

**CAMDEN GOLF CLUB
LIMITED
ABN 84 000 083 081**



**2021 ANNUAL REPORT
&
FINANCIAL STATEMENTS**

CAMDEN GOLF CLUB LIMITED

ABN 84 000 083 081

2021 ANNUAL REPORT & FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE 2021**

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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CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081
2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 72nd ANNUAL GENERAL MEETING of CAMDEN GOLF CLUB LIMITED will be conducted in the MEETING ROOM of the CLUB's PREMISES on MONDAY 15TH NOVEMBER 2021 at 7:30pm.

AGENDA

1. Attendance/Apologies.
2. Confirmation of the minutes of the 71st Annual General Meeting held on Monday 19th October 2020
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 Captain [Golf & Greens]
 - 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 the Board of Directors, will set the following concession rates for golfing members for the 2022/23 financial year:
 - a) 20% for Commonwealth/Veterans Affairs, Aged and Disability Pension Card Holders and Self Funded Retirees.
Explanatory Note: *Concession applies to self funded retirees using the normal age requirements associated with a Commonwealth Aged Pension. Concession does not apply to 5 Day Membership.*
 - b) A reduced annual subscription, as determined by the Board, for a Seven Day Member who has attained the age of eighteen (18) years but has not yet attained the age of thirty (30) years (as at 1st July 2022).
 - 6.2 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.

6.3 By Ordinary Resolution

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

Name:	Date Joined:
Gerald Rogers	09/10/1990
Stephen Dike	13/11/1990
Thomas Dike	13/11/1990
Raymond Pershouse	07/05/1991

- b) 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.

7. To confirm the Auditors – for the ensuing year.

8. Opening the meeting for general discussion.

Dated: 15th October 2021 by direction of the Board



Donna Bernard
General Manager.

PLEASE NOTE: Questions to the Accounts or Reports are required in writing by 1st November 2021 to allow for properly researched replies to be prepared for the benefit of Members.

PRESIDENT'S REPORT 2020/2021

It is my great pleasure to present my first report as President of Camden Golf Club. I would like to firstly thank Stephen Humphreys for not only his outstanding leadership of the Board over the past 20 years but also, on a personal note, as a great mentor to me as I step into this role.

Taking over the Presidency was made easier by having a very effective and functional Board and I thank all of the Board members for their support this year.

I would particularly like to mention our General Manager, Donna Bernard. Donna has shown great leadership and initiative in very trying times with Covid-19 once again closing the Club.

Also, our Bar and Gaming Manager, Thuan Tram, and all the staff in the club who have an unwavering commitment to ensuring that all of our members and guests enjoy their experience when visiting.

Fortunately, the golf course has been able to remain open, albeit with restrictions, which have proven to be very challenging. Our Club Professional, Stuart Meani, and his team have done an outstanding job in ensuring that we remain compliant with all the rules and restrictions as they have come into force and I would like to also thank the golfing members for their understanding,

Camden Golf Club has enjoyed a very profitable year primarily due to the fact that we have invested heavily in renovation work throughout the club which has been well received by members and the community. We have a new gaming area, sports bar, outdoor terrace including new decking and fencing, an outdoor bar and children's play area. New furniture both indoors and outdoors also adds to our members comfort, and we hope that all these changes provide an enjoyable experience for families and those members who like to enjoy our gaming area. Our live entertainment has proven extremely popular and I would like to thank Leah Cassar and all the wonderful artists who come to the club each week to provide our entertainment.

Martin Sinclair and his team at Happy Gilmore Bistro have provided a quality food and dining experience again this year. The menu is always changing, and the specials are always great value for our members. We are fortunate to have such an excellent team providing such great dining options for our bistro and functions.

The golf course is in pristine condition thanks to our Superintendent Justin Bradbury and his team of greenkeepers which ranks Camden Golf Club as, I believe, one of the best courses in the NSW Metropolitan area.

I would also like to acknowledge and thank our fantastic, hard working group of volunteers who assist with keeping the course and the clubhouse in such great condition.

As we move ahead with this year's changes to the Board I would again like to acknowledge the outstanding contribution of Stephen Humphreys who is stepping down from the Board after 23 years of service. Stephen has given so much of his time and energy over the last 23 years as a Board member and as President and on behalf of the Board, Management, staff and members I would like to thank Stephen for his service and wish him well with his future endeavours.

Finally, from the Board and myself I hope that all members, both Golfing and Social and their families keep safe during these difficult times and rest assured that we are thinking of you all. We look forward to welcoming you all back into the club as soon as we are able to re-open.

A handwritten signature in black ink, appearing to read 'Andrew Moyle', with a stylized, flowing script.

Andrew Moyle,
President.

TREASURER'S REPORT 2020/2021

Camden Golf Club, our Club, continues to move from strength to strength. Thanks to a great management team and loyal member support we have had a very successful year. Our net trading profit for the 2020/2021 year was \$1,712,448, our best result ever. After providing for Depreciation, Amortisation, Provision for Employee Entitlements and profit on Sales of Assets, Camden Golf Club's Net Profit for the 2020/2021 financial year was \$1,115,416.

This Trading Profit was achieved through the following great results:

	<u>2020</u>	<u>2021</u>	<u>% CHANGE</u>
Bar Net Result	\$366,907	\$682,348	86%
Food Services Net Result	(\$22,939)	(\$3,514)	85%
Greens Net Result	\$45,220	\$207,777	359%
Golf Net Result	(\$81,334)	(\$132,566)	(63%)
Carts Net Result	\$183,011	\$229,490	24%
Poker Machines Net Result	\$1,319,733	\$2,120,693	61%
Administration	(\$382,844)	(\$423,277)	(11%)
Marketing & Member Benefits	(\$463,614)	(\$515,331)	(11%)
Keno Net Result	\$27,133	\$25,303	(7%)
Raffles Net Result	(\$22,175)	(\$19,866)	10%
Bingo Net Result	(\$23,735)	(\$11,918)	50%
TAB Net Result	(\$11,842)	(\$12,310)	(4%)
House	(\$382,072)	(\$475,678)	(24%)

In reporting the above, I have included the Covid government payments we received in the relevant categories and segmented marketing and member benefits into a separate category to delineate our spending in this area.

