



HOWLONG
GOLF RESORT

ANNUAL REPORT

2020

BOARD OF DIRECTORS 2020

President:	D Horton
Vice President:	W Reitenbach
Directors:	I Williams
	H Foster
	K Lowe – resigned 24/02/2020
	G Gould – resigned 27/04/2020
	K Gray – resigned 06/07/2020
	R Matthews – resigned 02/11/2020
	D Goodman – resigned 15/12/2020
	S Gibbins – resigned 25/01/2021
	M Nicholas – resigned 25/01/2021
	S van de Ven – resigned 25/01/2021
	T Hockley – appointed to fill casual vacancy 17/11/2020
	R Alexander – appointed to fill casual vacancy 08/02/2021
	L Ashford – appointed to fill casual vacancy 08/02/2021
	K Mills – appointed to fill casual vacancy 08/02/2021
	R Murray – appointed to fill casual vacancy 08/02/2021
Company Secretary:	Mr Dee Healey - until 27/01/2021
Acting Company Secretary:	Mr Shaun Whitechurch – from 28/01/2021

ELECTION OF OFFICE BEARERS AND DIRECTORS 2021

NOMINATIONS ARE CALLED FOR THE FOLLOWING POSITIONS:

PRESIDENT*	- One (1) year term
VICE PRESIDENT*	- One (1) year term
3 x DIRECTORS	- Three (3) year terms
2 x DIRECTORS	- One (1) year term

Pursuant to the provisions of Clause 4.2 of the Schedule to Rule 37.1 of the Club's Constitution, an election will be held at the 2020 Annual General Meeting to fill all Board positions.

Nominations must be in writing, signed by two full members who are eligible to vote at the meeting and must also be signed by the nominee. Nominations open on Monday 5th April 2021 at 10:00am and close on Monday 19th April 2021 at 4:00pm and must be lodged with the Secretary. Nomination forms may be obtained from the Secretary or at the Clubhouse.

Retiring Office Bearers and Directors seeking re-election must nominate. All retiring Office Bearers and Directors are eligible to nominate for re-election.

Pursuant to Rule 35.5 (a) of the Constitution, the Board will consist of nine (9) Directors elected in accordance with the triennial rule.

Pursuant to Rule 35.5 (b) of the Constitution, at the AGM of the Club –

- (i) the members shall elect to office the number of Directors required to fill the vacancies on the Board; and
- (ii) forthwith after the election of the Board, the members shall elect to office: a President and a Vice President from the nine members of the Board.

The following Directors were appointed to fill casual vacancies on the Board of Directors and, in accordance with Rule 50.2 and the provisions of Clause 4.1 of the Schedule to Rule 37.1, they hold office until the 2020 Annual General Meeting;

Director T Hockley
Director R Alexander
Director L Ashford
Director K Mills
Director R Murray

*** In accordance with Rule 35.5 (b) (ii), after the election of the Board, the members will elect to office a President and a Vice President from the nine (9) Directors elected under the triennial rule**

S Whitechurch
Acting Secretary / Manager



NOTICE OF ANNUAL GENERAL MEETING

to be held at Clubhouse
Monday 26th April 2021 at 6.30 pm

BUSINESS

- 1) Reading and confirmation of the minutes of the previous Annual General Meeting held on Monday 31st August 2020.
- 2) Submission and adoption of Annual Accounts, Directors Report, Presidents Report and Auditors Report.
- 3) Election of Directors and Office Bearers for 2021.
- 4) Appointment of Auditor. The Board of Directors recommends the appointment of Johnsons MME as auditors.
- 5) Special Business of which due notice has been given:
 - a. That the annual golf subscription for playing members in the 2021-22 year will be fixed at \$275 per annum (Including GST and Affiliation fees).
 - b. That the annual subscription for the remote golf playing members in the 2021-22 year be fixed at \$129 (inc GST and affiliation fees).
 - c. That the annual rate for social membership for 2021-22 financial year be fixed at \$20 (inc GST).
 - d. That the annual bowling members playing fee for the 2021-22 financial year be \$180 (inc GST and affiliation fees).
 - e. That the annual croquet members playing fee for the 2021-22 financial year be \$130 (inc GST and affiliation fees).
 - f. That pursuant to the Registered Clubs Act 1976 the members of the Howlong Country Golf Club approve the following benefits for elected Board members during the time between the 2021 AGM and the 2022 AGM –
 1. Reasonable finger food and refreshments associated with each Board meeting of the Club.
 2. The reasonable costs of Directors and their partners attending functions on behalf of the Club.
 3. The reasonable costs of Directors attending Clubs NSW general meetings and meetings of other associations of which the Club is a member.
 4. The reasonable costs of Directors attending seminars, trade displays, other Clubs and similar events as may be determined from time to time.
 5. The reasonable costs of entertaining guests of the Club in the Club.
 6. The reasonable costs of official club functions for the Board and their partners.

Pre-poll and electronic voting will commence on Tuesday 20th April at 10:00am and conclude on Friday 23rd April 2021 at 5:00pm for members unable to attend the Annual General Meeting.

Members who wish to raise queries or seek information at the Annual General Meeting about any matters appearing in the Annual Report must give notice in writing of their queries or requests with the Acting Secretary/ Manager by 5.00pm Wednesday 7th April 2021. This will enable properly researched replies to be prepared for the benefit of all members.

**S Whitechurch
Acting Secretary/ Manager**

PRESIDENT'S REPORT 2020

Before commencing the detail of my report I believe it appropriate for me to clarify the reporting timelines which have become somewhat distorted due to the COVID19 virus and which necessitated a number of deferrals during 2020. As such, the 2020 Annual General Meeting (AGM) did not take place until August 2020 where I had the privilege to be elected as your President. In a sense we are now "back on track" saving for any other imposed pause caused by the virus. I should add that in many respects the virus had a minimal impact on club participation and visitations as we benefitted greatly from the Job Keeper allowance and the NSW Border Police staying in the motel to the tune of \$1m.

In following on from the Presidents Report of 2019 I reiterate our focus on the agreed Strategic Plan for the Howlong Golf Resort (HGR) and highlight the three key objectives in the plan. They are;

1. To increase profitability,
2. To create sustainable development opportunities, and
3. To ensure HGR sustains its market position.

These are three broad objectives that set the tasks for achieving the desired outcomes over the coming five year period.

We have now developed a Long Term Financial Plan including a number of assumptions and a forward Capital Expenditure Plan (CAPEX). However, whilst our revenue streams are very positive at present we must continue to monitor the trends and the balance of revenue and operational costs. In this respect we will continue to explore and validate development opportunities noting that some traditional revenue streams are often subject to external influences and often beyond our control. To this end we have identified a series of projects that will be evaluated and tested in the coming months.

