



**FIFTYFIRST (51st)  
ANNUAL REPORT**

**AND**

**STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
31st JANUARY 2023**

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**For presentation at the  
Annual General Meeting**

**Sunday 16<sup>th</sup> 2023**

# 2023 Hole Sponsors

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1st	Tooheys XXXX
2nd	Sydney Rail Services
3rd	Waldie & Co Pty Ltd
4th	AllFab Constructions Pty Ltd
5th	Coca Cola Amatil
6th	Atmosphere Productions
7th	Kiama Pharmacy
8th	Southern Business Machines
9th	Albion Park Cakes & Pies
10th	<i>Elle Sandak</i>
11th	Bluestone Building Group
12th	Astute Financial - Brent Rollings
13th	<i>* Available for advertising</i>
14th	<i>* Available for advertising</i>
15th	Laird's Custom Framing & Fine Art
16th	<i>* Available for advertising</i>
17th	Topview Metal Roofing
18th	Multiquip Aggregates
Putting Green	Ray White Kiama - Robert Moore & Vitas Tulich

# **KIAMA GOLF CLUB LIMITED**

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

## **BOARD OF DIRECTORS EXECUTIVE**

President.....Bruce Tapp  
Vice President.....Stuart Ramsey  
Honorary Treasurer.....Clair Hardy  
Captain.....Glenn Whiteford  
Vice Captain.....Margaret Cooper

## **BOARD OF DIRECTORS NON EXECUTIVE**

Director .....Kathleen Bowen  
Director .....Dot Swan  
Director .....Glenn Shepherd

## **AUDITOR**

Waldie & Co

## **GENERAL MANAGER**

David Rootham

Notice is hereby given that the Fiftieth (51<sup>st</sup>) Annual General Meeting of Kiama Golf Club Limited will be held on the Club premises on Sunday 16<sup>th</sup> April 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. Declare Election Results
8. Elect a Patron for the coming year
9. Notice for Life Membership  
(No Nominations received)

## 10. 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.

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 2023.

It is not often that you have the opportunity to write a report for three Presidents, but that is the situation facing me this year. The last two years have been difficult for our club, to say the least, but I have the pleasure to report that Kiama Golf Club has rarely been in as strong a position as it is now.

During the reporting period we have had two Presidents resign:

Tug Wilson, President for 8 years, resigned to re-enlist in the Navy and found his extended absences compromised his work at the Club. Tug redefined Board operations and instituted a modified Governance system. He also clarified the Club's future as a "Golf Club" while continuing to improve amenities for golfing and social members.

Jim Cooper was President for the past two years until his recent resignation. He worked tirelessly as Vice President, President and Chairman of Greens to maintain and improve the course and establish it as the leading "wet weather" course in the Illawarra. He also continued Tug's formative work on planning for the next stage of the redevelopment of our Club.

Both members deserve our thanks for the considerable efforts they have made to build a Club that is strong and possesses an infrastructure that should prove resilient well into the future.

Given the trauma of two years of Covid, changing Government regulations, the wettest year ever recorded and the resultant severe disruption to our Club operations, the Board is pleased to report the following:

- A profit of \$228,123
- Golfing membership at the highest level ever: 1052 golfers across all categories.
- Social membership of 3085
- A record number of 59,782 rounds played on our course this year
- The fine tuning of a redevelopment plan for the Club structure which we aim to begin in 2023/2024 pending cost and scope updates.
- Continued work on a new 5yr Strategic Plan
- Further consolidation of course improvements and amenities after the atrocious weather conditions of 2022.

Following Tug's resignation there were 2 vacancies on the Board. In late 2022 the Board decided under the casual vacancy rules to appoint Claire Hardy and Glenn Shepherd to the vacant Director's positions until the next elections in April 2023. Both members come with significant skills and experience, and I would like to congratulate them on their appointment and strong contributions in a very short amount of time.

There are many people who have made significant contributions in such a difficult period. Without their efforts our Club would be in a far worse position than I can report today.

David Rootham our General Manager and his management team have worked tirelessly to maintain staffing rosters and keep the Club open whilst continuing to provide a high level of service to members. Covid certainly threw many challenges their way and their managerial

expertise in dealing with these complex problems was outstanding. I would also like to acknowledge the retirement of long-time staff member Bev Tener who has been a tremendous part of our club for the best part of two decades. Enjoy retirement Bev.

Mark Yates, our Course Superintendent and his greens staff faced weather conditions never experienced before on Kiama Golf Course. 2022 saw our highest rainfall ever recorded! To keep the Course open when all other courses in the Illawarra were closed is testimony to their skill and dedication. Members don't forget to say "thanks" if you see them around the Course.

