

KIAMA GOLF CLUB LIMITED

PATRON
Mr Richard Farrant OAM

BOARD OF DIRECTORS EXECUTIVE

President Mr Greg (Tug) Wilson
Vice President..... Mr James Cooper
Honorary Treasurer Mr Stewart Ramsay
Captain Mr Bruce Tapp
Vice Captain Mr Brett Dowd

BOARD OF DIRECTORS NON EXECUTIVE

Director Mrs Margaret Cooper
Director Mr Craig Packer
Director Ms Dot Swan
Director Mr Glenn Whiteford

AUDITOR

Waldie & Co

GENERAL MANAGER

Mr David Rootham

Notice is hereby given that the Forty Eighth (48th) Annual General Meeting of Kiama Golf Club Limited will be held on the Club premises on Sunday 19th April 2020 at 9am.

AGENDA

1. Receive the President's welcome
2. Receive apologies
3. Confirm the minutes of the previous Annual General Meeting
4. Consider business arising from the minutes of the previous Annual General Meeting
5. Receive and consider the reports of the President and of the Directors
6. Receive and consider the Balance Sheet, Profit and Loss Account and the report of the Auditor
7. Elect a Patron for the coming year
8. Notice for Life Membership.
No nominations have been received.

9. Ordinary Resolution

The Board of Directors in accordance with the Club's Constitution recommend that the following resolutions be put to the meeting.

1. That until the next Annual General Meeting and in pursuance with the Registered Club's Act, the members approve the continuation of, and the provision of the following rights and benefits to Directors and such persons as from time to time the Directors shall authorise or approve.
 - (a) The provision and marking out of car parking spaces for the exclusive use of the Directors.
 - (b) The provision of a Club blazer and associated apparel, attendance at conference, trade displays and training in relation to their roles/responsibilities, food and refreshment at Board meetings, premium for Directors and Officers Insurance Cover and reasonable out of pocket expenses incurred when carrying out duties in relation to the Club.

10. Receive from the meeting any recommendations for the incoming Board

11. Consider General Business

12. Close of meeting

PRESIDENTS REPORT

Dear Members

On behalf of the Board of Directors I am pleased to present the Annual Report for Kiama Golf Club for the year ending 31st January 2020.

We've had another successful year financially with a profit of \$170,971. This marks our 8th consecutive positive outcome in the challenging landscape of the golf club community across the State and the Nation.

Our membership remains strong across all categories with 747 Golfing Members and 3000 Social Members. This includes 40 Junior Golfing Members which is the highest in the district. Solid golf participation rates and your patronage of the Club's facilities have put us in a position to explore further development of our Club.

At this stage the Board have engaged a group of consultants to advise on possible renovations which would include the clubhouse and the course. This activity is in its initial stages and any major works are not planned to occur before the middle of 2021. Prior to any commitment to this significant project there will be information and consultation meetings with the Membership.

Vale James Hoskins

Our esteemed Member and Director, James "Hosko" Hoskins passed on October 28th 2019. James was a member of Kiama Golf Club for more than 50 years. He served on the Board on numerous occasions including the previous six years.

Many of you will have known Hosko, on or off the course, or both!

He was a forthright man who had little difficulty putting forward his views.

His contribution to our club with his expertise in construction and his experience as a businessman was invaluable.

Hosko was a family man and I know that Kiama Golf Club was part of his extended family.

Rest in Peace James.

Richard John Carswell Farrant OAM – Medal of the Order of Australia

Club Patron, Life Member and Past President Dick Farrant has been recognised in the recent Australia Day awards by being decorated with the OAM for his services to Golf.

Congratulations and thank you for your contribution to Golf and Our Community.

Dick and Marie, we are extremely proud of you both.

Acknowledgements

Well done to all our Pennants Teams for representing our club. Things are looking a little tough this year although the C (Championship) Team are in the finals and the Ladies commence soon.

General Manager David Rootham, 2IC Ernie Panozzo and all members of the Club's staff for their efforts throughout the year.

Mark Yates, our Course Superintendent, Stu Miller (2IC) and the Greens Staff for providing us with a golf course that is in great condition and the envy of other local venues.

Isabell and the Mystics crew for their achievements in the catering department.

Our Professionals Toby, Elle and Darcy and the Golf Shop Team for their enthusiasm in promoting the game of golf, mentoring our players and providing a welcoming experience for our visitors.

The Match and Greens Committees are to be congratulated for managing all aspects of golf throughout the year. I'd also like to recognise the work of the Ladies Committee and the Veterans Committee for ably representing our Lady and Veteran members and for their contributions to course projects.

I thank my fellow Board members for their continued contribution and support of our Club's governance processes. Welcome to new Board Members Brett Dowd (Vice Captain), Dot Swan, Craig Packer and Margaret Cooper.

