

KIAMA GOLF CLUB LIMITED

PATRON
Mr Richard Farrant OAM

BOARD OF DIRECTORS EXECUTIVE

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

BOARD OF DIRECTORS NON EXECUTIVE

DirectorKathleen Bowen
DirectorDot Swan
DirectorGlenn Shepherd
Director.....Greg Wilson

AUDITOR

Waldie & Co

GENERAL MANAGER

David Rootham

Notice is hereby given that the Fifty Second (52nd) Annual General Meeting of Kiama Golf Club Limited will be held on the Club premises on Sunday 14th April 2024 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
 - a. Patrons Award
8. Notice for Life Membership – (no nominations received)
9. Appoint New Auditor

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 2024

On behalf of the Board of Directors I am pleased to present the Annual Report for Kiama Golf Club for the year ending 31st January 2024.

The post Covid Era has proved as challenging as anticipated and all sectors of our industry have been under stress.

The same issues being reported in the media over the last 12 months i.e., high interest rates, escalating cost of living pressures and continuing labour market shortages have also had an impact on our club and the club industry at large. Rising costs of goods, increased utility costs, continued supply chain disruption for larger capital purchases, increasing labour cost and decreased discretionary spending have all played a part in this year's results and will continue to play out over the coming 12 months until the government's economic control measures start to make a positive impact on the economy.

Some key issues from our result:

- We will report a loss of \$24,051.
- Operating cashflow remains strong at \$514,815.
- Golfing membership across all categories continues at a high level: 984 golfers.
- Social membership of 3066
- A record number of 62,466 rounds played on our course this year.
- Continuation of planning for club redevelopment.
- Completion of a new 5yr Strategic Plan after extensive consultation with members.
- Continued development of our golf course to maintain the highest standards possible.
-

While it's never comfortable to report a loss to the members, in the context of the economic headwinds of the last 12 months and the results of similar clubs around the Illawarra and Shoalhaven it should not be an unexpected result. The Board continues to work hard with club management to improve this for the current year and continually reviews aspects of club operations that may not be delivering as they should, either economically or in delivering improved service and facilities to the members. Planning is in place to ensure improvements and changes are made when necessary.

To this end, the Board has completed a review and update of our Strategic plan. This document was the result of extensive member, staff and community feedback and included focus groups, staff meetings, community consultations and an extensive draft feedback period when the draft plan was available on our website. I would like to thank all the members and staff who took the time to participate and provide their views on what the future of our club looks like. The adopted plan is now available on our website and club staff have commenced a program of 12-month action items to move us forward in this plan.

As you can imagine, a major component on this plan is our renovation program and the wide range of activities that this entails. Planning for this has continued over the last 12 months and as I write, we are expecting the DA modification approval out of council. From there we can focus on getting the works commenced. This is an exciting development in the history of Kiama Golf Club with the first major, planned and coordinated venue refurbishment in

decades. We are aiming to deliver a significant change in how clubhouse services are delivered to our members as well as creating a more inclusive and functional clubhouse environment. The project also looks to tackle some of the major maintenance issues, such as the roof leaks, in order to provide our members with the best possible clubhouse that continues to add value to our community and improve facilities for our members.

Throughout the last year the Board has also strived for the continuous improvement of our golf course. This has included major works like cart paths, eco bunker installations and the garden behind the 12th green. We have ordered two new pieces of equipment from Toro but due to ongoing supply chain issues we are still waiting and have no fixed delivery date. The equipment is a new fairway mower and a 'Pro Core' walk behind coring machine. Both pieces of equipment will significantly improve our ability to deliver a high quality, consistent playing surface. Still on the course we are also proceeding to gain a DA for a new cart storage and maintenance shed. This is a key facility upgrade that will allow the club to maintain a larger cart fleet and will also provide a better maintenance facility for our course staff. This will lead to shorter downtime for equipment and a safer work environment for our staff.

I would like to take the opportunity to welcome to all the new members who have joined us in the past 12 months. Especially women's golf and mixed golf where playing numbers have increased dramatically. Members and staff work hard to provide a friendly and welcoming atmosphere and with all our loyal long-time members I am sure you will enjoy your time at Kiama Golf Club.

Remember, whenever the opportunity arises, 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. 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 continued to provide a high level of service to members. Their expertise in dealing with change, and addressing complex problems, was outstanding.

Mark Yates, our Course Superintendent and his greens staff set high standards and consistently produce a high-quality course for members to play on. The impacts of climate change on course management have been significant and Mark continues to be innovative and resourceful in dealing with problems. Members don't forget to say "thanks" if you see them around the Course.

