

Muree Golf Club Limited

ABN: 81 000 164 947

Financial Statements

For the Year Ended 30 June 2021

Muree Golf Club Limited

ABN: 81 000 164 947

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Muree Golf Club Limited

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Directors' Report 30 June 2021

The directors present their report on Muree Golf Club Limited for the financial year ended 30 June 2021.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Ross Picot	
Grant Doolan	
David Lovell	
Bernard Roberts	Appointed 27 September 2020
Stephen Davison	
Luke Tranter	Appointed 21 December 2020
Lee Rankin	
David Smith	Appointed 21 December 2020
Andrew Berry	Resigned 27 September 2020
Kathy Dray	Resigned 27 September 2020
Pam Pirini	Resigned 27 September 2020
Adam Baxter	

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

Principal activities

The principal activity of Muree Golf Club Limited during the financial year was the promotion of golf and the provision of amenities to members and their guests.

No significant changes in the nature of the Company's activity occurred during the financial year.

Company objectives

The Company's objectives are to:

- Ensure the course kept to an optimum standard by engaging quality greenkeepers and undertaking regular maintenance; and
- Provide the best facilities available to members and their guests with a special interest in golf activities.

Strategy for achieving the objectives

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

- Maintain or increase and diversify existing revenue levels and control costs to maintain a profitable position and provide cash flow to upgrade the Club's premises.

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Directors' Report 30 June 2021

1. General information

Performance measures

The Club's strategies are measured through both financial and non-financial key performance indicators that have been developed relevant to the club industry.

Members' guarantee

Muree Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$22 for members subject to the provisions of the company's constitution.

At 30 June 2021 the collective number of members was 1520, of which 989 were social members and 531 were golf members.

2. Other items

COVID-19 pandemic

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19 ('measures'), which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.).

Subsequent to these measures on 22 March 2020 it was announced that all registered Clubs were to cease operating from midday the following day. The club followed this directive and management stood down all staff. After further clarification was released, the Company was able to re-commence golfing and pro-shop operations only with strict guidelines to be followed that incorporated NSW Public Health orders. Clubhouse operations were able to commence a short time later with ongoing restrictions as the pandemic continues to evolve. It was announced on 5 August 2021 that Clubs were to cease operating on this day and this continues under lockdown in accordance with NSW Public Health Orders.

The Board recognises that the situation associated with the management of COVID-19 continues to evolve on a daily basis and it is difficult to estimate with any degree of certainty the financial impact of the pandemic on the Company.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

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Directors' Report 30 June 2021

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Ross Picot	12	12
Grant Doolan	12	9
David Lovell	12	11
Bernard Roberts	10	10
Stephen Davison	12	11
Luke Tranter	7	5
Lee Rankin	12	12
David Smith	7	7
Andrew Berry	2	2
Kathy Dray	2	2
Pam Pirini	2	2
Adam Baxter	12	9

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Director:

Dated 10 October 2021

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Muree Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, 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.

Neil Watson
Partner
KLM Accountants

10 October 2021

Charlestown, NSW

Muree Golf Club Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	5	2,150,897	2,200,642
Raw materials and consumables used	6	(280,560)	(310,681)
Employee benefits expense	6	(867,284)	(742,111)
Depreciation and amortisation expense		(343,937)	(275,743)
Bar expenses		(7,081)	(12,890)
Gaming expenses		(52,672)	(66,439)
Course expenses		(169,814)	(181,922)
Catering expenses		(15,097)	(6,851)
Pro shop expenses		(1,900)	(2,645)
Other expenses		(511,557)	(459,821)
Finance expenses	6	(35,182)	(44,516)
Lease expenses	12	(882)	(47,458)
Profit/(Loss) before income tax		(135,069)	49,565
Income tax expense		-	-
Profit/(Loss) from continuing operations		(135,069)	49,565
Profit/(Loss) for the year		(135,069)	49,565
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(135,069)	49,565

The accompanying notes form part of these financial statements.

