

**KIAMA GOLF CLUB LIMITED**  
**A.B.N. 19 000 994 589**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2020**

**KIAMA GOLF CLUB LIMITED**  
**A.B.N. 19 000 994 589**

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**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 January 2020.

**Principal Activities**

The principal activities of the company during the financial year were:

The operation of a registered club providing members and guests with facilities usually associated with a golf club. The activities are specifically directed towards achieving the company's stated objectives.

No significant changes in the state of affairs occurred during the financial year.

**Objectives & Strategies**

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

**Performance Measurement**

The company uses industry accepted financial and non-financial KPI's to monitor performance.

**Membership**

The number of members registered in the Register of Members at 31 January 2020 were as follows:

Golfing Members	707
Social Members	3,000
Junior Golfing Members	40
Total Members	<u>3,747</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 January 2020 the collective liability of members was \$7,494 (31 January 2019: \$6,672).

**Directors**

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

**Gregory Wilson**

**President**

*Qualifications, experience, and special duties:*

Airline Pilot

Club Director for 10 years 1 month.

**James Cooper**

**Vice President**

*Qualifications, experience, and special duties:*

Retired

Club Director for 5 years.

**Kiama Golf Club Limited  
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**DIRECTORS' REPORT**

**Stewart Ramsay**

**Honorary Treasurer**

*Qualifications, experience, and special duties:*

Retired  
Club Director for 5 years.

**Bruce Tapp**

**Captain**

*Qualifications, experience, and special duties:*

Retired  
Club Director for 10 years 9 months.

**Brett Dowd**

**Vice Captain**

Appointed 31/03/2019

*Qualifications, experience, and special duties:*

Account Manager (Australian Training Company)  
Club Director for 1 year.

**Glenn Whiteford**

**Director**

*Qualifications, experience, and special duties:*

Retired  
Club Director 3 years

**Dorothy Swan**

**Director**

Appointed 31/03/2019

*Qualifications, experience, and special duties:*

Retired  
Club Director for 1 year.

**Margaret Cooper**

**Director**

Appointed 18/01/2020

*Qualifications, experience, and special duties:*

Retired  
Club Director 3 months.

**Craig Packer**

**Director**

Appointed 18/01/2020

*Qualifications, experience, and special duties:*

NSW Ambulance Control Room Inspector  
Club Director for 3 months.

**James Hoskins**

**Director**

Term completed 28/10/2019

*Qualifications, experience, and special duties:*

Builder  
Club Director for 5 years, 7 months.

**Kiama Golf Club Limited  
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**DIRECTORS' REPORT**

**James Malin**

**Director**

Appointed 31/03/2019

Term completed 27/08/2019

*Qualifications, experience, and special duties:*

Policy Advisor NSW Government

Club Director for 5 months.

**Wayne Bennett**

**Vice Captain**

Term completed 31/03/2019

*Qualifications, experience, and special duties:*

Landscaper

Club Director for 11 years 9 months.

**John Ward**

**Honorary Treasurer**

Term completed 27/02/2019

*Qualifications, experience, and special duties:*

Company Director

Club Director for 9 years 8 months.

**Lori Bell**

**Director**

Term completed 22/02/2019

*Qualifications, experience, and special duties:*

Retired

Club Director 1 year, 1 month.

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

**Kiama Golf Club Limited  
A.B.N. 19 000 994 589**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings and 2 special meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Gregory Wilson	14	10
James Cooper	14	14
Stewart Ramsay	14	11
Bruce Tapp	14	12
Brett Dowd	12	10
Glenn Whiteford	14	12
Dorothy Swan	12	12
Margaret Cooper	1	1
Craig Packer	1	1
James Hoskins	10	4
James Malin	6	1
Wayne Bennett	2	2
John Ward	1	1
Lori Bell	1	1

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 January 2020 has been received and can be found on page 7 of the financial report.