Elle Sandak, Golf Operations Manager, and her team have been enthusiastic in offering a high-quality golf program through difficult times. Their efforts have been greatly appreciated by all golfing members. Despite the turmoil of Covid, Elle and Darcy Boyd have continued to centralise golf operations through the Pro shop and provide innovative strategies to promote and maintain member interest in golf.

The Restaurant, Bar and Office staff also need to be recognised for their sterling efforts in maintaining service during difficult times.

Finally, thank you to all Board members for volunteering your time and expertise and to members for supporting our club over such a disruptive period. I look forward to your continued involvement as our Club faces future challenges.

Bruce Tapp

PRESIDENT

## CAPTAINS REPORT

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I would like to start by thanking all those members and staff that have provided me with great assistance and input throughout the year.

During the early part of the year there were some days lost due to the wet weather, but fortunately we were able to maintain the course to a level that allowed us to proceed with competitions, an achievement that other courses around the Illawarra were not able to reach. Some major events were postponed but in the main were rescheduled to a later date. Fortunately the Junior Masters was able to proceed with 147 players on the day and was a great success with visitors complementing the club on the condition of the course, testament to the level of professionalism shown by our Superintendent Mark Yates and all the greens staff. For example, April saw two full days of competition lost due to the extreme wet weather, but still for the month over 5000 rounds of golf were played with Easter being a very busy period.

The Women's Golf Committee has delivered another excellent year finishing with 179 members across all golfing categories and very strong fields of more than 70 in the Wednesday competition each week. Women's Golf at Kiama, now headed by Women's president Kim Parsons, is arguably the best supported Women's golf group in the Illawarra and continue to do an exceptional job of supporting the club, each other and promoting golf across the region. Many thanks and congratulations for another great year.

Our vets headed by President Barry White have also had another strong year, averaging over 140 players for their monthly event at our course and finishing the year with over 300 members, a great effort by their committee to keep such strong numbers coming to our club. It was good to see major events like the 'Seaside/Valley' event back on this year after the COVID layoff, a welcome return to our exciting regular golfing schedule.

I would like to thank all those members that nominated for the 2023 Pennant Season. Golf Operations Manager Elle Sandak headed up a committee to select the teams to represent Kiama in all grades, those being Illawarra, B Pennants, C Pennants and two White Horse Cup Teams. A special thanks to Wayne Bennett our Pennant Coordinator for his continued hard work throughout the season. The season now runs from February through to September with Master Pennants following the normal Pennant season, and from this year we have entered a team in the Super Senior Pennants which commences in July 2023.

Master Pennants following the normal Pennant season, and from this year we have entered a team in the Super Senior Pennants which commences in July 2023.



The MiScore app has seen an excellent take up of members using their phones for scoring and at present it is running around 90%. The introduction of the MiTournament App in the early stages saw some hiccups but once these settled down it has become the preferred booking option for major events.

This year will see both the men's and women's Kiama Opens played on Sundays, the men Sunday the 23rd of July and the women Sunday the 5th of November, enabling standalone events for both Open Tournaments.

New Golf rule changes came into effect from February 1<sup>st</sup> and were circulated to all members. A reminder that all Local Rules are included in the MiScore app along with a link to The Rules of Golf.

Welcome to all the new members who have joined us in the past 12 months taking the full golfing membership to 1052 at the time of writing. Along with all our loyal long-time members I am sure you will enjoy your time at Kiama Golf Club. Remember, whenever the opportunity arises to thank all our dedicated staff who work tirelessly to make Kiama Golf Club the best experience on the coast for all members and their guests.

Again, thank you everyone and I look forward to seeing you around the club throughout 2023.

