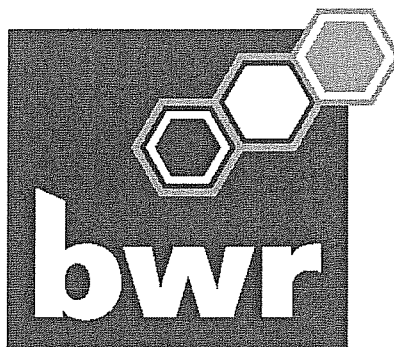


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**ACCOUNTANTS
ADVISERS**

FORBES GOLFERS ASSOCIATION INCORPORATED

ABN 80 214 199 705

SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED

30 JUNE 2015

Partners

C.G. WILLIAMS, B.Ec CA
B SLACK-SMITH, B.Ec CA



Chartered Accountants

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ABN 35 715 378 261

FORBES GOLFERS ASSOCIATION INCORPORATED

EXECUTIVE COMMITTEE'S REPORT

Your committee members submit the financial report of the Forbes Golfers Association Incorporated for the financial year ended 30 June 2015.

Executive Committee Members

The names of committee members throughout the year and at the date of this Report are:

Andrew McDonald - President

Mary Ewing – Secretary

Ted Morgan – Vice President

John Bruce - Treasurer

Principal Activities

The principal activities of the association during the financial year were to provide golfing and social activities to members and guests.

Significant Changes

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

Operating Result

The loss for the year amounted to \$31,827.33.

Signed in accordance with a resolution of the Members of the Committee.

President.....

Treasurer.....

Dated this 23rd day of September 2015

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTOR OF
FORBES GOLFERS ASSOCIATION INCORPORATED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2015 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.

Name of Firm: BWR Accountants & Advisers
Chartered Accountants

Name of Partner:


Brett Slack-Smith

Address: 36 Templar Street, Forbes

Dated this 23rd **day of** September 2015

INDEPENDENT AUDITORS REPORT TO THE MEMBERS
FORBES GOLFERS ASSOCIATION INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, for Forbes Golfers Association Incorporated (the incorporation), which comprises the balance sheet as at 30 June 2015, the profit and loss statement, a summary of significant accounting policies, other explanatory notes 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 and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgment, 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 committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

Qualification

As is common for organisations of this type, it is not practicable for Forbes Golfers Association Incorporated to maintain an effective system of internal control over fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to these types of income was limited to amounts recorded.

Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report of Forbes Golfers Association Incorporated presents fairly, in all material respects the financial position of Forbes Golfers Association Incorporated as of 30 June 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

