

**President's Report to the 2022 AGM  
28<sup>th</sup> November 2022.**

**I have pleasure in presenting my eighth and final annual report as President.**

**As you are aware, the Cowra Golf Club Ltd will no longer exist as a stand alone entity from December this year.**

**There will be many changes made to the clubhouse to encourage more people to utilize our magnificent facilities.**

**There will be a committee of seven to run all golf activities. Six of that committee will be Golf Club full playing members and one from the Board of the Bowling club. All other activities will be the responsibility of the Bowling Club through the Manager at the Golf club premises.**

**I would like to thank my fellow board members for the time and effort they have put into this merger.**

**I would also like to thank our sponsors for their support of our golf events during the year and we look forward to your ongoing commitment in 2023.**

**During the year the Club accepted resignations from key staff. I am pleased to say that James Kirwan and Hayley Sproh stepped up and have done an exceptional job under difficult circumstances.**

**Our greens staff of Brent, Marty and head greenkeeper Troy, along with our small band of volunteers have done a great job in presenting the course and surrounds in such a magnificent condition, despite the continual wet conditions.**

**The Lady golf members again stepped up to help in the clubhouse when Tammy was on holidays. Thank you for your support during the year. Tom and his staff in the pro shop continue to grow the golfing numbers and give great support to our members and juniors.**

**I mentioned in my last year's report that the Club needed new machinery. As part of the merger agreement we have placed orders for a new tractor, greens mower, fairway mower and a three point linkage aerator/coring machine, total value \$230,000.**

I would like to thank Greg Nicholls, President of the Bowling Club, Marc Eisenhauer, Manager, and the Board of the Bowling Club for their goodwill and enthusiasm throughout the merger negotiations.

With the lifting of the Covid restrictions, we are getting many bookings for various functions. With the help from the Bowling Club we have been able to accommodate them. However I hope it won't be long before we see our kitchen open on a regular basis.

Again I would like to thank Matt Pullen and the team at Balance Accounting and Grant Chamberlain from Garden and Montgomerie for their help during the negotiations with the Bowling club.

There has been a great deal of goodwill built up over the years at our Golf Club and I am sure going forward we will build on that goodwill with the continued support of members, sponsors and the community.

Lastly, I would like my wife Beverley for all her patience over the last 8 years.

Robert Oliver

  
President

## Cowra Golf Club Ltd Treasurers Report for the year ended 30 September 2022

The club disclosed a trading loss of \$72,700 after depreciation expense of \$54,724 for the year ended 30 September 2022. This compares with a trading loss of \$9,778 after depreciation expense of \$53,777 for the year ended 30 September 2021.

Overall revenue generated for the year was some \$24,000 less than last year mainly due to the phasing out of covid assistance payments and reduced grant funding. Increased revenue in bar, catering and golf operations off set part of these reductions.

The main increases in expenditure were in wages, golf affiliation fees, golf sundry expenses, electricity, gas and insurances. These are fixed cost areas and it is expected these costs will continue to increase each year with inflation.

The golfing operation of the club continues to generate a good revenue stream in spite of some weather disruptions during the year. The new shed to store 16 golf carts was completed during the year and financed out of cash flow, thanks to a small team of dedicated volunteers.

Bar and catering operations revenue increased slightly but any gains were quickly overtaken by increased running costs. Cost of goods and wages to sales percentages are still higher than industry averages. These will improve when amalgamation with the Bowling Club takes effect and our purchasing power increases.

Whilst loss for year appears disappointing it was not entirely unexpected and directors investigated amalgamation options early in the year. Our course machinery and infrastructure is ageing and with amalgamation it will give us the economy of scale to increase revenue to allow us to update and renew our facilities.

The financial future of Cowra Golf Club is secure.