Glenn Whiteford

Club Captain

## **MAJOR TROPHY WINNERS 2022**

### **KIAMA MEN'S OPEN**

**Champion:** Cooper Maddinson (Shoalhaven Heads)

### **KIAMA LADIES OPEN**

**Champion:** Michelle Bang (Concord)

### **MENS CLUB CHAMPIONSHIP**

**Champion:** Ethan Harvey

### **Gross "A" Grade**

**Winner:** Ethan Harvey

### **Gross "B" Grade**

**Winner:** Terry Hol

### **Gross "C" Grade**

**Winner:** Craig J Jones

### **Net "A" Grade**

**Winner:** Ryan Cox

### **C.S. Boyd Memorial:**

Col Kenning

### **Net "B" Grade**

**Winner:** Greg Latimer

### **Lennie White Memorial:**

Greg Latimer

### **Net "C" Grade**

**Winner:** Peter Hacker

### **George Botfield Memorial:** Craig J Jones

### **WOMENS GOLD MEDAL**

**Winner:** Carolyn Robinson

## **WOMENS CLUB CHAMPIONSHIP**

**Champion/"A" Grade:** Jane Wall

**"B" Grade:** Trish Wilson

**"C" Grade:** Shirley Lowe

## **JUNIOR CHAMPIONSHIPS**

**Boys Gross Winner:** Maxwell Laird

**Boys Nett Winner:** Deegan Moore

**Girls Gross Winner:** Not played

**Girls Nett Winner:** Not played

## **JUNIOR MASTERS**

**Boys Champion:** Not Played

**Girls Champion:** Not Played

## **VETERANS CHAMPIONSHIP**

**Men Gross Winner:** Col Kenning

**Womens Gross Winner:** Noni O'Donnell

## **ALF HARVEY MEMORIAL VETERANS**

**Champion:** Col Kenning

## **BERNICE EVANS MEMORIAL VETERANS**

**Champion:** Noni O'Donnell

## **CLUB MATCHPLAY CHAMPIONSHIP – MEN**

**"A" Grade:** Ethan Harvey

**Winner:**

**"B" Grade:** Scott Morgan

**Winner:**

**"C" Grade:** Peter Cull

## **CLUB MATCH PLAY CHAMPIONSHIP – WOMEN**

**Winner:** Maureen Connor

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

**Winners:** Wayne Bennett & John Watts

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

**Winner:** Adam Lewis

## **RON MUTCH MIXED MATCHPLAY**

**Winners:** Janelle Hoskins & Gerard McLean

## **MENS GOLD MEDAL PLAYOFF**

**“A” Grade:** Ethan Harvey  
**“B” Grade:** Dallas Laughton  
**“C” Grade:** Wayne Hockey

## **MENS FOURSOMES CHAMPIONSHIP**

**Winners:** Ethan & Richard Harvey

## **WOMENS FOURSOMES CHAMPIONSHIP**

**Winners:** Jane Wall & Beth Roddy

## **MIXED FOURSOMES CHAMPIONSHIP**

**Winners:** Dylan McDonald & Katie Buckley

## **MINNAMURRA BOWL**

**Champions:** Rolly Taddeo, Chris Matthews,  
Carolyn Robinson Kelley Greaves

## **2022 PENNANT TEAMS**

ILLAWARRA PENNANTS  
B PENNANTS  
C PENNANTS  
WHITEHORSE CUP  
MASTERS PENNANTS  
WOMENS GOLD  
WOMENS SILVER  
WOMENS BRONZE  
ENCOURAGE SHEILD

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2023**

**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 2023.

**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 2023 were as follows:

Golfing Members	985
Social Members	3,085
Junior Golfing Members	67
Total Members	<u>4,137</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 2023 the collective liability of members was \$8,274 (31 January 2022: \$7,368).

**Directors**

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

**Bruce Tapp**

**President**

*Qualifications, experience, and special duties:*

Retired

Club Director for 13 years 9 months.

**Stewart Ramsay**

**Vice President**

*Qualifications, experience, and special duties:*

Retired

Club Director for 8 years.

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

**DIRECTOR'S REPORT**

**Clair Hardy**

**Treasurer**

Appointed 21/09/2022

*Qualifications, experience, and special duties:*

Chief Financial Officer

Club Director for 4 Months

**Glenn Whiteford**

**Captain**

*Qualifications, experience, and special duties:*

Retired

Club Director for 6 years

**Margaret Cooper**

**Vice Captain**

*Qualifications, experience, and special duties:*

Retired

Club Director for 3 years 3 months.

**Kathleen Bowen**

**Director**

*Qualifications, experience, and special duties:*

Company Director

Club Director for 2 years.

**Dorothy Swan**

**Director**

*Qualifications, experience, and special duties:*

Retired

Club Director for 4 years.

**Glenn Shepherd**

**Director**

Appointed 21/09/2022

*Qualifications, experience, and special duties:*

Retired

Club Director for 4 months

**James Cooper**

**President**

Term completed 18/01/2023

*Qualifications, experience, and special duties:*

Retired

Club Director for 8 years.