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

Director: \_\_\_\_\_  
Mr Gregory (Tug) Wilson

Dated 19 February 2020

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
KIAMA GOLF CLUB LIMITED  
A.B.N. 19 000 994 589**

**Audit Opinion**

We have audited the financial report of Kiama Golf Club Limited (the company), which comprises the statement of financial position as at year, the statement of comprehensive income, statement of changes in equity and 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, except for the matters referred to in the preceding paragraph, the accompanying financial report of Kiama Golf Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 January 2020 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis of 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.

**Responsibilities of the 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 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.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
KIAMA GOLF CLUB LIMITED  
A.B.N. 19 000 994 589**

**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 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 this financial report.

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.

**Matters relating to the electronic presentation of the audited financial report**

The auditor's report relates to the financial report of Kiama Golf Club Limited for the financial year ended 31 January 2020 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**WALDIE & CO**

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Michael Waldie, CPA  
Shop 4, 65 Manning Street, Kiama NSW 2533  
Dated 19 February 2020



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
KIAMA GOLF CLUB LIMITED  
A.B.N. 19 000 994 589**

I declare that, to the best of my knowledge and belief, during the year ended 31 January 2020, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

**WALDIE & CO**

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Michael Waldie, CPA

Shop 4, 65 Manning Street, Kiama NSW 2533

Dated 19 February 2020

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	2020 \$	2019 \$
Revenue	2	5,274,308	4,960,956
Cost of sales		(1,156,996)	(1,081,394)
Administration expenses		(257,438)	(242,897)
Borrowing expenses		(74,082)	(83,897)
Depreciation and amortisation		(417,038)	(424,932)
Employment expenses		(703,064)	(681,273)
Occupancy expenses		(237,286)	(239,698)
Promotions and entertainment		(297,941)	(295,090)
Other expenses		<u>(1,959,492)</u>	<u>(1,837,939)</u>
<b>Profit before income tax</b>	<b>3</b>	170,971	73,836
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit (loss) attributable to members of the company</b>		<u>170,971</u>	<u>73,836</u>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<u><u>170,971</u></u>	<u><u>73,836</u></u>

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

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,047,874	831,638
Trade and other receivables	5	6,698	40,909
Financial assets	6	1,298	1,607
Inventories	7	143,880	137,486
Other current assets	8	41,317	54,063
<b>TOTAL CURRENT ASSETS</b>		<u>1,241,067</u>	<u>1,065,703</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	9,513,172	9,728,904
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,513,172</u>	<u>9,728,904</u>
<b>TOTAL ASSETS</b>		<u>10,754,239</u>	<u>10,794,607</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	448,119	391,514
Borrowings	11	71,589	65,324
Short term provisions	12	255,005	206,472
Other current liabilities	13	370,067	365,141
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,144,780</u>	<u>1,028,451</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	1,294,500	1,612,469
Long term provisions	12	28,694	38,084
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,323,194</u>	<u>1,650,553</u>
<b>TOTAL LIABILITIES</b>		<u>2,467,974</u>	<u>2,679,004</u>
<b>NET ASSETS</b>		<u>8,286,265</u>	<u>8,115,603</u>
<b>EQUITY</b>			
Reserves	14	5,808,789	5,809,098
Retained earnings		2,477,476	2,306,505
<b>TOTAL EQUITY</b>		<u>8,286,265</u>	<u>8,115,603</u>

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**Kiama Golf Club Limited**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>Retained Profits</b>	<b>Reserves</b>	<b>Total</b>
Balance at 1 February 2018	2,232,669	5,811,224	8,043,893
Profit (loss) for the year	73,836	-	73,836
Other comprehensive income for the year	(2,126)	-	(2,126)
Total comprehensive income attributable to members of the entity	71,710	-	71,710
Transfers to/from reserves	2,126	(2,126)	-
Balance at 31 January 2019	<u>2,306,505</u>	<u>5,809,098</u>	<u>8,115,603</u>
Balance at 1 February 2019	2,306,505	5,809,098	8,115,603
Profit (loss) for the year	170,971	-	170,971
Other comprehensive income for the year	(309)	-	(309)
Total comprehensive income attributable to members of the entity	170,662	-	170,662
Transfers to/from reserves	309	(309)	-
Balance at 31 January 2020	<u>2,477,476</u>	<u>5,808,789</u>	<u>8,286,265</u>

