



**FORTY NINTH (49th)
ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31st JANUARY 2021**

**For presentation at the
Annual General Meeting
Sunday 11th April 2021**

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 Ninth (49th) Annual General Meeting of Kiama Golf Club Limited will be held on the Club premises on Sunday 11th April 2021 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

The Board of Directors has received one (1) nomination for Life Membership. The nominee is Bruce Tapp and now request that this nomination be voted on in accordance with Clause 19 of the Club's Constitution.

9. Ordinary Resolutions

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.
2. That until the next Annual General Meeting and in pursuance with the Registered Club's Act, the Members approve the following right and benefit to Directors.
 - (a) The provision of pre booking access to competition golf timesheets,
 - (b) Directors will be restricted to one booking for the Director and up to 3 (three) other players occupying one time slot in a competition round.
 - (c) Other conditions will be regulated by the Club's By-Laws

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 2021.

This year presented significant challenges on many fronts for obvious reasons. Despite this, the Club has been able to record a profit of \$678,056. This marks our 9th consecutive positive outcome in a difficult and changing financial landscape.

Our membership remains strong across all categories with 832 Golfing Members and 3005 Social Members. This includes 50 Junior Golfing Members which is the highest in the region.

Acknowledgements

General Manager David Rootham, Assistant Manager Ernie Panozzo and all members of the Club's Staff for their efforts throughout the year. The circumstances that they were confronted with from last March onwards were beyond the realms of reasonable contingency planning. The fact that the Club maneuvered through this period as successfully as it did is a direct result of the innovative and determined response of David and his Team.

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.

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

Our Professionals Tobie, 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 recognize 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 and for stepping up when required during the frenetic initial stages of responding to a very difficult and constantly developing state of affairs.

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

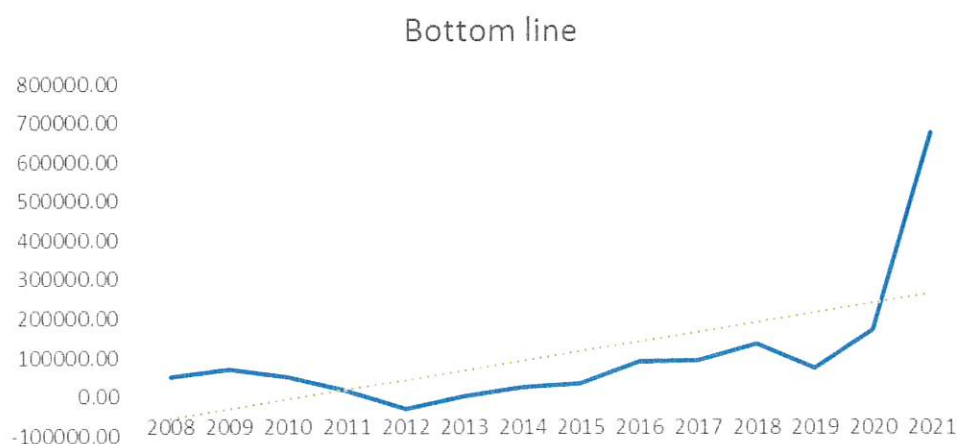
G.J. (Tug) Wilson
PRESIDENT

TREASURERS REPORT

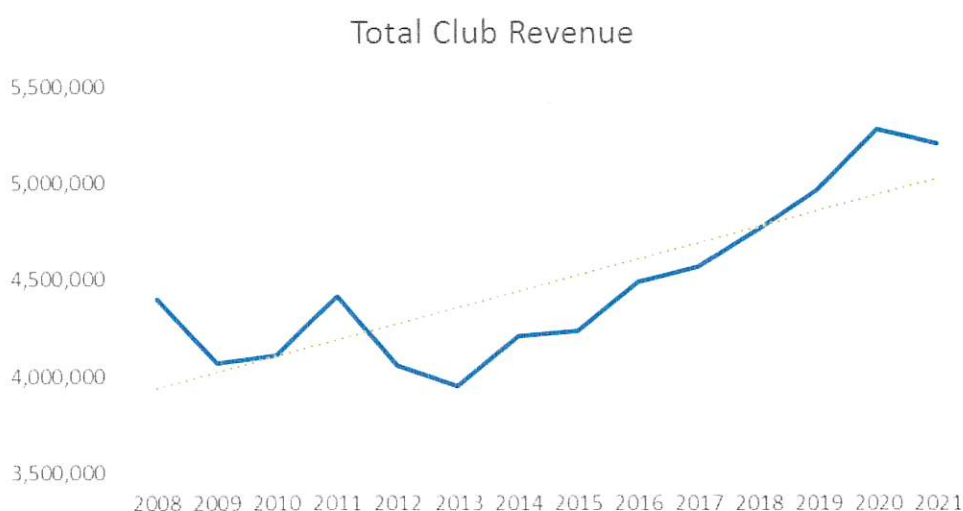
On behalf of the Board, I'm pleased to present the Treasurers report for Kiama Golf Club for the 2020/2021 financial year.

2020 offered a unique set of financial challenges for the club. While our golf business was performing well, the 75-day closure of the clubhouse had an obvious negative effect on trade. Further, on re-opening uncertainty in the marketplace meant that most aspects of the clubhouse business were slow to return to 'normal' trade levels.

This forced the club to review all operations and in turn, halt many services while the ongoing impact of restrictions was assessed. This process allowed the board to focus our cash reserves on the continuation of the critical business functions such as payroll, supplier payments and statutory lodgments. The stringent nature of this process has enabled the club to position itself well for a positive 2021



Total revenue from trade remained slightly down on previous years and the total figure listed below contains funds from the government assistance packages we were able to access.

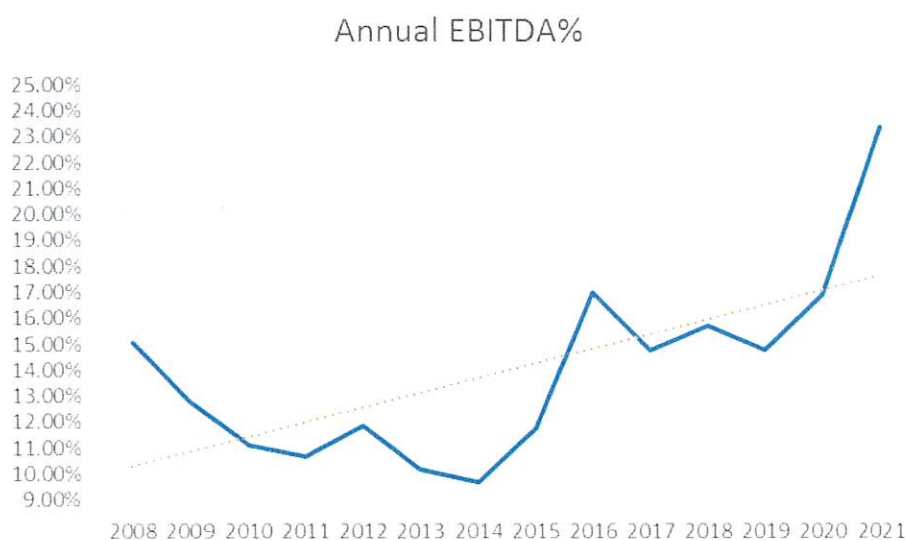


The steady increase in total club revenue is also being reflected in our improvements in cashflow from operating activities. This is essentially the cash we receive less the cash we