BWR Accountants & Advisers
36 Templar Street, Forbes NSW



Brett Slack-Smith CA BEc

Dated this23rd..... day of.....September.....2015

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
INCOME		
Membership	120,328.45	118,627.67
Green Tickets	4,245.46	2,417.04
Green Fees	125,876.33	136,599.08
Locker Fees	-	301.82
Golf Cart Hire & Storage		
Golf Cart Hire	20,878.20	9,578.17
Golf Cart Storage	1,836.34	1,145.45
	<u>22,714.54</u>	<u>10,723.62</u>
Fund Raising	-	963.91
Donations Received	10,394.59	2,700.00
Tournament	1,280.00	1,684.99
Catering Income	2,130.64	8,754.54
Competition Fees	44,042.46	49,609.32
Raffles	2,482.27	2,271.05
Ball Fees	3,905.91	-
Pro Shop Income	4,270.92	-
Sponsorship	21,737.27	19,196.36
Fuel Rebates	3,086.00	2,217.00
Juniors Coaching	963.64	300.00
Interest Received	1,012.50	3,185.19
Asset Levy	30,779.08	13,784.10
Workers Compensation Income	-	20,154.73
Driving Range	988.18	-
Apprenticeships Incentive Claim	1,500.00	-
Grants Received	5,500.00	25,000.00
Other Revenue	-	1,431.55
	<u>407,238.24</u>	<u>419,921.97</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
EXPENSES		
<u>Period Costs or Overheads</u>		
Accountancy Fees	4,959.00	5,130.00
Advertising	274.96	958.76
Affiliation Fee	9,960.00	8,186.64
Amortisation of Leasehold Assets	42,230.00	-
Ezidebit Fees	274.25	172.20
Bank Charges	2,534.02	2,475.70
Bookkeeper	5,250.00	8,400.00
Cart Rental Expense	15,730.08	8,309.52
Catering	7,750.10	12,149.58
Computer Expenses	9,374.54	6,061.68
Depreciation	18,080.00	18,606.00
Donations	-	500.00
Filing Fees	53.00	-
Fund Raising Expenses	-	452.93
Game Fees & Registrations	336.36	1,705.01
General Expenses	2,666.91	3,987.10
Golf Balls	245.45	910.91
Insurance	10,400.14	10,031.78
Interest Paid	7,928.79	667.97
Junior Golf	1,333.64	1,551.52
Legal Costs	4,146.55	-
Loan Charges	573.00	-
Membership Expense	545.46	-
Petty Cash Expenditure	-	572.73
Postage, Printing & Stationery	2,479.98	2,236.41
PO Box	156.36	143.64
Pro Shop Expenses	10,311.23	-
Program Book	168.18	572.73
Shirts	-	272.73
Signs	2,020.45	863.83
Telephone	1,432.56	1,578.56
Tournament Nominations	500.00	-
Trophies	21,815.86	16,707.65
	<u>183,530.87</u>	<u>113,205.58</u>
<u>FGA House</u>		
Cleaning	1,186.79	3,558.19
Electricity		
Electricity - Pro Shop	-	3,682.53
Electricity - FGA House	4,612.61	2,978.50
Rates	1,600.60	2,038.77
Rent	5,672.76	7,374.57
Repairs & Maintenance	379.65	2,011.11
	<u>13,452.41</u>	<u>21,643.67</u>

The accompanying notes form part of these financial statements.
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report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<u>Course Expenses</u>		
Course Improvement	200.80	5,731.48
Electricity		
Electricity - Workshop	1,604.01	1,340.69
Electricity - River Pump	10,701.65	11,534.18
Electricity - Dam Pump	2,445.55	2,594.81
	<u>14,751.21</u>	<u>15,469.68</u>
Fuel & Oil	11,031.43	13,197.02
Irrigation Expenses	6,253.43	3,127.21
Repairs & Maintenance - Plant	17,522.59	15,535.63
Repairs & Maintenance - Course	29,433.73	47,506.24
Repairs & Maintenance - Irrigation	8,585.23	15,181.37
	<u>87,778.42</u>	<u>115,748.63</u>
<u>Labour Expenses</u>		
Contracting	400.00	495.00
Course Supervisor	-	20,653.63
Pro Shop Retainer	21,410.00	22,110.07
Pro Shop Commission	7,047.89	20,520.10
Wages	110,405.54	114,443.85
Starting Fee	4,200.00	-
Superannuation	10,840.44	9,472.87
	<u>154,303.87</u>	<u>187,695.52</u>
	<u>439,065.57</u>	<u>438,293.40</u>
Loss before income tax	<u>- 31,827.33</u>	<u>- 18,371.43</u>

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report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Management Committee		
INCOME		
Membership	120,328.45	118,627.67
Green Tickets	4,245.46	2,417.04
Green Fees	125,876.33	136,599.08
Ball Fees	3,905.91	-
Locker Fees	-	301.82
Golf Cart Hire & Storage	-	-
Golf Cart Hire	20,878.20	9,578.17
Golf Cart Storage	1,836.34	1,145.45
Donations Received	8,819.59	-
Competition Fees	2,167.96	2,738.42
Driving Range	988.18	-
Pro Shop Income	4,270.92	-
Sponsorship	5,200.00	181.82
Fuel Rebates	3,086.00	2,217.00
Interest Received	1,012.50	3,185.19
Asset Levy	30,779.08	13,784.10
Workers Compensation Income	-	20,154.73
Apprenticeships Incentive Claim	1,500.00	-
Grants Received	5,000.00	25,000.00
Proceeds from Insurance Policies	-	1,431.55
	<u>339,894.92</u>	<u>337,362.04</u>