Elle Sandak/ Rob McConnell, Golf Operations Manager, and their team have been enthusiastic in offering a high-quality golf program through challenging times. Their efforts have been greatly appreciated by all golfing members.

They have formed an enthusiastic and friendly staff group and members are encouraged to use their coaching skills and product knowledge whenever possible.

The Restaurant, Bar and Office staff need to be recognised for their sterling efforts in maintaining service during difficult times. Customer service is not an easy area to excel at, but we have an energetic and friendly staff who are training and working hard to meet the expectations of members. Special thanks to Singh our chef who has concentrated on

improving the quality of food and service standards in the Restaurant. We look forward to continuing exciting developments in this area.

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.

Finally, thank you to the members of this club who continue to support and enjoy the facilities of the club, I look forward to working to provide continued improvement for you in the coming year.

Bruce Tapp

President

CAPTAINS REPORT 2023-2024

Well, it's been another great year for golf at Kiama for both member's and their guest's with very positive feedback in relation to the presentation and condition of the course, a testament to the effort of all the staff at KGC especially considering that we had over 62000 rounds of golf for the year, 40000 paid, 22000-member social rounds. Once again, I would like to personally thank all members and staff for your assistance and input throughout the year, very much appreciated. Also, we can't forget the many volunteers around the club that supply valuable time in many areas supporting the operations and improvements that help to keep the club running successfully. This includes the Garden Party and many committees, Historical, Green's, Women's, Veteran's, Match, House to name a few, my thanks to all those that give their time freely to support the Club.

Congratulations to our Club Champions for 2023 Toby Cullen and Jane Wall, a great personal achievement for both Jane and Toby. The introduction days for all our Pennants teams, both Men and Women, again proved very successful. The 2023 season saw our B Pennant team as winners, Gold were runner's up and for our first year entered in the Super Senior Pennants the Kiama team performed extremely well winning the Illawarra Division and ending 7th overall in NSW. The Women's Kiama open with a field of 63 was won by Sophie Eppulstun and the Men's Open was run as a standalone shot gun start event on a Sunday with 87 starters won by Matt Stewart from Kiama. 2023 was the 60th Anniversary of the Black v White tournament a significant event won by the White team. My thanks to the team Captains, Brendan Mariu and Pat Stapleton for organising and running a very successful day.

The Sunday monthly Mixed event's which were reintroduced in 2023 and driven by Annette Worth have become a great success building in numbers each month and now sitting around 80 participants.

The Choose Your Own Tee (CYOT) trial option is running now on Wednesdays for both men's and women's single events. Each set of tees on the course is for both men and women for handicap purposes, so there's no requirement for men and women to play off particular tees anymore. All can choose the tee that will best suit their game and their handicap will adjust accordingly. The CYOT can be of benefit, not only through maximising enjoyment for more golfers but also by improving pace of play. If players are driving from tees set too far back for their playing standard, they may struggle to play the holes as intended. This can result in more lost balls, more shots... more time.

Our Pro Shop has seen some changes with Darcy Boyd on the circuit chasing his dream to which we wish him every success and congratulations to Elle Sandak now on maternity leave after welcoming baby girl Remy in January. We now have 3 trainees, Wil Daibarra, Chase Boreland and Dylan McDonald with Rob McConnell Golf Operations Manager and Tony Sears Golf Coordinator, a strong team moving forward.

Our Golfing Membership stands at 984 (across all categories) at the time of writing. I would like to thank our loyal members who continue to provide great support to our club and welcome those new members that have joined us in the last 12 months, I am sure you will enjoy your time at KGC.

I look forward to seeing you all around the club, both on the course and in the club house throughout 2024.

Glenn Whiteford

Club Captain

MAJOR TROPHY WINNERS 2023

KIAMA MEN'S OPEN

Champion: Matt Stewart

KIAMA WOMEN'S OPEN

Champion: Sophie Eppelstun (Catalina CC)

Junior: Michelle Bang (Concord)