The Club House has seen a significant increase in members utilising our facilities to meet with friends, dining at the Club and enjoying our fantastic live entertainment featuring local talent at the weekends. Many nights are fully booked, and our social membership numbers have grown as the local community realise what a great venue we are providing. The changes to the layout inside the club and the improved outside area under the Marquee make it a more ambient environment. Our bar is trading very well, and the updated facilities are making it more efficient. The food service area continues to operate through a contractor, and the kitchen is doing its best to keep up with the growing demand for great food.

This year we have undertaken a complete renovation of our gaming area and updated many of our machines. The new VIP rooms provide a more spacious and comfortable environment for members and guests. These changes have been well received by members as is reflected in our results.

Golf has continued to be enjoyed by our members, with the course looking its best in years. The income from competition fees was 11% higher than in FY2020 but expenses were up by 23%. This was due to some internal accounting changes between Greens and Golf. More members have used their winnings towards their membership dues. Justin and his team have again provided us with a great course and a well-managed budget. Due to the popularity of the course income from green fees was up by 14% and costs were well managed to be 2% lower than last year.

One of our focus areas this year has been marketing our Club. We have increased marketing strategies to ensure our many services are known to our local community and that members are provided with incentives to use our facilities in the broadest sense. This has included radio and social media advertising, a newsletter mailout to the local community and a range of

discounting benefits for members in the Club. The cost of marketing increased by 11% on the previous year but this has proven to be a very successful program and certainly a key part of the success we have enjoyed. At least 73% of the marketing costs were direct benefits to members.

Spending on the Club's facilities has been significant this year. We have used our financial resources to improve several areas in the Club. This has included the creation of new VIP rooms, a very popular Sports Bar, repurposing the function area for member dining and the creation of a great outdoor area under the Marquee. We have also refurnished the interior of the Club. We have undertaken some course works and replaced our ageing bus. Capital Expenditure in the 2020/2021 year totalled \$1,205,439, as detailed below:

<u>Expenditure</u>	<u>2020</u>	<u>2021</u>
Building & Construction	5,000	347,175
New Course Works	39,309	25,087
Cart Paths	0	12,570
Plant & Mower Equipment	76,562	138,864
Motor Vehicles	0	41,140
Furniture & Fittings	53,392	507,688
Information Technology	1,988	29,513
Poker Machines	357,344	128,697
TOTAL	\$533,595	\$1,230,734

Our Club continues to support local charities and sporting groups. This year we have provided donations to Men's Shed Narellan, Kids of Macarthur, Youth Off the Streets, Lifeline Macarthur, Shining Stars Foundation, Macarthur Tritons and The Shepherd Centre. We have also provided vouchers for raffles to several schools and sporting groups.

We have made regular repayments against our loans and paid an additional \$200,000 off an older loan. The Club has undertaken some significant renovations during the last year to improve the facilities for our members and guests. Whilst some further borrowing was required to enable this to happen, the benefit to the Club has been very evident in the year.

Henry Ratajczak of Partlett, Chave and Rowland has audited our accounts and continues to provide appropriate advice and assistance to ensure Camden Golf Club complies with all aspects of accountancy practice. We thank him for his expert advice and are pleased he will continue to work with us for the next financial year.

I would like to thank the Club's Directors, our General Manager, and the members of our Finance Committee, who give generously of their time and have taken care to manage our financial position in the best interest of our members. Our strong financial position is testament to their work.

I particularly want to thank Jo North who does an exceptional job managing our accounts. Jo is ably assisted by Hayley and I thank them both for all the excellent work they do on our behalf.

The 2021 financial year has been very successful for our Club. The changes we have made have been well received by our members and resulted in a very sound financial position. This has been critical as we move into the uncertain times of FY2022. Thanks to all our members, both golfing and social, for your continued support of Camden Golf Club.



Colleen Versluis,
Treasurer.

CAPTAIN'S REPORT (GOLF) 2020/2021

Once again, I have the privilege in reporting on the events within the Club and on the Golf Course over the past 12 months. It's very rewarding as Club Captain and Director of Camden Golf Club to be able to report that the Club is performing tremendously well. This only happens with a lot of hard work from all of the Club's employees working together as one to give all members and guests a fantastic experience when visiting the Golf Club.

I would like to welcome all our new members. Over the past year we have reached our limit as far as what the Board considers a good number of 7-day members, so that all 7-day members will be able to get a game on a Saturday without too many issues.

I would also like to remember those members who have passed away during the last 12 months; they will be sorely missed by our members.

This year and also through part of last year Covid-19 caused havoc with our lives and golf was one of the only saving grace for people to get out and enjoy some normality. This in itself became an issue with members trying to get games throughout the shorter months of the year. I would like to thank all members for their understanding and patience through those tough times.

Once again, I would like to thank Justin and his team for working tirelessly to produce a fantastic playing surface for all members and guests to enjoy. I know Justin is working on a long-term plan for the course and has been ticking boxes every year thus far since joining the Club. The future looks fantastic for all members and guests at Camden Golf Club, I cannot wait to see what Justin has in store for us over the next few years.

I would like to thank Arthur Kelly and the volunteer crew for their tireless work in planting new native trees/shrubs around the course and removing plenty of dead trees and shrubs and replacing them with new ones.