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FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
EXPENSES		
Accountancy Fees	4,959.00	5,130.00
Advertising	-	152.36
Affiliation Fee	8,438.18	8,073.00
Amortisation of Leasehold Assets	42,230.00	-
Ezidebit Fees	274.25	172.20
Bank Charges	2,534.02	2,475.70
Bookkeeper	5,250.00	8,400.00
Cart Rental Expense	15,730.08	8,309.52
Catering	860.93	-
Contracting	-	495.00
Computer Expenses	6,162.05	5,890.35
Cleaning	1,186.79	3,558.19
Course Improvement	200.80	1,390.00
Electricity - Pro Shop	-	3,682.53
Electricity - FGA House	4,612.61	2,978.50
Electricity - Workshop	1,604.01	1,340.69
Electricity - River Pump	10,701.65	11,534.18
Electricity - Dam Pump	2,445.55	2,594.81
Course Supervisor	-	20,653.63
Depreciation	18,080.00	18,606.00
Filing Fees	53.00	-
Fuel & Oil	11,031.43	13,197.02
General Expenses	2,666.91	631.45
Insurance	10,400.14	10,031.78
Interest Paid	7,928.79	667.97
State Water Charges	2,808.81	2,681.21
Irrigation Water Purchase	3,444.62	-
Irrigation Expenses	-	446.00
Legal Costs	4,146.55	-
Loan Charges	573.00	-
Membership Expense	545.46	-
Petty Cash Expenditure	-	200.00
Postage, Printing & Stationery	2,055.43	1,913.68
PO Box	156.36	143.64
Pro Shop Expenses	10,311.23	-
Pro Shop Retainer	21,410.00	22,110.07
Pro Shop Commission	7,047.89	20,520.10
Rates	1,600.60	2,038.77
Rent	5,672.76	7,374.57

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FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Repairs & Maintenance - Building	379.65	2,011.11
Repairs & Maintenance - Plant	17,522.59	15,535.63
Repairs & Maintenance - Course	29,433.73	47,506.24
Repairs & Maintenance - Irrigation	8,585.23	15,181.37
Signs	1,000.00	-
Starting Fee	4,200.00	-
Trophies	31.82	181.82
Telephone	1,432.56	1,578.56
Wages	110,405.54	114,443.85
Superannuation	10,840.44	9,472.87
	<u>402,969.46</u>	<u>395,318.37</u>
NET LOSS	<u>- 63,074.54</u>	<u>- 57,956.33</u>

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report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Men's Committee		
INCOME		
Fund Raising	-	882.09
Donations Received	150.00	-
Tournament	-	318.18
Catering Income	395.00	-
Competition Fees	4,691.36	9,609.34
Raffles	-	1,616.05
Sponsorship	7,645.45	5,768.18
	<u>12,881.81</u>	<u>18,193.84</u>
EXPENSES		
Advertising	-	806.40
Affiliation Fee	1,461.82	-
Catering	1,077.52	493.68
Computer Expenses	-	95.58
Course Improvement	-	4,341.48
Donations	-	500.00
Fund Raising Expenses	-	452.93
Game Fees & Registrations	336.36	290.91
General Expenses	-	811.10
Postage, Printing & Stationery	413.64	222.73
Program Book	-	572.73
Signs	895.45	-
Shirts	-	272.73
Tournament Nominations	119.09	-
Trophies	11,797.13	10,241.15
	<u>16,101.01</u>	<u>19,101.42</u>
NET LOSS	<u>- 3,219.20</u>	<u>- 907.58</u>