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Statement of Financial Position

30 June 2021

	2021	2020
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	7 453,729	390,562
Trade and other receivables	8 26,266	114,171
Inventories	9 44,651	31,442
Other assets	10 21,880	17,342
TOTAL CURRENT ASSETS	546,526	553,517
NON-CURRENT ASSETS		
Property, plant and equipment	11 3,045,000	3,063,206
Right-of-use assets	12 701,491	505,621
TOTAL NON-CURRENT ASSETS	3,746,491	3,568,827
TOTAL ASSETS	4,293,017	4,122,344
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	13 195,046	118,260
Borrowings	14 1,434,242	340,054
Other financial liabilities	15 96,025	86,799
Employee benefits	16 64,460	76,341
TOTAL CURRENT LIABILITIES	1,789,773	621,454
NON-CURRENT LIABILITIES		
Borrowings	14 390,102	1,229,224
Other financial liabilities	15 349,177	368,177
Employee benefits	16 2,160	5,275
TOTAL NON-CURRENT LIABILITIES	741,439	1,602,676
TOTAL LIABILITIES	2,531,212	2,224,130
NET ASSETS	1,761,805	1,898,214
EQUITY		
Retained earnings	1,761,805	1,898,214
TOTAL EQUITY	1,761,805	1,898,214

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2020	1,898,214	1,898,214
Deficit for the year	(135,069)	(135,069)
Prior year opening balance adjustment	(1,340)	(1,340)
Balance at 30 June 2021	1,761,805	1,761,805

2020

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2019	1,848,649	1,848,649
Deficit for the year	49,565	49,565
Balance at 30 June 2020	1,898,214	1,898,214

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and government grants	2,248,001	2,308,099
Payments to suppliers and employees	(1,881,846)	(2,028,444)
Interest received	69	106
Interest paid	(35,182)	(44,516)
Net cash provided by operating activities	22 <u>331,042</u>	<u>235,245</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	6,339	8,125
Purchase of property, plant and equipment	(529,280)	(661,251)
Net cash provided used in investing activities	<u>(522,941)</u>	<u>(653,126)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	492,083	566,678
Repayment of borrowings	(237,017)	(109,106)
Net cash provided by financing activities	<u>255,066</u>	<u>457,572</u>
Net increase/(decrease) in cash and cash equivalents held	63,167	39,691
Cash and cash equivalents at beginning of year	390,562	350,871
Cash and cash equivalents at end of financial year	7 <u>453,729</u>	<u>390,562</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers Muree Golf Club Limited as an individual entity. Muree Golf Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Muree Golf Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements 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 Impact of COVID-19 on Club Operations

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 {"COVID-19"} a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19, which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.).

Subsequent to these measures on 22 March 2020 it was announced that all registered Clubs were to cease operating from midday the following day. The Club followed this directive and management stood down the vast majority of permanent and casual staff until further clarification of Public Health orders were released and restructuring of operations were implemented.

It was announced on 5 August 2021 that all registered Clubs were to cease operating until the lockdown period ends and restrictions are lifted. The Club is only currently running golf course operations and experiencing a downturn in overall revenue as a result, as the current lockdown allows for patrons within the Local Government Area (LGA) a 5km radius of the Club (approximately 60% of the Club's golfing members are outside of this perimeter).

The Board and Management have implemented a range of operational and financial strategies in order to minimise the impact of this enforced closure including, but not limited to:

- Accessing available NSW and federal government stimulus measures to assist the Club's cashflow.
- Employing government initiatives, in particular with respect to ensuring that our employees remained employed at the Club via JobKeeper payments during that period. The Club is currently applying for Job Saver initiative through Services NSW.
- Cashflow tightening measures to ensure ongoing adequate cash reserves to trade through the impact, including reduction of operational expenditure and stalling of discretionary major projects at this time. Management have suspended and / or reduced contracts and supplier payments where possible.
- The Club has complied with social distancing measures on reopening, including implementing a COVID-19 safety plan, hygiene marshalls rostered (when required), and Service NSW electronic QR code check-in and check-out for patrons.

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Notes to the Financial Statements For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Goods and services tax (GST)

Revenue, 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 payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(c) Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Capital grants

Capital grants received to enable the Club to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Club's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Club.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Club gains control of the asset goods passes to the customer

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Notes to the Financial Statements For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(c) Revenue from contracts with customers

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.

Members subscriptions

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

Gaming machine income

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots

TAB and Keno Commission income is where the Club acts as an agent for third parties who provide wagering services to members and guests and is recognised at a point in time when the wagering transaction has been completed.

Raffle and bingo income

Raffle and bingo revenue is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo game has been conducted as at this point the performance obligations have been satisfied.

Golf revenue

Golf revenue comprises greens fees and competition fees and is recognised at a point in time when the game of golf has been completed as at the point the performance obligation have been satisfied.