As a Club, we are not alone in our exposure to a testing hospitality market as is evidenced by the financial stress many clubs in the region are experiencing. The Board and Management remain focused on planning for and creating a financially sustainable club for the future.

We are very fortunate to have a strong and vibrant club on both a social and a sporting level. The overarching feedback from our visitors is that we are a cohesive group, friendly and inviting.

Finally, thank you to all our Members for supporting our club. I wish you every success on the course and elsewhere for the coming year.

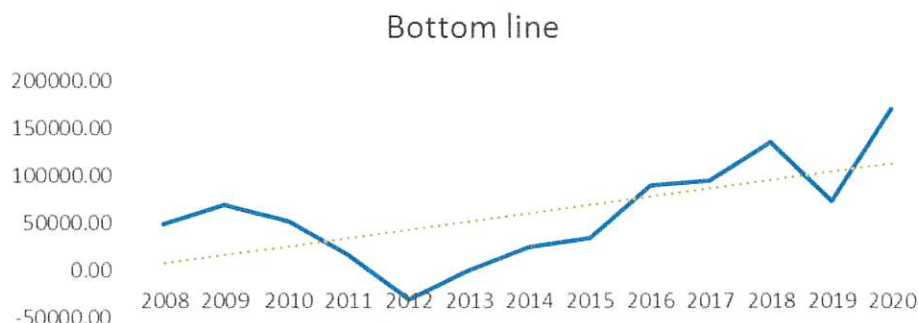
G.J. (Tug) Wilson
PRESIDENT

TREASURERS REPORT

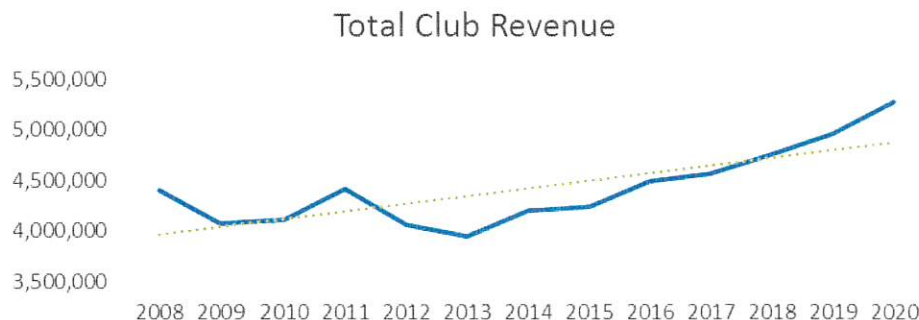
On behalf of the Board I'm pleased to present the Treasurers report for Kiama Golf Club for the 2019/20 financial year.

This year has been a challenging year for most clubs in the region and Kiama GC has delivered a very pleasing result in difficult times.

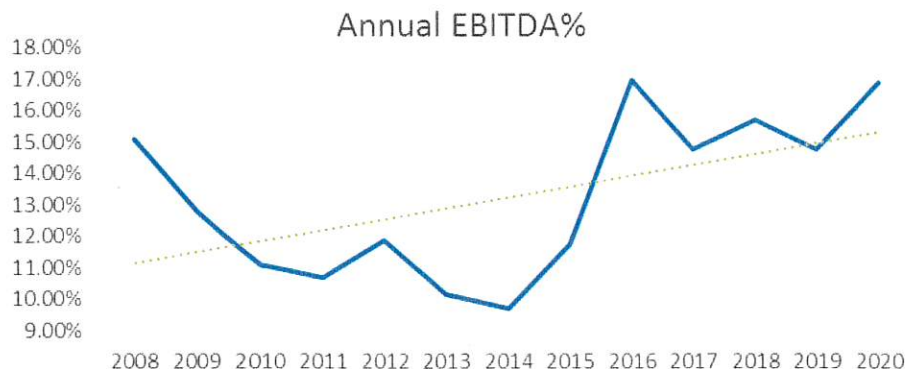
Good trading performances across all areas of the business has resulted in an operating profit of \$170,971 for the year.



We have, through good digital marketing increased our total membership to 3700 members, consisting of both social and golfing. These members and visitors to the club have helped us achieve total club revenue of over \$5,000,000 for the year.



In turn this has helped us deliver an improved EBITDA % which is in line with the industry benchmark of 15% for the year.



The future of the club will always provide us with challenges and opportunities. With good strategic management and the ability of the club to address the needs of members and visitors I'm confident we can continue to produce good results for the coming years.

To the Management and staff for the ongoing support to present both the club and the golf course as an inviting place to visit and play.

Lastly to the Board for the assistance over the year.

