

# **KIAMA GOLF CLUB LIMITED**

**PATRON**  
**Mr Richard Farrant OAM**

## **BOARD OF DIRECTORS EXECUTIVE**

President ..... Greg (Tug) Wilson  
Vice President..... James Cooper  
Honorary Treasurer ..... Stewart Ramsay  
Captain ..... Glenn Whiteford  
Vice Captain ..... Bruce Tapp

## **BOARD OF DIRECTORS NON EXECUTIVE**

Director ..... Kathleen Bowen  
Director ..... Margaret Cooper  
Director ..... Dot Swan

## **AUDITOR**

**Waldie & Co**

## **GENERAL MANAGER**

**David Rootham**

Notice is hereby given that the Fiftieth (50<sup>th</sup>) Annual General Meeting of Kiama Golf Club Limited will be held on the Club premises on Sunday 3<sup>rd</sup> April 2022 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 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. Special Resolution

Amendments to the Constitution of Kiama Golf Club.

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

12. Consider General Business

13. Close of meeting

## **PRESIDENTS REPORT**

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On behalf of the Board of Directors I am pleased to present the Annual Report for Kiama Golf Club for the year ending 31<sup>st</sup> January 2022.

This year presented significant challenges on many fronts for obvious reasons. Despite this, the Club has been able to record a profit of \$247,970. This marks our 10<sup>th</sup> consecutive positive outcome in a difficult and changing financial landscape.

Our membership remains strong across all categories with 1007 Golfing Members and 2677 Social Members. This includes 83 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 continued Covid related issues that they were confronted with for most of the year made it very difficult to develop or execute any reasonable plan. The successful outcome for the year is testament to the committed efforts and ingenuity of the entire staff group and I thank them for the continued effort.

Mark Yates, our Course Superintendent, Stu Miller (2IC) and the Greens Staff for preparing and presenting our course in such excellent condition even with the very high volume of rounds being played. Because of your efforts we remain the envy of other local venues.

Our Mystics crew for their achievements in the catering department.

Our Professionals Elle and Darcy and the Golf Shop Team for their professional and welcoming manner during a very challenging year, their enthusiasm in promoting the game of golf and their superior guidance and advice for all players at the club.

I would also like to congratulate the Match and Greens Committees for their attention to all aspects of golf throughout the year. I'd also like to recognize the work of the Ladies Committee and the Veterans Committee for their contributions to course projects and support for in administering the game of golf at Kiama GC

I thank my fellow Board members for their continued contribution during another difficult year. They have again been required to complete a number of additional meetings and activities to ensure the club could effectively navigate Covid related issues while still delivering a high quality experience for our members.

Finally, thank you to all our Members for supporting your Club. I wish you every success on

G.J. (Tug) Wilson  
PRESIDENT

## TREASURERS REPORT

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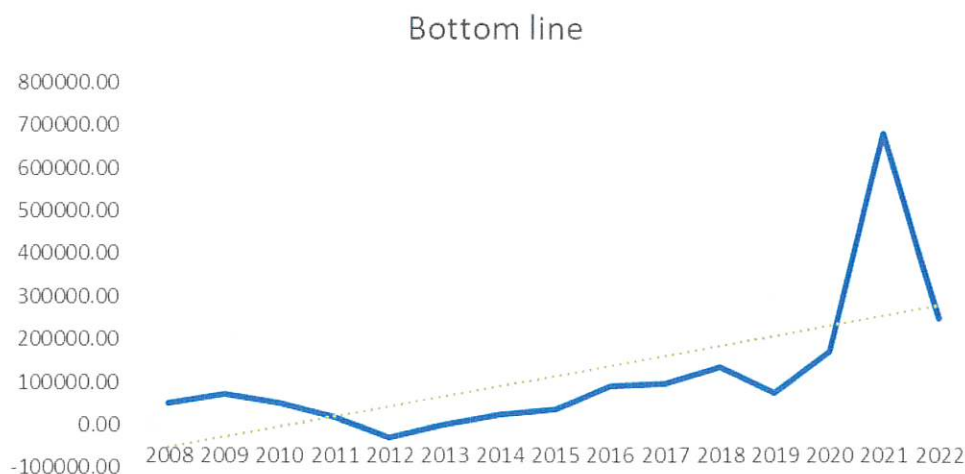
On behalf of the Board, I'm pleased to present the Treasurers report for Kiama Golf Club for the 2021/2022 financial year.

This financial year offered another difficult set of trading conditions for the club. We have benefited greatly from the renewed interest in golf with member numbers exceeding 1,000 (across all categories) for the first time in the Club's history and round number producing record breaking months. However, this was countered by soft Food and Beverage trade, a trend that was mirrored across all Hospitality outlets.

Because of this uncertainty the Board has taken a very conservative approach to the finances of the club during the year and has chosen to invest moderately in the course and Clubhouse and to continue to keep strong downward pressure on all operating expenses to ensure we have resources available should trade conditions continue to deteriorate.

I'm pleased to say this approach has achieved strong results for the club delivering a \$247,970 profit figure, an annual EBITDA of just on 17% and an operating cashflow of over \$600,000.

Year on year comparison is difficult but on a simple level, if you remove the government incentives from the previous two years, the 2022 financial year has been far stronger.



Total revenue from trade dipped under \$5million, this decline can be directly linked to issues associated with COVID including Club Closures and COVID hesitancy of customers across the entire hospitality industry.

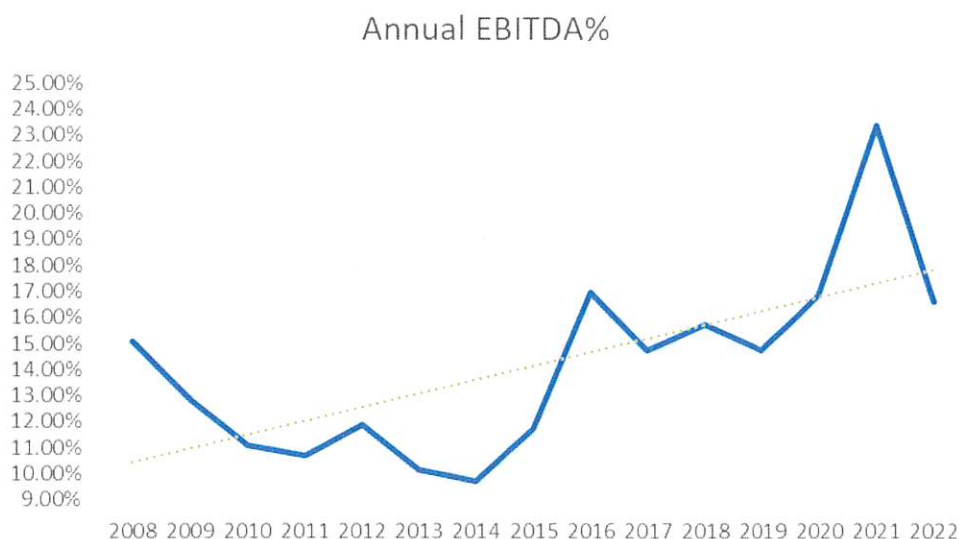


Operating cashflow is a key metric for the club to monitor. The year on year comparison looks poor but when government subsidies are removed from the previous year we remain on trend with a result of just over \$600,000 for the year.