Elwyn Ward  
Treasurer  
1 November 2022

## **CAPTAINS REPORT FOR 2022**

Thank you to the Club for the privilege of being Club Captain for the 2022 Golf year. It was a year that saw the future of the Club secured with the amalgamation with the Bowling Club approved by members. It was a very disruptive year for me losing 4 months recovering from Covid and knee surgery. Thank you to President Rocky, Tom our Professional and Terry Johns for helping during my absence.

The condition of the Course and its excellent drainage has seen an influx of visitors from Clubs effected by the very wet season. To Troy, Brent, Marty and Nick thank you for the effort you have put in maintaining the course. We have a course which is the envy of other clubs, members please help by donating your time to working bees when needed.

Thank you to the members who have helped with tree removals, supplying tractors, chainsaws and personal time. Members have also purchased fertilizer for the course. To the members who look after the gardens, provide gravel for the pathways, wash the outside tables and chairs, clean windows and cobwebs, clean out ball washers and help with score boards thank you.

Playing numbers have increased this year and thanks to the efforts of Nicki and Mick a Sunday Competition is attracting more players. The efforts of Tom Perfect our popular Professional encouraging juniors with clinics, ladies with the fun sip and play have seen players join the playing ranks. The Business House competition has also seen players joining the Saturday Competitions. Thank you to David Spolding for your help in promoting the event.

The club had teams in all Pennant grades without success. Thank you to all players for giving up your time to represent the Club.

Thank you to our match/green committee members Robert Oliver, Troy Hayes, John Newton, John Herrett, Warwick Spence, Tom Perfect, Jenny Dresser for your contribution during the year.

To our sponsors a big thank you for your ongoing support. I encourage you to take advantage of the corporate membership packages available and the facilities of the Golf club to promote your business. To all our weekly sponsors thank you, your ongoing support is appreciated.

Congratulations to all the Championship Winners, you will be recognised at the Presentation night.

Thank you again for having me as your Club Captain and wish the Club success in the amalgamation.

David Thomas

Captain

Cowra Golf Club

# Financial Statements

Cowra Golf Club Ltd

ABN 40 369 142 595

For the year ended 30 September 2022

Prepared by Balance Accountants and Advisers

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# Director's Report

## Cowra Golf Club Ltd For the year ended 30 September 2022

### Director's Report

Your Directors present the financial report of Cowra Golf Club Ltd for the financial year ended 30 September 2022.

### Directors

The following persons held office of director as at balance date:

Robert Oliver

Terry Johns

David Thomas

John Herrett

Mark Sutherland

John Newton

Warwick Spence

Elwyn Ward

Jim Morgan

### Attendance at meetings

Directors attendance at meetings during the past year was as follows:

A total of 14 meetings were held (including special meetings):

Committee Members Name	Number Attended
Robert Oliver	14 of 14
Terry Johns	13 of 14
John Herrett	10 of 11
Mark Sutherland	12 of 14
David Thomas	12 of 14
John Newton	10 of 14
Warrick Spence	12 of 14
Elwyn Ward	10 of 11
Jim Morgan	9 of 11

### Principal Activities

The principal activities of the company during the course of the year were:

Registered Golf Club

There have been no significant changes in the nature of these activities during the year.

### Short-term and Long-term Objectives

The company's short-term objectives are to:

- Provide members and visitors with the best facilities possible
- Encourage new membership
- Achieve a financial position that allows the club to achieve these goals

The company's long-term objectives are to:

- Be sustainable and continually improve the clubhouse facilities to be able to offer the best golfing and social amenities to our members and visitors.

The strategies adopted to achieve these goals include:

- Maintain strict controls over the Club's finances to ensure the club remains viable and increases its ability to improve all facilities
- Commitment to corporate governance and standards of best practice to enable clear expectations of professional accountabilities and responsibilities to all members

### Performance Measures

The following measures are used within the Club to monitor performance:

- Monthly trading results;
- Poker machine trading;
- Cash flows from operations;
- Levels of memberships, including new member applications.