Of primary importance in the range of projects is to address the aging condition of the Clubhouse which plays a pivotal role in visitations to the Club for both members and visitors. We have now commissioned a project management group to assist us in defining and planning the layout of the Club facilities using the existing footprint. This work is progressing well and will be advised to members in due course. Principal to this task is to better utilise the space available to make the surrounds more comfortable and appealing to members and visitors. Members will already note we have started to move the Bistro away from the congested areas along with the first stage of a lounge area. The main challenge will be the relocation and upgrade of the kitchen.

Whilst this is a high priority given the age of the kitchen, it is now evident that some structural work will be necessary to the roof, noting the ongoing problems with leakage and the damage caused during heavy rain incidents. Costing to complete the roof upgrade is now being assessed.

Clearly the work necessary to bring the Clubhouse up to standard will require significant funding and, where possible, this will be sought from the wide range of government grant money now on offer. Despite the financial challenges, I believe over time we will meet our objectives by having all projects at the "shovel ready stage"; something that is necessary to achieve grant funding.

In closing I would like to thank our Acting General Manger, Shaun Whitechurch who has stepped into the role following the departure of Dee Healey in January. In addition, I welcome the five new Directors appointed as casual vacancies in January. I also, on behalf of all Directors, acknowledge all staff and the many volunteers for their dedicated efforts and contribution in making the

Howlong Golf Resort "A recognised quality venue for our members and guests". This is a team effort and their ongoing support will be critical to our success.

We recognise the passing of the following valued members listed below and pass our sincere condolences to their families and friends.

Vale

Geoff Anderson	Greg Barrett	Bob Bell	Jenifer Bourne
Bernard Cooper	Keith Cooper	Ron Elston	Bruce Hogg
Dave Hogg	Noel Jenkin	Colin Macpherson	Namencio Palomo
Alice Rasmussen	Colin Schilg	Melba Steinke*	Judy Stephens
Kevin Venner	Mary Walker	June Warhurst	Leonard Wilson

*Life Member

**David Horton CSC
President**

GENERAL MANAGERS REPORT 2020

Arriving at the club after the end of our financial year makes this report simply an observation of the past year, a year that we hope is never repeated.

The club like all businesses was faced with an overnight catastrophe that could only be dealt with on a day by day, week by week month by month basis.

That being said, I can only thank the Board, Management and staff at the time for the efforts and decisions made that in hind sight pulled us through the worst pandemic this club would ever want to be involved with.

The Job Keeper payments that totalled in excess of \$636k were a lifeline that ensured the club would come out the other end in a good cash position. Adding to this was the hosting of the entire Howlong border closure police team. Having to accommodate these police members was also a steady income stream in a time that our accommodation and bistro were unable to operate to their full potential.

For the club to deliver a sound profit of \$296,014 with a “cash at bank” of over \$1,000,000 I see the future of the club to be bright as it positions itself to carry out much needed capital works in areas that duly need it.

I thank all the members who have welcomed me to their club and continued to support new initiatives and promotions that I have implemented with the aim of making your club as vibrant and successful as you would hope.

Shaun Whitechurch
Acting General Manager

CAPTAINS REPORT 2020

The Club has just completed a challenging year due to Covid-19 with border closures, delayed and cancelled golf events. I would like to thank Helen Foster and her Ladies Committee and members of my Men's Committee for their continued support and I look forward to working with them in 2021.

A big thank you to Director of Golf, Tim Cameron, and members of his staff for their great support in running the golf competitions and excellent sales in the Pro Shop. I have recently been advised that Tim has decided to call it a day as Director of Golf and I wish him well in the future.

The condition of our course continues to impress our members and visitors, thanks to Superintendent Paul and his staff.

The Board of Directors has endured some turmoil during the year however through this time they have managed to stabilise and keep the Club moving forward.

In conclusion I would like to thank the members for their continued support and assure them that my major focus is on making our club a great golfing destination.

Event Winners for 2020

Club Champion	Travis Merritt
B Grade Champion	Robert Forrest
C Grade Champion	Noel Stewart
D Grade Champion	Jeff Cashman
Senior Champion	John Arthur
Super Senior Champion	John Arthur
Junior Champion	Toby Hoskin
Silver Colts Champion	Gary Dundas
Men's Foursomes	Shane Rohrich & Greg O'Brien
Mixed Foursomes	Donna Rohrich & Shane Rohrich

Rob Forrest
Captain Howlong Golf Resort

WOMENS GOLF REPORT 2020

The year started out as normal with an enjoyable and trouble-free summer, however things started to unwind not long after and 2020 turned out to be an eventful year, to say the least.

Whilst we were aware of talk regarding the possible threats of an overseas virus, the effects of Covid-19 were much greater than any of us expected, and played havoc with both our personal and golfing lives. It is fair to say that the biggest impact was felt by our Victorian golfers who were subjected to a state lockdown, unable to play golf, let alone travel to Howlong, with their absence felt by us all.

Our Open Day which was scheduled for 25th March 2020, with 132 ladies entered, was the first casualty, with the event initially postponed but later cancelled, which was disappointing, however there was more to come. Pennant competitions for both RLWA and North East, and respective

Championships and tournaments were cancelled. Our 27 Hole Open Bowl and Charity Day were also casualties, as were many of our internal competitions.

Normal syllabus was abandoned and medleys were the norm for some months, in an endeavour to get as many golfers on the course, given the reduced fields. Covid-19 friendly local rules were also introduced for the protection of our members and visitors. In this respect I thank all for their willingness to accept the changes and to be happy to just play golf and enjoy each other's company.

After a couple of false starts we eventually held our Club Championships with the following winners:

Club Champion	Jeanette Edwards
B Grade	Di l'Anson
C Grade	Karen Mills
D Grade	Margot Hudson
Senior Scratch Winner	Glenda Hoskin
Super Senior Winner	Judy Stephens
O'Halloran Trophy	Karen Mills

Other major winners were; Putting, Glenda Hoskin; Medal of Medals, Eve Byatt (Wednesday), Di Tyrell-Miller (Saturday) and Summer Comp, Gail Krause.

This year the Women's Foursomes Event was re-introduced after a long absence. The event was run together with the Men's Foursomes and was a great success, with Glenda Hoskin and Gail O'Halloran winning the event. The Foursomes will continue to be a highlight of our golfing year, and in this regard a new trophy will be introduced and be known as the Hoskin O'Halloran Foursomes trophy, a fitting tribute to Glenda and Gail.

A successful Presentation Day was held on 9th December which was very well attended, with the highlight being \$1,050 being raised in support of Director of Golf Tim Cameron's participation in the Longest Day, supporting the Cancer Council. Well done to everyone concerned.