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**Kiama Golf Club Limited**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		5,303,381	4,934,634
Payments to suppliers and employees		(4,443,670)	(4,294,239)
Dividends received		28	174
Interest received		408	399
Borrowing costs paid		(66,727)	(75,211)
<b>Net cash provided by (used in) operating activities</b>		<u>793,420</u>	<u>565,757</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant, property and equipment		(265,480)	(215,891)
<b>Net cash provided by (used in) investing activities</b>		<u>(265,480)</u>	<u>(215,891)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		61,727	144,668
Repayment of borrowings		(373,431)	(303,211)
<b>Net cash provided by (used in) financing activities</b>		<u>(311,704)</u>	<u>(158,543)</u>
Net increase (decrease) in cash held		216,236	191,323
Cash at beginning of financial year		831,638	640,315
Cash at end of year	4	<u><u>1,047,874</u></u>	<u><u>831,638</u></u>

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**Kiama Golf Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Kiama Golf Club Limited for the year ended 31 January 2020 were authorised for issue in accordance with a resolution of the directors on 19 February 2020.

**Revenue and Other Income**

**For comparative year**

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

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

**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.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**For current year**

AASB 15 replaces AASB 118 Revenue and a number of other related pronouncements.

The club now recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Contracts are identified along with the separate performance obligations they contain. The club determines the total transaction price, adjusted for the time value of money excluding credit risk; and allocates it to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. As the club's income relates to short-term point of time transactions for green fees, food and beverage, club membership is measured over time, the assessed impact of adopting this accounting standard is immaterial.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

**Prepayments**

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

**Kiama Golf Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.



**Kiama Golf Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Plant & Equipment	10 - 25%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## **Financial Instruments**

### **For comparative year**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

**Kiama Golf Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

**Available-for-sale financial assets**

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

**For current year**

All recognised financial assets that are within the scope of AASB 9 are initially classified into one of the three groups on the basis of the entities business model for managing financial assets and whether the contractual cash flows regarding limitations to payments or principal or principal plus interest:

- 1) Amortised Cost
- 2) Fair Value through profit of loss ("FVTPL")
- 3) Fair Value through Other Comprehensive Income ("FVOCI")

These assets are initially measure at fair value plus any transaction costs, or in the case of measurement of assets, they are classified through FVTPL.

We have assessed the impact for the current year prior financial year and there is no material change.

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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### **Leases**

This standard is applicable from 1 February 2019. The standard replaces AASB117 Leases, and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a right of use asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short term leases less than 12 months or less and leases of low value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a right-of-use asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs).

In earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. Lease accounting has been assessed by the entity and no material impacts will be noted in the financial report.

### **Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Kiama Golf Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

**Income Tax**

The company is exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997.

**Employee Benefits**

**Short term employee benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

**Other long-term employee benefits**

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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### **Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

### **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Adjustment to Comparative Information - None

### **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report 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 externally and within the Company.

#### *Key judgments - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

### **Change in Accounting Policy**

**Kiama Golf Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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The company has initially applied AASB 15 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118 and related interpretations.

The company has not restated comparatives when initially applying AASB 9. The comparative information has been prepared under AASB 139 Financial Instruments: Recognition and Measurement.

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	5,021,813	4,693,570
Insurance Recovery Proceeds	20,566	35,250
ATM Rebate Income	20,028	19,746
Bingo Income	6,192	8,230
Dividend Receipts	28	174
Function and Seminar Income	7,304	3,865
Interest Received	408	399
Keno Net	39,350	37,787
Meat Market Raffle	76,994	84,267
Donations & Sponsorship	12,000	-
Members' Subscriptions - Social	24,186	28,461
Promotional Fund Rebate	9,057	9,089
TAB Net	35,373	39,136
Vending Machine Commission	1,009	982
	<u>5,274,308</u>	<u>4,960,956</u>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	1,156,996	1,081,394
Depreciation of non-current assets	417,038	424,932
Audit Fees	19,800	19,800
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	83,769	85,338
ANZ Card It Account	5,524	6,188
CBA Term Deposit Account	5,016	5,016
ANZ Cheque Account	817,255	624,528
ANZ Online Saver	136,310	110,568
	<u>1,047,874</u>	<u>831,638</u>