### Results

The loss of the company for the financial year was \$ 70404.10. The company is not liable for Income Tax.

### Review of Operations

A review of the Club's operations during the financial year and the results of those operations are contained in the President and Treasurer's reports.

### Core and Non Core Property

Core property is defined as any real property owned by the club that comprises the defined premises of the club or any facility provided by the club for the use of its members and their guests.



Core property of the club consists of land occupied by the clubhouse, golf course and car parks at Mees Road, Cowra NSW 2794.

Non core property of the club means any real property owned by the club that is not core property.

The club does not own any non core property.

### Information on Directors

Robert Oliver (President) has been a member since 1983, occupation - Retired

Terry Johns has been a member since 2008, occupation - Manager

David Thomas has been a member since 2012, occupation - Retired

Mark Sutherland has been a member since 2016, occupation - Plumber

John Newton has been a member since 2015, occupation - Retired

Warwick Spence has been a member since 2015, occupation - Retired

John Herrett has been a member since 2019, occupation - Retired

Jim Morgan has been a member since 2020, occupation - Insurance Broker

Elywn Ward has been a member since 2020, occupation - Retired

### Significant Changes in State of Affairs

There have been no significant changes in the state of the organisation's affairs during the financial year.

### Director Related Transactions

During the year there were no transactions that occurred between the club and the directors or related entities.

### Reviewer's Independence Declaration

A copy of the reviewer's independence declaration for the year ended 30 September 2022 has been received and can be found elsewhere in this report.

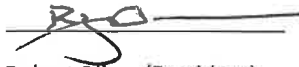
### Membership

At the date of this report, membership is as follows:

	2022	2021
Life Members	5	5
Playing Members	364	408
Junior Members	29	60
Social Members	131	200

The club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that the liability for each member is limited to the amount of insurance for which the member is indemnified. If there is no insurance cover, the liability is nil.

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



Robert Oliver (President)

Date 01/11/22.



Elwyn Ward (Treasurer)

Date 01/11/22

# Income and Expenditure Statement

## Cowra Golf Club Ltd

For the year ended 30 September 2022

	2022	2021
<b>Income</b>		
Poker Machine Revenue	108,384	103,666
Social & Catering Revenue	231,303	198,504
Golfing Revenue	430,338	411,306
Bar Revenue	368,733	367,380
<b>Total Income</b>	<b>1,138,758</b>	<b>1,080,855</b>
<b>Cost of Sales</b>		
Opening Stock	15,938	21,876
Cost of Sales	212,974	224,143
Closing Stock	(15,878)	(15,938)
<b>Total Cost of Sales</b>	<b>213,034</b>	<b>230,080</b>
<b>Gross Surplus</b>	<b>925,723</b>	<b>850,775</b>
<b>Other Income</b>		
<b>Other Income - Covid Related</b>		
COVID-19 Business Grant	-	7,500
COVID-19 Economic Stimulus Cash Flow Boost	-	6,953
COVID-19 JobKeeper	-	27,000
COVID-19 JobSaver	5,589	27,945
<b>Total Other Income - Covid Related</b>	<b>5,589</b>	<b>69,398</b>
<b>Other Income - General</b>		
Apprentice Wage Subsidy	5,722	8,975
ATM Commission	1,288	1,755
Diesel Fuel Rebate	2,572	2,438
Donations	2,480	13,955
Donations - Juniors	6,572	-
Grant funding (various)	1,000	10,000
Interest Received	2	18
Keno Commission	1,937	1,349
Merchant Fees income	58	-
Optus Rental Income	10,827	10,512
Subcontract Labour Income	-	1,306
Sundry Income	4,905	5,378
<b>Total Other Income - General</b>	<b>37,363</b>	<b>55,686</b>
<b>Total Other Income</b>	<b>42,952</b>	<b>125,085</b>
<b>Expenditure</b>		
<b>Administration Expenses</b>		
Accountancy & Review Fees	1,227	1,364
Advertising	1,618	1,027