Stewart Ramsay
HONORARY TREASURER

GENERAL MANAGERS REPORT

Dear members

It's wonderful to be able to present such a positive annual financial report for the club. The year has been one of significant growth for the club that has enabled the Board to invest in the business and to continue the planning process as we work toward the next stage of the building Masterplan. As shown below, we have now enjoyed several years of consistent growth culminating in exceptional revenue and net profit figures for the 2020 financial year.

	2013	2014	2015	2016	2017	2018	2019	2020
Total Revenue	\$ 3,949,392.00	\$ 4,204,369.00	\$ 4,235,525.00	\$ 4,488,112.00	\$ 4,567,993.00	\$ 4,755,032.00	\$ 4,960,956.00	\$ 5,274,308.00
Overall profit	\$ 1,821.00	\$ 24,196.00	\$ 32,688.00	\$ 90,304.00	\$ 94,678.00	\$ 135,974.00	\$ 73,836.00	\$ 170,971.00

Building a sustainable business has remained a priority for the Board and the gradual but consistent improvement in results highlights the responsible way in which the Board is going about constructing such a business.

Debt repayment, to allow for further development, has also remained a key objective for the Board and, as highlighted in the financial report we have repaid over \$300,000 worth of debt this year. Our main bank facility (which carries 95% of our debt) is now just over \$1.2million and we aim to have this under \$1million by the end of the 2021 financial year.

This additional debt repayment has not prevented the Board investing in the business itself as we continued to upgrade and maintain our facilities.

Some of the upgrades completed this year include;

- A new ride on mower.
- We buried the overhead power lines between the 18th and 10th to avoid further lightning strike damage.
- Purchased a new stump grinder (With thanks to our Veteran Golfers).
- Completed a new retaining wall in the western car park.
- Installed the first of our 'Eco Bunkers' on the 5th hole.
- Completed a new fence on the 8th tee.
- Re surfaced the stairs to the top 3rd tee.
- Commenced 2nd green rejuvenation project.
- New CCTV system for the Course maintenance shed.
- New P.O.S for the clubhouse.
- Bird netting under the deck.
- Painting and soft upgrade options for several areas of the club.
- Changes to the gaming room floor, including a new layout and some new machinery.
- Two new Air Conditioning units.
- Improved and safety upgrade to electrical supply for catering.
- Improved and updated components of our ICT network.

In 2020 we will remain focused on debt management but will also aim to assess and complete some additional capital projects which may include the purchase of a new Club Bus, further ICT upgrades, replacing some of the club furniture, another eco bunker project (14th Green), a new workman and new Greens mower. These will all be considered pending trade conditions at the time.

One of the Board's strategic objectives remains to become an intrinsic part of our community and to that end we have again increased our grant funding through the ClubGRANTS program to deliver over \$26,000 in cash and in-kind donations to relevant community groups. We have enjoyed the year with the groups below and hope that we can continue our great working relationships well into the future.

Some of the groups we support include;

- Kiama Hospital.
- Peterborough Foundation.
- McGrath Foundation.
- Lions Club of Minnamurra.
- Friends of Blue Haven.
- Relay for Life.
- Camp Quality.
- Jones Beach Board Riders.
- Kiama Downs SLSC.
- Kiama SLSC.
- Kiama Junior Football Club.
- Kiama Downs Netball Club.
- Kiama Softball Association.
- Kiama Red Cross.
- Kiama Junior AFL.
- Kiama Cricket Club.
- Gift of a Bag.
- NSW Police Legacy Trust.
- 'Litres for the Land'
- Kiama RFS.

The Board is also committed to continue providing free community events like our Carols on the Green, Movie nights, School Holiday programs and great free live entertainment.

In my report last year, I outlined our submission of an expression of interest in amalgamating with Kiama Bowling Club. As most of you will know by now, our club was unsuccessful in moving to further negotiations and while I understand the Bowling Club has moved away from considering this option, I believe there are some excellent synergies between our clubs and would be open to exploring this further should circumstances change.

You may already have read that we are some way into the planning process for future renovations. 2020 should be an exciting year for this process as we start to make those plans public and begin seeking member and community feedback on the concepts developed so far. In general, we are aiming to enhance the facilities of the club for existing members

and also create some space that is more appealing to our non-traditional customers with the aim of creating appeal to a much broader market. The sport of golf will always be at the core of our business but we believe there is potential for the business to become better able to support golf by becoming a more substantial venue with wider appeal.

During 2020 we are also rejuvenating our member's reward program and will create more value in being a member of our club, this will involve more opportunity for member feedback, more rewards back to our members and a greater focus on tailoring product offerings. To get the most from this program I urge you to make sure we have your correct contact details, sign up to our newsletter and to make sure you swipe your membership card for every transaction at the club, this will open the greatest access to the member's benefits.