2020 saw highs and lows for our members with the lows being the sickness/injury and loss experienced by several. Our thoughts are with everyone who have experienced difficulties through the year.

I know for all of us the highlight of the year was the granting of Life Membership to Glenda Hoskin, who was a very popular recipient. Glenda has and continues to give so much to our golf and the local community. It was also pleasing to see new members being embraced by our golfing community.

Our Annual meeting in September saw the election of two new members to our golfing committee being Hilary Hockley and Jan Marshall. I would like to thank the committee for their help and support and acknowledge the efforts of retiring members Heather Sarau and Kaye Bingham.

In closing I would like to acknowledge the efforts of our Course Supervisor Paul Irvine and his staff and Director of Golf Tim Cameron and his staff for their outstanding contributions throughout the year. The presentation of our course and the running of tournaments and events are second to none, with many thanks to them both on behalf of the ladies.

At the time of writing this report I note Tim resigning as our Director of Golf. On behalf of our members I would like to thank Tim for all his efforts and wish him well.

Thanks also to the club staff for your assistance in many areas.

I know we all look forward to a smoother year going forward.

Helen Foster
Chairman
Howlong Women's Golf Committee

BOWLS REPORT 2020

The 2020 Bowls season was greatly affected by the COVID-19 restrictions which came into place on 18th March 2020. Our club was however able to continue to have 'roll-ups' and 'practice sessions' due to the COVID safety measures which were put in place by the Club's Board and Management at the time. During this period all other clubs in our district had temporarily closed their doors. Our continued bowling under the strict guidelines which were in place provided our members with the opportunity to exercise and enjoy their bowls throughout the COVID Lockdown periods.

Unfortunately, the 2020 Pennant season was cut short due to COVID-19 restrictions and as a result Pennants across the entire state were cancelled.

Our two major events for the year being the 'Invitational Classic' and 'Easter Carnival' were both cancelled for the 2020 season due to COVID lockdowns.

Our last Bowls AGM saw the amalgamation of the Men's and Women's Bowls Committees. This has proven to be well accepted and has enabled us to move forward as one club. Our member numbers are growing and with that, so are the numbers in both our club championships and social bowls events.

The 2021 Albury & District Bowling Association Pennant season commenced in January 2021 and for the first time we were able to field a 3rd team. Our teams are currently playing in Grades 4, 6 & 7. This is a great achievement in itself given that other Bowls Clubs in the district have struggled for numbers. Our success in this area is attributed to the amalgamation of Howlong Men's and Women's Bowls Clubs.

The current Pennant season is entering its last round (Saturday 13th March 2021) with finals to commence the week after. Currently our Grade 4 team is in 3rd position, Grade 6 in 1st position but unfortunately our Grade 7 will finish in 4th and will just miss out in playing in the finals.

I congratulate all Pennant players and thank them for their commitment throughout the Pennant season and wish our teams that make the finals the very best of luck.

Our achievements for the 2020/21 season were many. Congratulations to everyone who not only won, but everyone who took part in the various competitions. Our participation in the Albury & District Bowling Association events have increased and this is a very promising sign for our future. Much is to be learnt and gained by playing in District events.

Club Championships 2020

EVENT	WINNER	RUNNER-UP
Singles (Men)	Phil Slater	Peter Thompson
Singles (Women)	Patti Tallent	Di Fletcher
Pairs (Men)	Phil Slater / John Boyd	David Smith / Kel Smith
Pairs (Women)	Di Fletcher / Margret O'Donnell	Merle Welsh/Di Wasley
Triples	Marianne Bartlett	Andrew Farley
	John Boyd	Phil Slater
	Tony Mariluch	Stephen Goodear
Consistency	John Boyd	Rob McConnell
Sets	Phil Slater	Kel Smith

Albury & District Bowling Association

2020 Seniors Singles	Phil Slater (winner)
2021 Senior Fours	Phil Slater, Ray Johnson, Rob McConnell & John Boyd (winners)
2021 Presidents Pairs	Les Pilfoot & Rick Croft (winners)

Congratulations also to Helen Blanchard & Jenny Mariluch who were the first ladies to play in an A & D Bowling Association event under the banner of Bowls NSW (2021 Presidents Pairs).

Our Social bowls of a Sunday has seen increased numbers and new players joining our club. This also is a very promising sign for us.

Wednesday night "Charity Bowls" continues to be a great success with 18 teams (72 bowlers) taking to the greens in a reduced season (October to December 2020). Thank you to all those players.

Finally, a big thank you goes to all our bowlers and volunteers for their time, commitment and effort throughout the year. Without these good men and women our club would not be able to function as well as it does. The great work of our volunteers on and around the greens has recently been rewarded with our club being chosen to host the 2021 A & D Bowling Association Senior Singles.

Finally, I look forward to working with you all throughout the 2021/22 season and hopefully it will be another successful year for us.

Brad Blanchard
Bowls Manager

HOWLONG GOLF RESORT CROQUET

The year 2020 began on a high. We had 3 courts to play on, with members coming back to enjoy croquet play on full courts. We had been given permission to have a shed to store our equipment. We applied for a grant to pay for this and finally were able to store our equipment safely. We later received a grant to add a veranda for shade for our members. Many of our members donated shelving and other essentials needed to store the equipment. Thank you to all. Thank you to Dee Healey and Kim Gray for their support for this venture.

Planning was underway for Social days, hosting pennant and much more when we were put into lockdown due to the Covid-19 virus. All plans were cancelled. When we were finally allowed to play it was with many restrictions. I would like to thank all our members who supported limited numbers and actively helped with disinfecting and cleaning equipment. The sanitizing of equipment is continuing.

I would like to thank administration and staff for their support during a very trying time. To Paul and his grounds staff thank you for maintaining our courts.

Doug Nielsen took on the role of Croquet Chairman at our Annual Meeting and has been working hard for the advancement of croquet in Howlong. I would like to thank Doug for his support during my term as Chairman.

Susanne Nielsen
Chairman Croquet

Howlong Country Golf Club Limited

ACN 001023516

Financial Statements

For the year ended 30 November 2020

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Howlong Country Golf Club Limited

Directors' Report

For the year ended 30 November 2020

Your directors present the financial statements of the Howlong Country Golf Club Limited (the Company) for the year ended 30 November 2020.

Directors

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

G Gould (resigned 27/4/2020)	S Van de Ven (resigned 25/1/2021)	K Gray (resigned 6/7/2020)
R Matthews (resigned 2/11/2020)	S Gibbons (resigned 25/1/2021)	K Lowe (resigned 24/2/2020)
I Williams	H Foster	D Horton
W Reitenbach (appointed 27/4/2020)	M Nicholas (appointed 8/7/2020 resigned 25/1/2021)	D Goodman (appointed 31/8/2020)

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

Company secretary

Mr Dee Healy was appointed as the Company's secretary from 14 November 2018.