	2022	2021
Consulting & Accounting	2,750	4,650
Bank Fees	841	751
Office Expenses	176	875
Postage	334	313
Printing & Stationery	1,272	1,093
Promotions & Marketing	2,741	2,647
Rental Expenses - Printer	5,293	5,404
Subscriptions	943	268
Subscriptions & Licences	9,976	6,087
Telephone & Internet	2,296	1,973
<b>Total Administration Expenses</b>	<b>29,467</b>	<b>26,451</b>
<b>Employment Expenses</b>		
Bar - Wages & Superannuation	145,519	144,457
Catering- Wages & Superannuation	83,643	66,155
Cleaning - Wages & Superannuation	19,486	21,919
Course - Wages & Superannuation	138,439	125,210
Wages & Superannuation	36,903	33,277
Course - Staff Uniforms	304	385
Employee Leave Provisions	(4,157)	(31)
Staff Training & Welfare	2,301	1,921
<b>Total Employment Expenses</b>	<b>422,437</b>	<b>393,292</b>
<b>Catering Expenses</b>		
Catering Supplies	108,920	137,972
Catering Gas	5,589	5,809
<b>Total Catering Expenses</b>	<b>114,509</b>	<b>143,781</b>
<b>Golf Expenses</b>		
Golf - Affiliation Fees	23,544	15,722
Golf - Cart Storage Shed	1,584	-
Golf - Chooks & Vouchers	29,042	30,725
Golf - Commission on Fees	38,554	42,623
Golf - Printing & Stationery	82	-
Golf - Professional Retainer	27,487	26,770
Golf - Sundry expenses	23,525	8,085
Golf - Trophies	18,212	16,562
<b>Total Golf Expenses</b>	<b>162,029</b>	<b>140,486</b>
<b>Occupancy Expenses</b>		
Cleaning Aids	6,480	6,685
Cleaning	776	840
Clubhouse - Electricity	20,375	15,459
Clubhouse - Gas	6,683	4,579
Insurance	43,694	35,304
Rates - Shire	11,777	17,623
Rates - Water	9,150	12,650

	2022	2021
Rent	1,564	477
Repairs & Maintenance - Clubhouse	11,942	5,030
Repairs & Maintenance - Plant & Equipment	383	11,123
Repairs & Maintenance - Yard	-	569
Rubbish Removal & Tip Fees	3,646	4,122
Security Costs	4,567	4,331
<b>Total Occupancy Expenses</b>	<b>121,037</b>	<b>118,794</b>
<b>Course Expenses</b>		
Course - Chemicals	9,205	8,561
Course - Electricity	7,936	10,995
Course - Fertilizer	2,398	1,186
Course - Fuel & Oil	22,980	12,616
Course - Machinery Maintenance	12,970	-
Course - Machinery Rent	-	3,202
Course - Maintenance & Sundry	19,873	28,160
Course - Motor Vehicle Expense	1,079	-
Course - Sand & Soil	3,107	4,845
Course - Seeding & Coring	4,647	1,036
Course - Water Allocation/Usage	1,976	1,740
<b>Total Course Expenses</b>	<b>86,169</b>	<b>72,340</b>
<b>Depreciation</b>		
Depreciation - Clubhouse	12,930	13,563
Depreciation - Buildings	10,561	9,870
Depreciation - Plant & Equipment	24,234	23,345
Depreciation - Poker Machines	7,000	7,000
<b>Total Depreciation</b>	<b>54,725</b>	<b>53,778</b>
<b>Other Expenses</b>		
Bad Debts Written Off	3,492	1,418
Clubhouse - Sundries	1,050	1,717
Donations & Charity Days	-	1
Freight & Courier	46	-
General Expenses	225	109
Insurance Recovery Expense	-	733
Keno Expenses/Maintenance	1,086	1,656
Market Night - Raffles	8,025	11,755
Merchant Fees	3,680	3,216
Permits, Licences & Fees	2,323	4,206
Sundry Expenses	1,600	2,048
<b>Total Other Expenses</b>	<b>21,525</b>	<b>26,858</b>
<b>Finance Costs</b>		
Interest Expense	829	51
Interest - Toro Finance Reelmaster	542	793
<b>Total Finance Costs</b>	<b>1,371</b>	<b>844</b>