A big thank you to our bird chasers, a thankless job but very important to keep our greens in pristine condition.

We have a green thumb amongst us in Maria Thorn with her garden on the 10th tee looking fabulous.

I'd like to acknowledge all the Club Champions and special event winners over the past year:

Club Championships - Men:

A Grade Champion: Robbie Minns

B Grade Champion: Daniel Grzelak

C Grade Champion: David Yong

Junior Champion: Robbie Minns

Club Championships - Women:

A Grade Champion: Kendell Hunt

B Grade Champion: Susan Miller

C Grade Champion: Maureen Brown

Men's Match Play Champions:

A Grade: Matthew Ferreira

B Grade: Alan Nokes

C Grade: Matthew Turvey

Cosgrove/Whear Winner: David McDermott

Turner / De Cean Match Play:
Winner: Mindy Ross
Runner Up: Sue Marsh

Vicky Beaven Match Play Winner: Tricia Gleeson

Stuart Meani and his team in the Pro Shop again have excelled looking after all the golfing members and guests throughout the year. Stuart also has been running the junior program, which is coming ahead in leaps and bounds, with any luck in a few years we will be talking about how good is that junior member, I'm sure.

I would also like to thank Stuart and Warren for dealing with issues relating to competition results and the running of all golf competitions for members throughout the year.

Stuart and his team, Paul, Warren, Cameron and Jared, have dealt with the COVID issue with total professionalism. Lastly, a big thank you to Stu from me on how you have become an integral part of Camden Golf Club when it comes to all things golf.

In closing, please enjoy your golf for the upcoming year because that's why we play the game.
HOW GOOD IS GOLF!

A handwritten signature in dark ink, appearing to be 'G. Hunt', with a large, stylized 'H' and a long, sweeping underline.

Gary Hunt
Club Captain.

GREENS REPORT 2020/2021

Firstly, I would like to thank and congratulate Justin and his team for the fantastic presentation of the course, week in and week out over the last year.

The past 12 months has been an interesting and challenging time for everyone. The golf course has been extremely busy experiencing a high volume of traffic. It has stood up to this with strong and healthy turf conditions. The golf course has performed and played consistently, most notably the greens surfaces which are in prime condition. The staff are continually looking to present the course in the best condition possible for all members and guests.

There has been ongoing works to improve the periphery and non-play areas such as cart paths and landscape areas, in addition to the tree improvement program. This past year has seen work completed on the 10th, 12th, 8th/11th and 4th holes with an objective of improving safety, playability and the general course aesthetic. Complimentary to this tree work, member Arthur Kelly has been undertaking new plantings and garden work under the guidance and direction of Justin. We can really start to see the benefit of this work and the work and assistance of the volunteer group.

Other key works on the golf course this past year has been the rebuild and improvement of the nursery green and the installation of the practice hitting nets, which has also been a great success. More recently, a trial has begun on the putting green with an extension of the putting surface. Should this be successful, as anticipated, it will allow us to consider using this method on the golf course to increase the size of some of our smaller greens in the coming years. The club invested in a new excavator for the maintenance staff which will be of great benefit in the future and has already proven its worth with work around the golf course.



Ben Watkins
Greens Director.

MEMBERS (HOUSE & SOCIAL) & MARKETING REPORT 2020/2021

Another successful year has been had by Camden Golf Club and I would like to thank all members, both golfing and social, and their guests for their continued support. Overall, the Club has performed extremely well in all areas during the 2020-2021 financial year.

Happy Grillmore Bistro are providing quality food and we have received plenty of great feedback about the food and this is reflected in the overall increase in patronage in the Clubhouse. I would like to thank Martin Sinclair and his team for their great work.

We have further invested in the outdoor Marquee, which has been a great success, we have extended the concreted area with the inclusion of a Container Bar and decking and new outdoor furniture has been purchased, adding to our members' comfort.

Live music on Friday and Saturday evenings plus Sunday afternoon is proving to be a hit with patrons often up dancing and staying until late before the recent Covid restrictions.

The new enlarged Poker Machine area and the addition of the Sports Gaming Area along with the upgrading of the air-conditioning has also proved to be a great success.

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

Thank you to all our Sponsors for their continual support.

We are continually striving to improve our marketing through social and electronic media so we can keep both social and golfing members updated continuously.

I would like to thank the members of the Committee: Donna Bernard, Colleen Versluis, James Blaker, Andrew Moyle and Stephen Humphreys for their support and the valuable contributions they each make. As a committee we believe Camden Golf Club is a wonderful place to come, not only for golf but for the food and entertainment and we will strive to continually improve our facilities and your experiences.

Finally, I would like to thank all staff at Camden Golf Club for their hard work and great service. I encourage all members, their families and friends to continue enjoying the experiences offered at Camden Golf.



Troy Erickson
Chair of Marketing & Members Committee

JUNIOR REPORT 2020/2021

2020 presented itself as a difficult year for all aspects of golf operations, presenting an ambiguous landscape heading into 2021. Excitingly, the Junior Program recovered significantly from the disruption experienced throughout 2020. Junior participation levels continued to grow into the new year.

Our Chippers Class (5 to 9 year-olds) is run on a Saturday afternoon and has continued to be our biggest success with word of mouth being the greatest marketing tool we have for the Junior Clinics as of present. The Chippers Clinic focuses on allowing the kids to develop life-long friendships with the kids around them and allowing them to grow in their love for the game together by teaching them the fundamentals. Chippers Clinics are designed to facilitate learning through game centric learning e.g. putting competitions between the kids for a prize.