Principal activities

The principal activities of the Company during the year were promotion and conduct of golf, bowls and a resort for the purpose of promoting these sports and club amenities.

The Clubs short term objectives are to enhance the clubs financial viability by increasing the level of membership, growing sales revenue and maintaining tight control over costs whilst continuing to maintain and enhance the clubs facilities and improving the experience for members and guests.

In the long term, the Clubs objectives include replacement of key strategic assets and securing long term financial and operational viability through sound strategic improvements to the Clubs operations.

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

- To meet our strategic vision of being the "Number one Destination for Recreation on the Murray".
- Attract new golfers, bowlers, croquet players and social members and retain existing members by providing the best possible facilities and services that represents quality and value.
- To optimise return on assets for the benefit of our members.
- Encouraging and promoting the participation in Golf, Bowls and Community activities.



HOWLONG
GOLF RESORT

Directors' Report

For the year ended 30 November 2020

Meetings of directors

The number of meetings of the Company's directors held during the year ended 30 November 2020, and the numbers of meetings attended by each director were:

	No. of Meetings Attended	No. of Meetings Held*
G Gould	2	4
S Van de Ven	14	15
K Gray	9	9
R Matthews	12	14
S Gibbons	11	15
K Lowe	3	3
I Williams	14	15
H Foster	15	15
D Horton	15	15
W Reitenbach	11	11
M Nicholas	6	6
D Goodman	4	4

** reflects the number of meetings held during the time the director held office during the year.*

Auditor's independence

The lead auditor's independence declaration for the year ended 30 November 2020 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the directors.



Director
David Horton



Director
Wendel Reitenbach

Howlong
28 February 2021

Howlong Country Golf Club Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 November 2020

Auditors' Independence Declaration

As lead auditor for the audit of Howling Country Golf Club Ltd for the year ended 30 November 2020, I declare that, to the best of my knowledge and belief, there have been:

- a.) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b.) No contraventions of any applicable code of professional conduct in relation to the audit.


Johnsons MME
Chartered Accountants


Ryan Schischka
Director

Albury
28 February 2021

Howlong Country Golf Club Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 November 2020

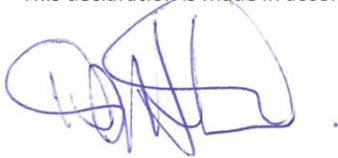
The directors declare that the financial statements and notes set out on pages 6 to 20:

- a) comply with Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) give a true and fair view of the Company's financial position as at 30 November 2020 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the director's opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- b) 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 directors.



Director
David Horton



Director
Wendel Reitenbach

Howlong
28 February 2021

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 November 2020

	Note	2020 \$	2019 \$
Revenue	2	5,325,712	5,966,018
Cost of goods sold	3	603,953	761,230
Employee related expense		2,198,940	2,338,953
Depreciation	3	563,952	564,246
Repairs and maintenance expense		259,722	378,816
Advertising and promotion expense		129,061	192,078
Members expense		82,178	114,762
Poker machines taxes & monitoring fees		173,971	263,489
Electricity and gas expense		130,714	207,687
Golf affiliation fees		166,662	178,092
Golf Trophy and tournament costs		137,501	154,623
Finance costs		38,901	47,448
Other expenses		544,143	711,852
Profit before income tax		<u>296,014</u>	<u>52,742</u>
Income tax expense	1(b)	<u>-</u>	<u>-</u>
Net Profit for the year		296,014	52,742
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Result for the year		<u><u>296,014</u></u>	<u><u>52,742</u></u>

The above statement of profit or loss and other comprehensive income comprehensive income should be read in conjunction with the accompanying notes.

Howlong Country Golf Club Limited
Statement of Financial Position

As at 30 November 2020

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,120,297	421,926
Trade and other receivables	5	44,908	47,512
Inventories	6	187,226	256,609
Other	7	151,870	181,268
Total Current Assets		<u>1,504,301</u>	<u>907,315</u>
Non-Current Assets			
Property, plant and equipment	8	4,715,132	4,918,069
Intangible assets	9	96,369	96,369
Total Non-Current Assets		<u>4,811,501</u>	<u>5,014,438</u>
Total Assets		<u>6,315,802</u>	<u>5,921,753</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	10	659,949	655,154
Financial liabilities	11	140,449	102,732
Lease liabilities	12	111,294	100,085
Employee provisions	13	189,450	158,883
Other	14	302,637	298,457
Total Current Liabilities		<u>1,403,779</u>	<u>1,315,311</u>
Non-current liabilities			
Financial liabilities	15	154,911	155,073
Lease liabilities	16	170,393	163,144
Employee provisions	17	38,853	36,373
Total Non-Current Liabilities		<u>364,157</u>	<u>354,590</u>
Total Liabilities		<u>1,767,936</u>	<u>1,669,901</u>
Net Assets		<u>4,547,866</u>	<u>4,251,852</u>
EQUITY			
Retained profits		<u>4,547,866</u>	<u>4,251,852</u>
Total Equity		<u>4,547,866</u>	<u>4,251,852</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Howlong Country Golf Club Limited

Statement of Changes in Equity

For the year ended 30 November 2020

	Note	2020 \$	2019 \$
Retained profits at the beginning of the financial year		4,251,852	4,199,110
Net profit for the year		296,014	52,742
Retained profits at the end of the financial year		<u>4,547,866</u>	<u>4,251,852</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 November 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Receipts from members & customers		5,355,473	5,967,150
Payments to suppliers and employees		(4,282,483)	(5,277,866)
		<u>1,072,990</u>	<u>689,284</u>
Interest paid - borrowings		(31,292)	(47,448)
Interest paid – leases		(7,610)	-
Interest received		-	514
Net cash inflow/(outflow) from operating activities		<u>1,034,088</u>	<u>642,350</u>
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(350,800)	(573,156)
Proceeds from the sale of property, plant and equipment		37,910	42,674
Net cash inflow/(outflow) from investing activities		<u>(312,890)</u>	<u>(530,482)</u>
Cash flows from Financing Activities			
Proceeds from borrowings		205,210	338,751
Repayment of leases – principle component		(26,290)	-
Repayment of borrowings		(201,747)	(260,596)
Net cash inflow/(outflow) from financing activities		<u>(22,827)</u>	<u>78,155</u>
Net Increase/(Decrease) in Cash Held		698,371	190,023
Cash at the beginning of the financial year		421,926	231,903
Cash at the End of the Financial Year	4	<u><u>1,120,297</u></u>	<u><u>421,926</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 1. Summary of significant accounting policies

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 (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

The principal accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities.