	2022	2021
<b>Cash Discrepancies</b>		
Loss on bunker rake scam	5,812	-
Unverified Cash Payments	22,294	9,014
<b>Total Cash Discrepancies</b>	<b>28,106</b>	<b>9,014</b>
<b>Total Expenditure</b>	<b>1,041,375</b>	<b>985,638</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(72,701)</b>	<b>(9,778)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(72,701)</b>	<b>(9,778)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(72,701)</b>	<b>(9,778)</b>

# Balance Sheet

## Cowra Golf Club Ltd As at 30 September 2022

30 SEP 2022      30 SEP 2021

### Assets

#### Current Assets

##### Cash & Cash Equivalents

##### Bank Accounts

Working Account	55,782	58,208
Keno Account	3,845	4,442
Grant Account	8,074	9,074
Machinery Account	4,917	27,132
Junior Account	5,840	-
<b>Total Bank Accounts</b>	<b>78,457</b>	<b>98,857</b>

##### Cash On Hand

Cash on Hand - ATM	7,820	5,760
Cash on Hand - Floats	13,400	13,900
Cash On Hand - Poker Machines	604	1,589
Catering Card Account - Floats	-	1,963
<b>Total Cash On Hand</b>	<b>21,824</b>	<b>23,212</b>

##### Total Cash & Cash Equivalents

**100,281      122,068**

#### Receivables

Debtors	3,763	9,675
Other Debtors	47	47
Prepaid Expenses & Accrued Income	-	14,615
<b>Total Receivables</b>	<b>3,810</b>	<b>24,336</b>

#### Inventory

Stock on Hand	15,878	15,938
<b>Total Inventory</b>	<b>15,878</b>	<b>15,938</b>

##### Total Current Assets

**119,969      162,343**

#### Non-Current Assets

##### Property, Plant & Equipment

##### Land & Buildings

##### Freehold

Freehold at Valuation 1988	903,287	903,287
Freehold Land - Course at Directors Valuation	296,713	296,713
Clubhouse at Valuation 1988	155,000	155,000
Less Provision for Depreciation - Clubhouse at Valuation 1988	(138,407)	(134,532)
<b>Total Freehold</b>	<b>1,216,593</b>	<b>1,220,468</b>

##### Other Buildings at Valuation 1988 & Additions

Other Buildings at Valuation 1988 & Additions at Cost	278,104	242,323
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

