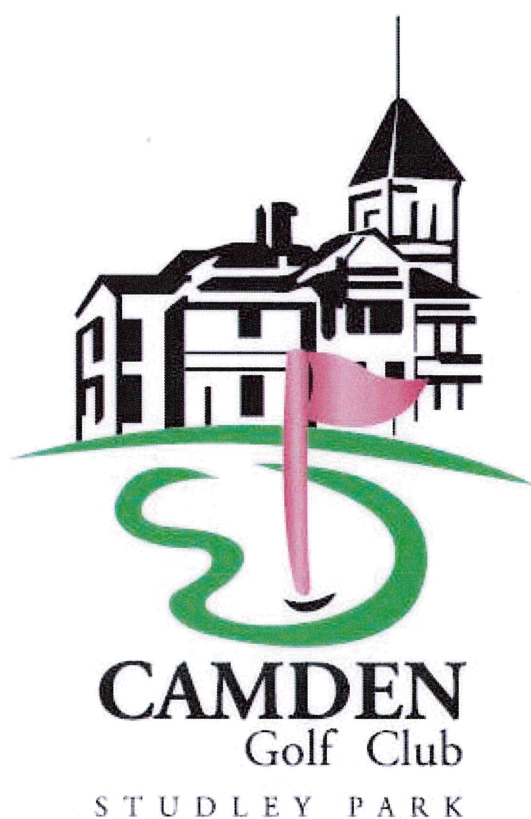


**CAMDEN GOLF CLUB
LIMITED**

ABN 84 000 083 081



**2023 ANNUAL REPORT
&
FINANCIAL STATEMENTS**

CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081

**2023 ANNUAL REPORT
& FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE 2023**

The accompanying notes form part of these Financial Statements.
This statement is to be read in conjunction with Auditor's Report.

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Thanks to the Club Sponsors	Inside Back Cover

CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081
2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 74TH ANNUAL GENERAL MEETING of CAMDEN GOLF CLUB LIMITED will be conducted in the MEETING ROOM of the CLUB's PREMISES on MONDAY 30TH OCTOBER 2023 at 7:30pm.

AGENDA

1. Attendance/Apologies.
2. Confirmation of the minutes of the 73rd Annual General Meeting held on Monday 17th October 2022.
3. To declare the results of the nominations to elect TWO (2) DIRECTORS. This is conducted in accordance with Clause 25 of the Club's Constitution.
4. To receive reports from:-
 - The President
 - The Treasurer
 - The Club Captain
 - The Members/Marketing Director [Members House & Social]
 - Club Professional [Junior Report]
 - The Women's Captain
 - The General Manager
5. To receive and consider the Directors and Auditor's Reports, the Financial Trading Statements and Balance Sheet.
6. To consider if thought fit, pass the following ordinary resolutions:
 - 6.1 That members agree to the following expenditure and benefits for certain members of the Club:
 - (i) The provision of a meal to Committee Members where a meeting of the Committee corresponds to a normal mealtime.
 - (ii) The provision of refreshments for persons attending Committee Meetings.
 - (iii) Reasonable expenses incurred by members of the Board or a Committee in relation to their duties, including entertainment of special guests of the Club, attendance at inter-Club activities and other promotional activities performed by them.
 - (iv) Reasonable cost of attendance at functions with their spouses or partners where appropriate to represent the Club.
 - (v) Preferential allocation of starting times for the President and Captain, together with their playing partners on days where there is a time sheet for competitions.
 - (vi) Specified car parking spaces reserved for the use of the President, Captain, General Manager and Directors at all times.
 - (vii) Directors' expenses not to exceed \$20,000 annually.
 - (viii) Preferential allocation of starting time and fees concession for a member who performs the function of Course Marshall.

- (ix) Four (4) reserved starting times for women members in Wednesday competition with such reservations to be overviewed by the Women's Captain and Match Committee.

Members acknowledge that the benefits set out above are not available to members generally, but only those persons specified in the resolution.

- 6.1 a) That the following golfing members be awarded "Senior Active Member" recognition:

Name	Date Joined
Ken Ace	13/10/1992
Darren Hooton	04/04/1993
Paul Meehan	12/05/1993
Tim Moore	12/05/1993
Jacqueline Spragg	14/04/1993
Ron Childs	30/06/1993

- 6.2 Volunteers: At the Board's discretion the provision of reasonable gratuities for members who volunteer their services for the benefit of the Club, including but not restricted to the volunteer gardeners.

- 6.3 Mens & Women's Club Champion: Specified car parking space reserved for the club champions on Saturdays only.

7. By Special Resolution

That Noel Beattie be awarded Life Membership of Camden Golf Club in recognition of his significant service to the club with 48 years of membership,

Explanatory Note: Noel was a Board Member between 2001 and 2002 and was a member of the Match and Greens Committee. During the period when the club was struggling Noel took up the option to pay 5 years of membership in advance. He has represented the club in A Grade, B Grade and Mixed Pennants. He represented the club in Masters Pennants as Captain from 1998 – 2019, he is currently Assistant Manager. He has been a team member of the Super Senior Pennants team since 2013 to date. He was a committee member of the NSW Masters Pennant for 2018 and 2019. He has always volunteered to work on the course when needed. He is a committed and enthusiastic member of our club. Throughout his outstanding service Noel has demonstrated his lifelong love and dedication to our club.

Proposed: Robert Zelesco

Seconded: Stephen Humphreys

Members will be asked to consider and if thought fit pass the following Special Resolution:

PROCEDURAL MATTERS

1. To be passed a Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so vote in person on each Special Resolution at the meeting.
2. The Special Resolution should be read in conjunction with the notes to members which follow the Special Resolution.
3. **Only Life members, financial Seven Day members, financial Six Day members and financial Corporate Nominee members of the Club are entitled to vote on the Special Resolution.**
4. Under the Registered Clubs Act:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.
5. Amendments to the Special Resolution (other than minor typographical corrections which do not change the substance or effect of the Special Resolution) will not be permitted from the floor of the meeting.
6. The Board of the Club recommends the Special Resolution to members.

Special Resolution

Notes to Members on the Special Resolution

8. To confirm the Auditors – for the ensuing year.
9. Opening the meeting for general discussion.

Dated: 25th September 2023 by direction of the Board



Donna Bernard
General Manager.

***PLEASE NOTE:** Questions to the Accounts or Reports are required in writing by 25th September 2023 to allow for properly researched replies to be prepared for the benefit of Members.*

PRESIDENT'S REPORT 2022/2023

This year has been a good year for Camden Golf Club with a good result financially for 2022-2023.

We continue to reinvest in the club with the Sports Bar extension and the continual upgrade of our Poker machines. The golf course is adopting a new Master Plan designed by course architect Richard Chamberlain and we have received our fleet of 55 brand new carts. Also, we are pleased with the new additions to our green keeping equipment.

I would like to thank our General Manager and Licensee, Donna Bernard, for her leadership and commitment to ensuring that all our patrons have a good experience when visiting our club. I would also like to recognise our administrative staff who have kept the club running efficiently as always.