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	1,047,874	831,638
	<u>1,047,874</u>	<u>831,638</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Insurance Debtor	-	33,245
Sundry Debtors	6,698	7,664
	<u>6,698</u>	<u>40,909</u>
<b>6 Financial Assets</b>		
<b>Current</b>		
<b>Financial assets at fair value through profit or loss</b>		
A.M.P. Shares	1,298	1,607
	<u>1,298</u>	<u>1,607</u>
<b>7 Inventories</b>		
<b>Current</b>		
Stock on Hand - Bar	54,855	56,622
Stock on Hand - Catering	5,961	6,749
Stock on Hand - Course Operations	15,658	11,879
Stock on Hand - Golf Operations	67,406	62,236
	<u>143,880</u>	<u>137,486</u>
<b>8 Other Current Assets</b>		
<b>Current</b>		
Prepayments	41,317	54,063
	<u>41,317</u>	<u>54,063</u>



**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land at Valuation	5,000,000	5,000,000
Club Buildings at Valuation	3,150,157	3,150,157
Club Refurbishment Project Costs	16,230	-
Buildings at Cost	1,750,962	1,754,716
Less: Accumulated Amortisation	<u>(1,963,258)</u>	<u>(1,882,337)</u>
	7,954,091	8,022,536
Course Improvements at Cost	1,530,598	1,542,005
Less: Accumulated Depreciation	<u>(707,369)</u>	<u>(699,167)</u>
	823,229	842,838
<b>Total Land and Buildings</b>	<u>8,777,320</u>	<u>8,865,374</u>
<b>Plant and Equipment</b>		
Course Plant & Equipment	391,469	401,271
Less: Accumulated Depreciation	<u>(247,414)</u>	<u>(234,338)</u>
	144,055	166,933
Furniture Plant and Equipment	774,808	1,362,944
Less: Accumulated Depreciation	<u>(554,430)</u>	<u>(1,113,621)</u>
	220,378	249,323
Kitchen Plant & Equipment	306,533	352,852
Less: Accumulated Depreciation	<u>(246,349)</u>	<u>(283,114)</u>
	60,184	69,738
Gaming Machines at Cost	1,408,057	1,320,454
Less: Accumulated Depreciation	<u>(1,110,995)</u>	<u>(959,342)</u>
	297,062	361,112
Golf Operations Plant and Equipment	29,449	28,619
Less: Accumulated Depreciation	<u>(23,050)</u>	<u>(19,969)</u>
	6,399	8,650
Computer Software	7,774	7,774
	<u>7,774</u>	<u>7,774</u>
<b>Total Plant and Equipment</b>	<u>735,852</u>	<u>863,530</u>
<b>Total Property, Plant and Equipment</b>	<u>9,513,172</u>	<u>9,728,904</u>

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

2020  
\$

2019  
\$

All of the land owned by the club is located at 81 Oxley Avenue, Kiama Downs and is considered 'Core Property' (as defined in the Registered Club Act 1976).

All freehold land and buildings were independently valued at 13 February 1998 by Casey & Co Valuers Pty Ltd. The valuation was based on fair value of the land, and the replacement value of the club buildings.

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Feb 2019	Additions	Disposals	Depreciation	31 Jan 2020
Land and Buildings	8,865,374	45,993	(6,139)	(127,908)	8,777,320
Course Plant & Equipment	166,933	19,663	-	(42,541)	144,055
Furniture Plant & Equipment	249,323	42,491	(2,046)	(69,390)	220,378
Kitchen Plant & Equipment	69,738	2,155	(24)	(11,685)	60,184
Gaming Machines	361,112	114,103	(15,720)	(162,433)	297,062
Golf Operations Plant & Equipment	8,650	830	-	(3,081)	6,399
Computer Software	7,774	-	-	-	7,774
	<u>9,728,904</u>	<u>225,235</u>	<u>(23,929)</u>	<u>(417,038)</u>	<u>9,513,172</u>