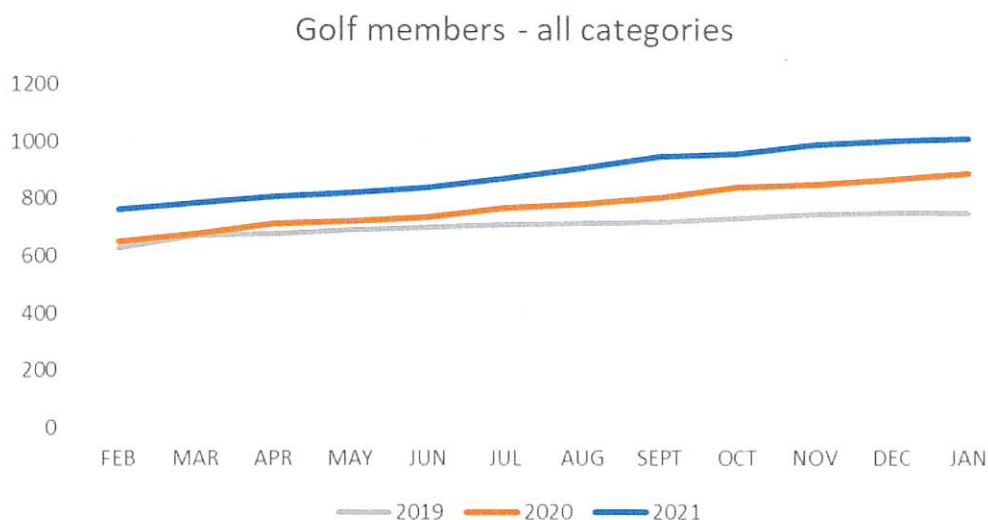


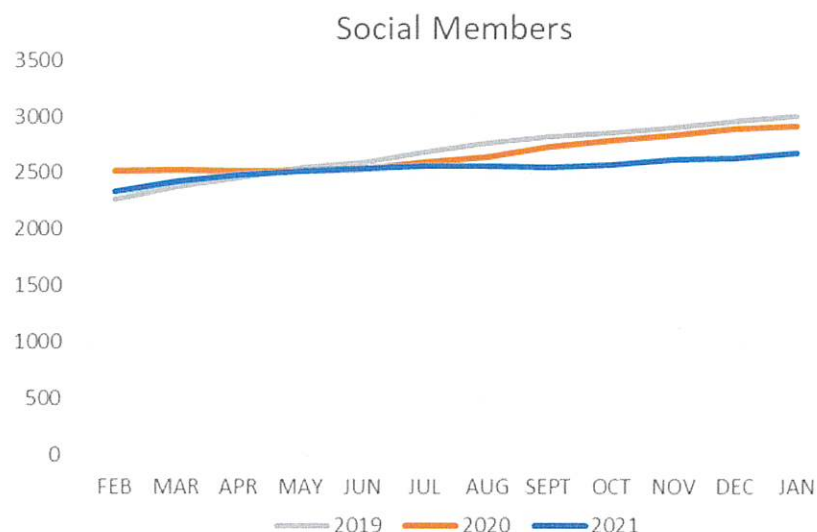
Despite the difficult trade conditions the club has delivered a EBIDTA of just on 17%. This is a general metric used to indicate the overall health of the business. A business is thought to be in a healthy financial position with a result of 15% or higher so its pleasing to be able to achieve this result in this year.





Golf has enjoyed a renewed popularity during this COVID period, and we are no exception with the club now playing host to over 1,000 members across all our golfing categories. It is interesting to note the difference in membership changes when looking at 'Golf' and 'Social' membership which largely reflect the differing trade trends expected by the club (ie strong golf trade and slightly soft social club trade)





The Club has moved through the pandemic in a conservative and consistent way. We have managed our resources in order to continue improvement to the course but also with a mind to the future projects of the club.

The renovation application currently before Kiama Council will be a challenging but rewarding project for the members of the club and the community of Kiama. The aim of a project like this is to improve the financial sustainability of the business and financial modelling for this project indicates a significant uptick in trade across the entire business leading to achievement of these aims and a very positive outcome for all stakeholders. This will allow us to continue to deliver good results and continued reinvestment in the course for the membership for years to come.

Thank you to all our members for your support of the club over the previous year.

I would also like to thank my fellow Board members for their effort during this difficult time.

Congratulations to the Management and staff of the Club for successfully negotiating the COVID affected year of trade.

I look forward to seeing you out on the course.

Stewart Ramsay  
HONORARY TREASURER



# GENERAL MANAGERS REPORT

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Dear Members

On behalf of the Club management and frontline operations' team, I am pleased to present you with the Club's 2022 Annual Report.

2021 was another challenging year and I write this with the hope that these tumultuous years have been left behind and we can shift our focus to an uninterrupted year of golf and to the future of the Club.

Enormous thanks must go to the staff who have helped all the way through the pandemic. They have continually gone 'above and beyond' to keep our club operational. There have been many periods where they did not know what impact the changing conditions would have, if the club would be open or if they would be working in the clubhouse or out on the course. I am incredibly grateful to have worked with this group at this club during such a difficult time.

A similar level of thanks must also be passed onto our members who have shown a tremendous understanding and patience during this period of uncertainty. I'm sure it was frustrating not knowing what facilities or services would be on offer or what conditions in the clubhouse will have changed so I thank you for the ongoing support of the Club and support of the Government mandated **rules de jure**.

Despite the issues associated with COVID the Club has had a positive year with continued investment in the course including machinery upgrades, course improvements and facility updates. Jim has covered these in detail in his report so I would like to note some of the projects the Green Committee are committed to over the next 12 -18 months which will improve the quality of the course and the standard of our facility overall. Some of the proposed projects include an extension of the cart path network at the complex around the 4<sup>th</sup>/17<sup>th</sup> tee, a new course utility vehicle, extension of our 'eco bunker' program on the remaining bunkers on the 14<sup>th</sup> and investigating a renewal of the toilet facilities near the 6<sup>th</sup> tee.