The goal for 2021 as outlined last year was to increase focus on the 10 to 16 year-old demographic by developing an Academy Class. Our Trainee Professional, Cameron Banks, was keen to undertake the task of growing this class as he already had existing connections to the junior members in this demographic. The Academy Class was run on a Tuesday afternoon in conjunction with the public-school term allowing the class to present as a great after school activity for primary and high school kids around the area. The classes kicked off strong with attendance ranging from 6-12 kids mostly comprising of junior members who already had a handicap.

To help build on last year's success, Camden Golf Club ran a Local Junior Day for juniors from Camden GC, Campbelltown GC and Antill Park GC. This event was split into two (2) categories: Cadets (non-handicap Juniors) and Juniors (AGU handicap). This event was a major success with all the kids enjoying the day with the highlight being able to meet juniors from other clubs as well as get onto the course and the play the game in its most pure form.

Jack Newton Junior Golf Foundation ran the 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. This tournament presented itself as a great chance for our Juniors to test their skills both here and at Campbelltown but as well as allowing exposure to a more competitive environment than our weekly club competitions.

As Covid-19 has reemerged, clinics have come to a standstill with Public Health Orders removing the ability to host junior clinics. Although Covid has impacted Golf Operations dramatically, we have seen dramatic increases in Junior Membership from Juniors who live in the Camden LGA but are unable to get to their current club which presents itself as a good opportunity to increase Junior retention and facilitate the growth of Encourage Shield, Junior Pennants and Eric Apperly Teams in the near future.

I would like to thank our General Manager, Donna Bernard and our Board of Directors for their ongoing support as we continue to grow junior golf at Camden GC.
Stuart Meani



Stuart Meani
PGA Professional
Camden Golf Club

GENERAL MANAGER'S REPORT 2020/2021

It is with much pleasure that I present to you my Camden Golf Club Annual Report for the 2020/2021 financial year.

We had a fantastic year and as it came to a close, we were once again forced into another lockdown on Saturday 26th June 2021 and as I write this report mid-August, we are still in lockdown.

Throughout the year the Clubhouse received some major renovations including a new sports bar, new gaming area with socially distanced machines, a number of new gaming machines were added to the floor and new furniture throughout the Club. The container bar was also installed in our outdoor area late April and a new deck has just been completed as well as an additional concrete slab below the existing marquee adding further outdoor seating. Our new outdoor furniture is due to arrive soon. We also updated our courtesy bus in May to a brand new and stylish Hyundai IMAX 8-seater.

The Club has invested heavily in a marketing campaign throughout the year with C91.3 radio station and appointed AXIS IQ to look after our social media and as a result we have seen quite a lot of new faces in the Club and a huge increase in social membership. The Club has experienced some very busy periods of trade and our team of staff have worked really hard and well together throughout these busy periods.

Our team of staff has grown over the year, and we have seen some changes throughout the year, our maintenance engineer Peter Southby decided it was time to retire and enjoy some quality time with his partner Judy. Peter will be sorely missed. His position was filled by golfing member Fraser Newcombe, and he has fitted in quite well. Fraser has been kept busy during this lockdown period getting the Club ready for when we reopen. Thuan Tram our new Bar & Gaming Manager joined us in December, and Thuan is proving to be a great asset to our team with his wealth of knowledge and gaming experience.

Our Course Superintendent Justin Bradbury and his team of staff have once again done a fantastic job with the golf course for all our members and visitors to enjoy. Thank you to our Golf Professional Stuart Meani and his staff for all their hard work throughout the year. Stuart and his team were once again faced with the frustration of COVID restrictions and reduced numbers on the course and they have indeed handled it very well.


Thank you to the hard working and reliable administration team Mandy, Jo, Hayley and Sharon for all their help, it has been a very busy year in admin with lots of new social and golfing members joining the Club.

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

I would like to take this opportunity to give a special thanks to Stephen Humphreys for all the guidance and support that he has given me. Stephen is stepping down from the Board of Directors this year after 23 years of service, including 20 years as Club President. Stephen's dedication and commitment to the Club is second to none and his presence on the Board will be certainly missed.

I would also like to thank Club President Andrew Moyle and the Board of Directors for their support and leadership throughout the year.

Lastly, to you our valued and loyal members, I thank you for your continued support of the Club, it has been another tough year due to COVID-19 restrictions. Please stay safe and I look forward to seeing you all very soon at Camden Golf Club.

A handwritten signature in black ink, appearing to read 'D.B.', followed by a long, sweeping horizontal stroke.

Donna Bernard
General Manager.

Camden Golf Club Ltd

ABN: 84 000 083 081

Financial Report For The Year Ended 30 June 2021

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

Your directors present this report on the entity for the financial year ended 30 June 2021.

Directors

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

Andrew MOYLE
James BLAKER
Gary HUNT
Colleen VERSLUIS
Stephen HUMPHREYS
Ben WATKINS
Troy ERICKSON
David KIDD resigned (19/10/2020)
Brett MOYES
Darren HOOTON appointed (28/04/2021)

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 Bernard 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 13 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 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	
	2021	2020	2021	2020
7 Day (Unrestricted)	417	399	\$2,085	\$1,995
6 Day (Restricted)	386	337	\$1,930	\$1,685
5 Day				
5 Day Veteran				
Junior / Cadet	31	26	\$155	\$130
Social	4,350	3,846	\$21,750	\$19,230
Honorary	2	2	\$10	\$10
Life	14	14	\$70	\$70
	5,200	4,624	\$26,000	\$23,120

Information on Directors

Andrew MOYLE

Qualifications

Experience

- President.
- Private business owner.
- Extensive experience in transport industry.
Golf Member for over 22 years. Previously a Director and Vice President.

Special Responsibilities

- Ex- officio to all Committees

James BLAKER

Qualifications

Experience

- Vice President.
- Retired General Manager and Chief Operating Officer of a large Australian company
Board Member of Tutt Bryant Groups since 2016.
- 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 47 years.