30 SEP 2022 30 SEP 2021

Less Provision for Depreciation - Other Buildings at Valuation 1988 & Additions at Cost	(95,415)	(88,729)
<b>Total Other Buildings at Valuation 1988 &amp; Additions</b>	<b>182,689</b>	<b>153,593</b>
<b>Total Land &amp; Buildings</b>	<b>1,399,282</b>	<b>1,374,061</b>
<b>Leasehold Improvements</b>		
<b>Club House Renovations</b>		
Club House Renovations	141,380	141,380
Less Provision for Depreciation - Club House Renovations	(47,271)	(43,737)
<b>Total Club House Renovations</b>	<b>94,109</b>	<b>97,643</b>
<b>Course Renovations</b>		
Course Renovations - At Cost	1,939	1,939
Less Provision for Depreciation - Course Renovations at Cost	(1,158)	(1,111)
<b>Total Course Renovations</b>	<b>781</b>	<b>828</b>
<b>Fairway Watering</b>		
Fairway Watering - at cost	167,603	167,603
Less Provision for Depreciation - Fairway Watering at Cost	(149,403)	(146,192)
<b>Total Fairway Watering</b>	<b>18,199</b>	<b>21,411</b>
<b>Club House Refurbishment</b>		
Club House Refurbishment	221,841	221,841
Less Provision for Depreciation - Club House Refurbishment	(22,655)	(17,109)
<b>Total Club House Refurbishment</b>	<b>199,186</b>	<b>204,732</b>
<b>Total Leasehold Improvements</b>	<b>312,274</b>	<b>324,614</b>
<b>Plant &amp; Equipment</b>		
<b>Children's Room &amp; Playground Equipment</b>		
Children's Room & Playground Equipment at cost	18,628	18,628
Less Provision for Depreciation - Children's Room & Playground Equipment at Cost	(4,942)	(4,476)
<b>Total Children's Room &amp; Playground Equipment</b>	<b>13,687</b>	<b>14,152</b>
<b>Furniture &amp; Fittings</b>		
Furniture & Fittings - at cost	51,275	51,275
Less Provision for Depreciation - Furniture & Fittings at Cost	(46,269)	(45,678)
<b>Total Furniture &amp; Fittings</b>	<b>5,006</b>	<b>5,597</b>
<b>Office Equipment</b>		
Office Equipment - at cost	18,531	18,531
Less Provision for Depreciation - Office Equipment at Cost	(17,795)	(17,658)
<b>Total Office Equipment</b>	<b>736</b>	<b>873</b>
<b>Poker Machines</b>		
Poker Machines - at cost	96,175	96,175
Less Provision for Depreciation - Poker Machines at Cost	(91,751)	(84,751)
<b>Total Poker Machines</b>	<b>4,424</b>	<b>11,424</b>
<b>Plant &amp; Equipment</b>		
Plant & Equipment - Course - at cost	310,811	289,447

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



30 SEP 2022 30 SEP 2021

Less Provision for Depreciation Plant & Equipment - Course at Cost	(225,559)	(211,456)
<b>Total Plant &amp; Equipment</b>	<b>85,252</b>	<b>77,992</b>
<b>Plant &amp; Equipment - Club House</b>		
Plant and Equipment - Club House - at cost	264,580	259,403
Less Provision for Depreciation Plant and Equipment - Club House at Cost	(196,497)	(186,969)
<b>Total Plant &amp; Equipment - Club House</b>	<b>68,082</b>	<b>72,434</b>
<b>Total Plant &amp; Equipment</b>	<b>177,187</b>	<b>182,471</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>1,888,743</b>	<b>1,881,146</b>
<b>Total Non-Current Assets</b>	<b>1,888,743</b>	<b>1,881,146</b>
<b>Total Assets</b>	<b>2,008,712</b>	<b>2,043,489</b>

## Liabilities

### Current Liabilities

#### Payables

Accounts Payable	69,589	11,623
Accrued Expenses	2,814	3,050
Superannuation Payable	562	324
<b>Total Payables</b>	<b>72,964</b>	<b>14,997</b>

#### Taxation

ATO Integrated Account	-	14,373
Goods & Services Tax	8,753	6,014
PAYG Withholdings Payable	2,645	2,194
<b>Total Taxation</b>	<b>11,398</b>	<b>22,581</b>

#### Financial Liabilities

Short Term Loans	2,966	6,180
<b>Total Financial Liabilities</b>	<b>2,966</b>	<b>6,180</b>

#### Provisions

Provision for Annual Leave	14,254	10,950
Provision for Long Service Leave	10,172	14,867
Provision for Personal/Carer's Leave	3,403	6,169
<b>Total Provisions</b>	<b>27,829</b>	<b>31,987</b>