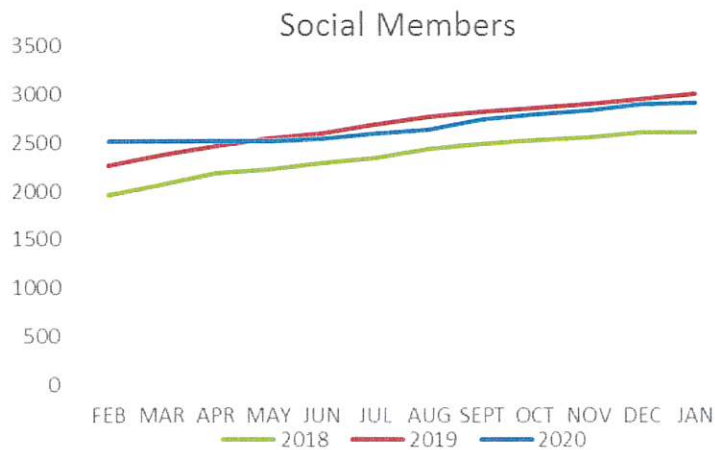
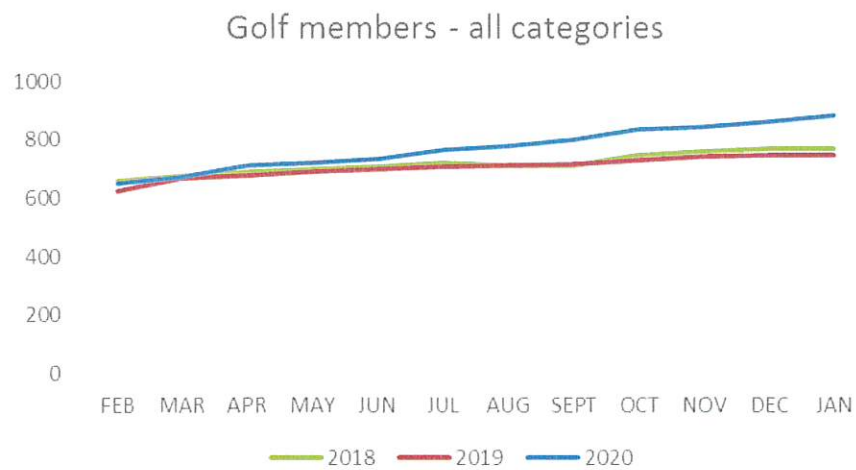
pay over a given period and is a key metric for the club to monitor. As you will note below this has been improving at a steady and constant rate each year. It's expected that 2020 will be an outlier year because of the extraordinary circumstances and that 2021/2022 financial year cashflow will return to a lower level, more in line with our pre COVID trends.



The decisions and unique trade conditions noted above have helped deliver an EBITDA % of 23.5%



We have also enjoyed a relatively large increase in Memberships during the year with good gains in both Golf and Social member numbers. We finished the year with 884 golf members across all categories and just under 3000 social members.



The current financial year, which we are entering from a relatively stable position, will allow the board to assess the operations which were halted during the pandemic and to restart our Capital upgrade programs to ensure we continue to deliver an excellent facility for our members. Thank you to all our members for their support through the year and I look forward to 2021/2022 financial year.

Stewart Ramsay
HONORARY TREASURER

GENERAL MANAGERS REPORT

Dear members

I'm sure by now you have all either experienced or read about what a challenging year 2020 was for our club and for many other businesses. It was a tremendous challenge, but I would like to reflect on the positives that came from this difficult period and acknowledge the way our members, staff and community came together to support each other during the year. I would like to thank the Board for their support through the year.

During the lockdown period, when the clubhouse was closed for 75 days and there were continual changes to the COVID safety requirements the Board was meeting for discussion (over Zoom) every few days to assess the club's position and ensure we were safe and compliant and that overall, the business was being supported. We moved Board operation online and developed an entire new way for conducting board meetings and approvals including realising our ability to host a digital only AGM to ensure the club met its statutory reporting obligations. I would like to especially acknowledge President Tug Wilson who took on an almost a full time 'technology officer' role at the club to make sure the Club Business could continue.

The Club staff also met this challenge with a determination to ensure the club continued. The ever-changing rules and regulations were often difficult to interpret and convey but they continued to conduct themselves in a constructive, professional, and friendly manor despite what was going on in the background. It was a real-life version of the duck swimming across the pond, smooth and seamless on top of the water but going like crazy underneath.

Our Club members have also been fantastic throughout the year and should be thanked and congratulated on the patience and understanding they have shown. It cannot have been easy not knowing what rules had changed or having to accommodate changes in areas of the club that had not seen anything new in many years. Thank you for your support while we navigated 2020 and continued into 2021.

Because of this support, the Board has been able to deliver a relatively positive outcome. Revenue remains slightly down on previous years and we have of course benefited from Government assistant packages such as 'JobKeeper' and the 'Cashflow boost' but this, combined with the reduction in operating expenses has helped keep our club in a good position to trade positively into 2021.

	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	\$ 5,199,674.00
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	\$ 678,056.00

Through the year we have been able to make additional repayment to our debt facility which is now at the lowest level in at least 15 years.

When the Club closed, as a precaution, we put a hold on most projects and Community support plans. 2021 will be a great chance to get these back up and running. For our community support we look forward to re-engaging with our excellent community groups which include;

- Kiama Hospital.
- Peterborough 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
- Kiama RFS

In terms of Capital projects for the club we will aim to deliver a number of course upgrades such as new warm up nets, further concreting of cart paths, a new 'Eco bunker' project on the 14th, some new course maintenance machinery in the shape of a new hybrid greens mower, a new workman and the continuation of our tree management plan and course surrounds improvements.

The Board will also review its free community events like our Carols on the Green, Movie nights, School Holiday programs and great free live entertainment as current restrictions continue to ease. We enjoy hosting these events and can't wait to have everyone back at the club to enjoy them.

For those of you that could attend the members information night on Wednesday 3rd of March you would have had an introduction to our major project for this year which will be the Food and Beverage repositioning plan for our club. This constitutes one of the more significant changes in the club's history with the express aim of creating a more financially sustainable club that is around to serve the wider community for many years to come. Please keep an eye on club 'enews' and website for continued updates on this project.

Gratitude

As our club continues to grow, we rely far more on support from the stakeholders within our club to whom I owe a great deal of thanks.

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

To my Leadership team and staff you have all done an amazing job and I'm extremely grateful to have had this team, during this difficult time.

Our Volunteer groups also picked up a lot of slack during the year and have again enabled the club to continue to put its 'best foot forward'. Thank you to the many people that continue to offer their free time for the support of our club.