Special Responsibilities

- Member of the Golf Committee, Members & Marketing and Finance Committee

Gary HUNT

Qualifications

Experience

- Club Captain.
- Previously a Director.
- Member for 30 years. Pennants player for many years.
Building industry background.

Special Responsibilities

- Chair of Golf Committee and member of Greens Committee.

Colleen VERSLUIS

Qualifications

Experience

- Treasurer.
- Golfing member of Camden Golf Club since 2010.
- Retired psychologist with over 30 years experience.
Previously a Director of several companies.
Member of Camden Chamber of Commerce and the Australian Institute of Company Directors.

Special Responsibilities

- Chair of Finance Committee, member of Members & Marketing Committee and Women's Committee.

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

Stephen HUMPHREYS	—	Director
Qualifications	—	Pharmacist – Bachelor of Pharmacy (Syd).
Experience	—	Retired pharmacist with 40 years experience. Golf Member for over 30 years. President for 20years.
Special Responsibilities	—	Member of Finance Committee, Golf Committee and Greens Committee
Ben WATKINS	—	Vice Captain
Qualifications	—	Business owner in landscaping industry.
Experience	—	Playing member of Camden Golf Club for 29 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.
David KIDD	—	Director.
Qualifications	—	Marketing Certificate.
Experience	—	Extensive experience in sales and marketing. Golfing Member since 2004.
Special Responsibilities	—	Member of the Members & Marketing Committee.
Brett MOYES	—	Director.
Qualifications	—	Bachelor of Business & Commerce. Warehouse & Distribution Manager.
Experience	—	Golfing member of Camden Golf Club for over 20 years. Represented the Club in various competitions and A Grade Pennants.
Special Responsibilities	—	Member of Golf Committee and Finance Committee.
Darren HOOTON	—	Director - Appointed 28/04/2021
Qualifications	—	Qualified CPA and Financial Planner. Has run business for CBA, Deutsche Bank and NAB.
Experience	—	Treasurer of Mt Annan Swimming Club for the past 5 years. Golfing member for over 28 years. Represented the Club in B and C Pennants
Special Responsibilities	—	Member of Finance Committee

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

Meetings of Directors

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

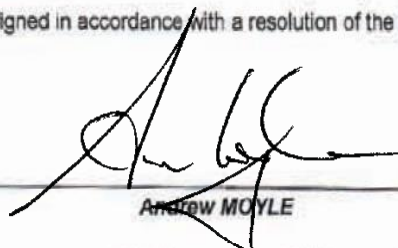
	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew MOYLE	12	12
James BLAKER	12	11
Gary HUNT	12	12
Colleen VERSLUIS	12	11
Stephen HUMPHREYS	12	10
Ben WATKINS	12	10
Troy ERICKSON	12	12
David KIDD	3	1
Brett MOYES	12	10
Darren HOOTON	2	2

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 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 14th day of October 2021

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, 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 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

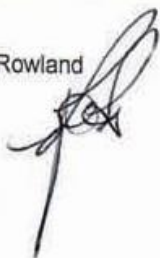
- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm Partlett Chave & Rowland

Name of Partner Henry Ratajczak

Date 14/10/2021

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 2021

	Note	2021 \$	2020 \$
Revenue	2	7,490,753	5,615,109
Other income	2	366,540	380,233
Employee benefits expense		(1,951,917)	(1,753,359)
Depreciation and amortisation expense	3	(684,399)	(569,715)
Audit, legal and consultancy fees		(21,100)	(27,276)
Bar and catering services		(889,230)	(744,575)
Golf course expenses		(1,030,874)	(937,197)
Gaming expenses		(249,149)	(184,043)
Gaming taxes and levies		(476,395)	(286,437)
Marketing expenses		(475,173)	(463,614)
Administration		(124,653)	(96,781)
Interest		(77,883)	(76,387)
Sundry expenses		(761,104)	(585,009)
Current year surplus before income tax		1,115,416	260,415
Income tax expense			
Net current year surplus		1,115,416	260,415
Total comprehensive income attributable to members of the entity		1,115,416	260,415

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,462,099	978,283
Accounts receivable and other debtors	5	372	24,525
Inventories	6	76,836	58,240
Other current assets	7	93,729	105,835
TOTAL CURRENT ASSETS		<u>1,633,035</u>	<u>1,166,883</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	11,056,895	10,427,156
Intangible assets	9	329,600	269,600
Right-of-use assets	10	142,670	255,737
TOTAL NON-CURRENT ASSETS		<u>11,529,165</u>	<u>10,952,492</u>
TOTAL ASSETS		<u>13,162,200</u>	<u>12,119,376</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	1,791,651	1,723,919
Employee provisions	12	209,715	210,920
TOTAL CURRENT LIABILITIES		<u>2,001,366</u>	<u>1,934,839</u>
NON-CURRENT LIABILITIES			
Accounts payable and other payables	11	657,758	823,960
Employee provisions	12	108,845	81,762
TOTAL NON-CURRENT LIABILITIES		<u>766,603</u>	<u>905,721</u>
TOTAL LIABILITIES		<u>2,767,969</u>	<u>2,840,560</u>
NET ASSETS		<u>10,394,232</u>	<u>9,278,816</u>
EQUITY			
Retained surplus		6,219,698	5,104,282
Reserves		4,174,533	4,174,533
TOTAL EQUITY		<u>10,394,232</u>	<u>9,278,816</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 2021