The Greens committee is also looking to improve the maintenance infrastructure of the course with two special projects that will improve the ability of our course staff to deliver a more consistent playing arena. The first is the addition of two on-site fuel storage tanks. We are in the process of completing the DA submission for this valuable inclusion and expect a 6–8 week lead time on the construction of the tanks. The second infrastructure project is focused on improving water security. This year the club renewed its recycled water agreement with Sydney Water for a further 10 years. This is a critical and beneficial component of our water supply plan but will see prices gradually increase over the 10 year time frame. These increasing costs coupled with the supply issues being faced by Sydney Water in trying to meet new parameters for recycled water supply have led the green committee to investigate the installation of a commercial bore. This will give the club a three pronged approach to water supply (Recycled, Bore and Town water) which will allow the course staff to have a cost effective and consistent supply of water enabling a higher, more consistent standard of course presentation.

Club trade, as you might imagine was a mixed bag over the past year, golf delivered very strong member and rounds numbers, but clubhouse trade was greatly impacted by closures, ongoing restrictions and a changing labour market. When we have been open, trade has been positive but there is a general hesitancy for customers to venture out right across the hospitality industry. Indications are that this hesitancy will start to ease through the year, and we look forward to hosting a full club once again.

You will know by now that we have submitted a DA to Kiama Council for a significant renovation project. The plans were presented to the members during an initial information session and are available on the Council's 'DA tracker' website. The submission is still progressing through the approval process. The general scope of works has not changed significantly since it was presented to the members, we are still aiming to deliver a fantastic new venue for our members and community that offers great facilities for our existing members and broader appeal to the parts of our community that don't come as often. Once the DA is approved, we will be hosting another member information session to update on the plans and any proposed timelines for Design and Construction. This will be an exciting phase in the Club's history and a great step towards a successful future for the Club.

As noted earlier there are many stakeholders that have worked hard all year to make sure our club continued to thrive and their contributions cannot be overlooked. I have already mentioned and thanked two of those groups but would also like to thank President Tug and our Board of Directors who continue to provide excellent support and guidance for the club and who have helped navigate arguably the most difficult period of uncertainty ever faced by the Club industry.

I must also pay special thanks to our Volunteers who have shown what a critical role they play in the operation of Golf and our course. This group covers a wide variety of roles at the club and make a real difference for all members to enjoy. Their input is very much appreciated.

I look forward to serving you in 2022.

David Rootham  
GENERAL MANAGER

## CAPTAINS REPORT

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This being my first report as Captain of the Kiama Golf Club I would like to start by thanking all those members and staff that have given me great assistance and guidance in this important role.

Once again the year has been a difficult one to negotiate with club closure and restrictions placed on members relating to their LGA. When these restrictions were eased it at least allowed the club to supply a game of golf to the members all be it with special limitations in place for some time. As can be appreciated there were numerous cancellations of major events throughout the year, Minnamurra Bowl, Seaside Championship, Kiama Open, Junior Open and Phil Weir Memorial Event, Peterborough Charity Day, just to mention a few. The Club Championship was also caught up in this, but, at the last minute we were able to run the event for 2021 over a reduced timetable of two days. This year we had the Makuta Health Day which turned out to be a very successful day raising over \$5000.

Pro Shop saw some new appointments with Elle Sandak Golf Operations Manager, Darcy Boyd Golf Coordinator and Wil Daibarra Trainee. My congratulations to Elle, Darcy and Wil in their appointments and it is a pleasure working with the team who have taken ownership in the day to day running of our golf program. With all members now booking Tee times for both Social rounds and Competition rounds this has proved to be very successful allowing play to continue through a difficult period. January of this year saw over 6000 rounds in total played, a record for a month of golf. A new course record was set in May when Beau Fraser eclipsed Connor Bonds 63 with a round of 62. Congratulations to Beau, quite an achievement.

It is great to see the number of new golfing members now enjoying our club taking the full golfing membership past the 1000 mark. They, along with our long-time loyal members benefit from all the work that goes into running a golf club with the major contributors to this success being Mark Yates, Stu Miller and all the Greens Staff, Women's Captain Margaret Cooper and the Women's Committee, Elle Sandak, Darcy Boyd and the Pro Shop Staff, Restaurant, Bar and Office staff, and a huge thanks to our General Manager for his leadership.

### Pennants

The Women's Pennants had a very successful year winning both the Gold and Bronze and runners up in Silver. Congratulations to all those ladies that represented Kiama in these matches.

The Men won both the White Horse Cup and The Junior Encourage Shield flags, well done and congratulations to the winners and many thanks to those that represented in all other grades and Brett Dowd for coordinating the Illawarra Pennants.

The Kiama Vets have continued to grow in numbers and have added an additional two Tuesdays during the year which are planned as 2 Person Ambrose events. My thanks to President Barry White and his committee for their continued input and support.

Miclub Golf system including Micropower and Miscore is now fully operational after some early teething problems and I thank all members for their patience in the early stages. There are still areas that are being improved weekly, and our thanks go to Franc Turski and the Pro Shop team who have brought the system together.

Our Junior Programme continues to strengthen led by Elle and Darcy who are continually looking for new juniors to join our squad and it is particularly pleasing to see girl numbers increasing.

Again, thank you everyone and I look forward to seeing the club strengthen throughout 2022.

Glenn Whiteford  
CAPTAIN



## MAJOR TROPHY WINNERS 2021

<b>KIAMA MENS OPEN</b>	Not Played
<b>KIAMA LADIES OPEN</b>	Not Played
<b>MEN'S CLUB CHAMPIONSHIP</b>	
<b>Champion:</b>	Wil Daibarra
<b>Gross A Grade</b>	
<b>Winner:</b>	Wil Daibarra
<b>Gross B Grade</b>	
<b>Winner:</b>	Paul McTackett
<b>Gross C Grade</b>	
<b>Winner:</b>	Aldo Dimartino
<b>Net A Grade:</b>	
<b>Winner:</b>	Warren Jones
<b>C.S. Boyd Memorial:</b>	Warren Jones
<b>Net B Grade</b>	
<b>Winner:</b>	Matt Morris
<b>Lennie White Memorial:</b>	Anthony Savage
<b>Net C Grade:</b>	
<b>Winner:</b>	Noah Yates
<b>George Botfield Memorial:</b>	Noah Yates

## **WOMENS GOLD MEDAL**

<b>Winner:</b>	Sue Hawton
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## **WOMENS CLUB CHAMPIONSHIP**

<b>Champion / A Grade:</b>	Jane Shirlow
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<b>B Grade:</b>	Patricia Laird
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<b>C Grade:</b>	Robyn Dorney
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## **JUNIOR CHAMPIONSHIPS**