MENS CLUB CHAMPIONSHIP

Champion: Toby Cullen

**Gross "A" Grade
Winner:** Toby Cullen

**Gross "B" Grade
Winner:** Graeme Moore

**Gross "C" Grade
Winner:** Vince O'Dwyer

**Net "A" Grade
Winner:** Ben Robinson

C.S. Boyd Memorial: Ben Robinson

**Net "B" Grade
Winner:** Dallas Laughton

Lennie White Memorial: Mitchell Hesford

**Net "C" Grade
Winner:** Richard McClelland

George Botfield Memorial: Graeme Hardy

WOMEN'S GOLD MEDAL

Division 1 Winner: Judi O'Brien

Division 2 Winner: Pamela Hodkinson

Division 3 Winner: Bronwyn Tory

WOMEN'S CLUB CHAMPIONSHIP

Overall/Division 1: Jane Wall
Division 2: Kim Parsons
Division 3: Jackie Wheeler

JUNIOR CHAMPIONSHIPS

Not Played

JUNIOR MASTERS

Not Played

VETERANS CHAMPIONSHIP

Men's Gross Winner: Gary Hutchison
Women's Gross Winner: Jane Wall (Playoff)

ALF HARVEY MEMORIAL VETERANS

Champion: Scott Walker (Penrith)

BERNICE EVANS MEMORIAL VETERANS

Champion: Trish Laird

CLUB MATCHPLAY CHAMPIONSHIP – MEN

"A" Grade:
Winner: Ethan Harvey

"B" Grade:
Winner: Craig Packer

"C" Grade:
Winner: Rod Pohl

CLUB MATCH PLAY CHAMPIONSHIP – WOMEN

Winner: Terrie Moran

BRIAN CARDWELL MEMORIAL FOURBALL HANDICAP MATCHPLAY

Winners: Matt Maxwell & Garrick Napier

ALAN BOYD MEMORIAL SINGLE HANDICAP MATCHPLAY

Winner: George Cooley

RON MUTCH MIXED MATCHPLAY

Winners: Garry & Margaret Johnson

MEN'S GOLD MEDAL PLAYOFF

"A" Grade: Rhys Cull

"B" Grade: Mitchell Hesford

"C" Grade: David Astridge

MEN'S FOURSOMES CHAMPIONSHIP

Winners: Patrick Stapleton & Beau Fraser

WOMEN'S FOURSOMES CHAMPIONSHIP

Winners: Jane Wall & Beth Roddy

MIXED FOURSOMES CHAMPIONSHIP

Winners: Ethan Harvey & Gail Pottenger

MINNAMURRA BOWL

Winners: Michael Alexander, John Byrnes (Port Kembla)
Rose Alexander, Debbie Byrnes (Port Kembla)

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2024

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 2024.

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 golf facilities to members and guests, and to strengthen the Club's financial position.

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 2024 were as follows:

Golfing Members	938
Social Members	3,066
Junior Golfing Members	46
Total Members	<u>4,050</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 2024 the collective liability of members was \$8,100 (31 January 2023: \$8,274).

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 14 years 9 months.

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

DIRECTOR'S REPORT

Stewart Ramsay

Vice President

Qualifications, experience, and special duties:

Retired

Club Director for 9 years.

Clair Hardy

Treasurer

Qualifications, experience, and special duties:

Chief Financial Officer

Club Director for 1 year, 4 Months.

Glenn Whiteford

Captain

Qualifications, experience, and special duties:

Retired

Club Director for 7 years

Margaret Cooper

Vice Captain

Qualifications, experience, and special duties:

Retired

Club Director for 4 years 3 months.

Kathleen Bowen

Director

Qualifications, experience, and special duties:

Company Director

Club Director for 3 years.

Dorothy Swan

Director

Qualifications, experience, and special duties:

Retired

Club Director for 5 years.

Glenn Shepherd

Director

Qualifications, experience, and special duties:

Retired

Club Director for 1 year, 4 months.

Gregory Wilson

Director

Appointed 16/04/2023

Qualifications, experience, and special duties:

Retired

Club Director for 10 months.

Previously 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 1 special meeting were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Bruce Tapp	13	13
Stewart Ramsay	13	9
Clair Hardy	13	13
Glenn Whiteford	13	11
Margaret Cooper	13	12
Kathleen Bowen	13	11
Dorothy Swan	13	12
Glenn Shepherd	13	10
Gregory Wilson	11	8

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 January 2024 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:

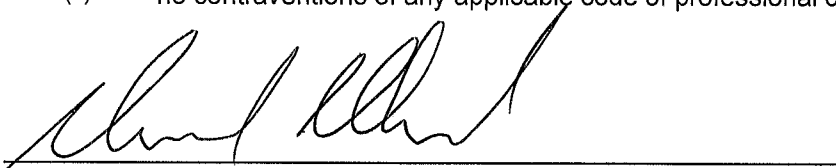
Director: 
Mr Bruce Tapp

Dated 1 March 2024

**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 2024 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.



Michael Waldie, CPA

Shop 4, 65 Manning Street, Kiama NSW 2533

Dated this 1st day of March 2024

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 \$	2023 \$
Revenue	3	5,893,708	5,787,186
Cost of sales		(1,240,323)	(1,248,094)
Administration expenses		(319,562)	(264,821)
Borrowing expenses		(39,300)	(72,302)
Depreciation and amortisation		(406,068)	(396,015)
Employment expenses		(987,110)	(815,347)
Occupancy expenses		(281,127)	(282,429)
Promotions and entertainment		(209,425)	(162,094)
Other expenses		(2,434,844)	(2,317,490)
Profit (Loss) before income tax		<u>(24,051)</u>	<u>228,594</u>
Income tax expense		-	-
Profit (loss) attributable to members of the company		<u>(24,051)</u>	<u>228,594</u>
Items that may be reclassified subsequently to profit & loss			
Net gain (loss) on revaluation of financial assets		<u>396</u>	<u>(343)</u>
Other comprehensive income for the year, net of tax		<u>396</u>	<u>(343)</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>(23,655)</u></u>	<u><u>228,251</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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,628,115	1,698,612
Trade and other receivables	6	74,040	58,239
Financial assets	7	668	272
Inventories	8	184,945	210,394
Other current assets	9	51,025	45,847
TOTAL CURRENT ASSETS		<u>1,938,793</u>	<u>2,013,364</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	9,863,731	9,769,595
TOTAL NON-CURRENT ASSETS		<u>9,863,731</u>	<u>9,769,595</u>
TOTAL ASSETS		<u>11,802,524</u>	<u>11,782,959</u>
CURRENT LIABILITIES			
Trade and other payables	13	367,080	345,447
Borrowings	14	293,834	174,354
Short term provisions	15	306,454	304,769
Other current liabilities	12	585,317	551,799
TOTAL CURRENT LIABILITIES		<u>1,552,685</u>	<u>1,376,369</u>
NON-CURRENT LIABILITIES			
Borrowings	14	811,857	955,675
Long term provisions	15	21,777	11,056
TOTAL NON-CURRENT LIABILITIES		<u>833,634</u>	<u>966,731</u>
TOTAL LIABILITIES		<u>2,386,319</u>	<u>2,343,100</u>
NET ASSETS		<u>9,416,205</u>	<u>9,439,859</u>
EQUITY			
Reserves		5,808,159	5,807,763
Retained earnings		3,608,046	3,632,096
TOTAL EQUITY		<u>9,416,205</u>	<u>9,439,859</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 2024

	Retained Profits	Reserves	Total
Balance at 1 February 2022	3,403,502	5,808,106	9,211,608
Profit (loss) for the year	228,594	-	228,594
Other comprehensive income for the year	(343)	-	(343)
Total comprehensive income attributable to members of the entity	228,251	-	228,251
Transfers to/from reserves	343	(343)	-
Balance at 31 January 2023	<u>3,632,096</u>	<u>5,807,763</u>	<u>9,439,859</u>
Balance at 1 February 2023	3,632,097	5,807,763	9,439,860
Profit (loss) for the year	(24,051)	-	(24,051)
Other comprehensive income for the year	396	-	396
Total comprehensive income attributable to members of the entity	(23,655)	-	(23,655)
Transfers to/from reserves	(396)	396	-
Balance at 31 January 2024	<u>3,608,046</u>	<u>5,808,159</u>	<u>9,416,205</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 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	6,494,912	6,399,438
Payments to suppliers and employees	(5,945,057)	(5,667,457)
Interest received	3,956	1,171
Borrowing costs paid	(38,996)	(28,089)
Net cash provided by operating activities	514,815	705,063
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(561,921)	(549,428)
Proceeds from the sale of property, plant and equipment	-	9,091
Net cash used in investing activities	(561,921)	(540,337)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	196,471	104,166
Repayment of borrowings	(154,761)	(78,912)
Proceeds from lease liabilities	-	29,150
Repayment of lease liabilities	(65,101)	(69,719)
Net cash used in financing activities	(23,391)	(15,315)
Net increase (decrease) in cash held	(70,497)	149,411
Cash at beginning of financial year	1,698,612	1,549,201
Cash at end of financial year	5 1,628,115	1,698,612

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 2024

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 1/03/2024.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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 2024

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 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval of their application. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable with 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of the booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event.

Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. The points accumulate and expire at tiered rates and timeframes. Revenue is recognised when loyalty points are redeemed.