As I write this, the region is still assessing the financial impact of the bushfires on our tourism economy and of the Covid-19 virus outbreak. Each of these will have some impact on our business which relies so heavily on tourism. Please be assured that we are monitoring the possible impacts on the business and are assessing what action, if any, we may need to take. In the meantime, please take measures in line with Government warnings to mitigate the risk of infection as much as possible.

Gratitude

Our club has many moving parts and relies heavily on the great support we get from a wide range of members and staff.

The Board of the club, led by President Tug, continue to provide great support for the staff group and strong representation for the members.

To my Leadership team and staff, thank you for an excellent year. I've thoroughly enjoyed working with you all during this very busy period.

Volunteers are an essential part of our club and pick up a lot of slack in planning and delivering the facilities and services we all enjoy. We have a large number of regular volunteers across areas such as committees, golf event planning, garden party and charity day support, Kiama GC is as good as it is because of their efforts so thank you.

Lastly thanks to our supportive and every expanding membership. I'm very grateful for your continued patronage and look forward to serving you in 2020.

David Rootham
GENERAL MANAGER

CAPTAINS REPORT

Many challenges have made 2019 a difficult year for golf in Kiama. Continuing drought and lack of recycled water have posed significant problems for course maintenance; a new handicap system has totally changed the nature of competitive golf; maintaining competition fields; pressure from other golf clubs especially "social clubs" are some of the issues we face. Nevertheless, given the exceptionally dry year, we still have the most playable golf course in the Illawarra! This is testimony to the hard work and skill of Mark and his enthusiastic team. More than ever members need to get behind the club, support events and take an active role to ensure the viability of golf activities.

2019 has continued to reap the benefits of long term planning. While many local golf clubs are struggling to survive and the club industry itself has come under severe challenge, golf at Kiama has remained strong.

Full golfing membership is slightly down on previous years (747 members/juniors as at 31/1/20).

Coaching programs for juniors, lady golfers and retirees have successfully attracted new members and administrative efficiencies for golf have continued to improve the services for members.

Significant change has resulted from the modifications to golf rules, course rating adjustments and the World Handicap System. A lot of planning by the Match Committee has gone into preparing for the introduction of these new initiatives to ensure all players are aware of the changes and their impact on the game. I would like to thank members for their cooperation and patience when we have experienced problems with implementing these changes during the year.

Implementing change is often difficult and traumatic. I am confident however that in 2020 Toby and the pro shop staff will not only provide members and visitors with an improved golfing experience but will place Kiama GC as a leading club on the South Coast of NSW.

Features of golf activity this year include:

Golf Operations

2019 has seen the continuation of modifications to golf administration and this has produced initiatives, which have greatly benefited members. Toby McGeachie has been a major motivating factor and his team of Elle Sandak (now a fully qualified PGA member), Franc Turski, Darcy Boyd and Darcy Bond have altered the profile of the Pro Shop. Member support is critical to achieving success in this part of our business and golfers are encouraged to check the Pro shop's prices and our online store before purchasing equipment. A more active and effective marketing strategy will hopefully attract more member interest.

The Micropower golf system has continued to experience problems. We persist with this system because it is user friendly, removes many of the problems in finalising competitions and enables improved links to Golf Link and our administrative software. Thank you to members for their patience when this system hasn't performed as it should. Franc Turski has spent many hours refining this system to suit Kiama's needs.

The Pro Shop staff has worked extremely hard to ensure members' needs have been met and a high level of service provided. I am sure that led by Toby, his staff will continue their high quality of service during 2020.

Golf Program

Although not as successful as 2018, Kiama GC continued to perform with distinction in Men's and Ladies Pennant Competitions. Kiama remains one of Illawarra Golf's premier clubs and continues to set a high standard for future golfers.

Competition fields for men continue to average about 160 every Saturday. Ladies fields have increased averaging over 60 on most Wednesdays. Adjustments to the golf program to achieve a balance between stroke, team and "novelty" events continue although the healthy size of Saturday men's fields would indicate we have the right formula. Pro Shop staff have displayed great initiative in running new events to attract interest.

As part of the Match Committee's ongoing operational review significant changes have been made to our competition trophy schedules. Changes made have resulted in improved trophy amounts to players and revised "ball comp" distributions. These changes are in the implementation phase and a further review will be held in 3 months. All member feedback regarding these changes would be welcomed. Friday's "Chicken Run" has undergone major reorganisation and is now "Super 9's" and can be played any time of the week. Initial response was very good with many members taking the opportunity to enjoy the shorter format when it suits them. Unfortunately numbers for Thursday's "Pro Comp." have declined significantly. The Match Committee/Pro Shop is currently reviewing these events with a view to attracting more players. Changes have already been made with a new schedule of events and revised trophy schedule.