<b>Boys Gross Winner:</b>	Ethan Harvey
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<b>Boys Net Winner:</b>	Noah Yates
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<b>Girls Gross Winner:</b>	Sage Laird
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<b>Girls Net Winner:</b>	Not Awarded
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## **JUNIOR MASTERS**

<b>Boys Champion:</b>	Not Played
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<b>Girls Champion:</b>	Not Played
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## **VETERANS CHAMPIONSHIP**

<b>Men's Gross Winner:</b>	Warren Jones
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<b>Women's Gross Winner:</b>	Trish Swan
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## **ALF HARVEY MEMORIAL VETERANS**

<b>Champion:</b>	Not Played
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## **BERNICE EVANS MEMORIAL VETERANS**

<b>Champion:</b>	Not Played
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## **CLUB MATCHPLAY CHAMPIONSHIP - MEN**

### **A Grade**

**Winner:** Col Kenning

### **B Grade**

**Winner:** Stephen McGillivray

### **C Grade**

**Winner:** Mark Jones

## **CLUB MATCHPLAY CHAMPIONSHIP - WOMEN**

**Winner:** Jodie Harvey

## **BRIAN CARDWELL MEMORIAL FOURBALL HANDICAP MATCHPLAY**

**Winners:** Peter Hacker & Craig Parker

## **ALAN BOYD MEMORIAL SINGLE HANDICAP MATCHPLAY**

**Winner:** Not Held

## **RON MUTCH MIXED MATCHPLAY**

**Winners:** Not Held

## **MENS GOLD MEDAL PLAYOFF**

**A Grade:** Matt Stewart

**B Grade:** Russell Worth

**C Grade:** Tony Bourke

## **MENS FOURSOMES CHAMPIONSHIP**

**Winners:** Not Held

## **WOMENS FOURSOMES CHAMPIONSHIP**

**Winners:** Not Held

## **MIXED FOURSOMES CHAMPIONSHIP**

**Winners:** Not Held

## **MINNAMURRA BOWL**

**Champions:** Not Held

## GREENS REPORT

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In spite of the impact of the Covid pandemic, the condition of the course throughout the year was probably the best it has ever been. Mother nature was in part responsible as we received significant falls of rain in what have often been dry periods in the past. The supply of recycled water was also more consistent. Without doubt, the major reason the course is in such wonderful condition is the continued efforts of our outstanding Greens' Team (Mark, Stuart, Gary, Keith, Zac, Ben and Stacey).

At the time of writing we will be losing the services of our greens' mechanic, Gary Slow, who will be retiring interstate. We wish Gary all the best in the future and thank him for his outstanding work in keeping our machines in working order. Zac Randall and Ben Daley have also moved on and we thank them and wish them the best as well.

During the year we also experienced a significant increase in the number of competition and social rounds played. Naturally, this places more pressure on the Greens team to keep the course in good order and they handled it impressively as always.

There were a number of improvements to the course including the removal of all Coral trees, completion of the Eco bunkers in front of the 14<sup>th</sup> green, replacement of the storm damaged fence lining the 17<sup>th</sup> tee, reduction of the gardens outside the Pro-shop to increase golf cart space, the repositioning of the sandbox at the back of the 18<sup>th</sup> green, the control restrictions on the new golf carts reducing damage to the course and a change to the coring and sanding of greens approach resulting in much better and more consistent green surfaces throughout the year.

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 women members who have adopted gardens around the course and spend significant time on their upkeep. Thank you once again to Maureen Wright, Maureen Connor and Judi Willott.

We finally took possession of a Toro Hybrid Greens mower which is working particularly well and is significantly quieter than our older mower (which is good news for our surrounding neighbours). We are expecting a replacement Toro workman machine early in the new year. We are also investigating the purchase of permanent fuel storage systems which will hopefully reduce our current fuel replacement methods (weekly purchase at local service stations) and increase available labour times and reduce fuel costs spent on the course.

The Greens team has a specific program in place to continue to manage both tree-felling and planting throughout the year and removal of stumps. Well over 100 stumps have been removed from the course since the acquisition of the stump grinder (thank you Vets).

Thanks to the Women's Committee for their \$500 donation for repositioning of the sand box near the 10<sup>th</sup> tee. Thank you also to our Vets Committee who have pledged \$2 000 towards rejuvenating the gardens behind the 12<sup>th</sup> green.

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

Jim Cooper  
GREENS CHAIRMAN

## WOMEN'S PRESIDENT REPORT

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On behalf of the Kiama Women golfers I am very pleased to present this report to our members.

Disruption continued in 2021 due to Covid-19. Restrictions meant that some members were unable to play at Kiama and were welcomed to other clubs in their own LGA for some months. All were grateful golf could continue. Our playing membership at the end of January 2022 was 136 women and 5 juniors. Kiama women have continued to be enthusiastic and encouraging to new members on Mondays and Fridays for a social game and our Committee thanks them for their friendliness and inclusiveness.

We lost valued members during 2021 who continue to be remembered by all.

**Committee** - There were three changes to our Women's' Committee in October 2021, with Pam Bodey, Lorraine Jolley and Carol Lymbery stepping away. We welcomed Pam Hodgkinson back to the Committee as well as Trish Laird (Veterans' Representative) and Kerrie Savage. I would like to thank all of our Committee who have been enthusiastic, hardworking and supportive at all times. Bev Millard has continued on the Women's' Golf Illawarra (WGI) Committee as Pennants Co-ordinator. Dot Swan and Margaret Cooper have continued in their roles as Directors and Kathleen Bowen was nominated and accepted to the Board at the AGM in April, 2021.

Kiama Golf Club announced its first Patrons awards at the 2021 Club AGM and we were very pleased to note that Bev Millard was presented with an award for services and support to golf at Kiama Golf Club. Huge congratulations to Bev on a well-deserved recognition of her continued contribution to Kiama Golf Club and the WGI District.

**Charities** - Kiama Golf Club held its first Makuta Mental Health Day on 17 April, 2021. Our women co-ordinated the raffles and raised \$1,100 towards the total of \$3,400 for the day. Our first Women's' Charity event of 2021 was held in June supporting the Illawarra Women's' Health Centre (IWHC) for the first time. What a wonderful day it was, with \$2,500 raised. IWHC Chairwoman Judy Daunt attended our presentation and talked about the services available and the particular programme our donation was likely to support. A big thank you to all who attended or helped run this event, or gave their time or money to help with raffles and morning tea. We received wonderful feedback from visitors and members alike. Unfortunately our second Charity event of the year, for Peterborough School, had to be cancelled due to Covid restrictions.