	Note	Retained Surplus	Revaluation Surplus	Total
		\$	\$	\$
Balance at 1 July 2019		4,843,867	4,174,533	9,018,400
Comprehensive Income				
Surplus for the year attributable to owners of the entity		260,415		260,415
Balance at 30 June 2020		5,104,282	4,174,533	9,278,816
Balance at 1 July 2020		5,104,282	4,174,533	9,278,816
Surplus for the year attributable to owners of the entity		1,115,416		1,115,416
Balance at 30 June 2021		6,219,698	4,174,533	10,394,232

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 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		7,515,615	5,624,689
Receipts from donations, bequests and raffles		312,500	275,000
Payments to suppliers and employees		(5,978,145)	(4,736,462)
Interest paid		(77,883)	(76,387)
Net cash generated from operating activities	14	<u>1,772,087</u>	<u>1,086,840</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		27,485	89,859
Payment for property, plant and equipment		(1,230,734)	(580,594)
Payment for intangible assets		(60,000)	-
Net cash used in investing activities		<u>(1,263,250)</u>	<u>(490,734)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(113,594)	(148,229)
Repayment of borrowings		(270,641)	(71,985)
Increase in finance lease commitments		359,214	174,012
Net cash used in financing activities		<u>(25,021)</u>	<u>(46,201)</u>
Net increase in cash held		483,816	549,904
Cash on hand at beginning of the financial year		978,283	428,378
Cash on hand at end of the financial year	4	<u><u>1,462,099</u></u>	<u><u>978,283</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 2021

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 14th October 2021 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.

Going Concern

There have been events and conditions that significantly impacted the Club's operations toward the end of the year.

COVID - 19:

The COVID - 19 pandemic has had a significant impact on the financial and operational performance of the club since June 2021 as a result of the various restrictions put in place by the New South Wales Government.

The Directors have assessed that the Club can continue to operate as a going concern after consideration of the following factors.

- The Club is in a net asset position of \$10,394,232 and has generated net cash flow from operating activities of \$1,772,087 including Covid 19 Government support of \$312,500
- The Club has cash and cash equivalents of \$1,462,098.
- The Club's ability to restart its operations and club activities post year end with major upgrades to the Club's facilities.

Therefore, the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

Accounting Policies

(a) Revenue

Revenue recognition

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.

Membership subscriptions represents annual membership fees paid by the Club's members. The Club recognises membership subscriptions rateably over the term of the membership and any unearned portion is included in other current liabilities.

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.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(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.

(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 leasehold 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.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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.

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 & Improvements	2% - 4%
Motor Vehicles	18.75%
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 as an operating expense 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 temporary relief under AASB 16 and measures the right-of-use assets at cost on initial recognition.

(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).

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

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*.

(m) Intangible Assets

Poker Machine Licences

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.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(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 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 13th November 2018 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.

At 30 June 2021, the directors reviewed the key assumptions made by the valuers at 30 June 2020. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2021.

(ii) Useful lives of property, plant and equipment

As described in Note 1(d), the company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key Judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the Entity will make. The Entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Entity.

(iii) Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(q) Economic Dependence

Camden Golf Club Ltd is dependent on the Gaming Revenue for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the Gaming Revenue will not continue to support Camden Golf Club Ltd.

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

Initial adoption of AASB 2020-04: *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions*

AASB 2020-4 *Amendments to Australian Accounting Standards – Covid-19- Related Rent Concessions* amends AASB 16: *Leases* by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

Initial adoption of AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*

AASB 2018-6: *Amendments to Australian Accounting Standards – Definition of a Business* amends and narrows the definition of a business specified in AASB 3 *Business Combinations*, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

The adoption of these standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

AASB 2020-2: *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*

The AASB has issued AASB 2020-2: *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*. AASB 2020-2 makes various amendments to Australian Accounting Standards and amends the Conceptual Framework to require entities that are required by legislation to prepare financial statements that comply with Australian Accounting Standards (or with "accounting standards") to prepare general purpose financial statements.

AASB 2020-2 may be early-adopted and is mandatory for periods beginning on or after 1 July 2021 (and is mandatory for the Entity's 30 June 2022 year end) and will require the Entity to prepare general purpose financial statements. The Entity plans to adopt the standard for its 30 June 2022 financial statements and the impact of the initial application of AASB 2020-2 is not yet known.

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

The AASB has issued AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. AASB 1060 defines the disclosure requirements for Tier 2 general purpose financial statements, as defined by Australian Accounting Standards, and serves as a replacement for the existing reduced disclosure regime.

AASB 1060 may be early-adopted and is mandatory for periods beginning on or after 1 July 2021 (and is mandatory for the Entity's 30 June 2022 year end).

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 2 Revenue and Other Income

	2021 \$	2020 \$
Revenue		
Revenue from delivery of services		
— Sale of goods	2,030,064	1,485,307
— Rendering of services	3,437,596	2,341,900
— Golfing activities	2,023,093	1,787,902
Total revenue	<u>7,490,753</u>	<u>5,615,109</u>
Other income		
— Gain on disposal of property, plant and equipment	-	49,529
— Government Covid Grants	312,500	275,000
— Insurance Recoveries	54,040	55,705
Total other income	<u>366,540</u>	<u>380,233</u>
Total revenue and other income	<u><u>7,857,293</u></u>	<u><u>5,995,343</u></u>

Note 3 Surplus for the Year

	2021 \$	2020 \$
a. Expenses		
Employee benefits expense:		
— employment and expense benefits	1,951,917	1,753,359
Total employee benefits expense	<u>1,951,917</u>	<u>1,753,359</u>
Audit fees:		
— audit services	16,800	16,800
— taxation services	4,300	4,750
Total audit remuneration	<u>21,100</u>	<u>21,550</u>
Depreciation and amortisation:		
— land and buildings	212,156	138,227
— furniture and equipment	356,820	317,743
— Right-of-Use Assets	115,423	113,745
Total depreciation and amortisation	<u>684,399</u>	<u>569,715</u>