Finally, thank you again to the membership. Your support during 2020 has been fantastic and has helped our club steer a steady course through troubled waters.

David Rootham
GENERAL MANAGER

CAPTAINS REPORT

In a year when there were few positives because of Covid 19, golf stood out as one of the success stories at Kiama Golf Club. Yes, competition golf was severely restricted but by modifying the rules and adhering to strict Covid 19 protocols we were able to continue play for most of the year. We owe special thanks to the proshop staff and greens staff for their magnificent efforts in keeping the course open and playable under difficult circumstances. Members should also be congratulated for their patience in accepting and observing the changing conditions of play. Maintaining the capacity to play golf during Covid was a major priority of Club planning and the positive response of members was testimony to their loyalty and resilience.

One of the good things to emerge from the Covid experience was the dramatic increase in full golfing membership and golfing activity during this time. As at 21st February our golfing membership totalled 884 across all categories. I think this is the highest golfing member numbers the club has ever had!! For the year 2020 we also had the most number of golf rounds played in any of the last 10 years - 32,993 rounds. Another pleasing statistic is the number of free members social rounds played – 1,900 for January 2021. The capacity for members to play on our course at any time for free, I believe, is an important member benefit and it is obviously well supported.

2021 – 2022 promises to be a boom time for golf. This will come with new challenges including: management of time sheets, redevelopment of our course as a consequence of tree removal, maintaining safe playing conditions on our course, continuing our current highly successful coaching programs and sustaining golf membership at a reasonable and competitive price.

Golf Operations

Club members are indebted to Toby, Elle, Darcy, Franc and other support staff for their flexibility, hard work and dedication to the club. This has enabled golf to continue with minimum disruption. Over the year our plans to have the Proshop take over a significant portion of golf administration have continued and despite occasional minor problems this process is nearly complete. For the first time in my 14 years as Captain both the Course and the Proshop returned positive income results. Improved efficiencies and administrative procedures, a more active and effective marketing strategy and enthusiastic member support have been critical to achieving this result.

The Micropower golf system has led to improvements in the ways golf is managed but is not without issues. It is still a work in progress. Time sheet bookings, event scoring and competition finalisation remain areas of concern. Franc Turski has worked tirelessly to refine the system to suit Kiama's needs and if glitches occur we ask members to be patient as issues are certainly being addressed.

No doubt every member was disappointed with the recent news that Toby McGeachie has resigned his position. Toby has taken golf at Kiama to another level. He has introduced a culture of professionalism that has provided huge benefits to our club and placed Kiama Golf Club as a leader in the Illawarra. As Captain I have found Toby a pleasure to work with. He has been a significant contributor to Match Committee meetings and has introduced a range of initiatives to improve the golfing program. His coaching efforts and the development of a new strategy for Junior Development will have a lasting impact.

All the best in your new venture Toby. You will still be around Kiama and you know you will always be welcome at Kiama Golf Club.

Golf Program

Pennants - Unlike recent years Kiama Golf Club's pennant record for 2020 was not as successful. Several men's and ladies teams made the finals but couldn't convert their opportunity into victory. The Junior Encourage Shield team was the exception with an inexperienced team winning the Pennant. Several members of this team went on to represent Illawarra at the State Championships and performed with distinction.

Men's/Ladies/Mixed Golf – Our golfing program was decimated by Covid. Many events were cancelled and most competition was played as Medley Stableford events. Despite these major disruptions golfing fields increased significantly, with men averaging over 190 players on Saturdays and ladies averaging over 70 on Wednesdays. We need to consolidate these figures in 2021. We did manage to complete some Championship events, particularly the men's and ladies Championships. Congratulations to all winners!

Mixed golf suffered dramatically during the Covid restrictions with most events being converted to Medley format. We look forward to 2021 when we can restore our mixed program and again attract sizable fields.

Course

What a magnificent Green's staff we have! Following on from last year's severe drought conditions 2020 presented the challenge of inconsistent water supply. Our financial figures show this has cost the Club considerable money despite the best efforts of the Greens staff. The day to day high quality of our course matches most other courses in New South Wales. Congratulations to Mark Yates and his Greens staff team for their enthusiasm, high quality expertise, loyalty and cooperation in all issues concerning the course presentation.

Junior Program

Our Junior Program continues to provide high quality tuition and is proving very successful in introducing juniors to competitive golf. We are experiencing a phase where our last group of talented juniors are progressing into senior ranks, some with considerable success. It is worth noting that we have several juniors playing in the Sydney Pennant competition.

Elle Sandak and Toby McGeachie have been inspirational as mentors and coaches. The addition of Darcy Boyd to our Professional team has ensured that success in the junior area will continue. Darcy and Elle's efforts in the school holiday camps did a lot to promote golf at our club.

Thank You

2020 was a very difficult year to maintain a successful golfing program. The number of new golfing members and the large numbers playing are testimony to the efforts of the highly talented team who organise golf at our Club. Major contributors to this success include: the Match Committee, the Vice Captain, Brett Dowd, the Ladies Captains: Annette Worth and Margaret Cooper, the Ladies Committee, Mark Yates and the Greens staff, Toby McGeachie, Elle Sandak, Franc Turski, Darcy Boyd and casual Proshop staff, the Restaurant staff, the Bar staff and David Rootham, Bev, Deb and the Office staff.

As this will be my last year as Captain after 14 years I would like to express my appreciation in particular to David Rootham who has always been accommodating and supportive and a pleasure to work with; Vice Captains, Brett Dowd and Wayne Bennett, for their hard work and support, Ladies Captains past and present for their loyalty and support and the many people who have served on the Match Committee without whom golf would struggle to operate.

Finally I would like to thank the members of Kiama Golf Club for their patience, comraderie and support. My philosophy is that we certainly need to provide pathways for talented players but golf is a game to be played and enjoyed by all. Kiama Golf Club is a fantastic place. It is friendly, successful and community based. I hope it thrives well into the future.

Bruce Tapp
CAPTAIN



MAJOR TROPHY WINNERS 2020

KIAMA MENS OPEN	Not Played
KIAMA LADIES OPEN	
Champion:	Debbie FINLAYSON
NSW LADIES B GRADE	
Champion:	Pam HODKINSON
MEN'S CLUB CHAMPIONSHIPS	
Champion:	Ethan HARVEY
Gross A Grade	
Winner:	Ethan HARVEY
Gross B Grade	
Winner:	Stuart HOWARD
Gross C Grade	
Winner:	Russell POTTER
Net A Grade:	
Winner:	Jarrold TOWERS
C.S. Boyd Memorial:	Blake HUTCHISON
Net B Grade	
Winner:	Russell WORTH
Lennie White Memorial:	Stuart HOWARD
Net C Grade:	
Winner:	Peter CULL
George Botfield Memorial:	Noah COWEN