Ladies Golf

2019 has been a very rewarding year once again, with three Pennant Teams competing in the Illawarra and doing exceptionally well. It has been really pleasing to see a dramatic increase in Ladies entering our Charity and Visitor days and new events added to our golf program. This year has seen substantial growth in our Lady membership and it is increasing all the time. Credit must go for a large proportion of the growth to the wonderful programmes conducted by Toby McGeachie and Elle Sandak. Promoting Ladies golf has also been greatly assisted by the nurturing and encouragement by our Lady Members who play every Monday and Friday morning to assist new members with their game. A special thank you to Annette and the ladies committee for all the hard work they do every week and their great help in introducing new members to golf.

Congratulations to all Ladies Major winners for 2019.

Mixed Golf

We have continued to run 2 mixed events most months and the concept has received positive feedback. Player numbers have varied greatly over the year but generally fields are large enough to justify continuing these events for 2020. Many of our new ladies are keen to play mixed golf so step up men and make a fellow lady members day by playing mixed golf!! Traditional events such as the Christmas Mixed, Foursomes Championships, the "Greenkeepers Revenge" and the Minnamurra Bowl continue to be very popular. The Minnamurra Bowl continued its success with a field of 128 entering for the two-day event. We are now attracting players from many parts of NSW. Congratulations to the organising committee for their efforts in making this event such a success

Course

2019 certainly proved the resilience of Kiama golf course! Much has been written about the Course in other reports. I would like to add my thanks to Mark Yates and Stuart Miller and the Greens staff for their enthusiasm, high quality expertise, loyalty and cooperation in all issues concerning the course presentation.

Junior Program

Our Junior Program continues to be highly successful. This is evidenced by the success of our Pennant team and the number of Juniors who have won major events at club level. Elle Sandak and Toby McGeachie have been inspirational as mentors and coaches. There is no doubt that Kiama leads the Illawarra in junior participation rates and junior promotion.

Thank You

During 2019 major contributions to the successful operation of golf at Kiama Golf Club have been made by: Joe Wilson, the Match Committee, the Ladies Captain Annette Worth, the Ladies Committee, Mark Yates and the greens staff, Toby McGeachie, Elle Sandak, Franc Turski, Darcy Boyd and Darcy Bond in the Pro shop, the restaurant staff, the bar staff and David, Bev and Deb.

Thank you to Wayne Bennett the retired club Vice Captain who has provided great support. Thank you also to Brett Dowd, Wayne's successor, who has capably fitted into the Vice Captain's role.

Thank you to all members for your support as we look forward to another successful golfing year in 2020/21.

Bruce Tapp
CAPTAIN



MAJOR TROPHY WINNERS 2019

KIAMA MENS OPEN

Champion:	Darcy BOYD
Net Winner:	Mario BARTOLIC

KIAMA LADIES OPEN

Champion:	Debbie BYRNES (Port Kembla)
------------------	-----------------------------

NSW LADIES B GRADE

Champion:	Lori BELL
------------------	-----------

MEN'S CLUB CHAMPIONSHIPS

Champion:	Ethan HARVEY
------------------	--------------

Gross A Grade

Winner:	Ethan HARVEY
----------------	--------------

Gross B Grade

Winner:	Rodney MAIR
----------------	-------------

Gross C Grade

Winner:	Tom DOWD
----------------	----------

Net A Grade:

Winner:	Graeme MOORE
----------------	--------------

C.S. Boyd Memorial:

Graeme MOORE

Net B Grade

Winner:	Sonny Ettridge
----------------	----------------

Lennie White Memorial:

Rodney MAIR

Net C Grade:

Winner:	Jett Parker
----------------	-------------

George Botfield Memorial:

Tom DOWD

LADIES GOLD MEDAL

Winner: Helen MURDOCH

LADIES CLUB CHAMPIONSHIPS

Gross Champion/A Grade: Gail POTTENGER

Gross B Grade: Pam HODKINSON

Gross C Grade: Judi WILLOTT

JUNIOR CHAMPIONSHIPS

Boys Gross Winner: Ethan HARVEY

Boys Net Winner: Jett PARKER

Girls Gross Winner: Not Held

Girls Net Winner: Not Held

JUNIOR MASTERS CLASSIC

Boys Champion: Ethan HARVEY

Girls Champion: Sienna CLARKE (Mollymook GC)

VETERANS CHAMPIONSHIP

MEN

Gross Winner: Graeme MOORE

LADIES

Gross Winner: Jodie HARVEY

ALF HARVEY MEMORIAL VETERANS

Champion: Vaughan SCHNEIDER

BERNICE EVANS MEMORIAL VETERANS

Champion: Glenda McCRAW (Nelson Bay GC)