Also, our Bar and Gaming Manager, Thuan Tram and all our bar staff for ensuring that our members and guests have a positive experience when visiting the club.

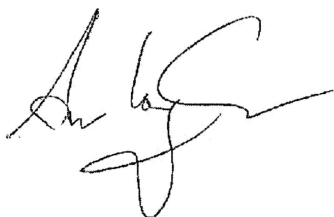
Our Golfing Professional and Director of Golf Stuart Meani and his team have made sure that all members and social golfers are looked after with quality products and efficient control of the golf course.

Justin Bradbury and his team have done a remarkable job implementing our new Master Plan building a new green on the 14th hole, refurbishing 10 bunkers, and continuing to extend our cart paths whilst keeping the golf course in top condition and playability.

Martin and Vanessa Sinclair and the team at Happy Grillmore Bistro have once again provided the club with great quality food and service. With the Bistro open 7 days a week they continue to provide excellent specials and great value for members and guests.

Thank you to my fellow Board members who are always working together with our management team to ensure that Camden Golf Club continues to prosper. I would also like to acknowledge and thank our volunteers for their invaluable help around the course and the club house.

Finally, from the Board and myself, I sincerely thank all members both golfing and social, and their families for your continued support and patronage of Camden Golf Club and I look forward to seeing you all enjoying our great venue into the future.



Andrew Moyle,
President.

TREASURER'S REPORT 2022/2023

The 2023 year has been another successful year for our Club. Congratulations to our management, our wonderful staff and our members who have all contributed to the success which is evident in another positive financial result. Our net trading profit for the 2023 financial year was \$1,387,381, an excellent result. After providing for Depreciation, Amortisation, Provision for Employee Entitlements and profit on Sales of Assets, Camden Golf Club's Net Profit for the 2023 financial year was \$795,728.

This Trading Profit was achieved through the following results:

	<u>2022</u>	<u>2023</u>	<u>% CHANGE</u>
Bar Net Result	\$445,557	\$641,546	44%
Food Services Net Result	\$46,496	\$53,632	15%
Greens Net Result	\$118,818	\$95,112	(20%)
Golf Net Result	(\$143,020)	(\$145,454)	(2%)
Carts Net Result	\$123,682	\$249,141	101%
Poker Machines Net Result	\$1,919,947	\$2,323,688	21%
Administration	(\$445,206)	(\$554,216)	(24%)
Support Accounts	\$8,258	\$20,713	
Keno Net Result	\$21,502	\$26,507	23%
Raffles Net Result	(\$19,852)	(\$21,901)	(10%)
Bingo Net Result	(\$19,990)	(\$23,090)	(16%)
TAB Net Result	(\$13,748)	(\$18,300)	(33%)
Marketing & Member Benefits	(\$430,028)	(\$678,180)	(58%)
House	(\$364,332)	(\$581,817)	(60%)

Services within the Clubhouse have been well received by our members and guests. Our staff are a significant component to our ongoing success. Donna leads a dedicated group of administration, bar and gaming staff who create a friendly atmosphere. Many members have commented on how well our staff support the Club.

The Bar area has been an outstanding performer this year with no Covid restrictions and much better weather bringing social groups back to the venue. Our Bar staff are always so helpful providing fantastic service and a friendly smile for our members and guests. The long lines at times can be challenging and we are working hard to fix this so that you are always served in a timely manner. The result reflects our growing income from social members. Thuan and his team should be very proud of the result.

The Club bistro, Happy Grillmore's, has provided our members and guests with a good menu and members are enjoying the food and member benefits by choosing to eat at the Club. Our Tuesday food promotion had been particularly popular with our members and the Club continues to offer members a discount on all meals purchased.

As you know from your own budget, costs have increased in all areas during the past year. Wages have increased so that our staff are suitably remunerated for their work. Electricity costs are up, as are cleaning and security costs. This has meant the costs in running the Club have increased. Member benefits and marketing have been a priority of the Board during this financial year which is reflected in the extra costs for member promotions. Over \$500,000 has been spent on member benefits during the year. We have also worked with a Marketing Consultant to ensure we are finding the best ways to connect to our community. Our marketing and member benefit costs were higher which has resulted in the growth of the Club and the knowledge in the local community that we are not just a great golf club but also a great place in Camden to bring your family and friends.

Our new fleet of carts has been well received by our golfing members and whilst our costs are up in providing this fleet it has been a good decision by the Club. Last year cart use was severely restricted due to the rain, so it is nice to see such a positive increase in our Cart net result. This income assists in our ongoing improvements to the course for the betterment of all golfers.

Our Club continues to support local charities and sporting groups. This year we paid out more in donations as some had been deferred from the previous year as allowed by the government. The Club donated to RSPCA, Men's Shed Narellan, Kids of Macarthur, Shepherd Centre, Mentoring Men, Lifeline Macarthur and Softball Macarthur. We have also provided vouchers for raffles to local schools, charities and sporting groups.

During the year we completed a lot of work on the course. New cart paths were added to help protect the course during inclement weather. Eleven of our bunkers have been resurfaced to allow better drainage and keep them in play during inclement weather. Three bunkers have also been removed. We have purchased equipment for Justin's team to assist in managing the course. We have also funded the replacement of a significant area of the Club roof that was leaking, which has Improved our building.

Capital Expenditure in the 2022/2023 year totalled \$1,030,110 as detailed below:

<u>Expenditure</u>	<u>2022</u>	<u>2023</u>
Building & Construction	\$138,479	\$228,051
New Course Works	\$0	\$177,921
Cart Paths	\$0	\$103,936
Plant & Mower Equipment	\$256,598	\$260,758
Motor Vehicles	\$0	\$64,459
Furniture & Fittings	\$208,796	\$97,985
Information Technology	\$12,000	\$0
Poker Machines	\$106,210	\$97,000
TOTAL	\$722,083	\$1,030,110

The Board has further reduced our loan and lease obligation during the year. In the past two years this has reduced by over half a million dollars placing us in a very stable financial position. As flagged last year we are planning a refurbishment of our kitchen and amenities which will be a significant cost to the Club but is very much needed to modernise our facilities and cater for our growing social membership. We have been carefully looking at plans that will enhance our Club-space and hope this will be finalised in the near future.

Henry Ratajczak, of Partlett, Chave and Rowland, has audited our accounts and has reported we are in a sound financial position and compliant to requirements. Sadly, after more than thirty years auditing our records, Henry has decided to retire. We are very appreciative of the work he has done and the expert knowledge he has shared over this time. We wish him well in his retirement.

I thank the Club's Directors and the members of our Finance Committee for their work in maintaining our positive financial position. The Club has built a good financial base over the past couple of years. I would particularly like to acknowledge the work and support of Neville Hoskin who has been a member of the finance committee for the past six years. His knowledge of finance and passion for the success of our Club is second to none. Neville has decided to retire from the Committee and will be sorely missed. Thanks to Jo North our Finance Manager for her exceptional job managing our accounts, we are very lucky to have someone of her calibre working with us.

