

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



**2022 ANNUAL REPORT
&
FINANCIAL STATEMENTS**

CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081

**2022 ANNUAL REPORT
& FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE 2022**

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

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Thanks to the Club Sponsors	Inside Back Cover

CAMDEN GOLF CLUB LIMITED
ABN 84 000 083 081
2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 73RD ANNUAL GENERAL MEETING of CAMDEN GOLF CLUB LIMITED will be conducted in the MEETING ROOM of the CLUB's PREMISES on MONDAY 17TH OCTOBER 2022 at 7:30pm.

AGENDA

1. Attendance/Apologies.
2. Confirmation of the minutes of the 72nd Annual General Meeting held on Monday 15th November 2021.
3. To declare the results of the nominations to elect THREE (3) 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]
The Greens Director [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 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.

- 6.2 a) That the following golfing members be awarded "50 Year Membership" recognition:

Name	Date Joined
Ronald Dewar	30/06/1972
Wayne Shaw	30/06/1972

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

Name	Date Joined
Charles Howat	22/02/1992
Gary Hunt	09/07/1991
Arthur Kelly	04/09/1991
Paul Koutroubas	03/12/1991
Ian McKenzie	16/09/1991
Esther Pershouse	13/08/1991
Philip Peters	09/04/1992
Adrian Salter	09/07/1991
Colin Scott	12/02/1992
Ronald Streater	09/12/1991
Michael Swain	12/02/1992
Ben Watkins	08/02/1992

- 6.3 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. By Special Resolution

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

PROCEDURAL MATTERS

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

Special Resolution

[To be read in conjunction with the notes to members set out below].

That the Constitution of Camden Golf Club Limited be amended by:

- (a) Inserting the following new Rule 16.11:

“Subject to the provisions of the Anti-Discrimination Act, a member may in relation to his age, be granted special privileges and discounts on his annual subscription, and/or any other fees and levies, as determined by the Board.”

Notes to Members on the Special Resolution

1. Historically, an Ordinary Resolution has been put to members each year to give a 20% discount for Commonwealth/Veterans Affairs, Aged and Disability Pension Card Holders and Self-Funded Retirees (using the normal pension age requirements).
2. If passed, this Special Resolution will allow the Board to grant concession rates for golfing members without the annual approval of members.
3. If passed, this Special Resolution will allow the Board of Directors to apply the concession rate each year in advance. This will improve office efficiency and lead to the issuing of golfing fee invoices with the concession already applied.
8. To confirm the Auditors – for the ensuing year.
9. Opening the meeting for general discussion.

Dated: 12th September 2022 by direction of the Board

A handwritten signature in black ink, appearing to be 'D.B.', with a long, sweeping horizontal stroke extending to the right.

Donna Bernard
General Manager.

PLEASE NOTE: Questions to the Accounts or Reports are required in writing by 3rd October 2022 to allow for properly researched replies to be prepared for the benefit of Members.

PRESIDENT'S REPORT 2021/2022

It has been an interesting 12 months for Camden Golf Club navigating through some very tumultuous times with COVID and weather conditions affecting participation out on the golf course and patronage of the Golf Club.

It has been my pleasure leading a very progressive and effective Board.

I would like to thank our General Manager and Licensee, Donna Bernard for her leadership and commitment through very challenging times and our administrative staff who have kept the club running efficiently as always.

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

Our Golfing Professional and Director of Golf Stuart Meani and his team have endured some very trying times with the course being closed due to unprecedented weather conditions. Stuart has had to make some very difficult decisions in conjunction with our Superintendent which has had a significant impact to all parties involved.

Justin Bradbury and his team have done a remarkable job in keeping golfing members and social golfers on the golf course over the past 12 months. Given what has transpired with flooding, the course is in very good condition. The weather conditions have also put a lot of renovations and maintenance on hold.

Camden Golf Club remains very profitable considering these challenges with the continuous investment into our club in all categories - out on the golf course with the purchase of 55 new golf carts, upgrading the greenkeeping fleet and continued improvements to our gaming and outdoor areas.