**10 Trade and Other Payables**

**Current**

Trade Creditors	377,984	324,957
Other Creditors	18,595	13,419
Goods and Services Tax	51,540	53,138
	<u>448,119</u>	<u>391,514</u>

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- Total current	448,119	391,514
- Total non-current	-	-
	448,119	391,514
Less:		
GST	(51,540)	(53,138)
Financial liabilities as trade and other payables	396,579	338,376
<b>11 Borrowings</b>		
<b>Current</b>		
Hire Purchase Liability	14,451	17,696
ANZ Business Credit Card	7,157	1,366
Gaming Machine Supplier Loans	49,981	46,262
Total current borrowings	71,589	65,324
<b>Non-Current</b>		
Hire Purchase Liability	24,828	39,188
Gaming Machine Supplier Loans	-	13,609
ANZ Commercial Bills	1,269,672	1,559,672
Total non-current borrowings	1,294,500	1,612,469
Total borrowings	1,366,089	1,677,793
The bank debt is secured by a first registered mortgage held by the ANZ Bank Ltd over freehold properties owned by the Club, and a general security agreement over all present and after-acquired property held.		
Hire purchase liabilities are secured by the underlying hire purchase assets.		
Gaming machine supplier loans are secured by the underlying gaming machine asset.		
The carrying amount of assets pledged as security are:		
Freehold land and buildings	8,777,320	8,777,320

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>12 Provisions</b>		
<b>Current</b>		
Provision for Holiday Pay	136,895	116,816
Provision for Long Service Leave	118,110	89,656
	<u>255,005</u>	<u>206,472</u>
<b>Non-Current</b>		
Provision for Long Service Leave	<u>28,694</u>	<u>38,084</u>
<b>Aggregate Employee Benefit Liability</b>	<u>283,699</u>	<u>244,556</u>
<b>13 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	79,135	86,741
Income in Advance	280,910	268,378
Gaming Machine GST Rebate	10,022	10,022
	<u>370,067</u>	<u>365,141</u>
<b>14 Reserves</b>		
Asset Revaluation Reserve	<u>5,808,789</u>	<u>5,809,098</u>
<b>15 Capital and Leasing Commitments</b>		
<b>Finance Lease Commitments</b>		
Payable - minimum lease payments		
Not later than 12 months	14,451	17,696
Between 12 months and five years	24,828	39,188
Minimum lease payments	<u>39,279</u>	<u>56,884</u>
Present value of minimum lease payments	<u>39,279</u>	<u>56,884</u>

Hire purchases of Club plant and equipment of which there are two, commencing between 2017 and 2019 are on 4 and 5 year agreements with the assets to transfer to the Club after final payments. No debt covenants or other such arrangements are in place.

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>16 Key Management Personnel Compensation</b>		
Total Compensation	<u>113,334</u>	<u>106,626</u>
<b>17 Related Party Transactions</b>		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
<b>18 Financial Risk Management</b>		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
<b>Financial Assets</b>		
Cash and cash equivalents	1,047,874	831,638
Loans and receivables	6,698	40,909
Financial assets at fair value through profit or loss	<u>1,298</u>	<u>1,607</u>
Total Financial Assets	<u>1,055,870</u>	<u>874,154</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	396,579	338,376
- Borrowings	<u>1,366,089</u>	<u>1,677,793</u>
Total Financial Liabilities	<u>1,762,668</u>	<u>2,016,169</u>

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	2020	2019
	\$	\$
<b>19 Fair Value Measurements</b>		
<p>The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
<b>Recurring fair value measurements</b>		
<i>Property, plant and equipment</i>		
Freehold Land	7,954,091	8,022,536
	<u>7,954,091</u>	<u>8,022,536</u>

**Kiama Golf Club Limited  
A.B.N. 19 000 994 589**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements;
  - (b) give a true and fair view of the financial position of the company as at 31 January 2020 and of its performance for the year ended on that date.
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:** \_\_\_\_\_  
Mr Gregory (Tug) Wilson