Note 4 Cash and Cash Equivalents

	2021 \$	2020 \$
CURRENT		
Cash at bank – unrestricted	1,324,999	891,183
Cash float	137,100	87,100
	<u>1,462,099</u>	<u>978,283</u>
	<u>1,462,099</u>	<u>978,283</u>

Note 5 Accounts Receivable and Other Debtors

	2021 \$	2020 \$
CURRENT		
Other debtors	372	24,525
Total current accounts receivable and other debtors	<u>372</u>	<u>24,525</u>

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 6 Inventories

	2021	2020
	\$	\$
CURRENT		
At cost:		
Inventory	76,836	58,240
	<u>76,836</u>	<u>58,240</u>

Note 7 Other Current Assets

	2021	2020
	\$	\$
Prepayments	93,729	105,835
	<u>93,729</u>	<u>105,835</u>

Note 8 Property, Plant and Equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Leasehold land at fair value:		
— Directors valuation in 2021	7,669,644	
— Independent valuation in 2020		7,541,900
Accumulated amortisation	(250,860)	(154,169)
Total land	<u>7,418,784</u>	<u>7,387,732</u>
Buildings at fair value:		
— Directors valuation in 2021	2,049,110	
— Independent valuation in 2020		1,799,525
Less accumulated depreciation	(183,207)	(69,680)
Total buildings	<u>1,865,903</u>	<u>1,729,846</u>
Total land and buildings	<u>9,284,688</u>	<u>9,117,577</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	986,827	856,600
Less accumulated depreciation	(550,840)	(490,662)
	<u>435,987</u>	<u>365,938</u>
Equipment, Furniture etc		
At cost	3,136,665	2,643,907
Less Accumulated Depreciation	(1,853,130)	(1,721,843)
	<u>1,283,535</u>	<u>922,064</u>
Motor Vehicles		
A cost	80,758	55,977
Less Accumulated Depreciation	(28,072)	(34,400)
	<u>52,686</u>	<u>21,577</u>
Total plant and equipment	<u>1,772,208</u>	<u>1,309,578</u>
Total property, plant and equipment	<u>11,056,895</u>	<u>10,427,156</u>

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 & Improvement s \$	Plant and Equipment & Motor Vehicles \$	Total \$
2020				
Balance at the beginning of the year	7,438,791	1,714,305	1,189,766	10,342,863
Additions at cost	44,309	58,398	477,886	580,594
Additions at fair value				-
Disposals			(40,330)	(40,330)
Revaluations				-
Depreciation expense	(95,369)	(42,858)	(317,743)	(455,970)
Impairment losses				-
Reversals of impairment losses				-
Carrying amount at the end of the year	<u>7,387,732</u>	<u>1,729,846</u>	<u>1,309,578</u>	<u>10,427,156</u>
2021				
Balance at the beginning of the year	7,387,732	1,729,846	1,309,578	10,427,156
Additions at cost	127,744	257,089	845,902	1,230,734
Additions at fair value				-
Disposals		(5,566)	(26,453)	(32,019)
Revaluations				-
Depreciation expense	(96,691)	(115,465)	(356,820)	(568,976)
Impairment losses				-
Reversals of impairment losses				-
Carrying amount at the end of the year	<u>7,418,784</u>	<u>1,865,903</u>	<u>1,772,208</u>	<u>11,056,895</u>

Asset Revaluations

The leasehold land and buildings were independently valued on 13th November 2018 by senior valuer P Fogg, AAPI CPV from CIVIC MJD. The valuation resulted in a revaluation increment of \$1,173,175.88 being recognised in the revaluation surplus in 2019.

At 30 June 2021 the directors reviewed the key assumptions made by the valuers at 30 June 2020. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2021.

Note 9 Intangible Assets

	2021 \$	2020 \$
Poker machine entitlements - at cost	329,600	269,600
2021		
Balance at the beginning of the year	269,600	
Additions	<u>60,000</u>	
	<u>329,600</u>	

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 10 Right-of-use Assets

The Entity's lease portfolio includes equipment, motor vehicles and buildings. These leases have an average of 2 years as their lease term.

This lease is measured at cost in accordance with the Entity's accounting policy as outlined in Note 1.

The Entity is dependent on this lease to further its objectives. Without this concessionary lease, it would be unlikely for the Entity to service this area due to high market rates in this area. More information on the concessionary leases is available as described in Note 1.

AASB 16 related amounts recognised in the balance sheet

Right-of-use assets

	2021 \$	2020 \$
Leased equipment	483,411	481,055
Accumulated depreciation	(340,741)	(225,318)
Total right-of-use asset	<u>142,670</u>	<u>255,737</u>

Note 11 Accounts Payable and Other Payables

	Note	2021 \$	2020 \$
CURRENT			
Accounts payable		509,023	594,621
Deferred income		27,703	26,994
GST payable		108,316	57,976
Subscriptions in advance		601,149	542,628
Lease liability		445,459	401,699
Bank loan		100,000	100,000
		<u>1,791,651</u>	<u>1,723,919</u>
NON-CURRENT			
Lease liability		550,862	446,423
Bank Loan		106,896	377,537
		<u>657,758</u>	<u>823,960</u>

Note 12 Employee Provisions

	2021 \$	2020 \$
CURRENT		
Provision for employee benefits: annual leave	162,735	146,319
Provision for employee benefits: long service leave	46,980	64,600
	<u>209,715</u>	<u>210,920</u>
NON-CURRENT		
Provision for employee benefits: long service leave	108,845	81,762
	<u>108,845</u>	<u>81,762</u>
	<u>318,560</u>	<u>292,681</u>

Provision for employee benefits

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

The current portion for this provision includes 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).