The live entertainment has been a focus this year and we have made

significant upgrades to our audio, security and technology.

Martin and Vanessa Sinclair and the team at Happy Grillmore Bistro have again this year provided great quality food and service. Happy Grillmore is now open 7 days a week. They continue to provide excellent specials and great value for members and guests.

I would like to acknowledge and thank our volunteers for their invaluable help around the course and the clubhouse.

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

A handwritten signature in black ink, appearing to read 'Andrew Moyle', with a stylized flourish at the end.

Andrew Moyle,
President.

TREASURER'S REPORT 2021/2022

Our Club has faced many challenges during the last financial year. We began the year with a government-imposed closure of thirteen weeks on the Clubhouse due to Covid followed by further restrictions on members living outside a 5km radius to the Club. Government Covid support for this was about half of the previous year. This was followed with the many weeks of wet weather closing the course, and many more weeks where carts could not be used. Our net trading profit for the 2022 financial year was \$1,248,083 an excellent result in such challenging times. After providing for Depreciation, Amortisation, Provision for Employee Entitlements and profit on Sales of Assets, Camden Golf Club's Net Profit for the 2022 financial year was \$609,962.

This Trading Profit was achieved through the following results:

	2021	2022	% CHANGE
Bar Net Result	\$682,348	\$445,557	(35%)
Food Services Net Result	(\$3,514)	\$46,496	1424%
Greens Net Result	\$207,777	\$118,818	(43%)
Golf Net Result	(\$132,566)	(\$143,020)	(8%)
Carts Net Result	\$229,490	\$123,682	(46%)
Poker Machines Net Result	\$2,120,693	\$1,919,947	(9%)
Administration	(\$423,277)	(\$445,206)	(5%)
Support Accounts	(\$4268)	\$8258	
Keno Net Result	\$25,303	\$21,502	(15%)
Raffles Net Result	(\$19,866)	(\$19,852)	0%
Bingo Net Result	(\$11,918)	(\$19,990)	(68%)
TAB Net Result	(\$12,310)	(\$13,748)	(12%)
Marketing & Member Benefits	(\$515,331)	(\$430,028)	17%
House	(\$475,678)	(\$364,332)	23%

Weather conditions were a significant challenge to Golf. The rain started

in November and has continued through to recent times resulting in course closures, limited use of carts and significant damage to the course. These conditions are reflected in our figures where there was a 27% loss of income from carts and a 20% loss of income in golf. Whilst costs continue despite the weather the net result for carts was 46% down on the previous year. Our Greens Team under the great management of Justin have battled the conditions to provide us with a great course in most areas managing costs to the same level as last year, a wonderful result.

The Happy Grillmore Bistro continues to operate through our contractor, and the kitchen is doing its best to keep up with the growing demand for great food. Changes were made to our contract agreements so that the operation was beneficial for both the Contractor and the Club. This has made a very positive change to the bottom line. It's been many years since we could report a positive result.

We have continued to prioritise member benefits and marketing during this financial year. Members receive benefits throughout the club in food and beverages and with the provision of excellent entertainment at no cost every weekend. We engaged a consultant to assist us in developing our marketing strategies through local media and social platforms. We also had our on-line presence updated with our new webpage which has been a very welcome change. The cost of member benefits and marketing decreased by 17% largely due to the closures of the clubhouse. The closures, along with the ongoing Covid fears, also impacted on our Bingo income which is the reason for the higher loss in this area.

The Clubhouse changes made in the previous year have continued to be well received by members and guests. The Board has continued to utilise our financial resources to improve the Club's facilities and equipment. The Deck, Bunker Bar and Lower Terrace areas have been great additions, particularly popular on weekends. We refurnished the marquee area and installed new air conditioning in the dining areas. The audio system has been updated to improve communication

throughout the Clubhouse. A new electronic sign has also been added to the Club entry. We have also replaced several Greens machines to equip our green staff in the trying conditions they have faced.