The 2023 financial year has been successful for our Club. We are in a good position to move into the 2024 financial year which will require a significant outlay of capital expenditure to meet our goals in providing a wonderful facility to both our social and golfing members. I believe we have successfully met our objective of positioning Camden Golf Club as the premier golf and social club in Camden.

Thanks to all our members for your support of Camden Golf Club.

A handwritten signature in black ink, appearing to read 'Colleen Versluis', written in a cursive style.

Colleen Versluis,
Treasurer.

CLUB CAPTAIN'S REPORT 2022/2023

I have the pleasure of presenting my report for 2022/2023.

The past year was fairly steady as it goes, without too much interruption to golf competition due to weather and any other external influences.

As we are all aware, the course is progressing nicely with Justin and his team working diligently to give us a fantastic playing surface on fairways, tees and greens. As we know, Justin introduced us to course architect Richard Chamberlain who generated a new master plan. This process progressed smoothly with a fantastic result, giving us the new master plan to work towards improving the course layout over the coming years. We purchased a new fleet of mowing equipment making the green staffs' job a lot more enjoyable I am sure and again improving the playing surface with new technology.

Work completed this year with the path program, bunker program and work has started on the new 14th green complex, the club has spent around \$265,000 and I am sure it is all worth it in the long run.

With the addition of a new cart fleet, I'm sure the members that use the carts find it a lot more enjoyable with the carts now having a GPS system.

We have had a very successful year for pennants this year, with the master pennant team winning another pennant and now progressing to Division 1, well done to the master pennant team and to all the caddies that helped the team to victory.

Managers Bob Zelesco and Noel Beattie who again did a fantastic job managing the team.

Team members
Darren Cummins
Lincoln McLaren
Greg Matherson
Chris Zanoni
Dave Jensen
David Coombs
Shane Taylor
Gary Hunt

Also, the ladies' midweek pennant team went through the season undefeated and won their pennant. Excellent work ladies.

Team members
Shelley Chapman
Bernadette Johnston
Maria Thorn
Patricia Morrison
Janice Turner
Judy Page
Susan Douglas
Ann Brady
Wanda Wozinski

My report can't go by without mentioning the volunteers that show up week in and week out to help on the course. Peter and his guys do a fantastic job under the guidance of Justin, doing those little jobs that the greenkeepers struggle to get done, Great work guys.

Birdwatchers, thank you again. Without the birdwatchers our greens would struggle a lot more than what they do through the times when the Corellas are active.

Pro Shop. Words don't show how much help the pro shop staff do for me and the club. I truly appreciate all the good work you guys do for golf and all our members. Thank you, Stu, Paul, Cameron, Robbie, Dean. A special thank you to Warren who looks after all golf competitions. As many members would realise Stu has put in a club fitting studio inside the pro shop, after the extension was completed by the club. Just another thing for our golfing members and guests to enjoy. Thank you, Stu.

I would like to remember all the members that have left us this year, who are now in golf heaven. Also, any members that are unable to play golf anymore, I hope all goes well for your future.

Sponsors of the club are just proud members wanting to support the club any way they can and are truly appreciated, even if it's not always put down in words. So, thank you very much for supporting the club.

I would like to thank Mandy and all the ladies in the office that also help with all golf issues, they truly do a great job.

Thank you to my Vice Captain, Ben Watkins, liaising with Justin and his team. I would like to thank all my fellow Directors that helped when needed during the year.

Last but not least, I would like to thank all the golfing members for making my job a lot more enjoyable with all your support, any good thoughts and input throughout the year. Like I always say, any idea is a good idea because it's your idea and I'm always happy to take it on board.

A handwritten signature in black ink, appearing to be 'G. Hunt', with a stylized, looped 'H'.

Gary Hunt
Club Captain.

WOMEN'S REPORT

2023 has so far been a very successful year for our club. Starting with our annual charity day which attracted ladies from many clubs and we raised \$18,000 for 'The Shining Stars' Foundation.

The Women's Camden Cup was attended by ladies and juniors from 17 different clubs. We also fielded a pennant team in the Nepean area and won the pennant. We hosted Campbelltown for the annual 'Unity Bowl' and Camden won that as well. We helped Stuart run a ladies morning 'Golf & Coffee' Clinic which was well attended resulting in three new lady members.

Congratulations to the winners of our Major events:

Jean Fairless:	Bernadette Johnston
Dunlop/Harding Match Play:	Emma Giovenco & Lisa Bond
Turner/De Cean Match Play:	Lyn Bullock
Rider Cup:	Kerry Cahill
Studley Cup:	Shelley Chapman

I wish to thank Donna and her staff, the bar and catering staff, Justin and his greens staff. The Board and Gary for all his help and of course Stuart and his staff for all the help they give the ladies during the year.

Lastly, thank you to the Women's Committee for all their hard work to make all our event take place.

Anne Brady,
Women's Captain.

MEMBERS (HOUSE & SOCIAL) & MARKETING REPORT 2022/2023

Another successful year has been had by Camden Golf Club and I would like to thank all the members, both golfing and social and their guests for their continued support. Overall, the Club has performed extremely well in all areas during the 2022/2023 financial year

The outdoor Marquee is continuing to be popular with customers especially during Friday nights and the weekend with regular large group bookings. The container Bar and decking area is working well taking the pressure off the main bar during busy periods.

Live entertainment on Friday, Saturday nights and Sunday afternoons provides entertainment for families and patrons to sing and dance to whilst enjoying their meals and drinks in the Club. Thank you to Leah Cassar for organising the wide variety of talented artists who perform at the Club regularly.

The Poker Machine and Gaming areas are continuing to perform well and we are continuing to do upgrades with new poker machines, enabling us to give our patrons a positive experience. Happy Grillmore Bistro is continuing to provide quality food to our patrons which is shown in the number of patrons making bookings throughout the week. I would like to thank Martin Sinclair and his team for their continuous great work.

Donna Bernard, our General Manager, and her team are working hard to continually improve the service and your experience when you are visiting the Club.

Thank you to all our wonderful sponsors for your continued support.

We are continually trying to improve our marketing through social media and electronic media to keep both social and golfing members up to date consistently. I would like to thank Alice and her team from Axis Marketing, for all their support and guidance in helping to promote our Club.

We have recently made our sports bar bigger by adding 2 outdoor awnings and moving the glass doors out further to give our punters a better experience and more room. And for our golfers we have extended our pro shop with a golf simulator room for Stuart and his team to give lessons and club fittings no matter the conditions outside

I would like to thank the members of the Committee: Donna Bernard, Colleen Versluis, James Blaker, Andrew Moyle, Lincon McLaren, Brad Hannigan and Linda Hogan for their support and contributions they make. As a committee, we believe Camden Golf Club is a great place to come, not only for golf but for food and entertainment and we will continue to strive to improve our facilities and your experiences.

Finally, I would like to thank all the staff at Camden Golf Club for their continued hard work and great service.



Troy Erickson
Chair of Marketing & Members Committee.

JUNIOR REPORT 2022/2023

2022/23 has been the year for Junior golf. The weather has been kind which has allowed our Programs to flourish.

As the year has progressed, we have created an atmosphere that all junior golfers want to be a part of, and we have seen an increase in participation from the consistent running of programs which is a major key for junior retention.