LADIES GOLD MEDAL

Winner: Bev MILLARD

LADIES CLUB CHAMPIONSHIPS

Gross Champion/A Grade: Jodie HARVEY

Gross B Grade: Pam HODKINSON

Gross C Grade: Elsa BARR / Liz JACKMAN

JUNIOR CHAMPIONSHIPS

Boys Gross Winner: Eddie WARD

Boys Net Winner: Eddie WARD

Girls Gross Winner: Not Played

Girls Net Winner: Not Played

JUNIOR MASTERS CLASSIC

Boys Champion: Not Played

Girls Champion: Not Played

VETERANS CHAMPIONSHIP

MEN

Gross Winner: Col KENNING

LADIES

Gross Winner: Gail POTTENGER

ALF HARVEY MEMORIAL VETERANS

Champion: Not Played

BERNICE EVANS MEMORIAL VETERANS

Champion: Not Played

CLUB MATCHPLAY CHAMPIONSHIPS - MEN

A Grade

Winner: Not Played

B Grade

Winner: Not Played

C Grade

Winner: Not Played

CLUB MATCHPLAY CHAMPIONSHIPS - LADIES

Winner: Noni O'DONNELL

BRIAN CARDWELL MEMORIAL FOURBALL HANDICAP MATCHPLAY

Winners: Not Played

ALAN BOYD MEMORIAL SINGLE HANDICAP MATCHPLAY

Winner: Neil BOLES

MEN'S GOLD MEDAL

A Grade Winner: Blake HUTCHISON

B Grade Winner: Garrick NAPIER

C Grade Winner: Mark CULL

RON MUTCH MEMORIAL MIXED HANDICAP MATCHPLAY

Winners: Wayne POTTENGER & Gail POTTENGER

MEN'S FOURSOMES CHAMPIONSHIPS

Winners: Not Played

LADIE'S FOURSOMES CHAMPIONSHIPS

Winners: Jane SHIRLAW & Gail POTTENGER

MIXED FOURSOMES CHAMPIONSHIPS

Winners: Not Played

MINNAMURRA BOWL

Champions: Not Played

GREENS REPORT

The impact of the Covid pandemic was not just felt by our Club operations but also by the Course. The efforts of our outstanding Greens' Team (Mark, Stuart, Gary, Keith, Zac, Glen and Stacey) during the year were clearly noticeable in how successful they were, throughout the year, in presenting the course in such fine condition. There was added pressure on the team during the early months of lockdowns and restrictions as we were one of the only clubs in the Illawarra able to remain open for all but a few days which resulted in an increase in the number of rounds played on the course. The team should also be commended for the protocols they put in place to ensure all members were safe on the course.

The other issue the team had to deal with was, and continues to be, the irregularity of our recycled water supply from Sydney Water. Interruptions to regular supply results in constant challenges for our course Superintendent, Mark Yates, in ensuring our greens, tees and fairways remain in good condition. We communicate regularly with Sydney Water and are hopeful that changes to their production plant will ensure a more reliable service over the coming years.

Special thanks once again to the members of our Garden Party who continue to turn up each month and assist our horticulturist, Stacey, in maintaining gardens, pruning, mulching, painting, weeding and so on around the course. In addition to the regulars in the garden party we also have a number of ladies who have adopted gardens around the course and spend significant time on their upkeep. Thank you to Maureen Wright, Maureen Connor and Judi Willott.

We have had some significant changes to the course in 2020 including our revitalized second green which was completed by our Greens team resulting in significant savings to the club. The reduction in the size of bunkers around the 3rd and 4th greens has certainly provided many of our players with more options to reach the greens and resulted in a major reduction in maintenance time for the team. Other changes included the dredging of the water holes on the 8th and 9th fairways and repairs to the fence at the back of the 8th tee which mother nature decided to blow down in a wind storm.

The Greens team has a specific program in place to continue to manage both tree-felling and planting throughout the year. Much of this work is completed during the autumn and winter non-growing periods. The condition of trees on the course is monitored very closely by the team to ensure the safety of members.

The installation of the cart path from the 1st to the 2nd and 8th tees has significantly assisted in traffic movement between the two areas and we thank our private cart owner members for their contribution to the installation. The cost of the path was over \$30,000 but we believe it is money well invested.

We would like to thank the Vets and Margaret Cooper for their generous donations to purchase plants for the rock gardens at the back of the 2nd green. Thanks also to the Ladies Committee for their \$500 donation for signage around the course and in particular, directions from the 7th green to the 8th tee.

The Greens Committee spent quite a bit of time updating our 5 Year Course Development Plan during the year and this was endorsed by the Board in January 2021. Naturally, this

plan remains flexible as conditions, finances and unexpected events will no doubt continue to emerge over the next five years.

I would like to take the opportunity to thank our members of the Greens Committee (Mark Yates, Stuart Miller, Margaret Cooper, Geoff Peters, Sue Romanczukiewicz, Elle Sandak, David Rootham and Glenn Whiteford) for their continued hard work in ensuring our course is in tip top condition.

Jim Cooper
GREENS CHAIRMAN

LADY PRESIDENTS REPORT

On behalf of the Kiama Ladies I am pleased to present this report to our members.

Although 2020 was a disrupted year due to Covid-19 the popularity of women's golf at Kiama again saw an increase in Ladies golfing membership from 126, to our current 143 plus 5 junior girls. Our ladies have continued to support Kiama Golf in large numbers. Thank you to those who encourage new members with social rounds on Mondays and Fridays, as well as those who volunteer their time to help with the gardens around the course and the Ladies Committee. Thank you to all our golfers for being so amenable to the changes necessary due to Covid-19 Regulations. Sadly a few of our "Legend" ladies have decided to put away the golf clubs to enjoy Canasta and/or Book club.

Committee

There were two changes to our Ladies Committee in October 2020, with Annette Worth standing down after her term as Captain and Kim McClintock, as Committee member. Margaret Cooper took on the Captains role, with Sue Romanczukiewicz Vice-Captain. We welcomed Pam Bodey and Trish Laird to our Committee. Kath Sunderland stepped down from Womens Golf Illawarra Committee (WGI) after many years and we thank her for her contribution on behalf of our club. Bev Millard has continued on the WGI Committee as Pennants Co-ordinator. Dot Swan and Margaret Cooper continued in their roles as Directors. I would like to thank our Committee for their hard work in keeping our competitions and events running smoothly. In particular, Annette Worth, as previous Captain and Margaret Cooper our current captain, as well as Petty O'Loughlin, our Secretary and Dot Swan, Treasurer.

Charities

We were not able to hold our Charity Days in 2020 although in December a car load of toys as well as vouchers were once again donated by our Lady Golfers to the Salvation Army Christmas Appeal Toy Drive on the day of our Christmas Fun Day.

Events

Our Ladies Committee hosted the Womens' Golf Illawarra Committee Day at Kiama Golf Club in late February, 2020. This was an opportunity for the 16 member clubs to get together for golf followed by an information sharing session and lunch. 86 committee members attended from the Illawarra District.