Our Christmas Presentation went ahead in December and due to the kindness of our members we were able to present the Salvation Army Children's' Christmas Appeal 2021 Toy Drive again with a car full of toys and gift vouchers. Our Kiama women are very generous supporters of causes and are appreciated for their generosity. Our Kiama Ground Staff received \$500 to contribute towards new signage for the course.

**Events** – Congratulations go to all our major winners for 2021 whose names appear earlier in this Annual Report including our two winning Pennants Teams. Due to Covid restrictions we were unable to hold our Foursomes Championships, the Fourball Cup and the Kiama Women's Open but all other major events went ahead.

Our thanks go to all the following for their contribution to Kiama Golf Club,

Tug Wilson our President and the Board of Directors as well as Club Captain Glenn Whiteford and Vice-Captain Bruce Tapp, for their ongoing support.

David Rootham our General Manager for his valued advice and assistance.

Elle Sandak our Group Operations Manager and Darcy Boyd, Franc Turski, Alex and Will, our Pro Shop Staff who encourage, advise and make sure our competitions run smoothly.

All the Golf Club Staff for their enthusiasm and effort with events, a special thank you to the Office staff for their help and support of our women's competitions.

Mark Yates and all the Greens Staff, we have constantly received wonderful feedback from visitors to our course.

To our Women's Sponsors Angie de Battista/Ray White, Amaki Cottage, Gainsborough Meats, Kiama Pharmacy and Posy Jones Florist, we appreciate and thank you for your kind donations over the years.

Margaret Johnson  
WOMEN'S PRESIDENT

## VETERANS REPORT

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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 140 - 150 players for the past year.

We presently have 315 members on our books for this current year.

Unfortunately, Covid 19 has once again affected our golfing calendar. This has caused us to reorganise and cancel golfing events, such as, Trevor Bell Cup, 2021, Seaside Tournament 2021 and the Mollymook challenge games scheduled for Kiama in November.

In March and November in addition to our monthly open events we held a 2 Person Ambrose event for Kiama Veterans Members and visitors. This proved to be popular with members and visitors, attracting large fields both days. With this success behind us we have organised two additional Ambrose events for March 29<sup>th</sup> and August 30<sup>th</sup> 2022.

Congratulations to our 2021 Club Champions, results as follows:

<b>Club Champion</b>	Warren Jones
<b>Net Winner</b>	Geoffrey McGillivray
<b>Net Second Place</b>	Christopher Mathews
<b>Net Third Place</b>	Rolly Taddeo

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 2022.

Yours in golf

Barry White  
VETERANS PRESIDENT



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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2022**

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

**CONTENTS**

Director's Report	1
Auditors' Independence Declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Director's Declaration	26
Auditors' Report	27
Disclaimer on Additional Financial Information	29
Supplementary Information	30

**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 2022.

**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 2022 were as follows:

Golfing Members	924
Social Members	2,677
Junior Golfing Members	83
Total Members	<u>3,684</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 2022 the collective liability of members was \$7,368 (31 January 2021: \$7,774).

**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 12 years 1 month.

**James Cooper**

**Vice President**

*Qualifications, experience, and special duties:*

Retired

Club Director for 7 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 7 years.

**Glenn Whiteford**

**Captain**

*Qualifications, experience, and special duties:*

Retired

Club Director for 5 years

**Bruce Tapp**

**Vice Captain**

*Qualifications, experience, and special duties:*

Retired

Club Director for 12 years 9 months.

**Dorothy Swan**

**Director**

*Qualifications, experience, and special duties:*

Retired

Club Director for 3 years.

**Margaret Cooper**

**Director**

*Qualifications, experience, and special duties:*

Retired

Club Director for 2 years 3 months.

**Kathleen Bowen**

**Director**

Appointed 21/04/2021

*Qualifications, experience, and special duties:*

Company Director

Club Director for 1 year.

**Brett Dowd**

**Vice Captain**

Term completed 11/04/2021

*Qualifications, experience, and special duties:*

Account Manager (Australian Training Company)

Club Director for 2 years.

**Craig Packer**

**Director**

Term completed 11/04/2021

*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:**

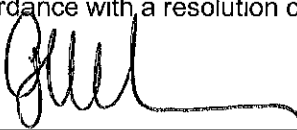
12 ordinary meetings and 5 special meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Gregory Wilson	17	8
James Cooper	17	17
Stewart Ramsay	17	17
Glenn Whiteford	17	17
Bruce Tapp	17	17
Dorothy Swan	17	17
Margaret Cooper	17	17
Kathleen Bowen	15	12
Brett Dowd	2	0
Craig Packer	2	1

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 January 2022 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

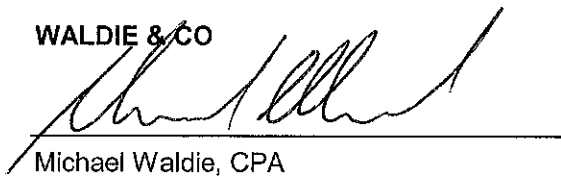
Dated 24 February 2022

**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 2022, 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 24 February 2022



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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	2022 \$	2021 \$
Revenue	3	4,846,060	5,199,674
Cost of sales		(930,633)	(923,272)
Administration expenses		(241,417)	(231,520)
Borrowing expenses		(71,935)	(61,601)
Depreciation and amortisation		(421,292)	(432,506)
Employment expenses		(697,631)	(664,525)
Occupancy expenses		(205,216)	(211,272)
Promotions and entertainment		(122,451)	(125,614)
Other expenses		(1,907,515)	(1,871,308)
<b>Profit before income tax</b>		<u>247,970</u>	<u>678,056</u>
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit (loss) attributable to members of the company</b>		<u>247,970</u>	<u>678,056</u>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<u><u>247,970</u></u>	<u><u>678,056</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 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,549,201	1,336,883
Trade and other receivables	6	57,190	112,857
Financial assets	7	615	1,052
Inventories	8	154,594	150,199
Other current assets	9	82,909	25,458
<b>TOTAL CURRENT ASSETS</b>		<u>1,844,509</u>	<u>1,626,449</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	9,397,252	9,372,351
Right-of-use assets	10	294,024	231,533
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,691,276</u>	<u>9,603,884</u>
<b>TOTAL ASSETS</b>		<u>11,535,785</u>	<u>11,230,333</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	364,106	476,079
Borrowings	14	19,962	13,477
Lease liabilities	10	69,235	69,804
Provisions	15	285,842	245,346
Other current liabilities	12	487,828	429,542
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,226,973</u>	<u>1,234,248</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	775,000	775,000
Lease liabilities	10	288,426	218,852
Provisions	15	33,778	38,158
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,097,204</u>	<u>1,032,010</u>
<b>TOTAL LIABILITIES</b>		<u>2,324,177</u>	<u>2,266,258</u>
<b>NET ASSETS</b>		<u>9,211,608</u>	<u>8,964,075</u>
<b>EQUITY</b>			
Reserves	16	5,808,106	5,808,543
Retained earnings		3,403,502	3,155,532
<b>TOTAL EQUITY</b>		<u>9,211,608</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 CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	Retained Profits	Reserves	Total
Balance at 1 February 2020	2,477,476	5,808,788	8,286,264
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>
Balance at 1 February 2021	3,155,532	5,808,543	8,964,075
Profit (loss) for the year	247,970	-	247,970
Other comprehensive income for the year	(437)	-	(437)
Total comprehensive income attributable to members of the entity	247,533	-	247,533
Transfers to/from reserves	437	(437)	-
Balance at 31 January 2022	<u>3,403,502</u>	<u>5,808,106</u>	<u>9,211,608</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 2022**