Comparative information has been reclassified where appropriate to enhance comparability.

COVID-19

On 22 March 2020 the Federal Government announced measures and restrictions on social gatherings to protect the Australian Community from the spread of the coronavirus (COVID-19). The measures announced included a restriction on all licensed and registered clubs from opening for business with effect from 12 midday on 23 March 2020. Consequently, the Club was closed from 23 March 2020 and re-opened with capacity and social distancing restrictions on 12 June 2020. Government policy and restrictions relating to Covid-19 continue to evolve which will continue to create a level of uncertainty over the Club' operating environment.

The financial impact of the measures imposed by the Federal Government on the club has been significant with key operating income reducing by \$1.28 million or 22% on the prior year. This together with associated reduction in running costs and receipt of government COVID subsidies and Job Keeper payments has contributed to an operating profit of \$296,014 for the year ended 30 November 2020. The directors and management have developed and are continuing to implement measures to attempt to limit the severity of the financial impact from the forced closures and subsequent restricted trading environment, in order to ensure the long term future of the Club.

(a) Revenue

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

(i) *Sale of goods and services*

Revenue from the sale of goods is recognised at the point in time that the performance obligation has been met, being the delivery of goods to customers.

(ii) *Subscription revenue*

Subscriptions revenue is recognised over time in which members are able to enjoy the use of the Company's facilities. Any subscriptions received where performance obligations are not met at year end, are brought to account as a liability (refer note 14).

(iii) *Interest*

Interest revenue is recognised on an accrual basis taking into account applicable interest rates.

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 1. Summary of significant accounting policies (continued)

(b) Income Tax

The Company has received advice from the Australian Taxation Office that it is exempt from income tax and will remain so whilst its activities remain the same as at present and the income tax legislation does not change in relation to the exemption provisions.

(c) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

(d) Maintenance & Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(f) Trade and Other Receivables

All trade receivables are carried at their nominal amount. Collectability of debtors is reviewed on an ongoing basis. A provision for expected credit losses is raised based on the estimated lifetime expected credit loss for all receivable balances.

(g) Inventories

Inventory is stated at the lower of cost and net realisable value.

(h) Property, Plant & Equipment

All property, plant and equipment is stated at cost less depreciation and impairment losses. Cost is measured as the fair value of the assets given up, liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

The purchase method of accounting is used for all acquisitions of assets.

Depreciation is calculated using the straight-line method to write off the net cost of each item of property, plant and equipment (excluding freehold land) over its expected useful life to the Company. The expected useful lives are as follows:

	2020	2019
Buildings	10-50 years	10-50 years
Plant and equipment	4-20 years	4-10 years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

(i) Intangible Assets

Goodwill

Goodwill is initially recorded at the amount at which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less any accumulated impairment losses.

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 1. Summary of significant accounting policies (continued)

(j) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost to sell and value in use.

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and usually paid within 30 days of recognition.

(l) 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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operation cash flows.

(m) Employee Entitlements

(i) Wages and salaries

Liabilities for wages and salaries are recognised and measured as the amount unpaid at the reporting date at current wage rates in respect of employees' service up to that date.

(ii) Annual leave

Liabilities for annual leave are recognised and are measured as the amount unpaid at the reporting date at pay rates expected to apply when the obligation is settled in respect of employees' services up to that date, including on-costs. All annual leave balances are classified as a current liability.

(iii) Long service leave

Long service leave entitlements payable are assessed at balance date having regard to expected employee remuneration rates on settlement, employment related on-costs and other factors including accumulated years of employment, on settlement, and experience of employee departure per year of service. All long service leave which the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date is disclosed as a current liability and is measured at nominal value based on the amount expected to be paid when settled. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements. Commonwealth bond rates are used for discounting future cash outflows.

(n) Borrowings

Borrowings are carried at their principal amounts, which is not materially different to the present value of future cash flows associated with servicing the debt. Any interest payable on borrowings is accrued over the period it becomes due and is recorded as part of other creditors.

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 1. Summary of significant accounting policies (continued)

(o) Statutory Status

The Company is incorporated as a Company limited by guarantee. In accordance with the Memorandum of Association of the Company, every member of the Company undertakes to contribute an amount limited to \$20 per member in the event of winding up the Company during the time he or she is a member or within one year thereafter.

(p) Critical Accounting Estimates

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both internally and externally.

Key Estimates

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment. Where evidence of impairment exists, the recoverable amount of the asset is determined. The value-in-use calculations performed in assessing recoverable amounts incorporate a number of estimates. No impairment has been recognised in respect of goodwill relating to the resort for the year ended 30 November 2020.

(q) Leases

The Company assesses whether a contract contains a lease at the inception of the contract. The Company recognises a right of use asset and a corresponding lease liability in respect to all lease arrangements in which it is the lessee, with the exception for short term leases (leases with a term of less than 12 months) and leases of low value assets (less than \$10,000). For these leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The right of use assets recognise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

(r) Adoption of new and revised accounting standards

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for the current and future reporting periods. The directors have decided not to early adopt any accounting standards not yet effective, as they are not expected to have a material impact on the Company. The Company has adopted all new and revised accounting standards issued by the AASB that are relevant to its operation and effective for accounting periods beginning 1 December 2019, as follows:

AASB 15: Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue and related interpretations and requires the Company to recognise revenue when the Company satisfies a performance obligation by transferring a promised good or services to a customer. The impact of the initial application of AASB 15 is not significant. After applying the 5 step model per AASB 15 the Directors have assessed there was no material difference in the recognition of revenue between AASB 15 and the former AASB 118, other than disclosures reflected in note 2.

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 1. Summary of significant accounting policies (continued)

(r) Adoption of new and revised accounting standards (continued)

AASB 16: Leases

This standard introduces a single lessee accounting model that eliminates the requirements for leases to be classified as operating or finance leases. The main change introduced by the standard will be for all leases to be recognised on the statement of financial position at the inception of the lease with the exception of short term leases (less than 12 months) and leases of low value assets. The lessee must recognise a right of use asset and a corresponding lease liability in the amount of the net present value of the lease payments. Subsequent to this initial measurement, the right of use asset is depreciated over the lease term, whilst lease payments are separated into principal and interest portion to wind up the lease liability over the lease term.

The company has applied AASB 16 using the modified retrospective approach. Therefore, the cumulative effect of applying AASB 16 is recognised as an adjustment to the opening balance of retained earnings at 1 December 2019, with no restatement of comparative information. There was no transitional impact from the adoption of AASB 16 and no adjustment was required to opening retained earnings.