Our Chippers Class has been modified slightly, we have moved it from the weekend which has allowed juniors to keep participating in team sports such as soccer and football. Our class now runs on the Wednesday afternoon before any other training that is required from team sport. Wednesday afternoon is focused on allowing the kids to develop their golfing skills with kids around them and having friends for life. By attending this class it's allowing them to grow their love for the game together by teaching them the fundamentals.

Our biggest marketing tool continues to be word of mouth. Parents are encouraged to be involved in making this the most enjoyable experience for everyone.

Our focus for 2023 was to increase junior playing members.

Camden Golf Club has entered a side to represent the club in Encourage Shield for the first time since 2018. This has been achieved by providing strong pathways for juniors to develop their skills to hold an AGU handicap.

The Academy Class is run on Tuesday afternoons. Cameron Banks has done a fantastic job mentoring and developing skills that all the juniors will have for a lifetime. A major focus has been getting all juniors up to speed with not only playing golf but also having the etiquette to play with our members.

A few juniors that we would like to highlight are coming through our Academy program include: Oliver Birkin, Zeldon Bell, Cooper McInnes, Jonah Williams, Kade Graham, Josh Woods, Jack Weaver, Jack Gogarty, and Braxton Andrews will all represent the club in Encourage Shield Starting in October.

Camden Golf Club once again held the Jack Newton Junior Golf Foundation Macarthur Junior Masters (a two-day Junior Golf Tournament at Camden GC and Campbelltown GC) with very talented Juniors from across the state coming to play in the tournament. The tournament presented some great challenges for our Juniors as they came up against nationally and internationally ranked juniors and were also tested both here and at Campbelltown. Noah Graham played the first round at Camden Golf Club posting a solid round of 72. This put Noah in a strong position to win the event heading into the 2nd round at Campbelltown, this was a great learning experience for Noah as he finished tied for 20th. Noah is trending in the right direction and is expected to see his name up in lights over the next 12 months. Libby Newcombe also had a strong event finishing tied 18th. Libby continues to work hard on her game and is an exciting prospect for the club.

Camden Pro-shop has improved its facility by opening an indoor teaching and fitting studio. This a state-of-the-art facility to help members and guests with the best opportunity to improve their golf game and be correctly fitted for equipment. Trackman's indoor golf simulator delivers an experience like no other. Trackman golf launch monitor gives you all the data you need, is incredibly intuitive, and seriously performance-enhancing. Trackman captures every detail with astounding precision, Trackman will collect club and ball data including impact location.

I would like to thank our General Manager, Donna Bernard, and our Board of Directors for their ongoing support as we continue to grow the game of golf at Camden Golf Club.

A handwritten signature in black ink, appearing to read 'Stuart Meani', with a long horizontal flourish extending to the right.

Stuart Meani
PGA Professional
Camden Golf Club

GENERAL MANAGER'S REPORT 2022/2023

It is with great pleasure that I present to you my Camden Golf Club Annual Report for the 2022/2023 financial year. It has been a very successful year at the club and our membership continues to grow with lots of new faces in the club.

This year the club purchased a new fleet of 55 Yamaha carts with GPS, more cart paths were added, new greens equipment, sports bar extension, Pro shop extension and finally a new roof on the club house to replace the old leaky one.

Greens Superintendent, Justin Bradbury and his team of staff Isaac, Mitchell, James, Lindsay, Michael, Lachlan, and Daniel have once again done a fantastic job with the golf course. The boys are constantly working hard to keep the course in great condition for the members and visitors.

Golf Professional Stuart Meani and his staff continue to provide a great service to all members and visitors.

Thank you to our President Andrew Moyle and our Board of Directors for their guidance and continued support throughout the year.

A big thank you to the hard working and reliable administration team Mandy, Jo, and Sharon for all their support. It has been another busy year in admin, we are currently short staffed, but the girls continue to get the job done with no complaints.

Thank you to our Bar and Gaming Manager Thuan Tram and his team of supervisors and bar staff. We could not have had the successful year we enjoyed without your commitment, dedication and hard work. They all do an amazing job and continue to provide excellent service to all patrons.

Thank you to our Contract Caterers Martin and Vanessa Sinclair, Head Chef Eric Tran, and their team of staff for the great service and food they provide for our members and guests.

A special thank you to the team of volunteers, Peter Tanner, Ken Bellman, Bob Preston, Peter Southby, Arthur Kelly, Dave Byrne, Terry Hughes and Don Smith, they are always happy to be here and help out with any jobs that are thrown their way.

Finally, I sincerely thank all the members of this great club, I hope you continue to enjoy the benefits of being a member of Camden Golf Club and I look forward to seeing you at the club, enjoying the great facilities.



Donna Bernard
General Manager.

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

**Financial Report For The Year Ended
30 June 2023**

Camden Golf Club Ltd

ABN: 84 000 083 081

Financial Report For The Year Ended 30 June 2023

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**CAMDEN GOLF CLUB LTD
ABN 84 000 083 081
DIRECTORS REPORT**

Your directors present this report on the company for the financial year ended 30th June 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Andrew MOYLE
Colleen VERSLUIS
Gary HUNT
James BLAKER
Troy ERICKSON
Ben WATKINS
Darren HOOTON
Lincon McLAREN (appointed 17/10/22)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the entity during the financial year was:

Licensed Club promoting the game of golf for the benefit of its members and guests.

Company Secretary

Donna Bemard was the General Secretary for the whole of the financial year and continues in office at the date of this report. Donna has been employed by Camden Golf Club for over 17 years and has been Club Secretary since May 2018.

The Company's short- and long-term objectives are to:

- Provide quality cost effective services to members and guests.
- Provide a quality golf course and affordable golf for members and visitors.

To achieve its stated objectives, the Company has adopted the following strategies:

- Contracting out the Food Services division.
- Continued master planning for future growth of clubhouse facilities.
- Target potential new members in surrounding growth areas.
- Position the club as the premier golf and social club in Camden.
- Continued the discussion with the owner of the Studley Park House property to ensure that the development of that property complements the future growth plans of our club.
- The Board has ongoing succession planning for the Board and key management positions.

The Company measures its performance (including any key performance indicators) by:

- Retention and growth in golfing and social membership base.
- Level of performance in key revenue areas of Food, Bar, Poker Machines, Golf Carts and Golf and cash generated through normal trading activities.

Corporate Information

Camden Golf Club Ltd is a "not for profit" entity registered as a company limited by guarantee. Under the Constitution the company is prohibited from the payment of dividends to its members. Any surplus on winding up will be distributed to an institution or institutions having objects similar to the objects of the Club as provided for in the Constitution.

CAMDEN GOLF CLUB LTD
ABN 84 000 083 081
DIRECTORS REPORT

The Club has categories of membership as set out below:

If the company is wound up the Constitution states that each member undertakes to contribute an amount not exceeding five dollars (\$5.00), while he or she is a member of the Club or within one year of the date that he or she ceases to be a member.