CLUB MATCHPLAY CHAMPIONSHIPS - MEN

A Grade

Winner: Col KENNING

B Grade

Winner: John FIELDING

C Grade

Winner: Richard FARRANT

CLUB MATCHPLAY CHAMPIONSHIPS - LADIES

Winner: Kelley GREAVES

BRIAN CARDWELL MEMORIAL FOURBALL HANDICAP MATCHPLAY

Winners: Laurie SAINSBURY & Clive HOLLANDS

ALAN BOYD MEMORIAL SINGLE HANDICAP MATCHPLAY

Winner: Mark NIGHTINGALE

MEN'S GOLD MEDAL

A Grade Winner: David LAIRD

B Grade Winner: John FIELDING

C Grade Winner: Darren O'CONNELL

RON MUTCH MEMORIAL MIXED HANDICAP MATCHPLAY

Winners: Bruce TAPP & Gay TAPP

MEN'S FOURSOMES CHAMPIONSHIPS

Winners: Darcy BOYD & Darcy BOND

LADIE'S FOURSOMES CHAMPIONSHIPS

Winners: Jodie HARVEY & Natalie JOHNS

MIXED FOURSOMES CHAMPIONSHIPS

Winners: Col KENNING & Trish SWAN

MINNAMURRA BOWL

Champions: Anthony SAVAGE & Kerrie SAVAGE
Michael CASSON & Sharon CASSON

GREENS REPORT

2019 saw a number of significant changes around the course including an extension of the fence behind the 8th tee, changes to the fairway bunker on the 3rd hole, a new ECO bunker next to the 5th green, the beginning of the rejuvenation of the 2nd green and the upgrading of the steps up to the top tee on the 3rd hole using Geohex grids (kindly donated by A Plus Plastics).

The Greens' Committee also changed meeting procedures to include three course site inspections throughout the year and having a number of combined meetings with the Match Committee. These changes have enabled us to have a clearer perspective on the needs of the course and allowed valuable input from the Match Committee.

We were able to purchase a significant piece of equipment in 2019, thanks to the generosity of the Kiama Veterans. A stump grinder, costing over \$14 000 (\$10 000 donated by the Vets) was purchased midway through winter. Due to other course maintenance requirements, the Greens team haven't used it extensively as yet but will do so during the next winter months when growing rates slow down. A thank you, too, to the Ladies Committee who donated \$500 towards repairs to the hedge separating the 1st tee from the practice putting green.

Once again, water supply remained a significant problem for the greens team. Unfortunately, our supply of recycled water from Sydney Water was at best, intermittent during the year but our team still managed to maintain a high standard of course presentation throughout the year. On behalf of all members I would like to thank Mark, Stuart, Gary, Keith, Zac, Glen and Stacey for their continued efforts in maintaining our wonderful course. They regularly go the 'extra mile' for the Club and we are most fortunate to have such a dedicated team.

I would like to again personally thank the members of the Greens Committee (Mark, Stuart, David, Geoff, Glenn, Dot and Margaret) for their support throughout the year.

Finally, a big thank you to the members of the Garden Party who continue to contribute to our course maintenance throughout the year. Remember, all members are welcome to join the Garden Party on the first Monday each month.

Jim Cooper
GREENS CHAIRMAN

LADY PRESIDENTS REPORT

Kiama Ladies Golf has continued to support Kiama Golf Club in large numbers. Our Wednesday competitions have thrived with substantial fields on a regular basis and our Charity Days were extremely successful with very strong member and visitor attendances (largest ever numbers in some cases).

The Kiama Hospital Auxiliary Day and the Peterborough Day both raised well over \$2,000 with over 120 players at each event. The Jane McGrath Day was co-ordinated by the Ladies Committee and lady members and the amount of \$4,715 was presented to the McGrath Foundation, to date Kiama Golf Clubs largest donation to that organisation.

Kiama Ladies also very generously supported the Salvation Army's Christmas Appeal Toy Drive on our Christmas Dinner and Presentation night.

We are proud to say Kiama Golf Club now has two Directors from our Ladies group, Dot Swan and Margaret Cooper.

Three changes were made to the Ladies Committee from October 2019, with outgoing committee of Janelle Hoskins, Kim Parsons and Pauline Mair all standing down. We thank them for their hard work and excellent contribution. We welcomed three new committee members, Lorraine Jolley, Sue Romanczukiewicz and Anne Andersen with other Committee changing roles. Our committee ladies, in particular Annette Worth our extremely diligent and hardworking Captain, deserve thanks for keeping our Ladies Golf running along smoothly.