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 2. Revenue

		2020	2019
		\$	\$
Continued Operations:			
Revenue from contracts with customers	a	4,630,658	5,906,326
Other sources of revenue	b	695,054	59,692
		<u>5,325,712</u>	<u>5,966,018</u>

a. Disaggregated revenue

The company has disaggregated revenue into various categories in the following table. The revenue is disaggregated by service lines and timing of revenue recognition

Service Lines

Sale of goods and services			
- Poker Machines		1,298,679	1,727,033
- Bar		713,210	1,076,328
- Bistro		556,124	591,408
- Resort		752,581	950,009
- Competition and green fees – golf and bowls		448,425	554,033
- Raffle Proceeds		43,607	87,416
- Bingo		5,911	12,234
- TAB Proceeds		4,972	6,826
- Commissions		55,138	75,538
- Conferences and Functions		600	2,091
- Membership subscriptions, entrance and affiliation fees		751,411	823,410
		<u>4,630,658</u>	<u>5,906,326</u>

Timing of revenue recognition

Products and services transferred to customers:

At a point in time		3,879,247	5,082,916
Over time		751,411	823,410
		<u>4,630,658</u>	<u>5,906,326</u>

b Other Sources of Revenue

Interest revenue		-	514
Sponsorship & donations		3,464	49,171
Subsidy received – Jobkeeper & Cash Flow Boost (COVID-19 stimulus)		713,500	-
Sundry revenue		8,805	4,812
Profit/(Loss) on sale of fixed assets		(30,715)	5,195
		<u>695,054</u>	<u>59,692</u>

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 3. Profit

Net gains and expenses

Profit before income tax expense includes the following expenses:

Expenses

Cost of sales of goods	603,953	761,230
Depreciation		
Buildings	227,541	235,096
Plant and equipment	336,411	329,150
	<u>563,952</u>	<u>564,246</u>

Note 4. Current assets – Cash and Cash Equivalents

Bank accounts of associated sporting clubs	1,317	2,318
National Australia Bank general account	988,060	305,418
Cash on hand	130,920	114,190
	<u>1,120,297</u>	<u>421,926</u>

Note 5. Current assets – Trade and Other Receivables

	2020	2019
	\$	\$
Trade debtors	2,487	2,990
Sundry debtors	3,619	3,736
Accrued income	20,359	14,605
Barter Card Receivable	18,443	26,181
	<u>44,908</u>	<u>47,512</u>

All debtors are considered collectible.

Note 6. Current assets – Inventories

Bar stocks	32,082	39,732
Golf course, bowling green supplies and sundries	75,267	90,059
Resort	2,142	3,420
Pro Shop	59,098	87,499
Bistro	18,637	35,899
	<u>187,226</u>	<u>256,609</u>

Note 7. Current assets – Other

Prepayments	146,540	175,938
Deposits	5,330	5,330
	<u>151,870</u>	<u>181,268</u>

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 8. Non-current assets – Property, Plant and Equipment

	2020 \$	2019 \$
Land and buildings		
Freehold Land – at cost	58,747	58,747
Club House – at cost	1,372,714	1,360,340
Less: Accumulated depreciation	(827,048)	(762,276)
	<u>545,666</u>	<u>598,064</u>
Golf course and green improvements – at cost	946,908	928,388
Less: Accumulated depreciation	(616,951)	(583,087)
	<u>329,957</u>	<u>345,301</u>
Improvements – at cost	153,699	153,699
Less: Accumulated depreciation	(122,972)	(119,526)
	<u>30,727</u>	<u>34,173</u>
Bowling Complex – at cost	60,861	60,861
Less: Accumulated depreciation	(16,391)	(13,587)
	<u>44,469</u>	<u>47,274</u>
Water Supply – at cost	354,808	354,808
Less: Accumulated depreciation	(270,018)	(243,618)
	<u>84,790</u>	<u>111,190</u>
Irrigation Upgrade – at cost	943,859	943,859
Less: Accumulated depreciation	(394,772)	(348,762)
	<u>549,087</u>	<u>595,097</u>
Resort Building – at cost	1,646,946	1,646,946
Less: Accumulated depreciation	(752,738)	(718,949)
	<u>894,208</u>	<u>927,997</u>
Improvements – Resort – at cost	400,708	397,378
Less: Accumulated depreciation	(139,162)	(122,706)
	<u>261,546</u>	<u>274,672</u>
Total Land and Buildings	<u>2,799,198</u>	<u>2,992,515</u>
Plant and equipment		
Plant, Furniture and Equipment – at cost (1)	3,845,654	4,059,595
Less: Accumulated Depreciation	(2,074,275)	(2,292,437)
	<u>1,771,379</u>	<u>1,767,158</u>
Plant and Machinery – Resort – at cost	71,075	59,127
Less: Accumulated depreciation	(22,523)	(16,434)
	<u>48,552</u>	<u>42,693</u>
Furniture, Fixtures and Fittings – Resort – at cost	119,659	120,425
Less: Accumulated depreciation	(54,276)	(45,595)
	<u>65,383</u>	<u>74,830</u>

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 8. Non-current assets – Property, Plant and Equipment (continued)

	2020	2019
	\$	\$
Motor vehicle – at cost	80,824	80,824
Less: Accumulated depreciation	<u>(55,197)</u>	<u>(50,051)</u>
	25,627	30,773
Software – at cost	18,582	25,664
Less: Accumulated depreciation	<u>(13,589)</u>	<u>(15,564)</u>
	4,992	10,100
Total Plant and Equipment	<u>1,915,934</u>	<u>1,925,554</u>
Total Property, Plant and Equipment	<u>4,715,132</u>	<u>4,918,069</u>

(1) Includes right-of-use leased assets

	Freehold Land	Buildings	Plant and equipment	Total
	\$	\$	\$	\$
WDV 1 December 2019	58,747	2,933,768	1,925,554	4,918,069
Additions	-	34,225	395,415	429,640
Disposals	-	-	(68,625)	(68,625)
Depreciation	-	(227,542)	(336,410)	(563,952)
WDV 30 November 2020	<u>58,747</u>	<u>2,740,451</u>	<u>1,915,934</u>	<u>4,715,132</u>

Note 9. Non-current assets – Intangible Assets

Goodwill – Resort	<u>96,369</u>	<u>96,369</u>
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Note 10. Current liabilities – Trade and Other Payables

Trade creditors	382,602	398,538
Accrued expenses	169,373	123,802
Credit Card	10,777	20,937
GST/PAYG Payable	<u>97,197</u>	<u>111,877</u>
	659,949	655,154

Note 11. Current liabilities – Borrowings

NAB Market Rate Facility	-	30,000
Equipment Loans	<u>140,449</u>	<u>72,732</u>
	140,449	102,732

The NAB market rate facility was secured by a registered mortgage over 182-196 Golf Club Drive Howlong.

