

6.1 Finance Report

A. Tharle

As at 30 April 2016

GOLF NSW LIMITED
ABN 48 001 642 628
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016

	GOLF NSW ENTITY 2015 \$	GOLF NSW ENTITY 2016 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	9,640,878	9,778,517
Trade and other receivables	202,598	254,829
Other assets	15,848	363,745
TOTAL CURRENT ASSETS	9,859,324	10,397,091
NON CURRENT ASSETS		
Property, plant and equipment	2,712,141	2,641,013
TOTAL NON CURRENT ASSETS	2,712,141	2,641,013
TOTAL ASSETS	12,571,465	13,038,104
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	2,126,901	2,644,620
Provisions	158,634	157,345
TOTAL CURRENT LIABILITIES	2,285,535	2,801,965
NON CURRENT LIABILITIES		
Provisions	48,093	62,046
TOTAL NON CURRENT LIABILITIES	48,093	62,046
TOTAL LIABILITIES	2,333,628	2,864,011
NET ASSETS	10,237,837	10,174,093
EQUITY		
Retained Surplus-Opening Balance	8,416,727	9,208,732
Current Year Earnings	792,005	3,431
Reserves -Opening Balance	1,020,177	1,029,105
Current Year Transfer	8,928	(67,175)
TOTAL EQUITY	10,237,837	10,174,093

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NOTES TO THE BALANCE SHEET	GOLF NSW ENTITY 2015	GOLF NSW ENTITY 2016
	\$	\$
CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank and on deposit	7,504,979	7,477,780
Cash on hand	1,000	1,000
Asset Resolution Ltd (Formerly Wellington Investment Fund)	100	100
NSW Golf Foundation	1,107,798	1,078,205
NSW Golf Foundation - Funds held in trust for Junior Golf Development	1,027,001	1,221,432
TOTAL CASH AND CASH EQUIVALENTS	9,640,878	9,778,517
TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Receivables	138,859	132,116
Provision for Impairment - Receivables	(3,175)	-
Other Receivables	66,914	122,713
TOTAL TRADE AND OTHER RECEIVABLE	202,598	254,829
OTHER ASSETS		
CURRENT		
Prepayments- GA Affiliation Fees & Insurance	15,848	363,745
TOTAL OTHER ASSETS	15,848	363,745
PROPERTY, PLANT AND EQUIPMENT		
LAND AND BUILDINGS		
FREEHOLD LAND		
At Cost	1,200,000	1,200,000
TOTAL LAND	1,200,000	1,200,000
BUILDINGS		
At Cost	1,704,544	1,704,544
Accumulated Depreciation	(420,455)	(448,865)
TOTAL BUILDINGS	1,284,089	1,255,679
TOTAL LAND AND BUILDINGS	2,484,089	2,455,679
MOTOR VEHICLES		
At Cost	111,088	111,088
Accumulated Depreciation	(8,558)	(31,698)
TOTAL MOTOR VEHICLES	102,530	79,390
PLANT AND EQUIPMENT		
At Cost	1,427,048	1,445,950
Accumulated Depreciation	(1,301,526)	(1,340,006)
TOTAL PLANT AND EQUIPMENT	125,522	105,944
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,712,141	2,641,013

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NOTES TO THE BALANCE SHEET	GOLF NSW ENTITY 2015	GOLF NSW ENTITY 2016
TRADE AND OTHER PAYABLES	\$	\$
CURRENT		
Trade payables	175,914	200,066
Deferred Income -Affiliation Fees & Other Income	734,198	1,009,417
Other payables (net amount of GST payable)	164,245	200,882
Golf NSW Foundation - funds held in trust	1,027,001	1,221,432
Greater Sydney Local Land Services	25,543	12,823
TOTAL PAYABLES AND OTHER PAYABLES	2,126,901	2,644,620
PROVISIONS		
CURRENT		
Employee Benefits -Annual leave	116,396	136,926
Employee Benefits -Long Service Leave	42,238	20,419
Total	158,634	157,345
NON-CURRENT		
Employee Benefits -Long Service Leave	48,093	62,046
Total	48,093	62,046
Total	206,727	219,391