	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	4,945,402	5,238,131
Payments to suppliers and employees	(4,269,605)	(4,062,295)
Dividends received	-	71
Interest received	104	205
Borrowing costs paid	(42,453)	(62,638)
<b>Net cash provided by operating activities</b>	<u>633,448</u>	<u>1,113,474</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(376,236)	(252,990)
Payments for right of use assets	(148,582)	(286,895)
Proceeds from the sale of property, plant and equipment	16,133	-
<b>Net cash used in investing activities</b>	<u>(508,685)</u>	<u>(539,885)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	96,593	-
Repayment of borrowings	(40,797)	(533,958)
Proceeds from lease liabilities	91,740	310,279
Repayment of lease liabilities	(59,981)	(60,901)
<b>Net cash provided by (used in) financing activities</b>	<u>87,555</u>	<u>(284,580)</u>
Net increase in cash held	212,318	289,009
Cash at beginning of financial year	1,336,883	1,047,874
Cash at end of financial year	<u>5</u> <u>1,549,201</u>	<u>1,336,883</u>

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 2022**

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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 24/02/2022.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

**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.

Leasehold assets and improvements are amortised over the shorter of either the unexpired lease period 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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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- 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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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.

### **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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions 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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (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.

**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 2022**

	2022	2021
	\$	\$
<b>3 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	4,563,263	4,303,635
ATM Rebate Income	11,322	12,948
Bingo Income	-	869
Dividend Receipts	-	71
Cash Flow Boost	-	100,000
Function and Seminar Income	977	150
Interest Received	104	205
Keno Net	22,826	25,062
Club Raffle Income	19,415	45,283
Donations & Sponsorships	500	2,250
JobKeeper Payment	178,950	673,500
Members' Subscriptions - Social	11,192	15,228
Promotional Fund Rebate	4,194	4,475
Profit on sale of Non-Current Assets	18,872	-
TAB Net	13,962	15,439
Vending Machine Commission	483	559
	4,846,060	5,199,674

**Disaggregation of revenue from contracts with customers**

**Year ended 31/01/2022**

Timing of revenue recognition

At a point in time

4,304,316

Over time

541,744

**Revenue from contracts with customers**

4,846,060

**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	930,633	923,272
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**KIAMA GOLF CLUB LIMITED**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 \$	2021 \$
Depreciation of property, plant and equipment	335,201	377,144
Audit Fees	19,800	19,800
<b>5 Cash and Cash Equivalents</b>		
Cash on Hand	79,449	89,685
ANZ Card It Account	6,218	5,916
CBA Term Deposit Account	5,000	5,000
ANZ Cheque Account	1,148,983	991,034
ANZ Online Saver	309,551	245,248
	<u>1,549,201</u>	<u>1,336,883</u>
<b>Reconciliation of cash</b>		
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>1,549,201</u>	<u>1,336,883</u>
	<u>1,549,201</u>	<u>1,336,883</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	<u>57,190</u>	<u>112,857</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 31 January 2022 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 2022**

	2022 \$	2021 \$
<b>7 Financial Assets</b>		
<b>Current</b>		
Shares in Listed Companies at Market Value	<u>615</u>	<u>1,052</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 2022.		
<b>8 Inventories</b>		
<b>Current</b>		
Stock on Hand - Bar	44,451	41,616
Stock on Hand - Catering	9,112	5,899
Stock on Hand - Course Operations	14,153	14,297
Stock on Hand - Golf Operations	<u>86,878</u>	<u>88,387</u>
	<u>154,594</u>	<u>150,199</u>
<b>9 Other Assets</b>		
<b>Current</b>		
Prepayments	<u>82,909</u>	<u>25,458</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**  
**A.B.N. 19 000 994 589**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 \$	2021 \$
<b>Right of use assets</b>		
<b>Year ended 31 January 2022</b>		
Balance at beginning of year	231,533	
Additions	148,582	
Disposals	(57,244)	
Depreciation charge	(28,847)	
Balance at end of year	<u>294,024</u>	
<b>Lease Liabilities</b>		
<b>Current</b>		
Lease Liabilities	69,235	
<b>Non Current</b>		
Lease Liabilities	<u>288,426</u>	
	<u>357,661</u>	
<b>2022</b>		
Lease liability <1 Year	69,235	
Lease liability 1-5 Years	288,426	
Lease liability >5 Years	<u>0</u>	
Total Undiscounted lease liability	<u>357,661</u>	
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
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	22,458	
Depreciation of right of use assets	<u>86,091</u>	
	<u>108,549</u>	
<b>Statement of Cash Flows</b>		
Total cash outflow for leases	<u>100,580</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 \$	2021 \$
<b>11 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land at Valuation	5,000,000	5,000,000
Club Refurbishment Project Costs	259,648	103,432
Club Buildings at Valuation	3,150,157	3,150,157
Buildings at Cost	1,804,572	1,750,962
Less: Accumulated Amortisation	(2,136,235)	(2,049,877)
	<u>8,078,142</u>	<u>7,954,674</u>
Course Improvements at Cost	1,599,622	1,573,003
Less: Accumulated Depreciation	(787,673)	(745,331)
	<u>811,949</u>	<u>827,672</u>
<b>Total Land and Buildings</b>	<u>8,890,091</u>	<u>8,782,346</u>
<b>Plant and Equipment</b>		
Course Plant & Equipment	391,502	377,430
Less: Accumulated Depreciation	(300,423)	(264,708)
	<u>91,079</u>	<u>112,722</u>
Furniture Plant and Equipment	798,321	767,945
Less: Accumulated Depreciation	(599,713)	(545,171)
	<u>198,608</u>	<u>222,774</u>
Kitchen Plant & Equipment	288,301	288,301
Less: Accumulated Depreciation	(241,046)	(229,046)
	<u>47,255</u>	<u>59,255</u>
Gaming Machines at Cost	1,434,448	1,410,645
Less: Accumulated Depreciation	(1,298,420)	(1,227,939)
	<u>136,028</u>	<u>182,706</u>
Golf Operations Plant and Equipment	56,357	30,736
Less: Accumulated Depreciation	(29,940)	(25,962)
	<u>26,417</u>	<u>4,774</u>
Computer Software	7,774	7,774
	<u>7,774</u>	<u>7,774</u>
<b>Total Plant and Equipment</b>	<u>507,161</u>	<u>590,005</u>
<b>Total Property, Plant and Equipment</b>	<u>9,397,252</u>	<u>9,372,351</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022	2021
	\$	\$