The club has an approved Overdraft Limit of \$250,000 with the NAB secured by the above mentioned mortgage, which is fully unused at balance date.

Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 12. Current liabilities – Leases

	2020	2019
	\$	\$
Lease Liabilities	111,294	-
Finance Leases	-	100,085
	<u>111,294</u>	<u>100,085</u>

Finance leases and equipment loans are secured against the relevant asset subject to finance. Disclosure of liabilities in current year has been reclassified to Lease Liabilities due to the introduction of AASB 16 *Leases*, effective in 2020.

Note 13. Current liabilities – Employee Provisions

Employee Entitlements - Annual Leave	125,273	93,955
Employee Entitlements - Long Service Leave	64,177	64,928
	<u>189,450</u>	<u>158,883</u>

Note 14. Current liabilities – Other

Members subscriptions received in advance	187,287	178,374
Resort deposits in advance	9,846	10,394
Affiliation fees in advance	101,497	107,808
Other	4,007	1,881
	<u>302,637</u>	<u>298,457</u>

Note 15. Non-current liabilities – Borrowings

NAB Market Rate Facility	-	95,000
Equipment Loans	154,911	60,073
	<u>154,911</u>	<u>155,073</u>

Refer to note 11 for details of security on borrowings.

Note 16. Non-current liabilities – Leases

Lease Liabilities	170,393	-
Finance Leases	-	163,144
	<u>170,393</u>	<u>163,144</u>

Note 17. Non-current liabilities – Employee Provisions

Employee Entitlements – Long Service Leave	<u>38,583</u>	<u>36,373</u>
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Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 18. Related party transactions

(a) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel of the company comprise the directors and executives who are responsible for the financial and operational management of the company.

Compensation paid to key management personnel of the company was as follows:

Short-term employee benefits	149,680	146,366
Post-employment benefits	11,630	13,761
	<u>161,310</u>	<u>160,127</u>

Note 18. Related party transactions (Continued)

(b) Transactions with related parties

Director G Gould is an employee of the firm Skinner and Associates which provided professional services to the Howlong Country Golf Club Ltd during the year. This engagement was based on normal commercial terms and conditions and the aggregate amount paid was \$nil (2019: \$4,066).

Director S van De Ven is a director of Enzed Service Centre Albury which provided goods to the Howlong Country Golf Club Ltd during the year. This engagement was based on normal commercial terms and conditions and the aggregate amount paid was \$726 (2019: \$2,196).

Lee Healey, wife of the General Manager, Dee Healey, was employed by the club as the Events/Catering Manager during the year.

Note 19. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

		2020	2019
		\$	\$
(i) Financial Assets			
Cash on hand	4	1,120,297	421,926
Trade and other receivables	5	44,908	47,512
Total Financial Assets		<u>1,165,205</u>	<u>469,438</u>
(ii) Financial Liabilities			
Trade and other payables	10	562,752	543,277
Borrowings	11, 15	295,360	257,805
Lease Liabilities	12, 16	281,687	263,229
Total Financial Liabilities		<u>1,139,799</u>	<u>1,064,311</u>

Note 20. Commitments

(a) Capital Commitments

Capital expenditure committed for at balance date but not recognised in the financial statements:

- Not later than 1 year	-	6,785
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Notes to and forming part of the financial statements

For the year ended 30 November 2020

Note 21. Contingent Assets & Liabilities

The Company owns 64 gaming licences, as at 30 November 2020, that were acquired at no cost pre 2 April 2002. These gaming machine licences are a tradable commodity within the NSW Clubs industry. However, the value of these gaming machine licences have not been recognised as an intangible asset in the statement of financial position on the basis that their value cannot be reliably measured as an active market does not exist.

Note 22. Events Occurring after Reporting Date

Subsequent to year end, further border closures and travel restrictions were imposed by state governments to reduce the spread of COVID-19. It is likely that restrictions will continue into the 2021 financial year. The exact financial impact of these ongoing restrictions cannot be reliably quantified at reporting date

Independent auditor's report to the members of Howlong Country Golf Club Limited

Opinion

We have audited the financial statements of Howlong Country Golf Club Limited ('the Company'), which comprises the statement of financial position at 30 November 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of accounting policies, other explanatory notes and the Directors' declaration.

In our opinion the financial statements of the Company 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 November 2020 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 November 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members (continued)

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.


Johnsons MME
Chartered Accountants


Ryan Schischka
Director

Albury
28 February 2021

Departmental Trading Statements

For the year ended 30 November 2019

	2020	2019
	\$	\$
Golf & Bowls		
Other Income		
Subscriptions, Entrance & Affiliation Fees	423,893	412,939
Competition & Green Fees	439,976	526,713
Donations & Sponsorships	3,464	49,171
Competition Fees – Bowls	8,511	27,741
Golf Carts	84,757	131,645
Golf Shop	199,824	230,844
	<u>1,160,425</u>	<u>1,379,053</u>
Other Income		
Jobkeeper Subsidy (COVID-19 Stimulus)	154,500	-
Expenses		
Affiliation Fees	163,572	175,232
Depreciation	228,138	231,333
Freight & Cartage	1,583	3,264
Golf & Bowls Expenses	198,214	219,291
Interest	7,193	10,417
Payroll Tax	9,478	25,608
Electricity & Gas	6,082	6,853
Repairs & Maintenance - Golf Course & Surrounds	142,663	187,277
Repairs & Maintenance - Bowling Green	90	1,827
Salaries & Wages	514,246	540,203
Superannuation Contributions	45,736	50,041
Trophies & Tournament Expenses	130,982	154,623
Uniforms	1,838	5,197
Water	2,762	2,267
Workers Compensation Insurance	13,188	12,232
	<u>1,465,766</u>	<u>1,625,866</u>
Net Profit/(Loss)	<u>(150,841)</u>	<u>(246,813)</u>

These supporting statements are not subject to audit.

Departmental Trading Statements

For the year ended 30 November 2019

	2020	2019
	\$	\$
Bar Trading		
Bar Sales	713,210	1,076,328
Less: Cost of Goods Sold		
Opening Stock	39,732	48,713
Purchases	302,208	451,580
Freight & Cartage	10,605	14,545
Closing Stock	(32,082)	(39,732)
	<u>320,463</u>	<u>475,106</u>
Gross Profit/(Loss) From Trading	<u>392,747</u>	<u>601,222</u>
	55.0%	55.9%
Other Income		
Jobkeeper Subsidy (COVID-19 stimulus)	53,500	-
Expenses		
Bar Expenses	1,887	5,119
Complimentary Drinks	4,037	7,390
Payroll Tax	2,524	6,295
Repairs & Maintenance	5,242	14,248
Salaries & Wages	159,622	180,191
Superannuation Contributions	10,705	15,531
Workers Compensation Insurance	3,113	3,481
	<u>187,130</u>	<u>232,255</u>
Net Profit/(Loss)	<u>259,117</u>	<u>368,967</u>
	36.3%	34.3%

These supporting statements are not subject to audit.