Capital Expenditure in the 2021/2022 year totalled \$722,083, as detailed below:

Expenditure	2021	2022
Building & Construction	347,175	138,479
New Course Works	25,087	0
Cart Paths	12,570	0
Plant & Mower Equipment	138,864	256,598
Motor Vehicles	41,140	0
Furniture & Fittings	507,688	208,796
Information Technology	29,513	12,000
Poker Machines	128,697	106,210
TOTAL	\$1,230,734	\$722,083

We reduced our debt level during the year by completing six loan obligations which has been achieved through careful budgeting. The Club is planning on doing further refurbishments during the 2023 financial year. Our amenities and kitchen need a renovation to keep up with our members requirements. This will require further borrowings. The Board has prioritised a program to improve our Cart Paths and Bunkers for the 2023 financial year. Whilst this may take a couple of years to complete, we aim to be able to achieve a fully pathed course in the near future. We will also need to replace parts of the Clubhouse roof which is old and leaking.

Our Club continues to support local charities and sporting groups. This year we have been able to provide donations to CareFlight, Men's Shed Narellan, Kids of Macarthur and Shining Stars Foundation. We have also provided vouchers for raffles to several schools and sporting groups.

Congratulations must go to the great management of the Club by

our General Manager and our hard-working staff. Donna is always across all that happens at the Club and has been a wonderful support. I particularly want to thank Jo North who does an exceptional job managing our accounts, we are very lucky to have someone of her calibre working with us.

I thank the Club's Directors 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. It is great that we are in a positive financial position despite the many challenges we have faced.

Henry Ratajczak, of Partlett Chave & 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.

The 2022 financial year has been successful for our Club despite the many challenges. We are in a good position to move into the 2023 financial year which will require a significant outlay of capital expenditure to meet our goals in providing a great facility to both our social and golfing members.

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

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

Colleen Versluis,
Treasurer.

CAPTAIN'S REPORT (GOLF) 2021/2022

Men's Report:

I'd like to welcome everyone to this year's Captain's Report for 2022.

Again, a very challenging year with COVID still lingering around and the weather not playing its part for golf. The rain started and it didn't stop for a good three months, causing all sorts of issues relating to the playing surface for golf, not to mention the fact that we couldn't even get on the course for a good portion of that time.

Greens staff over that time ground it out week in week out, doing their best to get the course open and when they did the main playing areas of play, which included the tees fairways and greens, were in great playing condition. Venture off the fairway and the rough was diabolical with long grass and wet and muddy surfaces, something that we haven't encountered over the lifetime of the Club's history. I would like to thank all the members for their patience with the greens staff with getting the course back to a condition we are used to. Once again the Club Championships were cancelled due to COVID, hopefully we will get to contend this year. The Club Match Play has been stretched out till the 3rd September, with the following members being crowned this year's champions. Well done guys.

A Grade: Jarrad McCarthy

B Grade: Allan Rousell

C Grade: Matt Turvey

Pennant season was also interrupted due to COVID, with the Mixed Pennants still trying to be completed.

The Master Pennants thankfully got underway, with our Master Pennant team winning its division and moving on to the playoffs, unfortunately the team losing in the semi-finals against Eastlakes, in a very tight match. Well done to the guys and hopefully we have just as good, if not better season next year. The Major Pennant team also performed outstandingly, making it through to the final that was

played at Magenta Shores. Unfortunately, the team lost in a very tight match against Manly, with the last two games going down the 19th and 20th holes. The team moves up a division to division 2 next year. Great work guys. Warren Gibson Pennants were played without too much drama and they performed well, but not moving onto the next stage. Super Seniors Pennants have won their division and are now heading into the quarter finals. Congratulations and well-done guys!

Over the year a fleet of green equipment arrived and also a new fleet of golf carts were substituted for the old ones and fitted with GPS's to make the golf experience a lot more enjoyable for visitors and members. I'd like to take this opportunity to mention the guys in the Pro Shop, Stuart, Paul, Warren, Cameron, Jared and Robbie Minns (helping out also in the shop) who are doing a fantastic job keeping golf running like a well-oiled machine.

New projects for the year were kept to a minimum due to the weather but bunker refurbishment has started and will continue as funds become available.