**Gregory Wilson**

**President**

Term completed 1/08/2022

*Qualifications, experience, and special duties:*

Navy Officer

Club Director for 12 years 7 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 3 special meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Bruce Tapp	15	15
Stewart Ramsay	15	13
Clair Hardy	4	4
Glenn Whiteford	15	15
Margaret Cooper	15	15
Kathleen Bowen	15	15
Dorothy Swan	15	12
Glenn Shepherd	4	4
James Cooper	15	15
Gregory Wilson	6	2

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 January 2023 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: B. Tapp  
Mr Bruce Tapp

Dated 22 February 2023

**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**

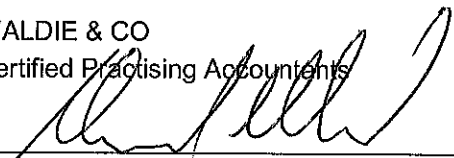
We declare that, to the best of our knowledge and belief, during the year ended 31 January 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:**

WALDIE & CO  
Certified Practising Accountants

**Name of Partner:**

  
Michael Waldie, CPA

**Address:**

Shop 4, 65 Manning Street, Kiama NSW 2533

**Dated this 22nd day of February 2023**

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 \$	2022 \$
Revenue	3	5,655,534	4,563,263
Other income		131,652	282,797
Cost of sales		(1,248,566)	(930,633)
Administration expenses		(262,115)	(241,417)
Borrowing expenses		(75,007)	(71,935)
Depreciation and amortisation		(396,015)	(421,292)
Employment expenses		(815,347)	(697,631)
Occupancy expenses		(282,429)	(205,216)
Promotions and entertainment		(162,094)	(122,451)
Other expenses		(2,317,490)	(1,907,515)
<b>Profit before income tax</b>		228,123	247,970
Income tax expense		-	-
<b>Profit (loss) attributable to members of the company</b>		228,123	247,970
Items that may be reclassified subsequently to profit & loss			
Net gain (loss) on revaluation of financial assets		(343)	(437)
<b>Other comprehensive income for the year, net of tax</b>		(343)	(437)
<b>Total comprehensive income (loss) attributable to members of the company</b>		227,780	247,533

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 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,698,612	1,549,201
Trade and other receivables	6	58,239	57,190
Financial assets	7	272	615
Inventories	8	210,394	154,594
Other current assets	9	45,847	82,909
<b>TOTAL CURRENT ASSETS</b>		<u>2,013,364</u>	<u>1,844,509</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	9,769,595	9,691,276
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,769,595</u>	<u>9,691,276</u>
<b>TOTAL ASSETS</b>		<u>11,782,959</u>	<u>11,535,785</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	345,918	364,106
Borrowings	14	174,354	89,197
Short term provisions	15	304,769	285,842
Other current liabilities	12	551,799	487,828
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,376,840</u>	<u>1,226,973</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	955,675	1,063,426
Long term provisions	15	11,056	33,778
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>966,731</u>	<u>1,097,204</u>
<b>TOTAL LIABILITIES</b>		<u>2,343,571</u>	<u>2,324,177</u>
<b>NET ASSETS</b>		<u>9,439,388</u>	<u>9,211,608</u>
<b>EQUITY</b>			
Reserves		5,807,763	5,808,106
Retained earnings		3,631,625	3,403,502
<b>TOTAL EQUITY</b>		<u>9,439,388</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 CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	Retained Profits	Reserves	Total
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>
Balance at 1 February 2022	3,403,502	5,808,106	9,211,608
Profit (loss) for the year	228,123	-	228,123
Other comprehensive income for the year	(343)	-	(343)
Total comprehensive income attributable to members of the entity	227,780	-	227,780
Transfers to/from reserves	343	(343)	-
Balance at 31 January 2023	<u>3,631,625</u>	<u>5,807,763</u>	<u>9,439,388</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 2023**

	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	5,827,030	4,945,402
Payments to suppliers and employees	(5,147,302)	(4,269,605)
Interest received	1,171	104
Borrowing costs paid	(28,089)	(42,453)
<b>Net cash provided by operating activities</b>	<u>652,810</u>	<u>633,448</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(497,175)	(376,236)
Payments for right of use assets	-	(148,582)
Proceeds from the sale of property, plant and equipment	9,091	16,133
<b>Net cash used in investing activities</b>	<u>(488,084)</u>	<u>(508,685)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	104,166	96,593
Repayment of borrowings	(78,912)	(40,797)
Proceeds from lease liabilities	29,150	91,740
Repayment of lease liabilities	(69,719)	(59,981)
<b>Net cash provided by (used in) financing activities</b>	<u>(15,315)</u>	<u>87,555</u>
Net increase in cash held	149,411	212,318
Cash at beginning of financial year	1,549,201	1,336,883
Cash at end of financial year	<u><u>1,698,612</u></u>	<u><u>1,549,201</u></u>

**3**

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 2023**

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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 22/02/2023.

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 - Simplified Disclosures 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 2023**

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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**

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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.

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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.

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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.

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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.

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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.

**Change in Accounting Policy**

**AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities**

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The Club has adopted AASB 106: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reduction in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such Audit Fees and Provisions.