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FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Ladies Commitee		
INCOME		
Fund Raising	-	81.82
Donations Received	425.00	700.00
Tournament	1,280.00	1,366.81
Catering Income	-	6,027.26
Competition Fees	3,202.27	3,490.94
Raffles	1,725.00	-
Sponsorship	2,791.82	1,910.00
	<u>9,424.09</u>	<u>13,576.83</u>
EXPENSES		
Affiliation Fee	60.00	113.64
Catering	-	6,884.36
Game Fees & Registrations	-	1,414.10
General Expenses	-	681.82
Golf Balls	245.45	140.91
Petty Cash Expenditure	-	372.73
Signs	-	863.83
Tournament Nominations	81.82	-
Trophies	2,216.91	1,919.07
	<u>2,604.18</u>	<u>12,390.46</u>
NET PROFIT	<u><u>6,819.91</u></u>	<u><u>1,186.37</u></u>

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report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Veteran's Committee		
INCOME		
Catering Income	971.36	1,772.73
Competition Fees	10,211.14	3,814.37
Sponsorship	1,590.91	-
	<u>12,773.41</u>	<u>5,587.10</u>
EXPENSES		
Catering	-	961.30
Golf Balls	-	770.00
Postage, Printing & Stationery	10.91	-
Program Book	168.18	-
Tournament Nominations	299.09	-
Trophies	1,981.82	13.64
	<u>2,460.00</u>	<u>1,744.94</u>
NET PROFIT	<u>10,313.41</u>	<u>3,842.16</u>

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report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Classic Committee		
INCOME		
Donations Received	1,000.00	-
Catering Income	764.28	954.55
Competition Fees	3,088.86	3,554.05
Raffles	757.27	655.00
Sponsorship	2,236.36	4,381.82
Grants Received	500.00	-
	<u>8,346.77</u>	<u>9,545.42</u>
EXPENSES		
Advertising	274.96	-
Catering	2,719.06	1,855.69
Postage, Printing & Stationery	-	100.00
Signs	125.00	-
Trophies	1,922.73	1,842.88
	<u>5,041.75</u>	<u>3,798.57</u>
NET PROFIT	<u><u>3,305.02</u></u>	<u><u>5,746.85</u></u>

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report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Sixes Committee		
INCOME		
Competition Fees	19,315.73	21,142.03
Sponsorship	1,818.18	1,818.18
	<u>21,133.91</u>	<u>22,960.21</u>
EXPENSES		
Catering	3,092.59	1,954.55
Computer Expenses	3,212.49	75.75
General Expenses	-	582.73
Trophies	3,865.45	2,509.09
	<u>10,170.53</u>	<u>5,122.12</u>
NET PROFIT	<u><u>10,963.38</u></u>	<u><u>17,838.09</u></u>

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report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Junior's Committee		
INCOME		
Donations Received	-	2,000.00
Competition Fees	1,365.14	5,260.17
Sponsorship	454.55	5,136.36
Juniors Coaching	963.64	300.00
	<u>2,783.33</u>	<u>12,696.53</u>
EXPENSES		
Contracting	400.00	-
General Expenses	-	1,280.00
Junior Golf	1,333.64	1,551.52
	<u>1,733.64</u>	<u>2,831.52</u>
NET PROFIT	<u><u>1,049.69</u></u>	<u><u>9,865.01</u></u>

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These statements should be read in conjunction with the attached compilation
report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

BALANCE SHEET
AS AT 30 JUNE 2015

	2015 \$	2014 \$
SHARE CAPITAL AND RESERVES		
Retained earnings	138,512.62	170,339.95
TOTAL SHARE CAPITAL AND RESERVES	<u>138,512.62</u>	<u>170,339.95</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Commonwealth Bank - 10154012	43,467.40	59,145.36
Commonwealth Bank - 10154039	1.00	23,658.27
Prior Period GST Adjustments	676.96	-
TOTAL CURRENT ASSETS	<u>44,145.36</u>	<u>82,803.63</u>
NON CURRENT ASSETS		
Fixed Assets		
Leasehold Improvements	437,604.13	266,950.71
Less: Accumulated Amortisation	(42,230.00)	-
Buildings		
Buildings - FGA House/Pro Shop	80,329.61	75,742.24
Buildings - Cart Sheds	47,235.82	28,443.60
Buildings - Machinery Shed	23,677.65	22,679.24
	<u>151,243.08</u>	<u>126,865.08</u>
	<u>546,617.21</u>	<u>393,815.79</u>
Plant & Equipment	119,024.12	105,201.23
Less: Accumulated Depreciation	(59,037.00)	(40,957.00)
	<u>59,987.12</u>	<u>64,244.23</u>
Total Fixed Assets	<u>606,604.33</u>	<u>458,060.02</u>
TOTAL NON CURRENT ASSETS	<u>606,604.33</u>	<u>458,060.02</u>
TOTAL ASSETS	<u>650,749.69</u>	<u>540,863.65</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