Category:	Number		Liability of Member on Windup	
	2023	2022	2023	2022
7 Day (Unrestricted)	463	419	2315	2,095
6 Day (Restricted)	396	399		1,995
5 Day			1980	
5 Day Veteran				
Junior / Cadet	50	51	250	255
Social	5959	4931	29795	24,655
Honorary	2	2	10	10
Life	14	13	70	65
	6884	5815	\$34,420	\$29,075

Information on Directors

Andrew MOYLE	-	President – Appointed 19/10/20.
Qualifications	-	Private business owner.
Experience	-	Extensive experience in transport industry.
		Golf Member for over 24 years. Previously a Director and Vice President.
Special Responsibilities	-	Ex-officio to all Committees.
James BLAKER	-	Vice President.
Qualifications	-	Retired General Manager and Chief Operating Officer of a large Australian company.
	-	Board Member of Tutt Bryant Groups since 2016.
Experience	-	Golfing member of Camden Golf Club since 2010.
		Managed and represented the Club in C Grade Pennants.
		Golfing member of The Victoria Golf Club for 48 years.
Special Responsibilities	-	Member of the Golf Committee, Members & Marketing Committee and Finance Committee.
Gary HUNT	-	Club Captain for past 7 years.
Qualifications	-	Board Member for 25 years.
Experience	-	Golfing Member for 32 years.
	-	Master Pennant player for past 6 years.
	-	Local Business owner in the building industry.
	-	Ongoing long-term Sponsor of Camden Golf Club.
Special Responsibilities	-	Chair of Golf Committee and member of Greens Committee.

CAMDEN GOLF CLUB LTD
ABN 84 000 083 081
DIRECTORS REPORT

Colleen VERSLUIS	-	Treasurer.
Qualifications	-	Golfing member of Camden Golf Club since 2010.
Experience	-	Retired psychologist with over 30 years' experience. Previously a director of several companies.
Special Responsibilities	-	Chair of Finance Committee, member of Members & Marketing Committee and Women's Committee.
Ben WATKINS	-	Director.
Qualifications	-	Business owner in the landscaping industry.
Experience	-	Playing member of Camden Golf Club for 31 years. Pennant representative.
Special Responsibilities	-	Member of the Members & Marketing Committee
Troy ERICKSON	-	Director.
Qualifications	-	Self-employed contractor working as a carpenter in construction of pergolas, decks, home improvement and renovations.
Experience	-	Golfing member of Camden Golf Club since 2004.
Special Responsibilities	-	Member of Members & Marketing Committee.
Darren HOOTON	-	Director.
Qualifications	-	Qualified CPA and Financial Planner. Currently working for the Perich Group as the General Manager Treasury and Investments, following 25 years banking experience at CBA, Deutsche Bank and NAB.
Experience	-	Treasurer of the Mt Annan Swimming Club for past eight years. Golfing member for over 30 years. Represented the Club in B and C Grade Pennants.
Special Responsibilities	-	Member of Finance Committee.
Lincon McLAREN	-	Director.
Qualifications	-	Private Local Business owner in the real estate industry.
Experience	-	Member of the Professional Golfers Association until 2006.
	-	Playing member of Camden Golf Club since 2018.
	-	Junior Golfing Member of Camden Golf Club 1983/84.
	-	Represented the Club in Major Pennants. Represented the Club in the winning Master Pennant side in 2023.
	-	Ongoing Sponsor of Camden Golf Club.
Special Responsibilities	-	Member of Golf Committee, Greens Committee & Members & Marketing Committees.

CAMDEN GOLF CLUB LTD
ABN 84 000 083 081
DIRECTORS REPORT

During the financial year, 12 meetings of Directors were held. Attendances by each director were as follows:

DIRECTORS' MEETINGS

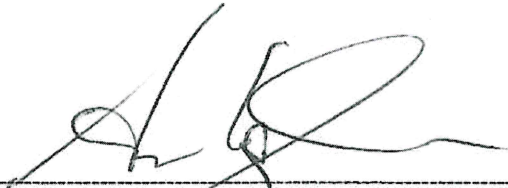
	No. eligible to attend	No. attended
Andrew MOYLE	12	11
James BLAKER	12	11
Gary HUNT	12	11
Ben WATKINS	12	10
Colleen VERSLUIS	12	11
Troy ERICKSON	12	10
Darren HOOTON	12	12
Lincon McLAREN	9	8

Auditor's Independence Declaration

The lead Auditor's independence declaration for the year ended 30th June 2023 has been received and can be found on page 5 of the financial report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Director



Andrew MOYLE

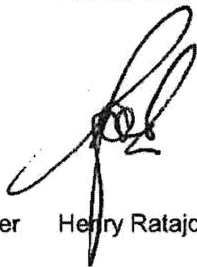
Dated this 30th day of August 2023

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CAMDEN GOLF CLUB LTD

In accordance with Section 307C of the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Camden Golf Club Ltd. As the lead audit partner for the audit of the financial report of Camden Golf Club Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm Partlett Chave & Rowland



Name of Partner Henry Ratajczak

Date 30/08/2023

Address Suite 302, 161 Bigge Street Liverpool NSW 2170

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	9,055,855	6,960,574
Other income	2	25,556	173,195
Employee benefits expense		(2,567,131)	(1,917,126)
Depreciation and amortisation expense	3	(683,964)	(741,970)
Audit, legal and consultancy fees		(22,000)	(21,550)
Bar and catering services		(1,264,748)	(889,290)
Golf course expenses		(1,058,940)	(927,276)
Gaming expenses		(398,414)	(217,130)
Gaming taxes and levies		(573,010)	(459,293)
Marketing expenses		(771,805)	(421,157)
Administration		(132,085)	(118,865)
Interest		(65,092)	(55,385)
Sundry expenses		(748,495)	(754,766)
Current year surplus before income tax		795,728	609,962
Income tax expense		-	-
Net current year surplus		795,728	609,962
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land	8	2,193,496	-
Total comprehensive income for the year		2,989,224	609,962

The accompanying notes form part of these financial statements.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,184,470	1,932,410
Accounts receivable and other debtors	5	31,374	2,404
Inventories	6	122,119	102,693
Other current assets	7	102,625	102,516
TOTAL CURRENT ASSETS		<u>2,440,588</u>	<u>2,140,023</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	13,726,332	11,114,410
Intangible assets	9	329,600	329,600
Right-of-use assets	10	569,121	27,247
TOTAL NON-CURRENT ASSETS		<u>14,625,053</u>	<u>11,471,257</u>
TOTAL ASSETS		<u>17,065,641</u>	<u>13,611,280</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	1,413,158	1,425,071
Borrowings		385,370	361,998
TOTAL CURRENT LIABILITIES		<u>2,052,149</u>	<u>2,015,836</u>
NON-CURRENT LIABILITIES			
Accounts payable and other payables	11	-	-
Borrowings		899,177	481,905
TOTAL NON-CURRENT LIABILITIES		<u>1,020,075</u>	<u>591,250</u>
TOTAL LIABILITIES		<u>3,072,224</u>	<u>2,607,086</u>
NET ASSETS		<u>13,993,417</u>	<u>11,004,194</u>
EQUITY			
Retained surplus		7,625,388	6,829,660
Reserves		6,368,029	4,174,533
TOTAL EQUITY		<u>13,993,417</u>	<u>11,004,194</u>

The accompanying notes form part of these financial statements.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Surplus	Revaluation Surplus	Total
		\$	\$	\$
Balance at 1 July 2021		6,219,698	4,174,533	10,394,232
Comprehensive Income				
Surplus for the year attributable to owners of the entity		609,962		609,962
Balance at 30 June 2022		6,829,660	4,174,533	11,004,194
Balance at 1 July 2022		6,829,660	4,174,533	11,004,194
Comprehensive Income				
Surplus for the year attributable to owners of the entity		795,728		795,728
Other comprehensive income for the year				
Revaluation of Leasehold and Buildings			2,193,496	2,193,496
Total other comprehensive income		-	2,193,496	2,193,496
Balance at 30 June 2023		7,625,388	6,368,029	13,993,417

For a description of each reserve, refer to Note 19.