Results

Kiama Ladies major championship events went ahead. Congratulations to all our Champions in 2020, major results for 2020 are as follows:

Ladies Club Champion:	Jodie HARVEY
B Grade Champion:	Pam HODKINSON
C Grade Champions:	Elsa BARR and Liz JACKMAN (Joint Winners)
Ladies Match Play Champion:	Noni O'DONNELL
36 Hole Foursomes Championship:	Gail POTTENGER and Jane SHIRLOW
Kiama Ladies Open Champion:	Debbie FINLAISON
Ladies Gold Medal Winner:	Bev MILLARD

Our Thanks

2020 in particular has been a tough year for many people and our Golf Club is no exception. I would like to thank the following people for their support and dedication to the Club throughout 2020:-

- Our President, "Tug" Wilson and the Board, David Rootham, our General Manager, our Club Captain Bruce Tapp, who all gave countless hours ensuring Kiama Golf Club kept up with the latest Regulations and Guidelines from NSW Health and Golf NSW and ensured the smooth running of our Club.
- Toby McGeachie, Elle Sandak, Darcy Boyd, Frank Turski and all from the Pro Shop, with their support and guidance for the continued success of our women's golf whether providing lessons, clinics as well as a kind word when the golf score is not up to scratch. The running of the Junior, Seniors and Ladies Clinics in particular, should not be under estimated in helping with the growth of our new members.
- Our Ground Staff, Mark Yates, "Stuey" and all the Green Staff for the wonderful work they have continued to do in a difficult year.
- The Golf Club Staff, Bar, Catering and Administration staff who have been so helpful in the organisation of events and who added to their resume' by helping in other areas during 2020 in unprecedented times.
- To our sponsors, Amaki Cottage, Gainsborough Fruit and Meats, Kiama Pharmacy, Posy Jones Florist and Ray White Kiama (Angie De Battista).
- To the Mens' Veterans' Committee for their contribution towards our Ladies Veterans'.

Margaret Johnson
LADY PRESIDENT

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 150 players for the past three months.

We presently have 310 members on our books for this current year.

Unfortunately, we have seen major changes as to how events and indeed our lives have been affected due to COVID19. This has caused us to reorganise and cancel golfing events, such as, monthly games in April and May, Trevor Bell Cup, 2020 Seaside Tournament and the two Mollymook challenge games.

In November we held our inaugural 2 person ambrose event for Kiama Veterans Members. This proved to be a popular day with 140 members participating. With this success behind us we have organised two additional ambrose events for March 30th and August 31st 2021.

Congratulations to our 2020 Club Champions, results as follows:

Club Champion	Col KENNING
Net Winner	John KEILEY
Net Second Place	Paul McINERNEY
Net Third Place	Paul ELLIS

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 2021

Barry White
VETERANS PRESIDENT

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2021

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

DIRECTOR'S REPORT

Your directors present their report on the company for the financial year ended 31 January 2021.

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 2021 were as follows:

Golfing Members	832
Social Members	3,005
Junior Golfing Members	50
Total Members	<u>3,887</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 2021 the collective liability of members was \$7,774 (31 January 2020: \$7,494).

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:

Navy Officer

Club Director for 11 years 1 month.

James Cooper

Vice President

Qualifications, experience, and special duties:

Retired

Club Director for 6 years.

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

DIRECTOR'S REPORT

Stewart Ramsay

Honorary Treasurer

Qualifications, experience, and special duties:

Retired

Club Director for 6 years.

Bruce Tapp

Captain

Qualifications, experience, and special duties:

Retired

Club Director for 11 years 9 months.

Brett Dowd

Vice Captain

Qualifications, experience, and special duties:

Account Manager (Australian Training Company)

Club Director for 2 years.

Glenn Whiteford

Director

Qualifications, experience, and special duties:

Retired

Club Director for 4 years

Dorothy Swan

Director

Qualifications, experience, and special duties:

Retired

Club Director for 2 years.

Margaret Cooper

Director

Qualifications, experience, and special duties:

Retired

Club Director for 1 year 3 months.

Craig Packer

Director

Qualifications, experience, and special duties:

NSW Ambulance Control Room Inspector

Club Director for 1 year 3 months.

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

DIRECTOR'S REPORT

Summary of Meeting Attendances:

12 ordinary meetings and 5 special meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Gregory Wilson	17	13
James Cooper	17	17
Stewart Ramsay	17	13
Bruce Tapp	17	16
Brett Dowd	17	13
Glenn Whiteford	17	16
Dorothy Swan	17	16
Margaret Cooper	17	17
Craig Packer	17	13

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 January 2021 has been received and can be found on page 4 of the financial report.

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

Director:


Mr Gregory (Tug) Wilson

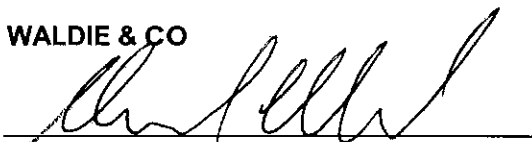
Dated 9 March 2021

**AUDITORS' 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 2021, 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 9 March 2021

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021 \$	2020 \$
Revenue	3	5,199,674	5,274,308
Cost of sales		(923,272)	(1,156,996)
Administration expenses		(231,520)	(257,438)
Borrowing expenses		(61,601)	(74,082)
Depreciation and amortisation		(432,506)	(417,038)
Employment expenses		(664,525)	(703,064)
Occupancy expenses		(211,272)	(237,286)
Promotions and entertainment		(125,614)	(297,941)
Other expenses		<u>(1,871,308)</u>	<u>(1,959,492)</u>
Profit before income tax		678,056	170,971
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) attributable to members of the company		<u>678,056</u>	<u>170,971</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>678,056</u></u>	<u><u>170,971</u></u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,336,883	1,047,874
Trade and other receivables	6	112,857	6,698
Financial assets	7	1,052	1,298
Inventories	8	150,199	143,880
Other current assets	9	25,458	41,317
TOTAL CURRENT ASSETS		<u>1,626,449</u>	<u>1,241,067</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	9,372,351	9,513,172
Right-of-use assets	10	231,533	-
TOTAL NON-CURRENT ASSETS		<u>9,603,884</u>	<u>9,513,172</u>
TOTAL ASSETS		<u>11,230,333</u>	<u>10,754,239</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	365,795	448,119
Borrowings	14	13,477	57,138
Lease liabilities	10	69,804	14,451
Provisions	15	245,346	255,005
Other current liabilities	12	539,826	370,067
TOTAL CURRENT LIABILITIES		<u>1,234,248</u>	<u>1,144,780</u>
NON-CURRENT LIABILITIES			
Borrowings	14	775,000	1,269,672
Lease liabilities	10	218,852	24,828
Provisions	15	38,158	28,694
TOTAL NON-CURRENT LIABILITIES		<u>1,032,010</u>	<u>1,323,194</u>
TOTAL LIABILITIES		<u>2,266,258</u>	<u>2,467,974</u>
NET ASSETS		<u>8,964,075</u>	<u>8,286,265</u>
EQUITY			
Reserves	16	5,808,543	5,808,789
Retained earnings		3,155,532	2,477,476
TOTAL EQUITY		<u>8,964,075</u>	<u>8,286,265</u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2021