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	2023	2022
	\$	\$
<b>2 Revenue</b>		
<b>Operating Activities</b>		
Trading Revenue	5,655,534	4,563,263
ATM Rebate Income	15,725	11,322
Function and Seminar Income	5,392	977
Interest Received	1,171	104
Keno Net	36,623	22,826
Club Raffle Income	28,221	19,415
Donations & Sponsorships	7,600	500
JobKeeper Payment	-	178,950
Members' Subscriptions - Social	17,376	11,192
Promotional Fund Rebate	5,460	4,194
Profit on sale of Non-Current Assets	-	18,872
TAB Net	13,447	13,962
Vending Machine Commission	637	483
Total other revenue	<u>5,787,186</u>	<u>4,846,060</u>

**Disaggregation of revenue from contracts with customers**

**Year ended 31/01/2023**

Timing of revenue recognition

At a point in time

5,209,345

Over time

577,841

**Revenue from contracts with customers**

5,787,186

**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	1,248,566	930,633
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**NOTES TO THE FINANCIAL STATEMENTS**  
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	2023 \$	2022 \$
Depreciation of property, plant and equipment	325,499	335,201
Audit Fees	19,845	19,800
<b>5 Cash and Cash Equivalents</b>		
Cash on Hand	157,196	79,449
ANZ Card It Account	11,860	6,218
CBA Term Deposit Account	5,000	5,000
ANZ Cheque Account	1,205,306	1,148,983
ANZ Online Saver	319,250	309,551
	<u>1,698,612</u>	<u>1,549,201</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>1,698,612</u>	<u>1,549,201</u>
	<u>1,698,612</u>	<u>1,549,201</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	<u>58,239</u>	<u>57,190</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 2023 has been assessed as being trivial and hence no provision has been considered necessary.



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	2023 \$	2022 \$
<b>7 Financial Assets</b>		
<b>Current</b>		
Shares in Listed Companies at Market Value	<u>272</u>	<u>615</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 2023.		
<b>8 Inventories</b>		
<b>Current</b>		
Stock on Hand - Bar	54,734	44,451
Stock on Hand - Catering	7,609	9,112
Stock on Hand - Course Operations	25,108	14,153
Stock on Hand - Golf Operations	<u>122,943</u>	<u>86,878</u>
	<u>210,394</u>	<u>154,594</u>
<b>9 Other Assets</b>		
<b>Current</b>		
Prepayments	<u>45,847</u>	<u>82,909</u>
<b>10 Leases</b>		
<b>Company as lessee</b>		
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 and 60 months, and office assets have a lease term of 60 months.		
<b>Right-of-use assets</b>		
<b>Golf Carts, GPS and Photocopier</b>		
Balance at beginning of year	294,024	
Depreciation charge	<u>(70,516)</u>	
	<u>223,508</u>	
Total at end of year	<u>223,508</u>	

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	2023	2022
	\$	\$

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscoun d lease liabilities	Lease liabilities included in Statement of Financial Position
	\$	\$	\$	\$	\$
Lease liabilities	63,699	224,727	-	288,426	288,426

**Statement of profit or loss and other comprehensive income**

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

Interest expense on lease liabilities	20,312
Depreciation of right to use assets	70,516
	<u>90,828</u>

**Statement of cash flows**

Total cash outflow for leases	<u>64,618</u>
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**11 Property, Plant and Equipment**

**Land and Buildings**

Land at Valuation	5,000,000	5,000,000
Club Refurbishment Project Costs	370,899	259,648
Club Buildings at Valuation	3,150,157	3,150,157
Buildings at Cost	1,799,172	1,804,572
Less: Accumulated Amortisation	<u>(2,212,654)</u>	<u>(2,136,235)</u>
	8,107,574	8,078,142
Course Improvements at Cost	1,598,111	1,599,622
Less: Accumulated Depreciation	<u>(819,832)</u>	<u>(787,673)</u>
	778,279	811,949
<b>Total Land and Buildings</b>	<u>8,885,853</u>	<u>8,890,091</u>

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	2023 \$	2022 \$
<b>Plant and Equipment</b>		
Course Plant & Equipment	400,400	391,502
Less: Accumulated Depreciation	<u>(293,254)</u>	<u>(300,423)</u>
	107,146	91,079
Furniture Plant and Equipment	753,375	798,321
Less: Accumulated Depreciation	<u>(523,285)</u>	<u>(599,713)</u>
	230,090	198,608
Kitchen Plant & Equipment	289,356	288,301
Less: Accumulated Depreciation	<u>(247,253)</u>	<u>(241,046)</u>
	42,103	47,255
Gaming Machines at Cost	1,337,783	1,434,448
Less: Accumulated Depreciation	<u>(1,106,997)</u>	<u>(1,298,420)</u>
	230,786	136,028
Golf Operations Plant and Equipment	60,688	56,357
Less: Accumulated Depreciation	<u>(18,353)</u>	<u>(29,940)</u>
	42,335	26,417
Computer Software	7,774	7,774
	7,774	7,774
Right of Use Assets	402,683	402,683
Less: Accumulated Depreciation	<u>(179,175)</u>	<u>(108,659)</u>
	223,508	294,024
<b>Total Plant and Equipment</b>	<u>883,742</u>	<u>801,185</u>
<b>Total Property, Plant and Equipment</b>	<u>9,769,595</u>	<u>9,691,276</u>