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 13 Events After the Reporting Period

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

Note 14 Related Party Transactions

a. Key Management Personnel

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

	2021 \$	2020 \$
KMP compensation:		
— short-term employee benefits	130,400	197,556
	130,400	197,556

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 15 Cash Flow Information

	2021 \$	2020 \$
a. Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	1,115,416	260,415
Adjustment for:		
Depreciation and amortisation expense	684,399	569,715
Gain on disposal of property, plant and equipment	2,178	(49,529)
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	24,153	(24,525)
Increase/(decrease) in accounts payable and other payables	(74,157)	332,431
(Increase)/decrease in accrued income	709	(21,599)
(Increase)/decrease in prepayments	12,106	(11,951)
Increase/(decrease) in employee provisions	25,878	12,838
(Increase)/decrease in inventories on hand	(18,596)	19,045
	1,772,087	1,086,840

Note 16 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	2021 \$	2020 \$
Financial assets			
Financial assets at fair value through profit or loss:			
Financial assets at amortised cost:			
— cash and cash equivalents	4	1,462,099	978,283
— accounts receivable and other debtors	5	372	24,525
Total financial assets		1,462,471	1,002,808
Financial liabilities			
Financial liabilities at amortised cost:			
— accounts payable and other payables		2,449,409	2,547,879
Total financial liabilities		2,449,409	2,547,879

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.

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 17 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 declared by the members at a general meeting of ordinary members of the club not to be core property
- 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 votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

Note 18 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

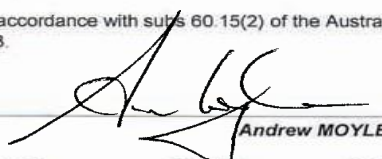
CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Camden Golf Club Ltd, the directors of the entity declare that:

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 2021 and of its performance for the year ended on that date.
2. 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 14th day of October 2021

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 2021, 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 2021 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 (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 2021, 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 and signature:

Henry Ratajczak



Name of firm:

Partlett Chave & Rowland

Address:

Suite 302, 161 Bigge Street Liverpool NSW 2170

Dated this

14th

day of

October

2021

**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 compiled in accordance with APES 315 the Statement of Performance as at 30 June 2021.

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 14th October 2021

CAMDEN GOLF CLUB LTD
A B N 84 000 083 081

STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2021

	2021 \$	2020 \$
REVENUE & EXPENDITURE		
Bar	556,348	258,907
Food Services	(38,038)	(73,235)
Greens	134,277	(17,673)
Golf	(132,566)	(81,334)
Golf Carts	229,490	183,011
Sponsors	10,263	10,111
Juniors	(8,077)	(5,642)
Ladies	5,814	6,444
Poker Machines	2,120,693	1,319,733
Keno	25,303	27,133
Tab	(12,310)	(11,841)
Raffles	(19,866)	(22,175)
Bingo	(11,918)	(23,735)
House	(983,688)	(737,164)
Administration	(475,777)	(427,844)
	1,399,948	404,695
Government Support Covid-19	312,500	275,000
NET PROFIT BEFORE NON CASH EXPENSES	1,712,448	679,695
Less:		
Depreciation	472,285	360,601
Amortisation	96,691	95,369
Provision for Employee Entitlements	25,878	12,838
Loss (Profit) on Sale of Assets	2,178	(49,529)
NON - CASH EXPENSES	597,032	419,279
NET PROFIT (LOSS) FOR THIS YEAR	1,115,416	260,415

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 2021

	2021	2020
	\$	\$
WHAT WE OWN		
Total Assets		
Buildings, Plant, Furniture and Poker Machines	11,056,895	10,427,156
Right-of-Use Assets	142,670	255,737
Poker Machine Licenses	329,600	269,600
Trading Stock - Goods we have for resale	76,836	58,240
Amounts owed to Club by clients	372	24,525
Prepaid expenses	93,729	105,835
Cash at Bank	1,324,999	891,183
Cash on Hand	137,100	87,100
	<u>13,162,200</u>	<u>12,119,376</u>
WHAT WE OWE		
Total Liabilities		
Subscriptions and income in Advance	628,852	542,628
Owing for goods, services & taxes	617,340	679,592
Owing for employee entitlements	318,560	292,681
Owing on Hire Purchase/Loans	806,879	545,085
Owing on Leased Right-of-Use Assets	189,442	303,037
Owing to St George Bank	206,896	477,537
	<u>2,767,969</u>	<u>2,840,560</u>
Surplus of Assets over Liabilities	<u>10,394,232</u>	<u>9,278,816</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 2020/2021**

21 st Century Pest Control	Ron Hughes
Admark Constructions	Gary Hunt
Austral Masonry	Jason Lewis
BKG Haulage	Bryan Gotts
Borderscapes	Ben Watkins
Camden Tyre Service	Bob Zelesco
Campbelltown Coolrooms	Garry Campbell
Country Insurance Agents (GIO Narellan Agency)	Jeramie Winsor
Cut Above Buildings Pty Ltd	Matthew Allen Stephens
DGA Constructions	Talby Elmoh
Dignan & Hanrahan	David Duncombe
Express Packaging	Stuart Kelly
Harrington Kitchens	Mark Clarke
Hillross Macarthur	Peter Nonnenmacher
JLM Conveyancing	Jacinta Maas
KRE8 Outdoor Constructions	Troy Erickson
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
Plough & Harrow	Russell Lowe
RYECO Consulting Engineers	Ryann Midei
Royal Hotel Camden	Martin Sinclair
Safair (Aust) Pty Ltd	Adam Burnett
TLD Logistics	Andrew Moyle
West Refrigeration	David West
Yamaha Motor Australia	Wayne Trefoni