	Retained Profits	Reserves	Total
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>
Balance at 1 February 2020	2,477,476	5,808,789	8,286,265
Profit (loss) for the year	678,056	-	678,056
Other comprehensive income for the year	(245)	-	(245)
Total comprehensive income attributable to members of the entity	677,811	-	677,811
Transfers to/from reserves	245	(245)	-
Balance at 31 January 2021	<u>3,155,532</u>	<u>5,808,543</u>	<u>8,964,075</u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5,238,131	5,303,381
Payments to suppliers and employees	(4,062,295)	(4,443,670)
Dividends received	71	28
Interest received	205	408
Borrowing costs paid	(62,638)	(66,727)
Net cash provided by operating activities	<u>1,113,474</u>	<u>793,420</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(252,990)	(265,480)
Payments for right of use assets	(286,895)	-
Net cash used in investing activities	<u>(539,885)</u>	<u>(265,480)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	61,727
Repayment of borrowings	(533,958)	(373,431)
Proceeds from lease liabilities	310,279	-
Repayment of lease liabilities	(60,901)	-
Net cash used in financing activities	<u>(284,580)</u>	<u>(311,704)</u>
Net increase in cash held	289,009	216,236
Cash at beginning of financial year	1,047,874	831,638
Cash at end of financial year	<u><u>1,336,883</u></u>	<u><u>1,047,874</u></u>

5

The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

The financial reports cover Kiama Golf Club Limited as an individual entity. Kiama Golf Club Limited is a not for profit company limited by guarantee, incorporated and domiciled in Australia.

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

The financial report was authorised for issue by the Directors on 9/03/2021.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board, and the corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, plant and equipment

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed Asset Class	Depreciation Rate
Buildings	2.5%
Plant & Equipment	10 - 40%
Gaming Machines	25 - 33.3%

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

Leases

For comparative year

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

For current year

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

This involves an assessment of whether:

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

Lessee accounting

The non lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

KIAMA GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

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

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

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

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

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

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

Exceptions to lessee accounting

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

Lessor accounting

When the company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non lease components then the non lease components are accounted for in accordance with AASB 15 Revenue from Contracts with Customers.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the company net investment in the lease.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Financial Instruments

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.

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.

KIAMA GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Impairment of Non-Financial Assets

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

Where this indicator exists the recoverable amount of the asset is estimated.

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

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

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

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

Employee Benefits

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

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

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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

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.

Revenue and Other Income

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.

Gaming machine revenue

Gaming machine revenue is recognised in profit loss, net of prizes and jackpots, once the underlying games have been completed.

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
3 Revenue		
Operating activities		
Trading Revenue	4,303,635	5,021,813
Insurance Recovery Proceeds	-	20,566
ATM Rebate Income	12,948	20,028
Bingo Income	869	6,192
Dividend Receipts	71	28
Cash Flow Boost	100,000	-
Function and Seminar Income	150	7,304
Interest Received	205	408
Keno Net	25,062	39,350
Meat Market Raffle	45,283	76,994
Donations & Sponsorships	2,250	12,000
JobKeeper Payment	673,500	-
Members' Subscriptions - Social	15,228	24,186
Promotional Fund Rebate	4,475	9,057
TAB Net	15,439	35,373
Vending Machine Commission	559	1,009
	5,199,674	5,274,308

Disaggregation of revenue from contracts with customers

Year ended 31/01/2021

Timing of revenue recognition

At a point in time

4,702,588

Over time

497,086

Revenue from contracts with customers

5,199,674

4 Profit for the year

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

Profit before income tax from continuing operations
includes the following specific expenses:

Expenses

Cost of sales	923,272	1,156,996
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KIAMA GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
Depreciation of property, plant and equipment	377,144	417,038
Audit Fees	19,800	19,800
5 Cash and Cash Equivalents		
Cash on Hand	89,685	83,769
ANZ Card It Account	5,916	5,524
CBA Term Deposit Account	5,000	5,016
ANZ Cheque Account	991,034	817,255
ANZ Online Saver	245,248	136,310
	<u>1,336,883</u>	<u>1,047,874</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>1,336,883</u>	<u>1,047,874</u>
	<u>1,336,883</u>	<u>1,047,874</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	<u>112,857</u>	<u>6,698</u>

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics and the days past due. The loss allowance provision as at 30 June 2020 has been assessed as being trivial and hence no provision has been considered necessary.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
7 Financial Assets		
Current		
Shares in Listed Companies at Market Value	<u>1,052</u>	<u>1,298</u>
Changes in market value of the listed shares for the year is determined by the closing price on the Australian Stock Exchange on the 31st January 2021.		
8 Inventories		
Current		
Stock on Hand - Bar	41,616	54,855
Stock on Hand - Catering	5,899	5,961
Stock on Hand - Course Operations	14,297	15,658
Stock on Hand - Golf Operations	<u>88,387</u>	<u>67,406</u>
	<u>150,199</u>	<u>143,880</u>
9 Other Assets		
Current		
Prepayments	<u>25,458</u>	<u>41,317</u>

10 Leases

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

Club as a Lessee

The Club has leases over course plant and office assets. The Club has chosen not to apply AASB 16 to leases of intangible assets. Information relating to the leases in place and associated balances and transactions are provided below.

Course plant assets have lease terms of between 12 months to 60 months and office assets have a lease term of 60 months.

KIAMA GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
Right of use assets		
Year ended 31 January 2021		
Balance at beginning of year	0	
Additions	286,895	
Disposals	0	
Depreciation charge	(55,362)	
Balance at end of year	<u>231,533</u>	
Lease Liabilities		
Current		
Lease Liabilities	69,804	
Non Current		
Lease Liabilities	<u>218,852</u>	
	<u>288,656</u>	
2020		
Lease liability <1 Year	69,804	
Lease liability 1-5 Years	218,852	
Lease liability >5 Years	0	
Total Undiscounted lease liability	<u>288,656</u>	
Statement of Profit or Loss and Other Comprehensive Income		
The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is lessee are shown below:		
Interest expense on lease liabilities	(5,729)	
Depreciation of right of use assets	<u>(55,362)</u>	
	<u>(61,091)</u>	
Statement of Cash Flows		
Total cash outflow for leases	<u>62,526</u>	