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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, except for the amounts below:

The prior year Statement of Cash Flows amount of \$5,827,030 reported for Receipts for customers has been adjusted to the amount of \$6,399,438 to include GST. The prior year Statement of Cash Flows amount of \$5,147,302 reported for Payments to suppliers and employees has been adjusted to the amount of \$5,667,457 to include GST. The prior year Statement of Cash Flows amount of \$497,175 reported for Payments for property, plant and equipment has been adjusted to the amount of \$549,428 to include GST.

The prior year Statement of Comprehensive Income amount of \$5,787,186 reported for Revenue has been adjusted to the amount of \$5,785,686 due to the exclusion of an expense of \$472 for Golf Operations Trading purchases. The prior year Profit (loss) attributable to members of the company of \$228,123 has been adjusted to the amount of \$227,094. The prior year Total comprehensive income (loss) attributable to members of the company amount of \$227,780 has been adjusted to \$226,751. The prior year Statement of Financial Position amount of \$345,918 reported for Trade and other payables has been adjusted to the amount of \$345,447. The prior year Net Assets and Total Equity amount of \$9,439,388 has been adjusted to the amount of \$9,439,859.

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.

KIAMA GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The significant estimates and judgements made have been described below.

Key estimates - useful lives of depreciable assets

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - employee entitlements

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Change in Accounting Policy

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

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
3 Revenue		
Trading Revenue	5,765,861	5,655,534
Other income		
ATM Rebate Income	15,007	15,725
Dividend Receipts	36	-
Function and Seminar Income	3,689	5,392
Interest Received	3,956	1,171
Keno Net	26,750	36,623
Club Raffle Income	35,653	28,221
Donations & Sponsorships	4,162	7,600
Members' Subscriptions - Social	15,395	17,376
Promotional Fund Rebate	5,452	5,460
TAB Net	17,332	13,447
Vending Machine Commission	415	637
Total other income	127,847	131,652
Total Revenue	5,893,708	5,787,186

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated the following table shows this breakdown:

Year ended 31/01/2024

Timing of revenue recognition

At a point in time

5,243,368

Over time

648,840

Revenue from contracts with customers

5,892,208

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

1,240,323

1,248,094

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	2024	2023
	\$	\$
Depreciation of property, plant and equipment	327,778	325,499
Audit Fees	19,800	19,845
5 Cash and Cash Equivalents		
Cash on Hand	159,853	157,196
ANZ Card It Account	17,403	11,860
ANZ Business Loan Offset Account	500,000	-
CBA Term Deposit Account	5,000	5,000
ANZ Cheque Account	612,169	1,205,306
ANZ Online Saver	333,690	319,250
	<u>1,628,115</u>	<u>1,698,612</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>1,628,115</u>	<u>1,698,612</u>
	<u>1,628,115</u>	<u>1,698,612</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	<u>74,040</u>	<u>58,239</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 2024 has been assessed as being trivial and hence no provision has been considered necessary.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
7 Financial Assets		
Current		
Shares in Listed Companies at Market Value	<u>668</u>	<u>272</u>
<p>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 2024.</p>		
8 Inventories		
Current		
Stock on Hand - Bar	47,005	54,734
Stock on Hand - Catering	5,919	7,609
Stock on Hand - Course Operations	22,795	25,108
Stock on Hand - Golf Operations	<u>109,226</u>	<u>122,943</u>
	<u>184,945</u>	<u>210,394</u>
9 Other Assets		
Current		
Prepayments	<u>51,025</u>	<u>45,847</u>
10 Leases		
Company as lessee		
<p>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.</p> <p>Course plant assets have lease terms of between 12 months and 60 months, and office assets have a lease term of 60 months.</p>		
Right-of-use assets		
Golf Carts, GPS and Photocopier		
Balance at beginning of year	223,508	
Depreciation charge	<u>(70,516)</u>	
	<u>152,992</u>	
Total at end of year	<u>152,992</u>	

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	2024	2023
	\$	\$

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 undiscounted lease liabilities
	\$	\$	\$	\$
2024 Lease liabilities	66,251	157,024	-	223,275
2023 Lease liabilities	63,699	224,727	-	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	19,086
Depreciation of right to use assets	70,516
	89,602

Statement of cash flows

Total cash outflow for leases	65,101
-------------------------------	--------

11 Property, Plant and Equipment

Land and Buildings

Land at Valuation	5,000,000	5,000,000
Club Refurbishment Project Costs	556,229	370,899
Club Buildings at Valuation	3,150,157	3,150,157
Buildings at Cost	1,799,172	1,799,172
Less: Accumulated Amortisation	(2,299,382)	(2,212,654)
	8,206,176	8,107,574
Course Improvements at Cost	1,618,317	1,598,111
Less: Accumulated Depreciation	(843,173)	(819,832)
	775,144	778,279
Total Land and Buildings	8,981,320	8,885,853