Cart path planning, which was highlighted as one of our major reasons for play not being able to start after the wet weather, is high on the agenda and has started. A golf course architect has been appointed to help with an updated version of a master plan, working closely with Justin and the Golf Committee, so the Club can move forward on improving the course over the upcoming years. This will be something we can all look forward to.

I'd like to remember all the members who have passed away over the past year, hopefully they are looking down on us and helping us with our golf.

A handwritten signature in black ink, appearing to be 'G. Hunt'.

Gary Hunt
Club Captain.

Women's Report:

The 2022 year has been very challenging for us all through Covid, government restrictions and inclement weather. I'm sure Stuart will soon be stocking gum boots as part of our apparel range. Sadly, we had to miss many weeks of golf, no Pennant events were played and many other events were cancelled. The best outcome from this is that we all cherished the opportunities we did get to play.

We congratulate the following winners of our Major events:

Camden Cup – TBA - to be played in October

Studley Cup – Shelley Chapman and Lyn Bullock won the Margaret Berry Trophy overall Nett.

Turner / De Cean Match Play – Susan Goodall and Judy Page.

Dunlop / Harding Match Play – Bernadette Johnston and Patricia Morrison.

Rider Cup – Maria Thorn.

Jean Fairless Memorial Trophy – Ann Morrell.

Spring Cup – Rebecca Wright

During the year we sadly said goodbye to Val Jameson who had been such an important part of our golfing family.

I thank the Greens staff for the amazing job they have done in such difficult conditions. A huge thanks to Stuart and his team for their good humour and support throughout the year, managing the many changes that were needed to our program.

A special thanks to the members of the Women's Committee who have worked tirelessly to ensure the Women's program at Camden provides our members with a chance to enjoy their golf in all its formats.



Colleen Versluis,

Vice Captain – Women's Committee & Treasurer (CGC).

On behalf of A Brady Women's Captain

GREENS REPORT 2021/2022

Summary of Key Course Works and Improvements

October 2021 – September 2022

The past 12 months have been an interesting and challenging time for everyone, with record rainfall and flooding in the first half of this year. This led to the golf course being unplayable and closed more times in a short period than I can remember in my 30 years as a member of Camden Golf Club. Considering these conditions, the Course has performed and played very well. Most notably, the greens continue to be in prime condition.

I would like to thank the members that volunteered throughout the year, it makes a big difference to the aesthetic of the course and your help is appreciated. I would also like to thank the members that brought their mowers up, to mow when it was too wet to get machinery out on the course.

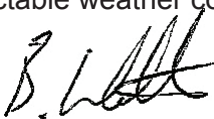
The tree improvement program has continued, with trees being pruned on several holes to improve playability and general course aesthetic. Arthur Kelly has continued new plantings around the course, which has really started to take shape.

We have begun an upgrade and replacement program on all the ball washers on the golf course and some additional course furniture and hardware. These items contribute to the overall aesthetic and usability of the course for members and guests.

Unfortunately, our bunker renovation program has had to be rescheduled a number of times due to weather and is now expected to begin in mid-September. Work has also begun on cart paths around the course, with our new fleet of carts due to arrive soon.

We have engaged golf course architect Richard Chamberlain to draft a master plan, which is currently in the initial stages. Once a final plan is received, this will be presented to members in a forum, where there will be an opportunity for Q and A.

Last but not least, I would like to thank and congratulate Justin and his team on their excellent work. The course, which has some of the best greens in Sydney, is presented in the best condition possible each week, despite the unpredictable weather conditions.



Ben Watkins
Greens Director

MEMBERS (HOUSE & SOCIAL) & MARKETING REPORT 2021/2022

Another successful year has been achieved by Camden Golf Club and I would like to thank all of our members, both golfing and social, and their guests for their continued support. Overall, the Club has performed extremely well in all areas during the 2021/2022 financial year.

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

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

The Poker Machine and Gaming areas are continuing to perform well since the modern upgrade, enabling us to give our patrons a positive experience.