KIAMA GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
11 Property, Plant and Equipment		
Land and Buildings		
Land at Valuation	5,000,000	5,000,000
Club Refurbishment Project Costs	103,432	16,230
Club Buildings at Valuation	3,150,157	3,150,157
Buildings at Cost	1,750,962	1,750,962
Less: Accumulated Amortisation	(2,049,877)	(1,963,258)
	<u>7,954,674</u>	<u>7,954,091</u>
Course Improvements at Cost	1,573,003	1,530,598
Less: Accumulated Depreciation	(745,331)	(707,369)
	<u>827,672</u>	<u>823,229</u>
Total Land and Buildings	<u>8,782,346</u>	<u>8,777,320</u>
Plant and Equipment		
Course Plant & Equipment	377,430	391,469
Less: Accumulated Depreciation	(264,708)	(247,414)
	<u>112,722</u>	<u>144,055</u>
Furniture Plant and Equipment	767,945	774,808
Less: Accumulated Depreciation	(545,171)	(554,430)
	<u>222,774</u>	<u>220,378</u>
Kitchen Plant & Equipment	288,301	306,533
Less: Accumulated Depreciation	(229,046)	(246,349)
	<u>59,255</u>	<u>60,184</u>
Gaming Machines at Cost	1,410,645	1,408,057
Less: Accumulated Depreciation	(1,227,939)	(1,110,995)
	<u>182,706</u>	<u>297,062</u>
Golf Operations Plant and Equipment	30,736	29,449
Less: Accumulated Depreciation	(25,962)	(23,050)
	<u>4,774</u>	<u>6,399</u>
Computer Software	7,774	7,774
	<u>7,774</u>	<u>7,774</u>
Total Plant and Equipment	<u>590,005</u>	<u>735,852</u>
Total Property, Plant and Equipment	<u>9,372,351</u>	<u>9,513,172</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021	2020
	\$	\$

Core and non core property

All of the land owned by the club is located at 79-81 Oxley Avenue, Kiama Downs NSW 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 2020	Revaluations	Additions	Disposals	Depreciation	31 Jan 2021
Land and Buildings	8,777,320	-	130,906	-	(125,880)	8,782,346
Course Plant & Equipment	144,055	-	8,824	(22)	(40,135)	112,722
Furniture Plant & Equipment	220,378	-	68,102	-	(65,706)	222,774
Kitchen Plant & Equipment	60,184	-	11,809	(846)	(11,892)	59,255
Gaming Machines	297,062	-	16,263	-	(130,619)	182,706
Golf Operations Plant & Equipment	6,399	-	1,287	-	(2,912)	4,774
Computer Software	7,774	-	-	-	-	7,774
	<u>9,513,172</u>	<u>-</u>	<u>237,191</u>	<u>(868)</u>	<u>(377,144)</u>	<u>9,372,351</u>

12 Other Liabilities

Current

Accrued Charges	110,284	79,135
Income in Advance	419,520	280,910
Gaming Machine GST Rebate	10,022	10,022
	<u>539,826</u>	<u>370,067</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
13 Trade and Other Payables		
Current		
Trade Creditors	287,936	377,984
Other Creditors	9,253	18,595
Goods and Services Tax	68,606	51,540
	<u>365,795</u>	<u>448,119</u>
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
14 Borrowings		
Current		
ANZ Business Credit Card	2,782	7,157
Gaming Machine Supplier Loans	10,695	49,981
Total current borrowings	<u>13,477</u>	<u>57,138</u>
Non-Current		
ANZ Commercial Bills	<u>775,000</u>	<u>1,269,672</u>
Total borrowings	<u>788,477</u>	<u>1,326,810</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.		
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>8,782,346</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 2021

	2021 \$	2020 \$
15 Provisions		
Provision for Holiday Pay	149,387	136,895
Provision for Long Service Leave	95,959	118,110
Provision for Long Service Leave	38,158	28,694
	<u>283,504</u>	<u>283,699</u>
Total provisions	<u>283,504</u>	<u>283,699</u>
Analysis of Total Provisions		
Current	245,346	255,005
Non-current	38,158	28,694
	<u>283,504</u>	<u>283,699</u>
16 Reserves		
Asset Revaluation Reserve	<u>5,808,543</u>	<u>5,808,789</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 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	-	(14,451)
Between 12 months and five years	-	(24,828)
Minimum lease payments	-	(39,279)
Present value of minimum lease payments	<u>-</u>	<u>(39,279)</u>

Due to the mandatory adoption of AASB 16, these have been reclassified to leases liabilities. Refer Note 10 for further details.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
19 Key Management Personnel		
Remuneration of Directors		
Total compensation	<u>438,960</u>	<u>439,304</u>
Key Management Personnel Compensation		
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any director of the Club. Directors of the Club receive no remuneration or other benefits in respect of their roles as directors. Total remuneration paid to key management personnel (2021: 5 employees, 2020 5 employees) for the current and comparative periods is shown above.		
20 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	1,336,883	1,047,874
Loans and receivables	<u>112,857</u>	<u>6,698</u>
Total Financial Assets	<u>1,449,740</u>	<u>1,054,572</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	365,795	448,119
- Borrowings	<u>1,077,133</u>	<u>1,366,089</u>
Total Financial Liabilities	<u>1,442,928</u>	<u>1,814,208</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
<hr/>		
21 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	7,954,674	7,954,091
	<u>7,954,674</u>	<u>7,954,091</u>

22 Company Details

The registered office of the Company is:

Kiama Golf Club Limited

79-81 Oxley Avenue, Kiama Downs NSW 2533

The principal place of business is:

79-81 Oxley Avenue, Kiama Downs NSW 2533

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

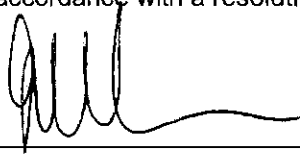
DIRECTORS' DECLARATION

The director of the company declares that:

1. The financial statements and notes for the year ended 31 January 2021 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards -Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position and performance of the company as at 31 January 2021 and of its performance for the year ended on that date.
2. In the director's 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 Wilson

Dated this 9th March 2021

**INDEPENDENT AUDITOR'S 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 2021 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 AUDITOR'S 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 2021 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 9 March 2021

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION
TO KIAMA GOLF CLUB LIMITED
A.B.N. 19 000 994 589**

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 2021. 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 9 March 2021

KIAMA GOLF CLUB LIMITED**A.B.N. 19 000 994 589****SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021**

	2021	2020
	\$	\$
Bar Trading		
Sales	974,987	1,372,859
	<u>974,987</u>	<u>1,372,859</u>
LESS: COST OF GOODS SOLD		
Opening Stock	54,855	56,622
Closing Stock	(41,616)	(54,855)
Purchases	377,558	590,083
	<u>390,797</u>	<u>591,850</u>
GROSS PROFIT FROM TRADING	<u>584,190</u>	<u>781,009</u>
EXPENDITURE		
Entertainment	19,899	22,444
Freight and Cartage	-	143
General Expenses	4,511	4,079
Repairs and Maintenance	4,924	10,123
Staff Uniforms	6,518	949
Wages	306,425	282,681
Wastage	1,756	-
	<u>344,033</u>	<u>320,419</u>
NET PROFIT	<u>240,157</u>	<u>460,590</u>

The accompanying notes form part of these financial statements.

KIAMA GOLF CLUB LIMITED**A.B.N. 19 000 994 589****SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021**

	2021 \$	2020 \$
Gaming Machine Trading		
Machine Revenue	1,118,777	1,414,027
	<u>1,118,777</u>	<u>1,414,027</u>
EXPENDITURE		
Club Grants Funding	8,583	26,215
CMS Monitoring Fee	14,954	28,001
Depreciation	130,619	162,433
Gaming Machine Duty	47,367	137,908
Licence Fee	3,425	8,336
Promotions	9,089	26,296
Repairs and Maintenance	11,792	24,884
Software Support	11,599	16,080
Wages	117,435	131,779
	<u>354,863</u>	<u>561,932</u>
NET PROFIT	<u>763,914</u>	<u>852,095</u>

The accompanying notes form part of these financial statements.