Competition has been healthy amongst our talented golfers and major winners are listed below:-

Club Champion	Gail POTTENGER
B Grade Champion	Pamela HODKINSON
C Grade Champion	Judi WILLOTT
Ladies Match Play Champion	Kelley GREAVES
2019 Gold Medal Winner	Helen MURDOCH
Foursomes Champions	Jodie HARVEY and Natalie JOHNS
Veteran Champion	Jodie HARVEY
Kiama Ladies Open	Debbie BYRNES (Port Kembla)
GNSW Medal Winners	
Div 1	Kim ROBERTSON
Div 2	Lori BELL – Lori went on to win the GNSW Country Medal
Div 3	Kim McCLINTOCK
GNSW Woman's Bowl	Liz MONTGOMERY and Bronwyn TORY
GNSW Goodwill Plate	Jo PIPER
GNSW 2 Person Ambrose	Jodie HARVEY and Trish FREEMAN
WGI Trophy	Kim ROBERSON, Jane SHIRLOW and Margaret COOPER

VETERANS REPORT

It is with pleasure that I am able to present the following report to the Board of Directors and members of Kiama Golf Club.

Once again we are experiencing strong fields for our monthly games at Kiama, averaging 115 players.

We presently have 2294 members on our books for this current year including 40 female veteran golfers.

We held the very successful Seaside and Valley Tournament in conjunction with Jamberoo Vets and had 130 registered players, representing many clubs, with a good range of new and previous participants visiting our two lovely courses. I would like to thank our tournament Director, Mr Bob Smith and the committee members from both clubs and the many helpers who made the tournament the success it was.

A special thanks to all our sponsors for 2019 and we look forward with gratitude to your ongoing support for this year's event.

Congratulations to our 2019 Club Champions, results as follows:

Club Champion	Graham MOORE
Net Winner	Gary LAIRD
Net Runner Up	Rolly TADDEO
Net Third Place	Robert MARMONT

Again we were able to put up a strong performance in the Trevor Bell Shield, a competition held between all clubs within the Illawarra Veteran Golfers Association. Unfortunately we fell a little short of winning finishing in third position behind a very strong Shellharbour Links Team. A great effort, congratulations to all those players who represented Kiama. Also special thanks to Captain Gus O'Brien for his tireless efforts in making the above possible.

In December the Kiama Veterans hosted Mollymook Veterans for our annual social day challenge. A great day with 80 players representing both clubs.

I would like to thank President Tug Wilson, Board of Directors, management and staff of Kiama Golf Club for their assistance during the year. I would also like to acknowledge the great presentation of the course for all golfers to play on.

Looking forward to seeing you all not only on the golf course, but in the Club House as well.

Have a safe and healthy 2020.

Barry White
VETERANS PRESIDENT

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

CONTENTS

Directors' Report	1
Independent Audit Report	5
Auditor's Independence Declaration	7
Statement of Profit or Loss & Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	29
Disclaimer on Additional Financial Information	30
Supplementary Information	31

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
A.B.N. 19 000 994 589

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
A.B.N. 19 000 994 589

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

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

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		(1,959,492)	(1,837,939)
Profit before income tax	3	170,971	73,836
Income tax expense		-	-
Profit (loss) attributable to members of the company		170,971	73,836
Total comprehensive income (loss) attributable to members of the company		170,971	73,836

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 \$
CURRENT ASSETS			
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
TOTAL CURRENT ASSETS		<u>1,241,067</u>	<u>1,065,703</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	9,513,172	9,728,904
TOTAL NON-CURRENT ASSETS		<u>9,513,172</u>	<u>9,728,904</u>
TOTAL ASSETS		<u>10,754,239</u>	<u>10,794,607</u>
CURRENT LIABILITIES			
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
TOTAL CURRENT LIABILITIES		<u>1,144,780</u>	<u>1,028,451</u>
NON-CURRENT LIABILITIES			
Borrowings	11	1,294,500	1,612,469
Long term provisions	12	28,694	38,084
TOTAL NON-CURRENT LIABILITIES		<u>1,323,194</u>	<u>1,650,553</u>
TOTAL LIABILITIES		<u>2,467,974</u>	<u>2,679,004</u>
NET ASSETS		<u>8,286,265</u>	<u>8,115,603</u>
EQUITY			
Reserves	14	5,808,789	5,809,098
Retained earnings		2,477,476	2,306,505
TOTAL EQUITY		<u>8,286,265</u>	<u>8,115,603</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020

	Retained Profits	Reserves	Total
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>

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 CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
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)
Net cash provided by (used in) operating activities		<u>793,420</u>	<u>565,757</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant, property and equipment		(265,480)	(215,891)
Net cash provided by (used in) investing activities		<u>(265,480)</u>	<u>(215,891)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		61,727	144,668
Repayment of borrowings		(373,431)	(303,211)
Net cash provided by (used in) financing activities		<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>1,047,874</u>	<u>831,638</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

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

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.