Departmental Trading Statements

For the year ended 30 November 2019

Poker Machine Trading	2020	2019
	\$	\$
Poker Machine Takings	1,298,679	1,727,033
	<hr/>	<hr/>
Other Income		
Jobkeeper Subsidy (COVID-19 Stimulus)	81,000	-
	<hr/>	<hr/>
Expenses		
Coach Subsidies	5,116	46,523
Depreciation	119,828	130,604
General Expenses	2,659	4,811
Payroll Tax	3,780	9,442
Poker Machine Lease Interest	122	99
Poker Machine Licence & Taxes	147,988	228,805
Poker Machine Monitoring Fees	25,983	34,684
Poker Machine Promotions	65,911	89,030
Repairs & Maintenance	34,675	40,314
Salaries & Wages	216,970	276,134
Superannuation Contributions	19,501	24,491
Workers Compensation Insurance	4,670	5,223
	<hr/>	<hr/>
	647,201	890,161
	<hr/>	<hr/>
Net Profit/(Loss)	732,478	836,872
	<hr/>	<hr/>
	56.4%	48.5%

These supporting statements are not subject to audit.

Departmental Trading Statements

For the year ended 30 November 2019

	2020	2019
	\$	\$
Resort Trading		
Accommodation & Meal Proceeds	752,581	950,009
Less: Cost of Goods Sold		
Opening Stock	3,420	4,297
Catering & Guest Meals	14,809	21,658
Closing Stock	(2,142)	(3,420)
	<u>16,087</u>	<u>22,535</u>
Gross Profit/(Loss) From Trading	<u>736,494</u>	<u>927,474</u>
Other Income		
Jobkeeper Subsidy (COVID-19 Stimulus)	39,000	-
Expenses		
Bar & Bistro Accounts	26,297	82,104
Cleaning	3,722	7,551
Depreciation	65,845	60,976
Electricity	19,696	19,249
Finance costs	-	49
Gas	9,729	10,916
General Expenses	11,976	7,428
Insurance	-	3,498
Linen & Laundry	19,238	31,580
Payroll Tax	3,190	7,264
Printing, Postage & Stationery	235	977
Provision for Long Service Leave	408	2,163
Repairs & Maintenance	8,201	14,818
Salaries & Wages	212,256	230,569
Subscriptions & Publications	1,894	2,640
Superannuation Contributions	18,033	21,878
Telephone	2,293	2,751
Uniforms	-	419
Waste Disposal	2,458	4,012
Water & Sewer	7,200	7,200
Workers Compensation Insurance	3,927	3,094
	<u>416,598</u>	<u>521,136</u>
Net Profit/(Loss)	<u>358,896</u>	<u>406,338</u>

These supporting statements are not subject to audit.

Departmental Trading Statements

For the year ended 30 November 2019

	2020	2019
	\$	\$
Bistro Trading		
Bistro Sales	556,124	591,408
Less: Cost of Goods Sold		
Opening Stock	35,899	31,679
Purchases	240,967	267,692
Closing Stock	(18,637)	(35,899)
	<u>258,229</u>	<u>263,472</u>
Gross Profit/(Loss) From Trading	<u>297,895</u>	<u>327,936</u>
	<u>53.5%</u>	<u>55.5%</u>
Other Income		
Jobkeeper Subsidy (COVID-19 Stimulus)	154,000	-
Expenses		
Payroll Tax	6,284	9,792
Salaries & Wages	395,460	366,987
Superannuation Contributions	31,134	30,120
Workers Compensation Insurance	6,305	4,244
Uniforms	208	998
	<u>439,391</u>	<u>412,141</u>
Net Profit/(Loss)	<u>12,504</u>	<u>(84,205)</u>
	<u>2.2%</u>	<u>(14.2%)</u>

These supporting statements are not subject to audit.

Departmental Trading Statements

For the year ended 30 November 2019

	2020	2019
	\$	\$
General Club Operations		
Income		
Social Membership	42,875	47,562
Sundry Income	8,805	4,812
Jobseeker (non-department) and Cash Flow Boost	230,000	-
Commissions Received	55,138	75,538
Conferences & Functions	600	2,091
Interest Received	-	514
Raffle Proceeds	43,607	87,309
Bingo Proceeds	5,911	12,340
TAB Proceeds	4,972	6,826
Profit on Sale of Non-current Assets	(30,715)	5,194
Net loss from golf & bowls activities	(150,841)	(246,813)
Net profit from bar trading	259,117	368,967
Net profit from poker machine trading	732,478	836,872
Net profit from resort trading	358,896	406,338
Net profit from bistro trading	12,504	(84,205)
	1,573,347	1,523,345
Expenses		
Advertising & Promotion	44,296	12,699
Auditor's Remuneration	20,376	22,748
Bank Charges	6,919	5,905
Bingo Expenses	16,924	31,261
Borrowing Costs	18,367	22,629
Cleaning	15,742	19,147
Conference & Function Expenses	1,407	1,933
Courtesy Bus	3,357	3,381
Depreciation	151,141	141,332
Directors Expenses	1,361	1,920
Donations & Sponsorships	11,058	7,879
Electricity	95,208	170,669
General Expenses	43,018	35,079
Insurance	57,132	62,648
Interest expense	6,303	8,349
Keno Expenses	2,080	3,159
Legal Costs	3,548	-
Licensing Fees	1,494	3,497
Members Amenities - Social & Entertainment	74,902	159,591
Payroll Tax	6,364	15,197
Printing, Postage & Stationery	32,466	35,298
Provisions for Long Service Leave	700	3,753
Rates & Taxes	6,331	6,193
Repairs & Maintenance	88,599	108,019
Salaries & Wages	463,559	443,352
Security	2,786	7,878
Subscriptions & Publications	19,900	19,021

Departmental Trading Statements

For the year ended 30 November 2019

	2020	2019
	\$	\$
Superannuation Contributions	39,603	46,457
TAB Commission	3,422	5,449
Telephone	8,945	8,620
Travelling Expenses	181	1,742
Uniforms	342	1,002
Waste Disposal	8,288	14,369
Water	14,375	32,250
Workers Compensation Insurance	7,837	8,178
	<u>1,277,333</u>	<u>1,470,604</u>
Net Profit	<u>296,014</u>	<u>52,741</u>

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