The accompanying notes form part of these financial statements.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from club activities		9,012,827	6,967,667
Government Covid 19 grants		-	165,216
Payments to suppliers and employees		(7,517,611)	(5,474,369)
Interest paid		(65,092)	(55,385)
Net cash generated from operating activities	16	<u>1,430,124</u>	<u>1,603,129</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		56,436	46,000
Payment for property, plant and equipment		(1,675,145)	(722,083)
Net cash used in investing activities		<u>(1,618,709)</u>	<u>(676,083)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(163,002)	(123,056)
Repayment of bank borrowings		(357,892)	(654,619)
Increase in finance lease commitments		678,145	-
Increase in bank borrowings		283,393	320,941
Net cash used in financing activities		<u>440,644</u>	<u>(456,735)</u>
Net increase in cash held		252,060	470,311
Cash on hand at beginning of the financial year		1,932,410	1,462,099
Cash on hand at end of the financial year	4	<u><u>2,184,470</u></u>	<u><u>1,932,410</u></u>

The accompanying notes form part of these financial statements.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover Camden Golf Club Ltd as an individual entity, incorporated and domiciled in Australia. Camden Golf Club Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 30th August 2023 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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 amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue recognition

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Operating grants, donations and bequests

When the Entity receives operating grants, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Revenue is recognised at fair value of consideration received or receivable, net of returns, trade allowances and duties, and taxes paid. Revenue services to members and their guests is recognised when control have passed to the buyer and can be reliably measured. Control passes to the buyer when the goods have been delivered to the customer.

Revenue from gaming and bar sales together with other services to members and other patrons, are recognised when consideration has been received which coincides with the performance obligation being provided.

Catering revenue is recognised on an accruals basis once catering services have been provided to customers. This corresponds to the completion of the Club's performance obligations.

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with during the year. Government grants were recognised as revenue as part of the Governments stimulus packages in response to COVID-19.

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

Donations and bequests were recognised as revenue when received.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(c) Fair Value of Assets and Liabilities

The Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

Leasehold Property

Leasehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation and subsequent impairment for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Leasehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold property	Remaining term of the lease
Buildings	2%-4%
Motor Vehicles	19%
Plant and equipment	5% - 40%
Right of use assets	Remaining term of the lease

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(e) Leases

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the relief under AASB 2019-8 and measures the right-of-use assets at cost on initial recognition.

The Entity as lessor

The Entity leases some rooms in their building to external parties.

Upon entering into each contract as a lessor, the Entity assesses if the lease is a finance or operating lease

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Entity's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Entity uses the relative stand-alone price to allocate the consideration under the contract to the lease and non-lease components.

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

(h) Employee Provisions

Short-term employee provisions

A provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(i) Cash and cash equivalents

Cash and cash equivalents includes 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.

(j) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(k) 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 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.

(l) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(m) Intangible Assets

Poker Machine Licenses

Intangible assets represent poker machine licenses. These assets are carried at cost and are not amortised because they have indefinite useful lives. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of poker machine licenses is reviewed annually for impairment.

(n) Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements are 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 entity.

Key Estimates

(i) Impairment

The leasehold land and buildings were independently valued on 17th May 2023 by Senior Valuer P Fogg, AAPI CPV from CIVIC MJD, comprising the Club's interest in registered leases together with the value of club and golf course improvements erected upon or made to the property. The valuation was based on the current fair market value of the leasehold interest in the real estate as part of a going concern in accordance with Accounting Standard AASB 116.

(q) Economic Dependence

The Entity is dependent on the Members and Guests utilising the club facilities and the sport of golfing for the majority of its funding used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Members and Guests will not continue to support the Entity.

(r) New and Amended Accounting Policies Adopted by the Entity

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The adoption of the amendment did not have a material impact on the financial statements.

(s) New and Amended Accounting Policies Not Yet Adopted by the Entity

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Accounting Standards as set out in Schedules 1 and 2 to the Standard.

The Entity plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 2 Revenue and Other Income

	2023 \$	2022 \$
Revenue		
— Sale of goods	2,906,648	2,021,419
— Rendering of services	3,996,775	3,122,820
— Golfing activities	2,152,432	1,816,335
Total revenue	<u>9,055,855</u>	<u>6,960,574</u>
Other Income		
— Gain on disposal of property, plant and equipment	25,556	7,979
— Other	-	165,216
Total other income	<u>25,556</u>	<u>173,195</u>
Total revenue and other income	<u><u>9,081,411</u></u>	<u><u>7,133,770</u></u>

Note 3 Surplus for the Year

	2023 \$	2022 \$
a. Expenses		
Employee benefits expense:		
— employee and expense benefits	2,567,131	1,917,126
Total employee benefits expense	<u>2,567,131</u>	<u>1,917,126</u>
Audit fees:		
— audit services	16,800	16,800
— taxation services	5,200	4,350
Total audit remuneration	<u>22,000</u>	<u>21,150</u>
Depreciation and amortisation:		
— land and buildings	154,609	222,575
— plant, furniture and equipment	426,194	403,973
— Right-of-use-assets	103,161	115,423
Total depreciation and amortisation	<u>683,964</u>	<u>741,970</u>

Note 4 Cash and Cash Equivalents

	2023 \$	2022 \$
CURRENT		
Cash at bank – unrestricted	2,092,070	1,795,010
Cash float	92,400	137,400
	<u>2,184,470</u>	<u>1,932,410</u>
	<u>2,184,470</u>	<u>1,932,410</u>

Note 5 Accounts Receivable and Other Debtors

	Note	2023 \$	2022 \$
CURRENT			
Other debtors		31,374	2,404
Total current accounts receivable and other debtors	17	<u>31,374</u>	<u>2,404</u>

Note 6 Inventories

	2023 \$	2022 \$
CURRENT		
At cost:		
Inventory	122,119	102,693
	<u>122,119</u>	<u>102,693</u>