Other revenue

The Club recognised other revenue at a point in time when the performance obligation has been satisfied

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any

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Notes to the Financial Statements For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture, Fixtures and Fittings	20-25%
Motor Vehicles	25%
Office Equipment	20-30%
Poker Machines	25%
Poker Machine Licenses	0%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(f) Leases - assessment at contract inception

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

The Company has elected not to separate non-lease components from lease components and have accounted for leases as a single component.

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Notes to the Financial Statements For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(f) Leases - assessment at contract inception

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) 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.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Payables

In all cases where defeasance occurs, it is highly unlikely that the Company will again be required to pay any part of the debt or meet any guarantees or indemnities associated with the debt.

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Notes to the Financial Statements For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(k) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the profit and loss over the period of the borrowing using the effective interest rate method.

(l) Going concern

At 30 June 2021, the Company's current liabilities (\$1,789,773) exceed its current assets (\$546,526) by \$1,243,247. Notwithstanding this deficiency, the financial report has been prepared on the going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

The directors have considered the going concern basis appropriate with consideration to the following:

- Management are continually reviewing costs on a regular basis and making savings where appropriate.
- Current liabilities such as membership subscriptions received in advance (\$58,661) will not require cash settlement.
- It is not anticipated that all current employee entitlements (\$64,460) will be extinguished by 30 June 2022. Australian accounting standards require that, as the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date, the balance must be classified as current.
- Current operating cashflows are positive \$331,042 (2020: \$235,245).
- The Company's budget for 2021-22 has an estimated profit of \$197,600 (excluding depreciation) before capital project commitments.
- The loan with CBA of \$828,114 is classified as current as it is set to mature on 18 April 2022, however the CBA has indicated it is likely to be extended for a minimum of 12 months to interest only with consideration and understanding of:
 - The current lockdown impact on the Club's operations; and
 - Using the proceeds from the planned sale of land (described below) to reduce the loan payable or pay it out full.
- The Club is looking at the option of selling the land located at 6C Elizabeth Street, Raymond Terrace of which the proceeds of sale (estimate to be between \$850,000 - \$935,000) will be used to reduce the CBA loan.
- The Company has recently been successful with obtaining Service NSW Covid-19 assistance by way of Job Saver funding of approximately \$10,514 per week for the duration of the current lockdown, additionally several employees have been stood down during this period and have obtained the Federal Government's Disaster Relief payments.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(m) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(n) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards

4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - property, plant and equipment residual values and useful lives

These assets are written down to their estimated residual value over their anticipated useful lives using the straight-line basis. Management reviews residual values annual considering market conditions and disposal values.

Key estimates - revenue recognition - tower lease

The Company has a telecommunications tower lease which spans a number of reporting periods. Recognition of revenue in relation to this contract is on a straight line basis. This assumption is based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date

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Notes to the Financial Statements For the Year Ended 30 June 2021

5 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers		
- sale of goods	1,302,680	1,238,391
- poker machine income	470,313	456,718
- interest received	69	106
- rental income	145,933	136,679
- bingo sales	8	100,330
- net gain on disposal of property, plant and equipment	-	20,796
- other trading revenue	231,894	247,622
Total Revenue	2,150,897	2,200,642

6 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

Finance Costs

- Other interest expense	35,182	44,516
Total finance costs	35,182	44,516

The result for the year includes the following specific expenses:

Cost of sales	280,560	310,681
Other expenses:		
Employee benefits expense	867,284	742,111
Depreciation		
- plant and equipment	149,508	149,549
- right of use assets	194,429	126,194
Total depreciation	343,937	275,743

7 Cash and Cash Equivalents

Cash at bank and in hand	443,729	380,562
Short-term deposits	10,000	10,000
	453,729	390,562

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Notes to the Financial Statements For the Year Ended 30 June 2021

8 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	11,906	36,650
GST receivable	-	18,691
ATO integrated account	-	55,790
Other receivables	14,360	3,040
	26,266	114,171

9 Inventories

CURRENT		
At cost:		
Raw materials and consumables	44,651	31,442

10 Other Assets

CURRENT		
Prepayments	21,880	17,342

11 Property, plant and equipment

Leasehold land		
At cost	1,059,464	1,059,464
Buildings		
At cost	1,896,457	1,896,457
Accumulated depreciation	(1,092,951)	(1,047,205)
	803,506	849,252
Capital works in progress		
At cost	383,031	387,071
Plant and equipment		
At cost	1,808,010	1,832,448
Accumulated depreciation	(1,411,474)	(1,351,773)
	396,536	480,675
Motor vehicles		
At cost	71,152	71,152
Accumulated depreciation	(46,995)	(40,321)
	24,157	30,831