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

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

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
A.B.N. 19 000 994 589

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

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
A.B.N. 19 000 994 589

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

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

Class of Fixed Asset	Depreciation Rate
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
A.B.N. 19 000 994 589

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

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 or 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

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
A.B.N. 19 000 994 589

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

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

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
A.B.N. 19 000 994 589

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

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

	2020 \$	2019 \$
2 Revenue		
Operating activities		
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>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	1,156,996	1,081,394
Depreciation of non-current assets	417,038	424,932
Audit Fees	19,800	19,800
4 Cash and Cash Equivalents		
Current		
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

	2020	2019
	\$	\$
Reconciliation of cash		
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>
5 Trade and Other Receivables		
Current		
Insurance Debtor	-	33,245
Sundry Debtors	6,698	7,664
	<u>6,698</u>	<u>40,909</u>
6 Financial Assets		
Current		
Financial assets at fair value through profit or loss		
A.M.P. Shares	1,298	1,607
	<u>1,298</u>	<u>1,607</u>
7 Inventories		
Current		
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>
8 Other Current Assets		
Current		
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**

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

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

	2020 \$	2019 \$
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	448,119	391,514
- Total non-current	-	-
	<u>448,119</u>	<u>391,514</u>
Less:		
GST	(51,540)	(53,138)
Financial liabilities as trade and other payables	<u>396,579</u>	<u>338,376</u>
11 Borrowings		
Current		
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	<u>71,589</u>	<u>65,324</u>
Non-Current		
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	<u>1,294,500</u>	<u>1,612,469</u>
Total borrowings	<u>1,366,089</u>	<u>1,677,793</u>
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	<u>8,777,320</u>	<u>8,777,320</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 \$
12 Provisions		
Current		
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>
Non-Current		
Provision for Long Service Leave	<u>28,694</u>	<u>38,084</u>
Aggregate Employee Benefit Liability	<u>283,699</u>	<u>244,556</u>
13 Other Liabilities		
Current		
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>
14 Reserves		
Asset Revaluation Reserve	<u>5,808,789</u>	<u>5,809,098</u>
15 Capital and Leasing Commitments		
Finance Lease Commitments		
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

	2020 \$	2019 \$
16 Key Management Personnel Compensation		
Total Compensation	<u>113,334</u>	<u>106,626</u>
17 Related Party Transactions		
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.		
18 Financial Risk Management		
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:		
Financial Assets		
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	1,298	1,607
Total Financial Assets	<u>1,055,870</u>	<u>874,154</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	396,579	338,376
- Borrowings	1,366,089	1,677,793
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
	\$	\$
<hr/>		
19 Fair Value Measurements		
<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>		
Recurring fair value measurements		
 <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

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 \$
Bar Trading			
Sales		1,372,859	1,338,334
		<u>1,372,859</u>	<u>1,338,334</u>
LESS: COST OF GOODS SOLD			
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>
GROSS PROFIT FROM TRADING		<u>781,009</u>	<u>762,380</u>
EXPENDITURE			
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>
NET PROFIT		<u><u>460,590</u></u>	<u><u>448,761</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

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

	Note	2020 \$	2019 \$
Gaming Machine Trading			
Machine Revenue		1,414,027	1,240,756
		<u>1,414,027</u>	<u>1,240,756</u>
EXPENDITURE			
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
		<u>561,932</u>	<u>505,479</u>
NET PROFIT		<u><u>852,095</u></u>	<u><u>735,277</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

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

	Note	2020 \$	2019 \$
Catering Trading			
Sales		855,361	775,028
		<u>855,361</u>	<u>775,028</u>
LESS: COST OF GOODS SOLD			
Opening Stock		6,749	6,916
Closing Stock		(5,961)	(6,749)
Purchases		378,256	335,588
		<u>379,044</u>	<u>335,755</u>
GROSS PROFIT FROM TRADING		<u>476,317</u>	<u>439,273</u>
EXPENDITURE			
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
		<u>405,903</u>	<u>396,834</u>
NET PROFIT		<u><u>70,414</u></u>	<u><u>42,439</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

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

	Note	2020 \$	2019 \$
Golf Course Trading			
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
EXPENDITURE			
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
NET PROFIT		355,156	339,966

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 \$
Golf Operations Trading			
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
LESS: COST OF GOODS SOLD			
Opening Stock		62,236	56,369
Closing Stock		(67,406)	(62,236)
Purchases		191,272	175,552
		186,102	169,685
GROSS PROFIT FROM TRADING		365,428	363,464
EXPENDITURE			
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
NET LOSS		(8,503)	(6,492)

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
	\$	\$
INCOME		
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
	<u>1,982,247</u>	<u>1,827,337</u>
LESS : EXPENDITURE		
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

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