BALANCE SHEET
AS AT 30 JUNE 2015

	2015 \$	2014 \$
LIABILITIES		
CURRENT LIABILITIES		
Provision Memberships (Paid in Advance)	38,509.16	36,636.82
Golf Cart Storage Paid in Advance	19,090.94	14,045.47
CNH - NH Tractor	6,257.72	16,733.78
Amounts Withheld	6,090.00	4,814.00
Superannuation Withheld	2,929.29	1,479.13
Tax clearing account	1,463.00	5,028.00
Prior Period GST Adjustments	-	474.00
Member Loans	22,500.00	22,500.00
Loan - FSC, Irrigation & Working Capital	63,375.00	23,375.00
Loan - De Lage Landen, Toro Irrigation	129,959.46	-
TOTAL CURRENT LIABILITIES	<u>290,174.57</u>	<u>125,086.20</u>
NON CURRENT LIABILITIES		
Loan - Forbes Shire Council	<u>222,062.50</u>	<u>245,437.50</u>
TOTAL NON CURRENT LIABILITIES	<u>222,062.50</u>	<u>245,437.50</u>
TOTAL LIABILITIES	<u>512,237.07</u>	<u>370,523.70</u>
NET ASSETS	<u>138,512.62</u>	<u>170,339.95</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of BWR Accountants & Advisers.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

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

The financial statements cover FORBES GOLFERS ASSOCIATION INCORPORATED as an individual entity. FORBES GOLFERS ASSOCIATION INCORPORATED is a not for profit Association incorporated in the Australian Capital Territory under the Associations Incorporation Act (ACT) 1991 ('the Act').

The functional and presentation currency of FORBES GOLFERS ASSOCIATION INCORPORATED is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements 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.

2 Summary of Significant Accounting Policies

Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

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

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

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

	2015 \$	2014 \$
3 Trade and Other Receivables		
Current		
Prior Period GST Adjustments	676.96	-
4 Property, Plant and Equipment		
Land and Buildings		
Leasehold Improvements	437,604.13	266,950.71
Less: Accumulated Amortisation	(42,230.00)	-
Buildings		
Buildings - FGA House/Pro Shop	80,329.61	75,742.24
Buildings - Cart Sheds	47,235.82	28,443.60
Buildings - Machinery Shed	23,677.65	22,679.24
	151,243.08	126,865.08
	546,617.21	393,815.79
Total Land and Buildings	546,617.21	393,815.79
Plant & Equipment	119,024.12	105,201.23
Less: Accumulated Depreciation	(59,037.00)	(40,957.00)
	59,987.12	64,244.23
Total Plant and Equipment	59,987.12	64,244.23
Total Property, Plant and Equipment	606,604.33	458,060.02
5 Borrowings		
Current		
Member Loans	22,500.00	22,500.00
Loan - FSC, Irrigation & Working Capital	63,375.00	23,375.00
Loan - De Lage Landen, Toro Irrigation	129,959.46	-
Total current borrowings	215,834.46	45,875.00
Non-Current		
Loan - Forbes Shire Council	222,062.50	245,437.50
 Total borrowings	3 437,896.96	3 291,312.50