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
Plant and Equipment		
Course Plant & Equipment	401,802	400,400
Less: Accumulated Depreciation	(309,318)	(293,254)
	92,484	107,146
Furniture Plant and Equipment	807,469	753,375
Less: Accumulated Depreciation	(583,869)	(523,285)
	223,600	230,090
Kitchen Plant & Equipment	295,237	289,356
Less: Accumulated Depreciation	(254,238)	(247,253)
	40,999	42,103
Gaming Machines at Cost	1,529,963	1,337,783
Less: Accumulated Depreciation	(1,192,413)	(1,106,997)
	337,550	230,786
Golf Operations Plant and Equipment	60,612	60,688
Less: Accumulated Depreciation	(25,826)	(18,353)
	34,786	42,335
Computer Software	-	7,774
	-	7,774
Right of Use Assets	402,683	402,683
Less: Accumulated Depreciation	(249,691)	(179,175)
	152,992	223,508
Total Plant and Equipment	882,411	883,742
Total Property, Plant and Equipment	9,863,731	9,769,595

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

KIAMA GOLF CLUB LIMITED
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		2024		2023
		\$		\$
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 2023	Revaluations	Additions	Disposals
		Depreciation	31 Jan 2024	
Land and Buildings	8,885,853	-	229,844	-
Course Plant & Equipment	107,146	-	2,860	-
Furniture Plant & Equipment	230,090	-	54,254	-
Kitchen Plant & Equipment	42,103	-	9,500	(434)
Gaming Machines	230,786	-	204,180	-
Golf Operations Plant & Equipment	42,335	-	-	-
Computer Software	7,774	-	-	-
Right of Use Assets	223,508	-	-	-
	<u>9,769,595</u>	<u>-</u>	<u>500,638</u>	<u>(434)</u>
			<u>(406,068)</u>	<u>9,863,731</u>

12 Other Liabilities

Current

Income in Advance	575,295	541,777
Gaming Machine GST Rebate	10,022	10,022
	<u>585,317</u>	<u>551,799</u>

13 Trade and Other Payables

Current

Accrued Charges	101,320	99,666
Trade Creditors	179,030	168,900
Other Creditors	8,285	5,160
Goods and Services Tax	78,445	71,721
	<u>367,080</u>	<u>345,447</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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
14 Borrowings		
Current		
Finance Lease	14,541	15,816
Operating Lease	51,710	47,883
ANZ Business Credit Card	1,365	2,311
Instalment Loan	9,717	9,717
ANZ Business Loan	98,306	59,872
Gaming Machine Supplier Loans	118,195	38,755
Total current borrowings	<u>293,834</u>	<u>174,354</u>
Non-Current		
Finance Lease	24,313	40,256
Operating Lease	132,761	184,471
Instalment Loan	5,668	15,385
Gaming Machine Supplier Loans	74,362	19,569
ANZ Business Loan	574,753	695,994
Total non-current borrowings	<u>811,857</u>	<u>955,675</u>
Total borrowings	<u>1,105,691</u>	<u>1,130,029</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>8,981,320</u>	<u>8,885,853</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
<hr/>		
15 Provisions		
Provision for Holiday Pay	188,118	176,795
Provision for Long Service Leave	118,336	127,974
Provision for Long Service Leave	21,777	11,056
	<u>328,231</u>	<u>315,825</u>
Total provisions	<u><u>328,231</u></u>	<u><u>315,825</u></u>
Analysis of Total Provisions		
Current	306,454	304,769
Non-current	21,777	11,056
	<u>328,231</u>	<u>315,825</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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FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
16 Reserves		
Asset Revaluation Reserve	5,808,159	5,807,763
17 Contingent Liabilities and Contingent Assets		
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Contingent Liabilities		
In the opinion of the Directors, the Club did not have any contingent liabilities at 31 January 2024 (31 January 2023: Nil).	-	-
Estimates of the potential financial effect of contingent assets that may become receivable:		
Contingent Assets		
In the opinion of the Directors, the Club did not have any contingent assets at 31 January 2024 (31 January 2023: Nil).	-	-
18 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:		
19 Key Management Personnel		
Key management personal compensation	511,017	487,867