Happy Grillmore Bistro is continuing to provide quality food to our patrons which is shown in the number of patrons making bookings throughout the week. I would like to thank Martin Sinclair and his team for their continuous great work.

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

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

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

We have recently installed a large digital sign at the entrance of the Golf Club to help promote upcoming events and specials at the Club.

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

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

A handwritten signature in black ink, appearing to read 'T. Erickson', with a stylized flourish at the end.

Troy Erickson

Chair of Marketing & Members Committee.

JUNIOR REPORT 2021/2022

2021/22 was another testing year for our Junior Development Programs as Covid-19 continued to loom as well as multiple floods damaging the course and bringing all golf to a standstill for multiple months at a time. As the year has progressed, we have created procedures that allow us to adapt to the ever-changing weather situations to ensure that junior programs run as consistently as possible as consistency is a major key for junior retention.

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 lifelong 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. Unfortunately, due to Covid-19 restrictions and other external factors, the clinic came to a standstill towards the latter half of 2021. Fortunately, as restrictions started to ease, participation returned to its previous levels and has continued to grow through tough conditions in 2022.

Our focus for 2022 was to increase our focus on the 10 to 16 year-old demographic by developing an Academy Class. Our Trainee Professionals, Cameron Banks & Jared Harvey, were keen to undertake the task of growing this class as they 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.

A few juniors we would like to highlight that are coming through our Academy program include: Jack Weaver, Will Ballantyne, Brodie Hawkins & Ryan Langston. As our Academy program continues to grow, we are striving to develop both Encourage Shield and Junior Pennants' teams for 2023.

Camden Golf Club once again held the Jack Newton Junior Golf

Foundation 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. The tournament presented some great challenges for our Juniors as they came up against nationally and internationally ranked juniors and were also tested both here and at Campbelltown, two very demanding courses for junior golfers. This event also allowed our juniors to get much needed exposure to a much more competitive environment than our weekly club competitions.

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.

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

Stuart Meani
PGA Professional
Camden Golf Club

GENERAL MANAGER'S REPORT 2021/2022

It is with great pleasure that I present to you my Camden Golf Club Annual Report for 2021/2022 financial year.

Unfortunately, again we have not had a very good year with COVID closing the Clubhouse for three (3 months) in 2021 and major flooding in Camden, not once but three times in 2022 which saw the course closed for quite a long period of time.

This year we have upgraded some of our older gaming machines, replaced our old street sign on Lodges Road with a new electronic sign. We have also replaced quite a lot of our old greens' equipment with new John Deere equipment, a new excavator and we look forward to receiving our new fleet of Yamaha carts in in October 2022.

We have seen quite a few new faces amongst our staff over the last 12 months and we have bid farewell to some long-standing staff. Dixie Steed achieved 33 years of service and Sue Walsh 28 years, both retired in July with a farewell held in the marquee. This was attended by many of our wonderful members and staff, I wish them well and hope they are relaxing and enjoying their retirement.

Our Greens Superintendent, Justin Bradbury and his team of staff have once again done a fantastic job with the golf course, their job was made even harder this year with all the wet weather, and they have worked extremely hard throughout this time to get the course opened time and time again for play.

Thank you to our Golf Professional Stuart Meani and his staff for all their hard work throughout the year, it has been an exceedingly difficult time once again for Stuart and his staff with the COVID rules and the constant wet weather, but once again Stuart and the team have handled it very well.

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

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

Thank you to Thuan Tram, Gayle Harvey and all our bar staff for their hard work. The Club has been very busy, and the staff continue to provide excellent service to all patrons.

Thank you to our Contract Caterers Martin and Vanessa Sinclair, Head Chef Andrew Hadden and their team of staff for the great service and food they provide to our members and guests. A big thank you to our loyal sponsors who continue to support the Club each year.

Lastly to you our loyal members for your continued support of the Club, it has been another tough year with the weather conditions, and I personally thank you for all your continued support of the Club, please stay safe and I look forward to seeing you all very soon at Camden Golf Club.