Muree Golf Club Limited

ABN: 81 000 164 947

Notes to the Financial Statements For the Year Ended 30 June 2021

11 Property, plant and equipment

	2021	2020
	\$	\$
Poker machine licences		
At cost	531,877	531,877
Accumulated depreciation	(323,440)	(323,440)
	208,437	208,437
Poker Machines		
At fair value	1,106,604	945,484
Accumulated depreciation	(936,735)	(898,008)
	169,869	47,476
Total property, plant and equipment	3,045,000	3,063,206

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Plant and Equipment
	\$	\$	\$	\$
Year ended 30 June 2021				
Balance at the beginning of year	387,071	1,059,464	849,252	480,675
Additions	-	-	-	164,611
Depreciation expense	-	-	(45,746)	(252,790)
Balance at the end of the year	387,071	1,059,464	803,506	392,496
	Motor Vehicles	Poker Machine Licenses	Poker Machines	Total
	\$	\$	\$	\$
Year ended 30 June 2021				
Balance at the beginning of year	30,831	208,437	47,476	3,063,206
Additions	-	-	161,120	325,731
Depreciation expense	(6,674)	-	(38,727)	(343,937)
Balance at the end of the year	24,157	208,437	169,869	3,045,000

AASB16 Property, plant and equipment allows land and buildings to be measured using either the cost or revaluation model. The company has historically applied the cost model. We advise that the revaluation model will be considered for the year ended 30 June 2022, as the club is pursuing steps to obtain a formal valuation.

Muree Golf Club Limited

ABN: 81 000 164 947

Notes to the Financial Statements For the Year Ended 30 June 2021

11 Property, plant and equipment

(b) Core Property

Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core and non-core property of the club as at the end of the financial year to which the report relates.

Core property is any real property owned or occupied by the club that comprises:

(a) the defined premises of the club; or

(b) any facility provided by the club for use by its members and their guests; or

(c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the club to be core property.

Non-core property is any other property that is not referred to above as core property and any other property which is declared by the members at a general meeting of ordinary members of the club not to be core property.

The following property is the core property of the club;

- 6,7 Walker Crescent, Raymond Terrace

The following property is the non-core property of the club;

- 6C Elizabeth Street, Raymond Terrace

12 Leases

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

Company as a lessee

The Company has leases over a range of assets including plant, office equipment and poker machines.

The lease terms for these assets vary from between 3 - 5 years and lease payments are fixed during the lease term. Some leases were classified as finance leases under AASB17 and related to poker machines.

Refer to the detailed accounting policy in Note 3(h) for further details.

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Leases

Right-of-use assets

	Plant and Equipment \$	Office Equipment \$	Poker Machines \$	Total \$
Year ended 30 June 2021				
Opening balance	405,783	7,949	91,889	505,621
Additions to right-of-use assets	390,299	-	-	390,299
Depreciation charge	(132,102)	(3,904)	(58,423)	(194,429)
Balance at end of year	663,980	4,045	33,466	701,491

	Plant and Equipment \$	Office Equipment \$	Poker Machines \$	Total \$
Year ended 30 June 2020				
Balance at beginning of year	-	-	-	-
Adoption of AASB16 - transfer from property, plant and	-	-	61,796	61,796
Adoption of AASB16 - former operating leases	91,041	11,842	-	102,883
Additions to right-of-use assets	388,296	-	78,840	467,136
Depreciation charge	(73,554)	(3,893)	(48,747)	(126,194)
Balance at end of year	405,783	7,949	91,889	505,621

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2021 \$	2020 \$
Expenses relating to short-term leases	882	47,458

13 Trade and Other Payables

CURRENT

Trade payables	84,222	69,419
GST payable	383	-
Wage accruals	18,614	12,115
Sundry payables and accrued expenses	22,291	21,028
Members vouchers	31,669	16,489
ATO integrated account	37,055	-
Other payables	812	(791)
	195,046	118,260