**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 2021	Revaluations	Additions	Disposals	Depreciation	31 Jan 2022
Land and Buildings	8,782,346	-	236,980	(535)	(128,700)	8,890,091
Course Plant & Equipment	112,722	-	14,073	-	(35,716)	91,079
Furniture Plant & Equipment	222,774	-	30,375	-	(54,541)	198,608
Kitchen Plant & Equipment	59,255	-	-	-	(12,000)	47,255
Gaming Machines	182,706	-	68,566	(14,978)	(100,266)	136,028
Golf Operations Plant & Equipment	4,774	-	25,621	-	(3,978)	26,417
Computer Software	7,774	-	-	-	-	7,774
	<u>9,372,351</u>	<u>-</u>	<u>375,615</u>	<u>(15,513)</u>	<u>(335,201)</u>	<u>9,397,252</u>

**12 Other Liabilities**

**Current**

Income in Advance	477,806	419,520
Gaming Machine GST Rebate	10,022	10,022
	<u>487,828</u>	<u>429,542</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 \$	2021 \$
<b>13 Trade and Other Payables</b>		
<b>Current</b>		
Accrued Charges	50,375	110,284
Trade Creditors	240,932	287,936
Other Creditors	10,897	9,253
Goods and Services Tax	61,902	68,606
	<u>364,106</u>	<u>476,079</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.		
<b>14 Borrowings</b>		
<b>Current</b>		
ANZ Business Credit Card	9,590	2,782
Gaming Machine Supplier Loans	10,372	10,695
Total current borrowings	<u>19,962</u>	<u>13,477</u>
<b>Non-Current</b>		
ANZ Commercial Bills	<u>775,000</u>	<u>775,000</u>
Total borrowings	<u>794,962</u>	<u>788,477</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>8,890,091</u>	<u>8,782,346</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 \$	2021 \$
<b>15 Provisions</b>		
Provision for Holiday Pay	166,917	149,387
Provision for Long Service Leave	118,925	95,959
Provision for Long Service Leave	33,778	38,158
	<u>319,620</u>	<u>283,504</u>
<b>Total provisions</b>	<u>319,620</u>	<u>283,504</u>
<b>Analysis of Total Provisions</b>		
Current	285,842	245,346
Non-current	33,778	38,158
	<u>319,620</u>	<u>283,504</u>
<b>16 Reserves</b>		
Asset Revaluation Reserve	<u>5,808,106</u>	<u>5,808,543</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 Key Management Personnel**

**Remuneration of Directors**

<b>Total compensation</b>	<u>470,211</u>	<u>438,960</u>
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**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 (2022: 5 employees, 2021: 5 employees) for the current and comparative periods is shown above.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 \$	2021 \$
<b>19 Financial Risk Management</b>		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
<b>Financial Assets</b>		
Cash and cash equivalents	1,549,201	1,336,883
Loans and receivables	57,190	112,857
Total Financial Assets	<u>1,606,391</u>	<u>1,449,740</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	364,106	476,079
- Borrowings	1,152,623	1,077,133
Total Financial Liabilities	<u>1,516,729</u>	<u>1,553,212</u>

**20 Fair Value Measurements**

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.

**Recurring fair value measurements**

<i>Property, plant and equipment</i>		
Freehold Land	8,078,142	7,954,674
	<u>8,078,142</u>	<u>7,954,674</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

	2022	2021
	\$	\$
<hr/>		
<b>21     Company Details</b>		
The registered office of the Company is:		
Kiama Golf Club Limited		
Kiama Golf Club House, Oxley Avenue, Kiama Downs NSW 2533		
The principal place of business is:		
Kiama Golf Club House, Oxley Avenue, Kiama Downs NSW 2533		

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

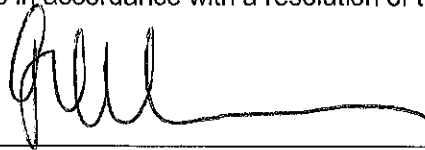
**DIRECTORS' DECLARATION**

The director of the company declares that:

1. The financial statements and notes for the year ended 31 January 2022 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 2022 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      24th February 2022**



**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 ended 31 January 2022, 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 2022 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**

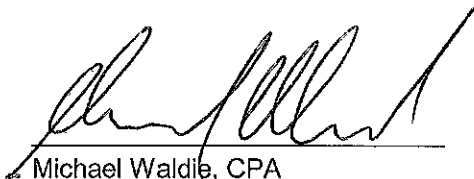
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 2022 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

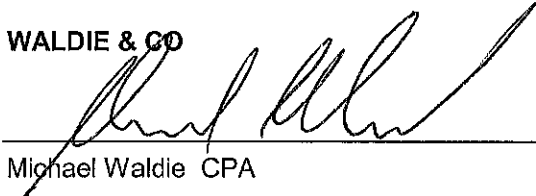
Dated 24 February 2022

**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 2022. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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

**WALDIE & CO**



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Michael Waldie CPA

Shop 4, 65 Manning Street, Kiama NSW 2533

Dated 24 February 2022

**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 2022**

	2022 \$	2021 \$
<b>Bar Trading</b>		
Sales	941,273	974,987
	<u>941,273</u>	<u>974,987</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	41,616	54,855
Closing Stock	(44,451)	(41,616)
Purchases	380,267	377,558
	<u>377,432</u>	<u>390,797</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>563,841</u>	<u>584,190</u>
<b>EXPENDITURE</b>		
Entertainment	13,134	19,899
General Expenses	3,998	4,511
Repairs and Maintenance	6,393	4,924
Staff Uniforms	2,847	6,518
Wages	255,382	306,425
Wastage	144	1,756
	<u>281,898</u>	<u>344,033</u>
<b>NET PROFIT</b>	<u>281,943</u>	<u>240,157</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 2022**