#### Other Current Liabilities

##### Prepayments

Prepaid Income - Cart Storage Fees	14,564	12,162
Prepaid Income - Optus Rental	8,302	8,060
Prepaid Income - Subscriptions	47,580	45,451
<b>Total Prepayments</b>	<b>70,445</b>	<b>65,672</b>

<b>Total Other Current Liabilities</b>	<b>70,445</b>	<b>65,672</b>
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<b>Total Current Liabilities</b>	<b>185,603</b>	<b>141,417</b>
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#### Non-Current Liabilities

##### Financial Liabilities

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

30 SEP 2022 30 SEP 2021

	30 SEP 2022	30 SEP 2021
<b>Chattel Mortgages</b>		
Loan - Toro Reelmaster 3100D Mower	6,610	12,872
<b>Total Chattel Mortgages</b>	<b>6,610</b>	<b>12,872</b>
<b>Total Financial Liabilities</b>	<b>6,610</b>	<b>12,872</b>
<b>Total Non-Current Liabilities</b>	<b>6,610</b>	<b>12,872</b>
<b>Total Liabilities</b>	<b>192,212</b>	<b>154,289</b>
<b>Net Assets</b>	<b>1,816,500</b>	<b>1,889,200</b>
<b>Equity</b>		
<b>Undistributed Income</b>		
Current Year Earnings	(72,701)	(9,778)
Retained Earnings	612,144	621,922
<b>Total Undistributed Income</b>	<b>539,443</b>	<b>612,144</b>
<b>Reserves</b>		
Asset Revaluation Reserve	1,277,057	1,277,057
<b>Total Reserves</b>	<b>1,277,057</b>	<b>1,277,057</b>
<b>Total Equity</b>	<b>1,816,500</b>	<b>1,889,200</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Cash Flows - Direct Method

Cowra Golf Club Ltd

For the year ended 30 September 2022

	2022	2021
<b>Operating Activities</b>		
Receipts From Grants	1,100	10,000
Receipts From Rental Income	11,934	11,586
Receipts From Customers	1,260,146	1,179,516
Payments to Suppliers and Employees	(592,598)	(610,089)
Finance Costs	(927)	(875)
Cash Receipts From Other Operating Activities	37,823	86,488
Cash Payments From Other Operating Activities	(624,339)	(588,157)
<b>Net Cash Flows from Operating Activities</b>	<b>93,139</b>	<b>88,469</b>
<b>Investing Activities</b>		
Payment for Property, Plant and Equipment	(62,321)	(29,448)
Other Cash Items From Investing Activities	-	1,585
<b>Net Cash Flows from Investing Activities</b>	<b>(62,321)</b>	<b>(27,863)</b>
<b>Other Activities</b>		
Other Activities	(52,605)	(29,971)
<b>Net Cash Flows from Other Activities</b>	<b>(52,605)</b>	<b>(29,971)</b>
<b>Net Cash Flows</b>	<b>(21,787)</b>	<b>30,635</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	122,068	91,433
Cash and cash equivalents at end of period	100,281	122,068
<b>Net change in cash for period</b>	<b>(21,787)</b>	<b>30,635</b>

# Notes to the Financial Statements

## Cowra Golf Club Ltd

### For the year ended 30 September 2022

#### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Cash

Cash include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Employee Entitlements

Provision is made for the liability due to employee entitlements arising from services rendered by employees but unpaid as at balance date. Employee entitlements expected to be settled within one year and entitlements arising from wages & salaries, sick leave and annual leave which will be paid after one year have been measured at their nominal amount. Other entitlements payable later than one year are measured at the present value of the estimated future cash outflows for those entitlements.

#### Property, Plant and Equipment

Property, plant and equipment are carried at cost, less any accumulated depreciation or amortisation applicable. The directors review annually the carrying amount of property, plant and equipment to ensure it is not in excess of the recoverable amount of those assets.

Excluding freehold land the depreciable amount of all fixed assets including buildings are depreciated on a diminishing value or straight line basis over their useful lives.