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Muree Golf Club Limited

ABN: 81 000 164 947

Notes to the Financial Statements For the Year Ended 30 June 2021

14 Borrowings

	2021	2020
	\$	\$
Secured liabilities:		
Bank overdraft	-	345
Lease liabilities	(a) 448,167	181,748
Bank loan - secured	828,114	-
Mortgage loans	7,961	7,961
Other loans	(c) 150,000	150,000
Total current borrowings	1,434,242	340,054

NON-CURRENT

Secured liabilities:		
Lease liabilities	(a) 360,248	343,391
Mortgage loans	29,854	37,815
Bank loan - secured	(b) -	848,018
Total non-current borrowings	390,102	1,229,224

(a) Leased Liabilities

Leased liabilities are secured by the underlying leased assets.

(b) Bank loans

The Commonwealth Bank loan is secured by a registered first mortgage over club property situated at Walker Crescent and Elizabeth Street, Raymond Terrace. The loan is classified as current as the it due for maturity on 18 April 2022.

(c) Other loans

The club has received a short term loan of \$150,000 from Lincoln Place as a payment towards the development costs incurred by the club to date. It is anticipated that on the issue of a construction certificate from Port Stephens Council, this loan will be extinguished and a further \$200,000 will be contributed to the club.

15 Other Financial Liabilities

CURRENT

Government grants	17,000	-
Subscriptions in advance	58,661	67,799
Deferred income - Tee Signs	1,364	-
Concurrent lease - phone tower	19,000	19,000
	96,025	86,799

NON-CURRENT

Concurrent lease - phone tower	349,177	368,177
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Muree Golf Club Limited

ABN: 81 000 164 947

Notes to the Financial Statements For the Year Ended 30 June 2021

16 Employee Benefits

	2021	2020
	\$	\$
Current liabilities		
Long service leave	14,380	10,960
Provision for employee benefits	50,080	65,381
	<u>64,460</u>	<u>76,341</u>
Non-current liabilities		
Long service leave	2,160	5,275

17 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$22 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 1,570.

18 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 123,377 (2020: \$ 75,087).

19 Contingencies

Contingent Liabilities

Muree Golf Club Limited has a bank guarantee with the Commonwealth Bank of Australia as security for monies held for the TAB operations conducted at the club. The guarantee is for \$5,000.

20 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Grant Doolan (Director of Muree Golf Club Limited) is an owner in HiVis Signs Pty Ltd, which provides sponsorship and tee signage for the Club, which are on normal commercial terms.

21 Statutory Information

The registered office of and principal place of business of the company is:

Muree Golf Club Limited
Walker Crescent
RAYMOND TERRACE, NSW

Muree Golf Club Limited

ABN: 81 000 164 947

Notes to the Financial Statements For the Year Ended 30 June 2021

22 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
Surplus for the year	(135,069)	49,565
Non-cash flows in profit:		
- depreciation	343,937	275,743
- net gain on disposal of property, plant and equipment	-	(20,796)
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	87,905	(101,687)
- decrease / (increase) in other assets	(4,538)	4,497
- decrease / (increase) in inventories	(13,209)	33,414
- increase / (decrease) in trade and other payables	76,786	13,110
- (decrease) / increase in other liabilities	(9,774)	(29,804)
- increase / (decrease) in employee benefits	(14,996)	11,203
Cashflows from operations	<u>331,042</u>	<u>235,245</u>

23 Events after the end of the Reporting Period

The financial report was authorised for issue on 10 October 2021 by the Board of Directors.

Property Development

Pursuant to the ongoing development of the Lincoln Place Group property development, the Club recently had a pre-DA approval meeting with Port Stephens Council which was positive. It is anticipated that construction may commenced (subject to final approval) before 30 June 2022. This development was delayed in 2021 financial year due to Covid-19 shutdowns.

M1 Extension and Elizabeth Street Sale

A submission has been made to Transport NSW in relation to the M1 extension to clarify the impact of the construction footprint into the Club's block of land and how any property access would be made available. The Club is currently clearing the vegetation on the block of land to make it more presentable to prospective buyers. However the bio-diversity caveat on this block of land restricts the amount of clearing that can be performed. The sale of this block of land at Elizabeth Street is currently in negotiations.

The impact of Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting period. The situation is rapidly developing and is dependent on measures imposed by the NSW Government and the Commonwealth government, such as maintaining social distancing requirements, quarantine, travel restrictions and the economic stimulus that may be provided.