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
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 (2024: 5 employees, 2023: 5 employees) for the current and comparative periods is shown above.		
20 Financial Risk Management		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Cash and cash equivalents	1,628,115	1,698,612
Loans and receivables	74,040	58,239
Financial assets at fair value through profit or loss	668	272
Total Financial Assets	1,702,823	1,757,123
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	367,080	345,447
- Borrowings	1,105,691	1,130,029
Total Financial Liabilities	1,472,771	1,475,476

KIAMA GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	\$	\$
<hr/>		
21 Fair Value Measurements		
<p>The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
Recurring fair value measurements		
<i>Property, plant and equipment</i>		
Freehold Land	<u>8,206,176</u>	<u>8,107,574</u>
	<u>8,206,176</u>	<u>8,107,574</u>

22 Company Details

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

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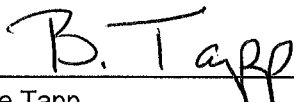
DIRECTORS' DECLARATION

The director of the company declares that:

1. The financial statements and notes for the year ended 31 January 2024 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 2024 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 Bruce Tapp.

Dated this 1st March 2024

**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 2024, 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 2024 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 2024 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 1 March 2024

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 2024. 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 1 March 2024

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 2024

	Note	2024 \$	2023 \$
Bar Trading			
Sales		1,209,453	1,200,329
		<u>1,209,453</u>	<u>1,200,329</u>
LESS: COST OF GOODS SOLD			
Opening Stock		54,734	44,451
Closing Stock		(47,005)	(54,734)
Purchases		503,873	498,478
		<u>511,602</u>	<u>488,195</u>
GROSS PROFIT FROM TRADING		<u>697,851</u>	<u>712,134</u>
EXPENDITURE			
Entertainment		28,122	42,418
General Expenses		10,774	10,895
Repairs and Maintenance		7,571	7,507
Staff Training		2,496	-
Staff Uniforms		2,605	2,887
Wages		343,586	334,264
		<u>395,154</u>	<u>397,971</u>
NET PROFIT		<u>302,697</u>	<u>314,163</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 2024

	Note	2024 \$	2023 \$
Gaming Machine Trading			
Gaming Machine Revenue		1,413,199	1,547,150
		<u>1,413,199</u>	<u>1,547,150</u>
EXPENDITURE			
Club Grants Funding		16,668	12,301
CMS Monitoring Fee		24,909	23,242
Depreciation		97,415	86,207
Gaming Machine Duty		140,213	175,460
Licence Fee		878	1,134
Promotions		9,368	9,118
Repairs and Maintenance		38,292	30,834
Software Support		26,331	21,567
Staff Training		162	-
Wages		38,679	101,208
		<u>392,915</u>	<u>461,071</u>
NET PROFIT		<u><u>1,020,284</u></u>	<u><u>1,086,079</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 2024

	Note	2024 \$	2023 \$
Catering Trading			
Sales		865,518	804,228
		<u>865,518</u>	<u>804,228</u>
LESS: COST OF GOODS SOLD			
Opening Stock		7,609	9,112
Closing Stock		(5,919)	(7,609)
Purchases		349,620	351,991
		<u>351,310</u>	<u>353,494</u>
GROSS PROFIT FROM TRADING		<u>514,208</u>	<u>450,734</u>
EXPENDITURE			
Cleaning Expenses		6,966	5,659
Depreciation		10,171	11,827
Electricity and Gas		19,923	21,068
Repairs and Maintenance		22,051	14,671
Replacement - Ancillaries		5,664	19,318
Staff Training		2,143	-
Staff Uniforms		107	1,347
Wages		440,771	396,612
Wastage		18,086	3,857
		<u>525,882</u>	<u>474,359</u>
NET LOSS		<u>(11,674)</u>	<u>(23,625)</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 2024

	Note	2024 \$	2023 \$
Golf Course Trading			
Apprentice Incentive Payment		-	1,500
Members' Green Fees		342,090	312,763
Subscriptions and Nominations		594,843	560,465
Advertising Receipts		30,775	30,021
Visitors' Green Fees		340,961	301,957
Fuel Tax Rebate		10,766	5,001
		1,319,435	1,211,707
EXPENDITURE			
Depreciation - Course Improvements		47,650	45,334
Depreciation - Plant and Machinery		17,522	33,914
Electricity - Course		24,719	20,404
Freight and Cartage		2,090	880
Fuel and Oil		24,537	30,499
Maintenance - Grounds		37,395	27,459
Rates - Council		12,997	14,848
Rates - Water		32,349	8,813
Refund of Apprentice Incentive Payment		1,500	-
Registrations and Insurance		1,848	1,950
Repairs and Maintenance		23,202	22,952
Seeds and Fertiliser etc.		42,877	23,450
Staff Training		3,587	-
Staff Uniforms		3,343	2,862
Trees, Shrubs and Plants		1,757	339
Wages		379,219	338,310
		656,592	572,014
NET PROFIT		662,843	639,693