The depreciation rates used for each class of assets are:

Building Improvements - prime cost 2.5%

Building at Valuation - prime cost 2.5%

Furniture & Fittings - diminishing value 10-30%

Fairway Watering - diminishing value 7.5-15%

Plant & Equipment - diminishing value 10-50%, prime cost 25%

Poker Machines - prime cost 17.5%

#### Trade and Other Receivables

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These notes should be read in conjunction with the attached compilation report.

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

### **Inventories**

Inventories are carried at the lower of cost or net realisable value.

### **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remains unpaid.

### **Goods and Services Tax**

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 Taxation 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.

### **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements 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 Estimates - Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events 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.

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These notes should be read in conjunction with the attached compilation report.

# Directors Declaration

**Cowra Golf Club Ltd**

**For the year ended 30 September 2022**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 September 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Robert Oliver (President)

A handwritten signature in black ink, appearing to be 'R. Oliver', written over a horizontal line.

Director: Elwyn Ward (Treasurer)

A handwritten signature in black ink, appearing to be 'E. Ward', written over a horizontal line.

Sign date: 20 October 2022

# BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA  
Scott Bennett, BEc, ACA

100 GASKILL STREET  
CANOWINDRA, 2804  
[scott@bennettkeogh.com.au](mailto:scott@bennettkeogh.com.au)  
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PO Box 47, CANOWINDRA  
Telephone : 02 63 441701  
Facsimile : 02 63 441901

## Cowra Golf Club Limited

### Independent Review Report to the Members

#### Opinion

We have undertaken a review of the financial report of Cowra Golf Club Limited (“the Company”) which comprises the statement of financial position as at 30 September 2022, the statement of comprehensive income, the statement of changes in equity and the 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Cowra Golf Club Limited does not present fairly, in all material respects, the financial position of the company as at 30 September 2022, and of its financial performance and its cash flows for the year ended 30 September 2022, in accordance with the Corporations Act 2001.

#### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director’s financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Information Other than the Financial Report and Reviewer’s Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 30 September 2022, but does not include the financial report and our reviewer’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our review of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the review or otherwise appears to be materially misstated.

If, based on the review work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA  
Scott Bennett, BEc, ACA

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## Cowra Golf Club Limited

### Independent Review Report to the Members (Continued)

#### 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The director's responsibility also includes 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.

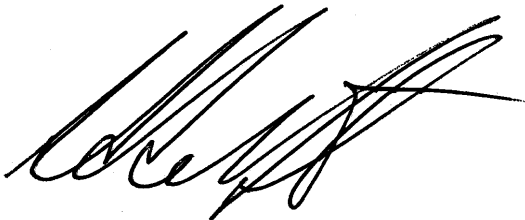
In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Reviewer's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Standard on Review Engagements ASRE 2415, Review of financial reports – company limited by Guarantee, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Corporations Act 2001. ASRE 2415 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review of a financial report consists of making enquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Dated : 31 October 2022:



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Bennett Keogh & Associates Pty Ltd

Scott Bennett, Chartered Accountant, 100 Gaskill St, Canowindra NSW 2804

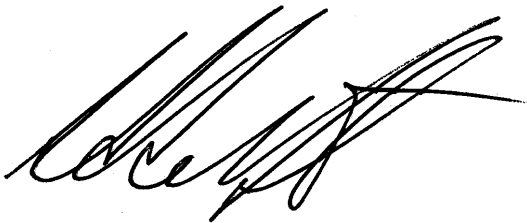


## REVIEWERS INDEPENDENCE DECLARATION

### To THE DIRECTORS OF Cowra Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2022 there have been :

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

A handwritten signature in black ink, appearing to be 'Scott Bennett', written in a cursive style.

Bennett Keogh & Associates Pty Ltd  
Scott Bennett, Chartered Accountant  
100 Gaskill St, Canowindra NSW 2804

Dated : 31 October 2022