The August 2021 COVID-19 JobSaver Payment received was \$10,514 this payment is ongoing provides cash flow support to the Club.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Muree Golf Club Limited

ABN: 81 000 164 947

Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 5 to 27, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Director

Dated 10 October 2021

Muree Golf Club Limited

Independent Audit Report to the members of Muree Golf Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Muree Golf Club Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) 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 Report* 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 report 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.

Emphasis of Matter - COVID-19 pandemic

We draw attention to Note 1 to the financial statements, which describes the uncertainties and possible effect on the Company arising from its management of the ongoing issues related to COVID-19. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Excess of current liabilities

We draw attention to Note 3(l) of the financial statements which describes the uncertainty related to the entity's ability to continue to operate as a going concern. The company has a deficiency in working capital such that the current liabilities exceed the current assets by \$1,243,247. This indicates the existence of material uncertainty as to whether the entity will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. In our opinion, knowledge of the uncertainty affecting the company's ability to continue as a going concern is necessary for the proper understanding of the financial report.

Muree Golf Club Limited

Independent Audit Report to the members of Muree Golf Club Limited

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report 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 report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Muree Golf Club Limited

Independent Audit Report to the members of Muree Golf Club Limited

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Neil Watson
Partner
KLM Accountants

Charlestown
10 October 2021



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Address 313 Charlestown Rd
PO BOX 875
Charlestown NSW 2290

Disclaimer

The additional financial data presented on page 31 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Muree Golf Club Limited) in respect of such data, including any errors or omissions therein however caused.

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Muree Golf Club

ABN: 81 000 164 947

Detailed Trading Statements for the year ended 30 June 2021

Bar
Income

	2021	2020
Sales	\$525,838	\$466,986
Brewery/Schweppes Rebate	\$5,777	\$9,064
Recycling Income	\$691	\$763
Less Cost of Goods Sold	\$249,185	\$221,318
Gross Profit	\$283,121	\$255,494
GP %	53%	53%
Less Expenditure		
Bar Under / Over	-\$1,281	-\$1,124
Wastage	\$1,216	\$3,144
Gas Cylinder Hire	\$1,609	\$1,344
Bar Snacks	\$0	\$44
Depreciation	\$3,410	\$5,510
Repairs & Maintenance	\$1,867	\$8,280
Salaries and wages	\$184,658	\$153,249
Superannuation	\$15,448	\$12,735
Employee Entitlements	\$2,369	-\$549
Uniforms	\$2,542	\$0
	\$211,837	\$182,632
Net Operating Profit	\$71,284	\$72,862
Net Profit %	14%	16%
Wages / Sales %	35%	33%

Gaming
Income

2021

2020

Tab Commission	\$9,468	\$7,241
Keno Commission	\$36,826	\$41,770
Poker Machine Clearance	\$470,712	\$459,238
Government Subsidies	\$17,180	\$17,180
Profit/loss of non current assents	\$0	\$10,000

Gross Profit	\$534,185	\$535,429
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Less Expenditure

Gaming Floats Under/ Over	\$399	\$2,520
Deprecation	\$97,150	\$62,588
Profit/loss of non current assents	\$0	\$0
DMS Monitoring	\$14,374	\$17,738
Sky, Racing & Ebet	\$12,622	\$12,715
Provision for Jackpots	\$2,046	\$13,766
Repairs & maintenance	\$16,183	\$16,470
Salaries	\$26,464	\$33,844
Superannuation	\$2,309	\$2,194
Tab/ Keno Expenses	\$7,447	\$5,751

	\$178,994	\$167,585
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Net Operating Profit	\$355,191	\$367,844
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Kitchen
Income

2021

2020

Food Sales	\$16,838	\$39,266
Rental Income	\$0	\$2,000
Less Cost of Goods Sold	\$16,045	\$23,183
Gross Profit	\$793	\$18,083
Less Expenditure		
Wastage	\$582	\$146
Gas	\$2,347	\$2,698
Advertising & Promotion	\$0	\$0
Depreciation	\$4,216	\$8,330
Repairs & maintenance	\$10,730	\$3,050
Telephone	\$63	\$188
Salaries and wages	\$71	\$20,578
Supplies	\$494	\$0
Employee Entitlements	\$0	\$0
Superannuation	\$0	\$1,762
Uniforms	\$0	\$0
	\$18,503	\$36,752
Net Operating Profit	-\$17,710	-\$18,669