Dated 19 February 2020

**Kiama Golf Club Limited  
A.B.N. 19 000 994 589**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Kiama Golf Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 January 2020. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**WALDIE & CO**

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Michael Waldie CPA

Shop 4, 65 Manning Street, Kiama NSW 2533

Dated 19 February 2020



**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	2020 \$	2019 \$
<b>Bar Trading</b>			
Sales		1,372,859	1,338,334
		<u>1,372,859</u>	<u>1,338,334</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		56,622	50,274
Closing Stock		(54,855)	(56,622)
Purchases		590,083	582,302
		<u>591,850</u>	<u>575,954</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>781,009</u>	<u>762,380</u>
<b>EXPENDITURE</b>			
Entertainment		22,444	19,816
Freight and Cartage		143	480
General Expenses		4,079	3,970
Repairs and Maintenance		10,123	7,924
Staff Uniforms		949	2,330
Wages		282,681	279,099
		<u>320,419</u>	<u>313,619</u>
<b>NET PROFIT</b>		<u>460,590</u>	<u>448,761</u>

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

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	2020 \$	2019 \$
<b>Gaming Machine Trading</b>			
Machine Revenue		1,414,027	1,240,756
		1,414,027	1,240,756
<b>EXPENDITURE</b>			
Club Grants Funding		26,215	13,763
CMS Monitoring Fee		28,001	28,498
Depreciation		162,433	170,556
Gaming Machine Duty		137,908	84,606
Licence Fee		8,336	8,215
Promotions		26,296	23,968
Repairs and Maintenance		24,884	27,750
Software Support		16,080	6,251
Wages		131,779	141,872
		561,932	505,479
<b>NET PROFIT</b>		<b>852,095</b>	<b>735,277</b>

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**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	2020 \$	2019 \$
<b>Catering Trading</b>			
Sales		855,361	775,028
		855,361	775,028
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		6,749	6,916
Closing Stock		(5,961)	(6,749)
Purchases		378,256	335,588
		379,044	335,755
<b>GROSS PROFIT FROM TRADING</b>		476,317	439,273
<b>EXPENDITURE</b>			
Cleaning Expenses		8,406	6,365
Depreciation		11,685	11,444
Electricity and Gas		13,458	12,738
Repairs and Maintenance		14,829	13,896
Replacement - Ancillaries		1,496	2,308
Staff Uniforms		473	667
Wages		352,323	343,135
Wastage		3,233	6,281
		405,903	396,834
<b>NET PROFIT</b>		70,414	42,439

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**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

Note	2020 \$	2019 \$
<b>Golf Course Trading</b>		
Apprentice Incentive Payment	-	1,500
Members' Green Fees	212,096	225,182
Subscriptions and Nominations	383,024	377,190
Advertising Receipts	24,136	23,552
Visitors' Green Fees	204,379	175,035
Fuel Tax Rebate	4,401	3,844
	828,036	806,303
<b>EXPENDITURE</b>		
Depreciation - Course Improvements	40,278	39,199
Depreciation - Plant and Machinery	42,541	39,483
Electricity - Course	24,562	32,255
Freight and Cartage	450	342
Fuel and Oil	15,484	13,264
General Expenses	355	76
Maintenance - Grounds	14,534	15,745
Rates - Council	11,579	10,909
Rates - Water	23,832	31,006
Registrations and Insurance	1,864	1,843
Repairs and Maintenance	18,149	24,319
Seeds and Fertiliser etc.	25,463	22,262
Staff Training	840	2,000
Staff Uniforms	1,418	1,285
Trees, Shrubs and Plants	15	-
Wages	251,516	232,349
	472,880	466,337
<b>NET PROFIT</b>	<b>355,156</b>	<b>339,966</b>

The accompanying notes form part of these financial statements.  
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report of WALDIE & CO.