**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**

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	2023					2022
	\$					\$
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 2022	Revaluations	Additions	Disposals	Depreciation	31 Jan 2023
Land and Buildings	8,890,091	-	148,490	(19,629)	(133,099)	8,885,853
Course Plant & Equipment	91,079	-	51,733	(1,752)	(33,914)	107,146
Furniture Plant & Equipment	198,608	-	94,008	(9,663)	(52,863)	230,090
Kitchen Plant & Equipment	47,255	-	6,675	-	(11,827)	42,103
Gaming Machines	136,028	-	188,013	(7,048)	(86,207)	230,786
Golf Operations Plant & Equipment	26,417	-	23,602	(95)	(7,589)	42,335
Computer Software	7,774	-	-	-	-	7,774
Right of Use Assets	294,024	-	-	-	(70,516)	223,508
	<u>9,691,276</u>	<u>-</u>	<u>512,521</u>	<u>(38,187)</u>	<u>(396,015)</u>	<u>9,769,595</u>

**12 Other Liabilities**

**Current**

Income in Advance	541,777	477,806
Gaming Machine GST Rebate	<u>10,022</u>	<u>10,022</u>
	<u>551,799</u>	<u>487,828</u>

**13 Trade and Other Payables**

**Current**

Accrued Charges	99,666	50,375
Trade Creditors	169,419	240,932
Other Creditors	5,160	10,897
Goods and Services Tax	<u>71,673</u>	<u>61,902</u>
	<u>345,918</u>	<u>364,106</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.

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	2023 \$	2022 \$
<b>14 Borrowings</b>		
<b>Current</b>		
Finance Lease	15,816	24,874
Operating Lease	47,883	44,361
ANZ Business Credit Card	2,311	9,590
Instalment Loan	9,717	-
ANZ Business Loan	59,872	-
Gaming Machine Supplier Loans	38,755	10,372
Total current borrowings	<u>174,354</u>	<u>89,197</u>
<b>Non-Current</b>		
Finance Lease	40,256	56,072
Operating Lease	184,471	232,354
Instalment Loan	15,385	-
Gaming Machine Supplier Loans	19,569	-
ANZ Business Loan	695,994	-
ANZ Commercial Bills	-	775,000
Total non-current borrowings	<u>955,675</u>	<u>1,063,426</u>
Total borrowings	<u>1,130,029</u>	<u>1,152,623</u>
<p>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.</p> <p>The gaming machine supplier loans are secured by the underlying gaming machine asset.</p> <p>The instalment loan is secured by the underlying cash redemption unit asset.</p> <p>The finance and operating lease liabilities are secured by the underlying leased assets.</p> <p>The carrying amount of assets pledged as security are:</p>		
Freehold land and buildings	<u>8,885,853</u>	<u>8,890,091</u>

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	2023	2022
	\$	\$
<b>15 Provisions</b>		
Provision for Holiday Pay	176,795	166,917
Provision for Long Service Leave	127,974	118,925
Provision for Long Service Leave	11,056	33,778
	<u>315,825</u>	<u>319,620</u>
<b>Total provisions</b>	<u>315,825</u>	<u>319,620</u>
<b>Analysis of Total Provisions</b>		
Current	304,769	285,842
Non-current	11,056	33,778
	<u>315,825</u>	<u>319,620</u>

**Provision for employee benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes that total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1.

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	2023 \$	2022 \$
<b>16 Reserves</b>		
Asset Revaluation Reserve	<u>5,807,763</u>	<u>5,808,106</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.

Transactions with related parties:

**18 Key Management Personnel**

<b>Key management personal compensation</b>	<u>487,867</u>	<u>470,211</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 (2023: 5 employees, 2022: 5 employees) for the current and comparative periods is shown above.