	2022 \$	2021 \$
<b>Gaming Machine Trading</b>		
Machine Revenue	1,216,558	1,118,777
	<u>1,216,558</u>	<u>1,118,777</u>
<b>EXPENDITURE</b>		
Club Grants Funding	18,229	8,583
CMS Monitoring Fee	16,132	14,954
Depreciation	100,266	130,619
Gaming Machine Duty	81,572	47,367
Licence Fee	2,742	3,425
Promotions	5,844	9,089
Repairs and Maintenance	19,675	11,792
Software Support	12,608	11,599
Wages	110,020	117,435
	<u>367,088</u>	<u>354,863</u>
<b>NET PROFIT</b>	<u><u>849,470</u></u>	<u><u>763,914</u></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 2022**

	2022 \$	2021 \$
<b>Catering Trading</b>		
Sales	666,685	576,854
	<u>666,685</u>	<u>576,854</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	5,899	5,961
Closing Stock	(9,112)	(5,899)
Purchases	286,693	259,180
	<u>283,480</u>	<u>259,242</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>383,205</u>	<u>317,612</u>
<b>EXPENDITURE</b>		
Cleaning Expenses	5,268	6,808
Depreciation	12,000	11,892
Electricity and Gas	10,154	11,356
Repairs and Maintenance	18,298	19,400
Replacement - Ancillaries	7,886	2,802
Staff Uniforms	751	526
Wages	379,086	382,993
Wastage	4,388	2,776
	<u>437,831</u>	<u>438,553</u>
<b>NET LOSS</b>	<u>(54,626)</u>	<u>(120,941)</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 2022**

	2022 \$	2021 \$
<b>Golf Course Trading</b>		
Apprentice Incentive Payment	11,742	-
Members' Green Fees	270,562	261,592
Subscriptions and Nominations	477,876	420,604
Advertising Receipts	31,864	27,000
Visitors' Green Fees	207,437	227,117
Fuel Tax Rebate	5,492	4,531
	1,004,973	940,844
<b>EXPENDITURE</b>		
Depreciation - Course Improvements	42,342	39,261
Depreciation - Plant and Machinery	35,716	40,135
Electricity - Course	20,376	27,670
Freight and Cartage	534	691
Fuel and Oil	19,343	13,158
Maintenance - Grounds	23,216	22,396
Rates - Council	14,506	13,301
Rates - Water	15,246	10,221
Registrations and Insurance	2,172	2,073
Repairs and Maintenance	22,185	19,833
Seeds and Fertiliser etc.	30,648	35,275
Staff Uniforms	1,790	351
Trees, Shrubs and Plants	380	1,653
Wages	323,205	278,988
	551,659	505,006
<b>NET PROFIT</b>	453,314	435,838

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 2022**

	2022 \$	2021 \$
<b>Golf Operations Trading</b>		
Sales	427,217	412,205
Members' Green Fees - Ball Ac	34,761	-
Members' Green Fees - Trophy Ac	89,892	113,969
Members' Affiliations & Subscriptions	32,004	32,004
Cart Hire Income	142,350	127,824
Equipment Hire	7,550	6,171
	<u>733,774</u>	<u>692,173</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	88,387	67,406
Closing Stock	(86,878)	(88,387)
Purchases	268,212	294,214
	<u>269,721</u>	<u>273,233</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>464,053</u>	<u>418,940</u>
<b>EXPENDITURE</b>		
Affiliation and Subscriptions	33,866	32,678
Depreciation	3,978	2,912
Golf Link Fee	1,882	2,749
Liability Insurance Claims	3,615	6,325
Pennants	6,855	5,245
Printing and Stationery	5,128	5,552
Rental Payment	915	2,050
Repairs and Maintenance	2,406	891
Software Support	13,566	7,696
Staff Training	2,225	-
Staff Uniforms	1,105	75
Trophies	113,376	126,152
Wages	220,536	213,035
Wastage	752	703
	<u>410,205</u>	<u>406,063</u>
<b>NET PROFIT</b>	<u><u>53,848</u></u>	<u><u>12,877</u></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 2022**

	2022 \$	2021 \$
<b>INCOME</b>		
Bar Trading	281,943	240,157
Gaming Machine Trading	849,470	763,914
Catering Trading	(54,626)	(120,941)
Golf Course Trading	453,314	435,838
Golf Operations Trading	53,848	12,877
ATM Rebate Income	11,322	12,948
Bingo Income	-	869
Cash Flow Boost	-	100,000
Club Raffle Income	19,415	45,283
Dividend Receipts	-	71
Donations & Sponsorships	500	2,250
Function and Seminar Income	977	150
Interest Received	104	205
JobKeeper Payment	178,950	673,500
Keno Net	22,826	25,062
Members' Subscriptions - Social	11,192	15,228
Profit on sale of Non-Current Assets	18,872	-
Promotional Fund Rebate	4,194	4,475
TAB Net	13,962	15,439
Vending Machine Commission	483	559
	1,866,746	2,227,884
<b>LESS : EXPENDITURE</b>		
Advertising General	15,607	23,131
Affiliation & Subscriptions	17,474	8,579
Amortise - Right of Use Assets	86,091	55,362
Audit Fees	19,800	19,800
Bank Charges	20,628	18,437
Bingo Expenses	323	3,668
Bookkeeping Expenses	-	300

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 2022**

	2022 \$	2021 \$
Borrowing Costs	28,445	33,598
Cash Discrepancies	988	4,216
Cleaning Contractors	52,710	46,781
Cleaning Materials and Laundry	10,319	13,672
Cleaning Wages	17,953	26,911
Computer Software	6,284	8,491
Courtesy Bus	3,458	7,923
Depreciation	140,899	152,325
Electricity	44,197	56,439
Entertainment - House	46,743	28,173
First Aid Supplies	5,099	3,124
Holiday, Sick and Long Service Leave Provisions	123,308	120,076
Insurances	104,819	98,721
Interest	21,032	22,274
Lease & Hire Purchase Charges	22,458	5,729
Loss on Sale of NCA	-	793
Marketing & Promotions	25,920	21,823
Meat Market Expenses	24,940	49,798
Payroll Tax	35,095	28,810
Printing, Postage and Stationery	13,279	14,161
Rates - Council	7,272	6,658
Rates - Water	9,871	20,641
Repairs and Maintenance	70,487	52,641
Security Service	10,360	14,440
Seminars & Meeting Expenses	5,087	2,277
Specialist Consulting Fees	42,587	30,621
Staff Drinks and Meals	10,796	11,022
Staff Training	1,521	1,900
Subscription TV Expenses	50,445	43,975
Superannuation	168,457	143,070
Telephone	13,523	16,732
Wages - Administration	218,855	200,572
Wages - Door	121,646	132,164

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 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
	<hr/>	<hr/>
	1,618,776	1,549,828
	<hr/>	<hr/>
<b>OPERATING PROFIT</b>	<b>247,970</b>	<b>678,056</b>
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.