KIAMA GOLF CLUB LIMITED**A.B.N. 19 000 994 589****SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021**

	2021	2020
	\$	\$
Catering Trading		
Sales	576,854	855,361
	<u>576,854</u>	<u>855,361</u>
LESS: COST OF GOODS SOLD		
Opening Stock	5,961	6,749
Closing Stock	(5,899)	(5,961)
Purchases	259,180	378,256
	<u>259,242</u>	<u>379,044</u>
GROSS PROFIT FROM TRADING	<u>317,612</u>	<u>476,317</u>
EXPENDITURE		
Cleaning Expenses	6,808	8,406
Depreciation	11,892	11,685
Electricity and Gas	11,356	13,458
Repairs and Maintenance	19,400	14,829
Replacement - Ancillaries	2,802	1,496
Staff Uniforms	526	473
Wages	382,993	352,323
Wastage	2,776	3,233
	<u>438,553</u>	<u>405,903</u>
NET PROFIT (LOSS)	<u>(120,941)</u>	<u>70,414</u>

The accompanying notes form part of these financial statements.

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

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
Golf Course Trading		
Members' Green Fees	261,592	212,096
Subscriptions and Nominations	420,604	383,024
Advertising Receipts	27,000	24,136
Visitors' Green Fees	227,117	204,379
Fuel Tax Rebate	4,531	4,401
	940,844	828,036
EXPENDITURE		
Depreciation - Course Improvements	39,261	40,278
Depreciation - Plant and Machinery	40,135	42,541
Electricity - Course	27,670	24,562
Freight and Cartage	691	450
Fuel and Oil	13,158	15,484
General Expenses	-	355
Maintenance - Grounds	22,396	14,534
Rates - Council	13,301	11,579
Rates - Water	10,221	23,832
Registrations and Insurance	2,073	1,864
Repairs and Maintenance	19,833	18,149
Seeds and Fertiliser etc.	35,275	25,463
Staff Training	-	840
Staff Uniforms	351	1,418
Trees, Shrubs and Plants	1,653	15
Wages	278,988	251,516
	505,006	472,880
NET PROFIT	435,838	355,156

The accompanying notes form part of these financial statements.

KIAMA GOLF CLUB LIMITED**A.B.N. 19 000 994 589****SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021**

	2021	2020
	\$	\$
Golf Operations Trading		
Sales	412,205	283,423
Members' Green Fees - Trophy Ac	113,969	109,452
Members' Affiliations & Subscriptions	32,004	32,004
Cart Hire Income	127,824	121,420
Equipment Hire	6,171	5,231
	<u>692,173</u>	<u>551,530</u>
LESS: COST OF GOODS SOLD		
Opening Stock	67,406	62,236
Closing Stock	(88,387)	(67,406)
Purchases	294,214	191,272
	<u>273,233</u>	<u>186,102</u>
GROSS PROFIT FROM TRADING	<u>418,940</u>	<u>365,428</u>
EXPENDITURE		
Affiliation and Subscriptions	32,678	32,053
Depreciation	2,912	3,081
Golf Link Fee	2,749	2,126
Liability Insurance Claims	6,325	4,438
Pennants	5,245	8,494
Printing and Stationery	5,552	6,542
Rental Payment	2,050	24,414
Repairs and Maintenance	891	6,447
Software Support	7,696	8,876
Staff Uniforms	75	-
Trophies	126,152	89,208
Wages	213,035	187,379
Wastage	703	873
	<u>406,063</u>	<u>373,931</u>
NET PROFIT (LOSS)	<u>12,877</u>	<u>(8,503)</u>

The accompanying notes form part of these financial statements.

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
INCOME		
Bar Trading	240,157	460,590
Gaming Machine Trading	763,914	852,095
Catering Trading	(120,941)	70,414
Golf Course Trading	435,838	355,156
Golf Operations Trading	12,877	(8,503)
ATM Rebate Income	12,948	20,028
Bingo Income	869	6,192
Cash Flow Boost	100,000	-
Dividend Receipts	71	28
Donations & Sponsorships	2,250	12,000
Function and Seminar Income	150	7,304
Insurance Recovery Proceeds	-	20,566
Interest Received	205	408
JobKeeper Payment	673,500	-
Keno Net	25,062	39,350
Meat Market Raffle	45,283	76,994
Members' Subscriptions - Social	15,228	24,186
Promotional Fund Rebate	4,475	9,057
TAB Net	15,439	35,373
Vending Machine Commission	559	1,009
	<u>2,227,884</u>	<u>1,982,247</u>
LESS : EXPENDITURE		
Advertising General	23,131	45,586
Affiliation & Subscriptions	8,579	12,522
Amortise - Right of Use Assets	55,362	-
Audit Fees	19,800	19,800
Bank Charges	18,437	19,389
Bingo Expenses	3,668	21,250
Bookkeeping Expenses	300	800

The accompanying notes form part of these financial statements.

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 \$	2020 \$
Borrowing Costs	33,598	37,548
Cash Discrepancies	4,216	2,593
Cleaning Contractors	46,781	50,055
Cleaning Materials and Laundry	13,672	8,472
Cleaning Wages	26,911	20,864
Computer Software	8,491	6,053
Courtesy Bus	7,923	8,422
Depreciation	152,325	157,020
Electricity	56,439	54,700
Entertainment - House	28,173	92,353
First Aid Supplies	3,124	3,330
Holiday, Sick and Long Service Leave Provisions	120,076	149,483
Insurances	98,721	109,881
Interest	22,274	30,426
Lease & Hire Purchase Charges	5,729	2,868
Leasing Charges	-	3,240
Loss on Sale of NCA	793	23,929
Marketing & Promotions	21,823	33,519
Meat Market Expenses	49,798	113,835
Members Badge Draw	-	6,550
Payroll Tax	28,810	50,158
Printing, Postage and Stationery	14,161	16,941
Rates - Council	6,658	5,800
Rates - Water	20,641	5,275
Repairs and Maintenance	52,641	66,431
Security Service	14,440	46,553
Seminars & Meeting Expenses	2,277	8,132
Specialist Consulting Fees	30,621	13,981
Staff Drinks and Meals	11,022	9,211
Staff Training	1,900	3,493
Subscription TV Expenses	43,975	63,953
Superannuation	143,070	150,947
Telephone	16,732	17,005

The accompanying notes form part of these financial statements.

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

	2021	2020
	\$	\$
Wages - Administration	200,572	196,088
Wages - Door	132,164	122,820
	<u>1,549,828</u>	<u>1,811,276</u>
OPERATING PROFIT	<u><u>678,056</u></u>	<u><u>170,971</u></u>

The accompanying notes form part of these financial statements.