FORBES GOLFERS ASSOCIATION INCORPORATED
ABN 80 214 199 705

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

	2015	2014
	\$	\$
<hr/>		
6 Retained Earnings		
Retained earnings at the beginning of the financial year	170,339.95	188,711.38
Net loss attributable to the association	<u>(31,827.33)</u>	<u>(18,371.43)</u>
Retained earnings at the end of the financial year	<u><u>138,512.62</u></u>	<u><u>170,339.95</u></u>

	2015	2014
<u>Cash Flow from Operating Activities</u>		
Income	407,238.24	419,921.97
Memberships Paid in Advance - movement	1,872.34	7,636.71
Golf Cart Storage Paid in Advance - movement	5,045.47	14,045.47
Expenses	439,065.57	438,293.40
less Amortisation & Depreciation	60,310.00	18,606.00
Amounts Withheld - Salary & Wages	1,276.00	2,036.00
Superannuation Payable - movement	1,450.16	(1,782.07)
GST Payable - movement	(4,715.96)	3,212.00
Net Cash Flow from Operating Activities	33,410.68	25,382.68
<u>Cash Flow from Investing Activities</u>		
Sale of Equipment	-	-
Purchases of Equipment		
- Leasehold Improvements		
Irrigation System	153,676.13	266,950.71
Practice Green & Driving Range	16,977.29	
- Buildings		
FGA House	4,587.37	6,382.86
Cart Sheds	18,792.22	28,443.60
Machinery Shed	998.41	22,679.24
- Plant & Equipment	13,822.89	14,426.85
Net Cash from Investing Activities	(208,854.31)	(338,883.26)
<u>Cash Flow from Financing Activities</u>		
Proceeds from Borrowings		
Member Loans	-	22,500.00
Forbes Shire Council	40,000.00	280,500.00
De Lage Landen - Toro Irrigation	157,787.10	-
Total Proceeds From Borrowing	197,787.10	303,000.00
Repayment of Borrowings (Principal)		
Forbes Shire Council	23,375.00	11,687.50
NH Tractor Loan	10,476.06	10,166.83
De lage Landen - Toro Irrigation	27,827.64	-
Total Repayment of Borrowings	61,678.70	21,854.33
Net Cash from Financing Activities	136,108.40	281,145.67
Net Increase / (Decrease) in Cash Held	(39,335.23)	(32,354.91)
Cash at Beginning of Period	82,803.63	115,158.54
Cash at End of Period	43,468.40	82,803.63
	(39,335.23)	(32,354.91)

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Period 01/07/2014 to 30/06/2015

Page 1 of 3

FORBES GOLFERS ASSOCIATION INCORPORATED
Taxation Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline		Close Adj. Value
								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	
742	Plant & Equipment													
121	3pl Blade	01/07/2011	-	300	127			-	-	25.00 D	32	-	32	95
122	Scarifier Heads	01/07/2011	-	1000	421			-	-	25.00 D	105	-	105	316
123	Pull Behind Brooms	01/07/2011	-	500	211			-	-	25.00 D	53	-	53	158
124	Walk Behind Scarifier	01/07/2011	-	1000	421			-	-	25.00 D	105	-	105	316
125	Walk Behind Mower	01/07/2011	-	500	211			-	-	25.00 D	53	-	53	158
126	Cylindr Heads	01/07/2011	-	500	211			-	-	25.00 D	53	-	53	158
127	Scarifying Heads	01/07/2011	-	3000	1264			-	-	25.00 D	316	-	316	948
129	Computer and Printer	01/06/2012	-	1398	487			-	-	40.00 D	195	-	195	292
130	Cutter	25/07/2012	-	3909	2247			-	-	25.00 D	562	-	562	1685
131	Computer for Sixes	05/11/2012	-	1163	730			-	-	25.00 D	183	-	183	547
132	Hole Cutter	04/12/2012	-	474	305			-	-	25.00 D	76	-	76	229
133	Chainsaw	23/12/2012	-	590	385			-	-	25.00 D	96	-	96	289
134	New Holland Tractor	22/01/2013	-	32000	21370			-	-	25.00 D	5343	-	5343	16027
135	Bridge Improvements	28/02/2013	-	943	648			-	-	25.00 D	162	-	162	486
136	Air Conditioners	18/03/2013	-	6682	4651			-	-	25.00 D	1163	-	1163	3488
137	Compressor Motor	26/03/2013	-	473	332			-	-	25.00 D	83	-	83	249
138	FGA House Furniture	04/06/2013	-	748	551			-	-	25.00 D	138	-	138	413
139	Cushman Sand Spreader	04/12/2012	-	3636	2336			-	-	25.00 D	584	-	584	1752
140	Cash Register	21/07/2013	-	709	441			-	-	40.00 D	176	-	176	265
141	Atom Edger	05/08/2013	-	545	422			-	-	25.00 D	105	-	105	317
142	Bookcase and Desk	25/09/2013	-	435	352			-	-	25.00 D	88	-	88	264
143	VGA & Wi-Fi Link for Competition Results Board	24/12/2013	-	1179	1026			-	-	25.00 D	256	-	256	770