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	2023 \$	2022 \$
<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	1,698,612	1,549,201
Loans and receivables	58,239	57,190
Financial assets at fair value through profit or loss	272	615
Total Financial Assets	<u>1,757,123</u>	<u>1,607,006</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	345,918	364,106
- Borrowings	1,130,029	1,152,623
Total Financial Liabilities	<u>1,475,947</u>	<u>1,516,729</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**

*Property, plant and equipment*

Freehold Land	8,107,574	8,078,142
	<u>8,107,574</u>	<u>8,078,142</u>



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	2023	2022
	\$	\$
<hr/>		
<b>20    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**  
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**DIRECTORS' DECLARATION**

The director of the company declares that:

1. The financial statements and notes for the year ended 31 January 2023 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards -Simplified Disclosures; and
  - (b) give a true and fair view of the financial position and performance of the company as at 31 January 2023 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:

B. Tapp.  
Mr Bruce Tapp.

Dated this      22nd February 2023

**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 2023, 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 2023 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**

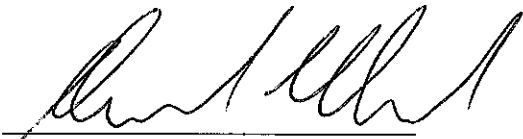
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 2023 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 22 February 2023

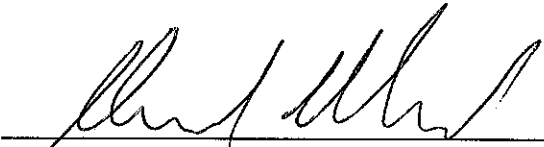
**Kiama Golf Club Limited**  
**A.B.N. 19 000 994 589**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Kiama Golf Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 January 2023. 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 22 February 2023

**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 2023**

	Note	2023 \$	2022 \$
<b>Bar Trading</b>			
Sales		1,200,329	941,273
		<u>1,200,329</u>	<u>941,273</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		44,451	41,616
Closing Stock		(54,734)	(44,451)
Purchases		498,478	380,267
		<u>488,195</u>	<u>377,432</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>712,134</u>	<u>563,841</u>
<b>EXPENDITURE</b>			
Entertainment		42,418	13,134
General Expenses		10,895	3,998
Repairs and Maintenance		7,507	6,393
Staff Uniforms		2,887	2,847
Wages		334,264	255,382
Wastage		-	144
		<u>397,971</u>	<u>281,898</u>
<b>NET PROFIT</b>		<u><u>314,163</u></u>	<u><u>281,943</u></u>

**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 2023**

	Note	2023 \$	2022 \$
<b>Gaming Machine Trading</b>			
Machine Revenue		1,547,150	1,216,558
		<u>1,547,150</u>	<u>1,216,558</u>
<b>EXPENDITURE</b>			
Club Grants Funding		12,301	18,229
CMS Monitoring Fee		23,242	16,132
Depreciation		86,207	100,266
Gaming Machine Duty		175,460	81,572
Licence Fee		1,134	2,742
Promotions		9,118	5,844
Repairs and Maintenance		30,834	19,675
Software Support		21,567	12,608
Wages		101,208	110,020
		<u>461,071</u>	<u>367,088</u>
<b>NET PROFIT</b>		<u><u>1,086,079</u></u>	<u><u>849,470</u></u>

**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 2023**

	Note	2023 \$	2022 \$
<b>Catering Trading</b>			
Sales		804,228	666,685
		<u>804,228</u>	<u>666,685</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		9,112	5,899
Closing Stock		(7,609)	(9,112)
Purchases		351,991	286,693
		<u>353,494</u>	<u>283,480</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>450,734</u>	<u>383,205</u>
<b>EXPENDITURE</b>			
Cleaning Expenses		5,659	5,268
Depreciation		11,827	12,000
Electricity and Gas		21,068	10,154
Repairs and Maintenance		14,671	18,298
Replacement - Ancillaries		19,318	7,886
Staff Uniforms		1,347	751
Wages		396,612	379,086
Wastage		3,857	4,388
		<u>474,359</u>	<u>437,831</u>
<b>NET LOSS</b>		<u>(23,625)</u>	<u>(54,626)</u>



**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 2023**

	Note	2023 \$	2022 \$
<b>Golf Course Trading</b>			
Apprentice Incentive Payment		1,500	11,742
Members' Green Fees		312,763	270,562
Subscriptions and Nominations		560,465	477,876
Advertising Receipts		30,021	31,864
Visitors' Green Fees		301,957	207,437
Fuel Tax Rebate		5,001	5,492
		1,211,707	1,004,973
<b>EXPENDITURE</b>			
Depreciation - Course Improvements		45,334	42,342
Depreciation - Plant and Machinery		33,914	35,716
Electricity - Course		20,404	20,376
Freight and Cartage		880	534
Fuel and Oil		30,499	19,343
Maintenance - Grounds		27,459	23,216
Rates - Council		14,848	14,506
Rates - Water		8,813	15,246
Registrations and Insurance		1,950	2,172
Repairs and Maintenance		22,952	22,185
Seeds and Fertiliser etc.		23,450	30,648
Staff Uniforms		2,862	1,790
Trees, Shrubs and Plants		339	380
Wages		338,310	323,205
		572,014	551,659
<b>NET PROFIT</b>		<b>639,693</b>	<b>453,314</b>