**Kiama Golf Club Limited**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

Note	2020 \$	2019 \$
<b>Golf Operations Trading</b>		
Sales	283,423	268,774
Members' Green Fees - Ball Ac	32,159	34,182
Members' Green Fees - Trophy Ac	77,293	82,405
Members' Affiliations & Subscriptions	32,004	26,370
Cart Hire Income	121,420	114,532
Equipment Hire	5,231	6,886
	551,530	533,149
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	62,236	56,369
Closing Stock	(67,406)	(62,236)
Purchases	191,272	175,552
	186,102	169,685
	365,428	363,464
<b>GROSS PROFIT FROM TRADING</b>		
<b>EXPENDITURE</b>		
Affiliation and Subscriptions	32,053	28,244
Depreciation	3,081	2,961
Golf Link Fee	2,126	2,081
Liability Insurance Claims	4,438	6,727
Pennants	8,494	7,823
Printing and Stationery	6,542	8,451
Rental Payment	24,414	24,414
Repairs and Maintenance	6,447	2,859
Software Support	8,876	8,022
Staff Uniforms	-	335
Trophies	89,208	96,670
Wages	187,379	180,327
Wastage	873	1,042
	373,931	369,956
<b>NET LOSS</b>	<b>(8,503)</b>	<b>(6,492)</b>

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**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Trading	460,590	448,761
Gaming Machine Trading	852,095	735,277
Catering Trading	70,414	42,439
Golf Course Trading	355,156	339,966
Golf Operations Trading	(8,503)	(6,492)
ATM Rebate Income	20,028	19,746
Bingo Income	6,192	8,230
Dividend Receipts	28	174
Donations & Sponsorship	12,000	-
Function and Seminar Income	7,304	3,865
Insurance Recovery Proceeds	20,566	35,250
Interest Received	408	399
Keno Net	39,350	37,787
Meat Market Raffle	76,994	84,267
Members' Subscriptions - Social	24,186	28,461
Promotional Fund Rebate	9,057	9,089
TAB Net	35,373	39,136
Vending Machine Commission	1,009	982
	<b>1,982,247</b>	<b>1,827,337</b>
<b>LESS : EXPENDITURE</b>		
Advertising General	45,586	38,172
Affiliation & Subscriptions	12,522	10,754
Audit Fees	19,800	19,800
Bank Charges	19,389	17,984
Bingo Expenses	21,250	21,440
Bookkeeping Expenses	800	-
Borrowing Costs	37,548	39,965
Cash Discrepancies	2,593	1,818

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation  
report of WALDIE & CO.

**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	2020	2019
	\$	\$
Cleaning Contractors	50,055	51,105
Cleaning Materials and Laundry	8,472	10,763
Cleaning Wages	20,864	17,632
Computer Software	6,053	4,433
Courtesy Bus	8,422	7,631
Depreciation	157,020	161,289
Electricity	54,700	67,704
Entertainment - House	92,353	88,093
First Aid Supplies	3,330	1,959
Hire Purchase Charges	2,868	3,613
Holiday, Sick and Long Service Leave Provisions	149,483	118,131
Insurances	109,881	98,982
Interest	30,426	37,079
Leasing Charges	3,240	3,240
Loss on Sale of NCA	23,929	1,649
Marketing & Promotions	33,519	24,890
Meat Market Expenses	113,835	116,064
Members Badge Draw	6,550	5,050
Payroll Tax	50,158	53,534
Printing, Postage and Stationery	16,941	19,466
Rates - Council	5,800	5,451
Rates - Water	5,275	10,559
Repairs and Maintenance	66,431	45,178
Security Service	46,553	48,938
Seminars & Meeting Expenses	8,132	4,093
Specialist Consulting Fees	13,981	22,403
Staff Drinks and Meals	9,211	8,468
Staff Training	3,493	2,591
Subscription TV Expenses	63,953	64,443
Superannuation	150,947	152,194
Telephone	17,005	18,220
Wages - Administration	196,088	194,287

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**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	2020	2019
	\$	\$
Wages - Door	122,820	128,836
Wages Paid - Workcover	-	5,600
	<u>1,811,276</u>	<u>1,753,501</u>
<b>OPERATING PROFIT</b>	<u><u>170,971</u></u>	<u><u>73,836</u></u>

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report of WALDIE & CO.