Golf Income

2021

2020

Retail Sales	\$13,663	\$88,253
Cart Buggy Hire	\$116,938	\$106,202
Competitions	\$153,581	\$84,566
Propin	\$14,737	\$13,892
Entry Fees	\$0	\$1,141
Green Fees	\$315,692	\$291,744
Buggy Shed	\$9,995	\$9,477
Sponsorship & Advertising	\$227	\$4,545
Wage Subsidy	\$4,691	\$0
Apprenticeships	\$8,958	\$7,795
Fuel Rebate	\$7,197	\$6,764
Membership Income	\$169,433	\$160,150

Less Cost of Goods Sold	\$15,329	\$66,179
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Gross Profit	\$799,782	\$708,350
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Less Expenditure

Rent on Carts	\$0	\$26,549
Depreciation	\$323	\$9,112
Repairs & maintenance	\$1,220	\$2,087
Telephone	\$285	\$558
Uniforms	\$382	\$355
Afflation Fees	\$24,564	\$28,013
Depreciation	\$163,485	\$145,997
Donations & Sponsorship	\$96	\$0
Trophy's & Prizes	\$10,410	\$36,526
Course Products	\$47,152	\$53,432
Electricity	\$15,293	\$10,812
Fuel & Oil	\$18,258	\$22,209
Interest	\$0	\$0
Lease- Equipment	\$3,825	\$18,867
Pennants	\$2,266	\$2,074
Golf Promotions	\$0	\$273
Printing	\$3,102	\$2,105
Repairs & maintenance	\$44,886	\$29,311
Telephone	\$913	\$869
Course Wages	\$263,481	\$233,586
Retail Wages	\$160,557	\$123,641
Employee Entitlements	\$2,360	\$2,275
Superannuation	\$36,900	\$29,189
Uniforms & Training	\$1,857	\$1,889

	\$801,614	\$779,728
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Net Operating Profit	-\$1,833	-\$71,379
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2021

2020

Bar Profit / Loss	\$71,284	\$72,862
Gaming Profit / Loss	\$355,191	\$367,844
Kitchen Profit / Loss	-\$17,710	-\$18,669
Golf Profit / Loss	-\$1,833	-\$71,379
Gross Profit	\$406,932	\$350,658

Clubhouse income

Vending Machine Commissions	\$1,472	\$1,507
ATM Commissions	\$10,617	\$10,131
Bingo Profit/ Loss	\$8	\$1,482
Raffle Profit / Loss	\$6,160	-\$252
Fundraising Profit / Loss	\$7,034	\$0
Promotional Sales	\$6,210	\$0
Interest	\$69	\$106
Rent - Tower	\$19,000	\$19,000
Rent- Return & Earn	\$13,779	\$13,509
Courtesy Bus	\$230	\$672
Room Hire	\$3,032	\$0
Other Revenue	\$182,212	\$221,292
Profit/ Loss on sale of Assets	\$0	\$10,796
	\$249,822	\$278,243

Less Expenditure

Accountancy & Audit Fees	\$14,600	\$16,830
Administration Costs	\$1,842	\$0
Advertising	\$12,901	\$2,566
Bank Charges/ Interest	\$45,298	\$55,125
Bookkeeping	\$11,883	\$0
Cleaning	\$41,167	\$37,351
Depreciation	\$75,353	\$77,194
Donation & Sponsorship	-\$55	\$1,498
Electricity	\$67,950	\$68,531
Entertainment & Member Benefits	\$65,480	\$33,928
Insurance	\$72,602	\$57,817
Legal	\$1,100	\$0
Promotions	\$99,895	\$39,711
Salaries	\$169,766	\$103,305
Employee Entitlements	-\$19,725	\$9,477
Superannuation	\$17,265	\$14,203
Rates	\$36,983	\$32,006
Repairs & maintenance	\$31,361	\$29,277
Telephone	\$4,019	\$5,488
Uniforms	\$422	\$0
License & Registrations	\$2,203	\$1,882
Membership cards & Stationary	\$4,924	\$2,379
Security	\$8,412	\$8,778
Payroll Tax	\$0	\$0
Staff Meals	\$881	\$915
Training	\$8,404	\$1,388
Subscriptions	\$8,267	\$12,130
General Maintenance Expense	\$8,626	\$546
	\$791,823	\$612,324

Net Operating Profit/ Loss	-\$135,069	\$16,577
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