

Financial Statements at June 2014

Result

For the period ending 30 June 2014 the Profit and Loss summary (as at 9 July 2014) reports an operating surplus of \$655,925 against a budget of \$162,080. There are a number of accruals that need to be processed in the accounts before the 2013-14 year is signed off.

Revenue

Total revenue was \$6,083,040 against a budget of \$6,298,419. The major areas under-budget are, as reported at the April Council Meeting;

- Tournament Income
- NSW Men's Open
- NSW Women's Open
- Interest Income
- Sponsorship

Expenditure

As at 30 June 2014 total expenditure for was \$5,427,112 against a budget of \$6,136,339. This is under-budget by \$709,227.

The main areas under-budget are;

- Computer & IT Costs
- Communications Costs
- PR Program
- High Performance Programs & Representative Teams
- DGA Development Program
- Rules Expenses
- NSW Golf Foundation
- Tournament Costs
- NSW Men's & Women's Opens.

Balance Sheet

The Balance Sheet as the 30 June 2014 shows net assets of \$8,511,646 comprising total assets of \$10,109,184 and total liabilities of \$1,597,538

Affiliation Fees

The 2014/15 Affiliation Fees became payable as of 1 July 2014, with some clubs making full payment prior to the due date – a very promising sign. As of 21 July 2014, 116 Country Clubs and 27 Metropolitan Clubs have paid their fees.

Golf NSW Limited		
BALANCE SHEET		
AS AT 30 JUNE 2014		AMOUNT
ASSETS		
CURRENT ASSETS		
General Cheque Account		954,374
Bank Deposits		
Wellington PIF / ARL	100	
At Call Account - NAB	853,514	
CBA Term Deposit	517,150	
ANZ Term Deposit	1,000,000	
ANZ Term Deposit	1,561,222	
WBC Term Deposit	<u>2,093,180</u>	
Total Bank Deposits		6,025,166
Accrued Interest		32,485
Prepayments		49,097
Debtors		333,963
Provision for Doubtful Debts		(6,289)
Cash on Hand		1,000
Stock		12,472
TOTAL CURRENT ASSETS		7,402,268
NON CURRENT ASSETS		
Land		1,200,000
Building		1,704,544
Accum Depn Buildings		(386,363)
Plant & Equipment		1,561,829
Accum Depn Plant & Equipment		(1,406,945)
Motor Vehicles		128,846
Accum Depn M/V		(94,995)
TOTAL NON CURRENT ASSETS		2,706,916
TOTAL ASSETS		10,109,184
LIABILITIES		
CURRENT LIABILITIES		
GST Control Account		
GST Collected Other	126,592	
PAYG Withholding Tax	23,967	
GST Pd/Payable- Input Tax Crdt	<u>(50,202)</u>	
Total GST Control Account		100,357
FBT Control Account		8,598
Trade Creditors		74,759
Accruals		37,800
Clearing A/C - Fringe Benefits		7,449
Suspense		(1,341)
Prov Annual Leave		119,708
Prov Current LSL		37,738
Deferred Income Affil Fees		896,291
Deferred Income -Other		76,123
Trust Fund Accounts		22,466
N-HCMA Funds		180,053
TOTAL CURRENT LIABILITIES		1,560,001
NON CURRENT LIABILITIES		
Prov Non-current LSL		37,537
TOTAL NON-CURRENT LIABILITIES		37,537
TOTAL LIABILITIES		1,597,538
NETS ASSETS		8,511,646
EQUITY		
Opening Retained Earnings		7,855,717
Current Earnings		655,929
TOTAL EQUITY		8,511,646