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 7 Other Current Assets

	2023	2022
	\$	\$
Prepayments	102,625	102,516
	<u>102,625</u>	<u>102,516</u>

Note 8 Property, Plant and Equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Freehold land at fair value:		
— Independent valuation in 2023	9,371,989	
— Independent valuation in 2022		7,669,644
Accumulated amortisation	(18,467)	(349,189)
Total land	<u>9,353,522</u>	<u>7,320,456</u>
Buildings at fair value:		
— Directors valuation in 2023	2,354,900	
— Independent valuation in 2022		2,131,542
Less accumulated depreciation	(7,258)	(307,452)
Total buildings	<u>2,347,642</u>	<u>1,824,089</u>
Total land and buildings	<u>11,701,164</u>	<u>9,144,545</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	1,280,785	1,173,609
Less accumulated depreciation	(582,689)	(599,273)
	<u>698,097</u>	<u>574,336</u>
Equipment, Furniture etc		
At cost	3,570,301	3,505,536
Less Accumulated Depreciation	(2,327,508)	(2,147,859)
	<u>1,242,793</u>	<u>1,357,677</u>
Motor Vehicles		
At cost	105,599	80,758
Less Accumulated Depreciation	(21,321)	(42,905)
	<u>84,278</u>	<u>37,852</u>
Total plant and equipment	<u>2,025,168</u>	<u>1,969,865</u>
Total property, plant and equipment	<u>13,726,332</u>	<u>11,114,410</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold Land \$	Buildings & Improvements \$	Plant, Equipment & Motor Vehicles \$	Total \$
2022				
Balance at the beginning of the year	7,418,784	1,865,903	1,772,208	11,056,895
Additions at cost		82,432	639,651	722,083
Disposals			(38,021)	(38,021)
Depreciation expense	(98,329)	(124,246)	(403,973)	(626,547)
Carrying amount at the end of the year	<u>7,320,456</u>	<u>1,824,089</u>	<u>1,969,865</u>	<u>11,114,410</u>
2023				
Balance at the beginning of the year	7,320,456	1,824,089	1,969,865	11,114,410
Additions at cost	319,961	197,771	512,378	1,030,110
Disposals			(30,880)	(30,880)
Revaluations	1,813,738	379,758		2,193,496
Depreciation expense	(100,632)	(53,977)	(426,194)	(580,804)
Carrying amount at the end of the year	<u>9,353,522</u>	<u>2,347,642</u>	<u>2,025,168</u>	<u>13,726,332</u>

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Asset Revaluations

The leasehold land and buildings were independently valued on 17th May 2023 by senior valuer P Fogg, AAPI CPV from CIVIC MJD. The valuation resulted in a revaluation increment of \$2,193,496 being recognised in the revaluation surplus in 2023.

Note 9 Intangible Assets

	2023	2022
	\$	\$
Poker machine entitlements - at cost	329,600	329,600
Net carrying amount	329,600	329,600

Note 10 Right-of-use Assets

The Entity's lease portfolio includes equipment and golf carts. These leases have an average of 5 years as their lease term.

i) AASB 16 related amounts recognised in the balance sheet

<u>Right-of-use assets</u>	2023	2022
	\$	\$
Leased equipment	777,757	483,411
Accumulated depreciation	(208,636)	(456,164)
Total right-of-use asset	569,121	27,247

Movements in carrying amounts:

Leased equipment:		
Opening balance	27,247	142,671
Additions	645,035	-
Depreciation expense	(103,161)	(115,423)
Net carrying amount	569,121	27,248

ii) AASB 16 related amounts recognised in the statement of profit or loss

	2023	2022
	\$	\$
Interest expense on lease liabilities	33,110	6,537

Note 11 Accounts Payable and Other Payables

	Note	2023	2022
		\$	\$
CURRENT			
Accounts payable		614,096	648,094
Deferred income		22,770	36,827
GST payable		109,760	125,316
Subscriptions in advance		666,533	614,834
		1,413,158	1,425,071

Note 12 Contract Liability

	2023	2022
	\$	\$
No contract liabilities are enforceable and have sufficiently specific performance obligations in accordance with AASB 15.		

Note 13 Employee Provisions

	2023	2022
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	177,729	171,991
Provision for employee benefits: long service leave	75,892	56,776
	253,621	228,767
NON-CURRENT		
Provision for employee benefits: long service leave	38,906	109,346
Provision for employee benefits: annual leave	81,992	-
	120,898	109,346
	374,519	338,113

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 the 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(h).

Note 14 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 15 Related Party Transactions

a. Key Management Personnel

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2023 \$	2022 \$
KMP compensation:		
— short-term employee benefits	150,992	108,988
	150,992	108,988

b. Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Note 16 Cash Flow Information

	2023 \$	2022 \$
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	795,728	609,962
Adjustment for:		
Depreciation and amortisation expense	683,964	741,970
Gain on disposal of property, plant and equipment	(25,556)	(7,979)
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	(29,079)	(10,819)
Increase/(decrease) in accounts payable and other payables	(11,912)	276,299
Increase/(decrease) in employee provisions	36,406	19,553
(Increase)/decrease in inventories on hand	(19,426)	(25,857)
	1,430,124	1,603,129

Note 17 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
Financial assets			
Financial assets at fair value through profit or loss:			
Financial assets designated as at fair value through profit or loss:			
— held for trading Australian listed shares			
Financial assets at amortised cost:			
— cash and cash equivalents	4	2,184,470	1,932,410
— accounts receivable and other debtors	5	31,374	2,404
Total financial assets		2,215,844	1,934,814

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Financial liabilities

Financial liabilities at amortised cost:

— accounts payable and other payables	11a	1,280,629	1,262,928
— lease liabilities		1,284,547	843,903
Total financial liabilities		2,565,176	2,106,830

Financial Risk Management Policies

The finance committee is responsible for monitoring and managing the entity's compliance with its risk management strategy and consists of senior board members. The finance committee's overall risk management strategy is to assist the entity in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

Note 18 Club Property Report

Persuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30th June 2021;

- (a) The following properties are Core Property of the Club
 - Leasehold Property at 50 Lodges Road Narellan NSW
 - Licensed Premises at 50 Lodges Road Narellan NSW
- (b) The following properties are Non-Core Property of the Club
 - There are no non-core properties of the club

Notes to Members

- 1 Section 41J(2) of the Registered Clubs Act requires that the annual report specify the core property and non-core property of the Club as at the end of the financial year to which the report relates
- 2 Core property is any real property owned or occupied by the Club that comprises;
 - (a) the defined premises of the club; or
 - (b) any facility provided by the Club for the use of its members and their guests; or
 - (c) any other property declared by resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club
- 3 The non-core property is any other property (other than that referred to above as core property) and any property which is
- 4 The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer with the meaning of the Valuers Act 2003
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which a majority of the
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

Note 19 Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 5%.

The gearing ratios for the years ended 30 June 2023 and 30 June 2022 are as follows:

	Note	2023 \$	2022 \$
Total lease liabilities and accounts payable and other payables		1,284,547	843,903
Total trade and other payables	11	1,413,158	1,425,071
Less cash on hand	4	(2,184,470)	(1,932,410)
Net debt		513,235	336,563
Total net debt and equity		13,993,417	11,004,194
Total capital		14,506,653	11,340,757
Gearing ratio		4%	3%

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 20 Reserves

Revaluation Surplus

The revaluation surplus records revaluations of non-current assets. Where revaluations are deemed to represent profits of a permanent nature, dividends may be declared from this reserve.