FORBES GOLFERS ASSOCIATION INCORPORATED

Taxation Depreciation Schedule - Detailed

Period 01/07/2014 to 30/06/2015

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline		Close Adj. Value
								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	
742	Plant & Equipment													
144	Pulse Scanner	21/01/2014	-	3181	2830		-	-	-	25.00 D	707	-	707	2123
145	Compressor	21/04/2014	-	333	317		-	-	-	25.00 D	79	-	79	238
146	Safe	29/04/2014	-	500	491		-	-	-	10.00 D	49	-	49	442
147	River Pump	30/04/2014	-	1675	1604		-	-	-	25.00 D	401	-	401	1203
148	Office Chair	02/05/2014	-	90	86		-	-	-	25.00 D	22	-	22	64
149	Augusta Ball Retriever	24/05/2014	-	5219	5102		-	-	-	25.00 D	1275	-	1275	3827
151	Computer	20/02/2014	-	1281	1097		-	-	-	40.00 D	439	-	439	658
152	Vacuum Cleaner	26/08/2014	-	249	-		-	-	-	25.00 D	53	-	53	196
153	River Pump Structure	26/08/2014	-	5306	-		-	-	-	20.00 D	898	-	898	4408
154	Chair	01/09/2014	-	108	-		-	-	-	25.00 D	22	-	22	86
155	Highway Entrance Sign	30/03/2015	-	5200	-		-	-	-	20.00 D	265	-	265	4935
156	Ball Washer	30/10/2014	-	2115	-		-	-	-	25.00 D	353	-	353	1762
157	Office Stool	28/12/2014	-	126	-		-	-	-	25.00 D	16	-	16	110
TOTAL				<u>119024</u> <u>556628</u>	<u>64963</u> <u>485590</u>			<u>0</u> <u>0</u> <u>0</u>	<u>0</u> <u>0</u> <u>0</u>			<u>0</u> <u>0</u> <u>0</u>	<u>18080</u> <u>60310</u> <u>60310</u>	<u>59987</u> <u>455361</u>
					Less balancing adjustment offset									
					Assessable income									
										Total deduction for decline in value				

* Asset has cost limit

Notes:

- Assets allocated to taxation pools are not included in this report.
- Where a taxation pool is set up refer to the relevant pool schedule report for details of decline in value for the pool.
- For disposed assets that have non-taxable use refer to Capital Gains Schedule report for any gain or loss resulting from a CGT K7 event.
- The Open Adj. Value includes second element of cost (additional expense) incurred in the current year. Hence, this amount may vary from the Close Adj. Value from the previous year.
- Assets that have been fully depreciated in a prior year are excluded based on the selection made for this report.

Taxpayer's Signature

STATEMENT BY MEMBERS OF THE COMMITTEE

FORBES GOLFERS ASSOCIATION INCORPORATED.

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:

1. Presents a true and fair view of the financial position of Forbes Golfers Association Incorporated as at 30 June 2014 and its performance for the year ended on that date.
2. Forbes Golfers Association Incorporated will be able to pay its debts as and when they 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:

President.....

Treasurer.....

Dated this23rd..... day ofSeptember..... 2015