**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 2023**

	Note	2023 \$	2022 \$
<b>Golf Operations Trading</b>			
Sales		548,308	427,217
Members' Green Fees - Ball Ac		31,645	34,761
Members' Green Fees - Trophy Ac		101,899	89,892
Members' Affiliations & Subscriptions		32,004	32,004
Cart Hire Income		167,761	142,350
Equipment Hire		10,503	7,550
		892,120	733,774
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		86,878	88,387
Closing Stock		(122,943)	(86,878)
Purchases		442,942	268,212
		406,877	269,721
<b>GROSS PROFIT FROM TRADING</b>		485,243	464,053
<b>EXPENDITURE</b>			
Affiliation and Subscriptions		43,369	33,866
Depreciation		7,589	3,978
Golf Link Fee		3,357	1,882
Liability Insurance Claims		3,943	3,615
Pennants		8,717	6,855
Printing and Stationery		5,214	5,128
Rental Payment		7,218	915
Repairs and Maintenance		2,319	2,406
Software Support		16,335	13,566
Staff Training		-	2,225
Staff Uniforms		1,046	1,105
Trophies		139,855	113,376
Wages		243,980	220,536
Wastage		2,618	752
		485,560	410,205
<b>NET PROFIT (LOSS)</b>		(317)	53,848

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

**SUPPLEMENTARY INFORMATION**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 \$	2022 \$
<b>INCOME</b>			
Bar Trading		314,163	281,943
Gaming Machine Trading		1,086,079	849,470
Catering Trading		(23,625)	(54,626)
Golf Course Trading		639,693	453,314
Golf Operations Trading		(317)	53,848
ATM Rebate Income		15,725	11,322
Club Raffle Income		28,221	19,415
Donations & Sponsorships		7,600	500
Function and Seminar Income		5,392	977
Interest Received		1,171	104
JobKeeper Payment		-	178,950
Keno Net		36,623	22,826
Members' Subscriptions - Social		17,376	11,192
Profit on sale of Non-Current Assets		-	18,872
Promotional Fund Rebate		5,460	4,194
TAB Net		13,447	13,962
Vending Machine Commission		637	483
		2,147,645	1,866,746
<b>LESS : EXPENDITURE</b>			
Advertising General		19,702	15,607
Affiliation & Subscriptions		22,867	17,474
Amortise - Right of Use Assets		70,516	86,091
Audit Fees		19,845	19,800
Bank Charges		24,808	20,628
Bingo Expenses		-	323
Borrowing Costs		16,648	28,445
Cash Discrepancies		2,709	988
Cleaning Contractors		79,069	52,710
Cleaning Materials and Laundry		9,514	10,319

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

**SUPPLEMENTARY INFORMATION**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 \$	2022 \$
Cleaning Wages		17,923	17,953
Computer Software		9,892	6,284
Courtesy Bus		11,679	3,458
Depreciation		140,628	140,899
Electricity		47,860	44,197
Entertainment - House		52,714	46,743
First Aid Supplies		3,611	5,099
Holiday, Sick and Long Service Leave Provisions		177,943	123,308
Insurances		117,171	104,819
Interest		31,870	21,032
Lease & Hire Purchase Charges		23,784	22,458
Leasing Charges		2,705	-
Loss on Sale of NCA		29,096	-
Marketing & Promotions		37,852	25,920
Meat Market Expenses		43,535	24,940
Members Badge Draw		140	-
Payroll Tax		38,714	35,095
Printing, Postage and Stationery		13,417	13,279
Rates - Council		7,423	7,272
Rates - Water		18,901	9,871
Repairs and Maintenance		71,310	70,487
Security Service		48,352	10,360
Seminars & Meeting Expenses		6,559	5,087
Specialist Consulting Fees		40,941	42,587
Staff Drinks and Meals		12,251	10,796
Staff Training		3,028	1,521
Subscription TV Expenses		65,705	50,445
Superannuation		190,658	168,457
Telephone		13,352	13,523
Wages - Administration		256,026	218,855
Wages - Door		116,703	121,646
Wages Paid - Workcover		2,101	-
		1,919,522	1,618,776

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

**SUPPLEMENTARY INFORMATION**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 \$	2022 \$
OPERATING PROFIT		228,123	247,970

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**Kiama Golf Club Limited**  
**ABN. 19000 994 589**  
**51<sup>st</sup> Annual Report**