KIAMA GOLF CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 \$	2023 \$
Golf Operations Trading			
Sales		557,765	548,308
Members' Green Fees - Ball Ac		38,953	31,645
Members' Green Fees - Trophy Ac		110,200	101,899
Members' Affiliations & Subscriptions		34,439	32,004
Cart Hire Income		204,142	167,761
Equipment Hire		12,757	10,503
		<u>958,256</u>	<u>892,120</u>
LESS: COST OF GOODS SOLD			
Opening Stock		122,943	86,878
Closing Stock		(109,226)	(122,943)
Purchases		363,694	442,470
		<u>377,411</u>	<u>406,405</u>
GROSS PROFIT FROM TRADING		<u>580,845</u>	<u>485,715</u>
EXPENDITURE			
Affiliation and Subscriptions		40,931	43,369
Depreciation		7,548	7,589
Golf Link Fee		3,875	3,357
Liability Insurance Claims		8,950	3,943
Pennants		8,754	8,717
Printing and Stationery		3,565	5,214
Rental Payment		7,145	7,218
Repairs and Maintenance		2,045	2,319
Software Support		17,938	16,335
Staff Training		6,028	-
Staff Uniforms		301	1,046
Trophies		158,243	139,855
Wages		284,556	243,980
Wastage		4,004	2,618
		<u>553,883</u>	<u>485,560</u>
NET PROFIT		<u>26,962</u>	<u>155</u>

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
Note	\$	\$
INCOME		
Bar Trading	302,697	314,163
Gaming Machine Trading	1,020,284	1,086,079
Catering Trading	(11,674)	(23,625)
Golf Course Trading	662,843	639,693
Golf Operations Trading	26,962	155
ATM Rebate Income	15,007	15,725
Dividend Receipts	36	-
Function and Seminar Income	3,689	5,392
Interest Received	3,956	1,171
Keno Net	26,750	36,623
Club Raffle Income	35,653	28,221
Donations & Sponsorships	4,162	7,600
Members' Subscriptions - Social	15,395	17,376
Promotional Fund Rebate	5,452	5,460
TAB Net	17,332	13,447
Vending Machine Commission	415	637
	<u>2,128,959</u>	<u>2,148,117</u>
LESS : EXPENDITURE		
Advertising General	19,638	19,702
Affiliation & Subscriptions	22,142	22,867
Amortisation - Intangible Assets	7,774	-
Amortise - Right of Use Assets	70,516	70,516
Audit Fees	19,800	19,845
Bank Charges	37,627	27,514
Borrowing Costs	-	16,648
Cash Discrepancies	2,489	2,709
Cleaning Contractors	77,133	79,069
Cleaning Materials and Laundry	11,814	9,514
Cleaning Wages	21,826	17,923
Computer Software	28,801	9,892

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 \$	2023 \$
Courtesy Bus		5,276	11,679
Depreciation		147,472	140,628
Donations & Sponsorships		829	-
Electricity		51,880	47,860
Entertainment - House		98,950	52,714
First Aid Supplies		4,155	3,611
Holiday, Sick and Long Service Leave Provisions		219,873	177,943
Insurances		137,685	117,171
Interest		20,255	31,870
Lease & Hire Purchase Charges		19,045	23,784
Loss on Sale of NCA		434	29,096
Marketing & Promotions		33,242	37,852
Meat Market Expenses		46,757	43,535
Members Badge Draw		-	140
Payroll Tax		62,033	38,714
Printing, Postage and Stationery		18,177	13,417
Rates - Council		6,497	7,423
Rates - Water		11,416	18,901
Repairs and Maintenance		74,811	71,310
Security Service		47,576	48,352
Seminars & Meeting Expenses		11,408	6,559
Specialist Consulting Fees		53,013	40,941
Staff Drinks and Meals		15,329	12,251
Staff Training		11,473	3,028
Subscription TV Expenses		63,718	65,705
Superannuation		225,217	190,658
Telephone		15,570	13,352
Wages - Administration		282,109	256,026
Wages - Door		151,668	116,703
Wages Paid - Workcover		(2,418)	2,101
		2,153,010	1,919,523
OPERATING PROFIT(LOSS)		(24,051)	228,594