		2023	2022
	Note	\$	\$
Gain on revaluation of Leasehold and Buildings	8	2,193,496	-
Transfer of revaluation surplus to retained surplus relating to sold property			
Movement in revaluation surplus		<u>2,193,496</u>	<u>-</u>

Note 21 Entity Details

The registered office of the entity is:

Camden Golf Club Ltd
50 Lodges Road Narellan NSW

The principal place of business is:

Camden Golf Club Ltd
50 Lodges Road Narellan NSW

Note 22 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5.00 towards meeting any outstanding obligations of the entity. At 30 June 2023 the number of members was 6884.

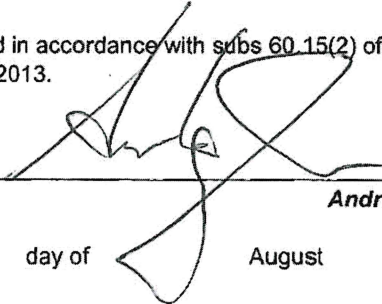
CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Camden Golf Club Ltd, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 7 to 28, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



Andrew MOYLE

Dated this 30th day of August 2023

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAMDEN GOLF CLUB LTD

Opinion

We have audited the financial report of Camden Golf Club Ltd (the Entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other 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, the accompanying financial report of Camden Golf Club Ltd is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for 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 entity 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 (including Independence Standards) (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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor'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 audit 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 audit or otherwise appears to be materially misstated.

If, based on the 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.

Responsibilities of the Directors for the Financial Report

The directors of the entity 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 entity'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 entity or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAMDEN GOLF CLUB LTD

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's name : Henry Ratajczak



Name of firm: Partlett Chave & Rowland

Address: Suite 302, 161 Bigge Street Liverpool NSW 2170

Dated this 30th day of August 2023

**COMPILATION REPORT
TO CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081**

On the basis of information provided by the directors of Camden Golf Club Limited we have complied in accordance with APES 315 the Statement of Performance as at 30 June 2023.

The directors are solely responsible for the information contained in these financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

Neither the firm nor any member or employee of our firm undertakes any responsibility or accepts liability in any way whatsoever to any person other than Camden Golf Club Limited in respect of the Statement of Performance including any errors or omissions however caused.

Name of Firm: Partlett Chave & Rowland (Western) Pty Ltd
Chartered Accountants

Name of Director:


Henry RATAJCZAK

Address: Suite 302, 161 Bigge Street Liverpool NSW 2170

Dated this 30st August 2023

CAMDEN GOLF CLUB LTD
A B N 84 000 083 081

STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2023

	2023	2022
	\$	\$
<u>REVENUE & EXPENDITURE</u>		
Bar	641,546	445,557
Food Services	(64,432)	46,495
Greens	95,112	118,818
Golf	(145,454)	(143,020)
Golf Carts	249,141	123,682
Sponsors	29,117	8,428
Juniors	(5,423)	(3,396)
Ladies	(2,981)	3,226
Poker Machines	2,323,687	1,919,947
Keno	26,507	21,502
Tab	(18,300)	(13,748)
Raffles	(21,901)	(19,852)
Bingo	(23,090)	(19,990)
House	(1,141,932)	(959,576)
Administration	(554,216)	(445,206)
	<u>1,387,381</u>	<u>1,082,867</u>
Government Support Covid-19	-	165,216
<u>NET PROFIT BEFORE NON CASH EXPENSES</u>	<u>1,387,381</u>	<u>1,248,083</u>
<u>Less:</u>		
Depreciation	480,171	528,218
Amortisation	100,632	98,329
Provision for Employee Entitlements	36,406	19,553
Loss (Profit) on Sale of Assets	(25,556)	(7,979)
<u>NON - CASH EXPENSES</u>	<u>591,653</u>	<u>638,121</u>
<u>NET PROFIT (LOSS) FOR THIS YEAR</u>	<u>795,728</u>	<u>609,962</u>

This report forms part of the financial statements
and should be read in conjunction with the attached compilation report of
Partlett Chave & Rowland (Western) Pty Ltd - Chartered Accountants

CAMDEN GOLF CLUB LTD
A B N 84 000 083 081

"TAPLINS FACTS"
YEAR ENDED 30TH JUNE 2023

	2023	2022
	\$	\$
WHAT WE OWN		
Total Assets		
Buildings, Plant, Furniture and Poker Machines	13,726,332	11,114,410
Right-of-Use Assets	569,121	27,247
Poker Machine Licenses	329,600	329,600
Trading Stock - Goods we have for resale	122,119	102,693
Amounts owed to Club by clients	31,374	2,404
Prepaid expenses	102,625	102,516
Cash at Bank	2,092,070	1,795,010
Cash on Hand	92,400	137,400
	<u>17,065,641</u>	<u>13,611,280</u>
WHAT WE OWE		
Total Liabilities		
Subscriptions and income in Advance	666,533	651,661
Owing for goods, services & taxes	817,359	773,409
Owing for employee entitlements	374,519	338,113
Owing on Hire Purchase/Loans	632,284	777,516
Owing on Leased Right-of-Use Assets	581,529	66,387
	<u>3,072,224</u>	<u>2,607,086</u>
Surplus of Assets over Liabilities	<u>13,993,417</u>	<u>11,004,194</u>

This report forms part of the financial statements
and should be read in conjunction with the attached compilation report of
Partlett Chave & Rowland (Western) Pty Ltd - Chartered Accountants

**OUR SINCERE AND SPECIAL THANKS TO THE
CLUB SPONSORS FOR
THE YEAR 2022/2023**

21 st Century Pest Control	Ron Hughes
Admark Constructions	Gary Hunt
Borderscapes	Ben Watkins
Burnham Grove	Martin Sinclair
Camden Tyre Service	Bob Zelesco
Campbelltown Coolrooms	Garry Campbell
Country Insurance Agents (GIO Narellan Agency)	Jeramie Winsor
Crown Electrical Solutions	Jason Bevan
DGA Constructions	Talby Elmoh
Dignan & Hanrahan	David Duncombe
Express Packaging	Stuart Kelly
Fowlers Carpets	David Jansen
Harrington Kitchens	Mark Clarke
JLM Conveyancing	Jacinta Maas
KRE8 Outdoor Constructions	Troy Erickson
Masters Building Services	Mark Irving
McLaren Real Estate	Lincon McLaren
Meehans Solicitors	Paul Meehan
Michelle Roffe Funeral Services	Michelle Roffe
My Property Consultants	Greg Copeland
National Air Parts (Haier Airconditioning)	Matt Jones
Quantum Air & Electrical	Ryan Kearns
Quickdraw Mechanical Services	Shelley Chapman
RAMS Home Loans	Seema Singh
Southern Cross Crane Service	Scott Maddern
Steeline Sydney	Rod McDonell
TLD Logistics	Andrew Moyle
Yamaha Motor Australia	Wayne Trefoni
