 3: Surplus (deficit) from Ordinary Activities

Surplus (deficit) from ordinary activities has been determined after:

(a) Expense:

Cost of Sales:		
Bar	408,356	375,855
Depreciation & amortisation expenses	76,428	81,592

Note 4: Auditor's Remuneration

Auditing the financial report	8,500	8,500
	<u>8,500</u>	<u>8,500</u>

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements
For the year ended 31 December 2018**

	2018	2017
Note 5: Cash and Cash Equivalents		
CBA bank accounts	84,639	81,400
Cash on hand	41,185	42,395
	<u>125,824</u>	<u>123,795</u>
Note 6: Trade and Other Receivables		
Trade debtors & prepayments	3,808	14,543
	<u>3,808</u>	<u>14,543</u>
Note 7: Inventories		
Stock on hand - at cost	22,087	16,164
	<u>22,087</u>	<u>16,164</u>
Note 8: Property, Plant and Equipment		
Property		
Leasehold improvements - at cost	1,889,792	1,889,792
Less: Accumulated amortisation	(943,117)	(886,200)
	<u>946,675</u>	<u>1,003,592</u>
Plant and equipment		
Course equipment - at cost	258,928	258,928
Less: Accumulated depreciation	(250,350)	(239,560)
	<u>8,578</u>	<u>20,368</u>
Furniture & fittings		
Clubhouse furniture & fittings - at cost	710,887	710,887
Less: Accumulated depreciation	(662,382)	(654,661)
	<u>48,505</u>	<u>56,226</u>
Total Property, Plant and Equipment	<u>1,003,758</u>	<u>1,086,186</u>
Note 9: Trade and Other Payables		
Trade creditors & accrued charges	97,510	143,379
Subscriptions in advance	43,347	45,807
Other income received in advance	2,498	7,647
	<u>143,356</u>	<u>196,833</u>

The accompanying notes form part of these financial statements.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements
For the year ended 31 December 2018**

	2018	2017
Note 10: Financial Liabilities		
Current		
Hire purchase liability	6,011	3,393
	<u>6,011</u>	<u>3,393</u>
Non-Current		
Hire purchase liability	-	6,422
Loan from East Leagues Club (see Note below)	100,000	100,000
	<u>100,000</u>	<u>106,422</u>

The loan from East Leagues Club is unsecured, interest-free and with no fixed dates of repayment.

Note 11: Short - Term Provisions**Current**

Employee entitlements	<u>27,512</u>	<u>19,674</u>
Number of employees at year-end	10	27

Superannuation commitments

The Club contributes to the following superannuation plan for employees:

Club Plus Superannuation Fund

Types of benefits

The funds provide benefits that represent the accumulation of contributions to employers, providing lump sum or annuity benefits upon retirement, death or disability.

Contributions

The Club is under a legal obligation to contribute 9.50% of each employees' base salary to a superannuation fund. Details of contributions paid and provided during the year are as follows:

Employer contributions to the plans	<u>43,142</u>	<u>37,339</u>
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BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements
For the year ended 31 December 2018**

2018

2017

Note 12: Events after the Reporting Period

The Directors are not aware of any significant events since the end of the reporting period.

Note 13: Key Management Personnel Disclosures**Directors**

The names of each person holding the position of director of Bondi Golf & Diggers Club Limited during the financial year are:

Non-Executive

Gordon Rice (President)

Tony Compton (Treasurer)

Dave Callen

Ben Duffy

David McNamara

Neale Schwarzer

Steve Neilan (resigned January 2018)

David Henderson

The key management remuneration was as follows:

	2018	2017
	\$	\$
Total management remuneration	67,600	73,070
	<u>67,600</u>	<u>73,070</u>

Apart from the details disclosed in this note, no director has entered into a material contract with the company or the company since the end of the previous financial year and there were no material contracts involving directors' interests at year-end.

From time to time, directors of the company, or their director - related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other Club employees or customers and are trivial or domestic in nature.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements
For the year ended 31 December 2018**

2018

2017

Note 14: Company Details

The registered office of the company is:

Bondi Golf and Diggers Club Limited

5 Military Road

North Bondi NSW 2026

Note 15: Commitments**Interest Bearing Liabilities****a. Commitments for Hire Purchase Liabilities**

Not later than 1 year	6,371	4,433
Later than 1 year but not later than 2 years	-	4,433
Later than 2 years but not later than 5 years	-	1,468
Minimum hire purchase payments	6,371	10,334
Less: future finance charges	(360)	(519)
	6,011	9,815
Represented in the statement of financial position by:		
Current	6,011	3,393
Non-current	-	6,422
Total hire purchase liabilities	6,011	9,815

The above Hire Purchase Liabilities Commitments relate exclusively to the Toro Mower purchase and will terminate on 30 April 2020.

b. Operating Lease Commitments

Operating leases contracted for but not capitalised in the financial statements:

Within one year	-	38,500
One year or later and no later than five years	-	-
	-	38,500

The above Operating Lease Commitments relate exclusively to the two property lease agreements with Waverley Council which terminated on 31 December 2018. At the date of this report the Club is on a month to month lease arrangement with Waverley Council.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708**Notes to the Financial Statements
For the year ended 31 December 2018**

	2018	2017
c. Rental Agreement Commitments		
A new Rental Agreement for the Electric Golf Carts was entered into in October 2017 with De Lage Landen. The total repayments, including those per the old Agreement, are as follows:		
Within one year	27,958	27,958
One year or later and no later than five year	18,143	46,101
	<u>46,101</u>	<u>74,059</u>

Disclosure Requirements of Section 41J of the Registered Clubs Act 1976

Section 41J of the Registered Clubs Act 1976 requires the club to disclose its Core and Non Core Property, as defined, in the Annual Report.

The Club's Core property comprises the defined trading premises of the Club situated at 5 Military Road, North Bondi NSW.

The Club owns no non-core property.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To THE DIRECTORS OF: BONDI GOLF AND DIGGERS CLUB LIMITED

To the Directors of Bondi Golf and Diggers Club Limited:

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2018 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Grant Feitelberg, Chartered Accountant

HYMANS FEITELBERG

Level 2, 79-85 Oxford Street, Bondi Junction NSW 2022

02 April, 2019

Sydney

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708
Independent Auditor's Report

Report on the Financial Report

We have audited the accompanying financial report of BONDI GOLF AND DIGGERS CLUB LIMITED (the company), which comprises the Directors' Declaration, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Members' Fund, a summary of significant accounting policies and other explanatory notes for the financial year ended 31 December 2018.

The Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

Audit Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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.

An 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 and fair presentation of the financial report 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. An 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.

BONDI GOLF AND DIGGERS CLUB LIMITED ABN 47 001 066 708
Independent Auditor's Report

Auditor's Opinion

In our opinion:

- a. the financial report of BONDI GOLF AND DIGGERS 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 31 December 2018 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Regulations 2001;

Signed on April, 2019:

Grant Feitelberg, Chartered Accountant
HYMANS FEITELBERG
Level 2, 79-85 Oxford Street, Bondi Junction NSW 2022