Donna Bernard
General Manager



Camden Golf Club Ltd

ABN: 84 000 083 081

Financial Report For The Year Ended 30 June 2022

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

Your directors present this report on the company for the financial year ended 30th June 2022.

Directors

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

Andrew MOYLE
Stephen HUMPHREYS Retired (15/11/21)
Colleen VERSLUIS
Gary HUNT
James BLAKER
Troy ERICKSON
Brett MOYES Resigned (23/02/22)
Ben WATKINS
Darren HOOTON

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 16 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	
	2022	2021	2022	2021
7 Day (Unrestricted)	419	417	2,095	2,085
6 Day (Restricted)	399	386	1,995	1,930
5 Day				
5 Day Veteran				
Junior / Cadet	51	31	255	155
Social	4931	4350	24,655	21,750
Honorary	2	2	10	10
Life	13	14	65	70
	5815	5200	\$29,075	\$26,000

Information on Directors

Andrew MOYLE

Qualifications

Experience

Special Responsibilities

- President – Appointed 19/10/20.
- Private business owner.
- Extensive experience in transport industry.
- Golf Member for over 23 years. Previously a director and Vice President.
- Ex-officio to all Committees.

James BLAKER

Qualifications

Experience

Special Responsibilities

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

Gary HUNT

Qualifications

Experience

Special Responsibilities

- Club Captain for past 6 years.
- Board Member for 20 years.
- Golfing Member for 31 years.
- Master Pennant player for past 5 years.
- Local Business owner in the building industry.
- Ongoing long-term Sponsor of Camden Golf Club.
- Chair of Golf Committee and member of Greens Committee

CAMDEN GOLF CLUB LTD
ABN 84 000 083 081
DIRECTORS REPORT

Colleen VERSLUIS	-	Treasurer.
Qualifications	-	Golfing member of Camden Golf Club since 2010.
Experience	-	Retired psychologist with over 30 years experience. Previously a director of several companies. 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.
Stephen HUMPHREYS	-	Director.
Qualifications	-	Pharmacist – Bachelor of Pharmacy (Syd).
Experience	-	Retired pharmacist with 40 years experience. President for 20 years. Golf Member for over 32 years
Special Responsibilities	-	Member of Finance Committee, Golf Committee and Greens Committee.
Ben WATKINS	-	Director.
Qualifications	-	Business owner in landscaping industry.
Experience	-	Playing member of Camden Golf Club for 30 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.
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.
Qualifications	-	Qualified CPA and Financial Planner. Has run businesses for CBA, Deutsche Bank and NAB.
Experience	-	Treasurer of the Mt Annan Swimming Club for past six years. Golfing member for over 29 years. Represented the Club in B and C Grade Pennants.
Special Responsibilities	-	Member of Finance Committee.

CAMDEN GOLF CLUB LTD
ABN 84 000 083 081
DIRECTORS REPORT

During the financial year, 13 meetings of Directors were held. Attendances by each Director were as follows:

DIRECTORS' MEETINGS

	No. eligible to attend	No. attended
Andrew MOYLE	13	12
James BLAKER	13	11
Gary HUNT	13	13
Ben WATKINS	13	9
Colleen VERSLUIS	13	13
Troy ERICKSON	13	12
Darren HOOTON	13	11
Stephen HUMPHREYS	5	5
Brett MOYES	9	7

Auditor's Independence Declaration

The Lead Auditor's independence declaration for the year ended 30th June 2022 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 31st day of August 2022

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 2022, 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 31st August 2022

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 2022

	Note	2022	2021
		\$	\$
Revenue	2	6,960,574	7,490,753
Other income	2	173,195	366,540
Employee benefits expense		(1,917,126)	(1,951,917)
Depreciation and amortisation expense	3	(741,970)	(684,399)
Audit, legal and consultancy fees		(21,550)	(21,100)
Bar and catering services		(889,290)	(889,230)
Golf course expenses		(927,276)	(1,030,874)
Gaming expenses		(217,130)	(249,149)
Gaming taxes and levies		(459,293)	(476,395)
Marketing expenses		(421,157)	(475,173)
Administration		(118,865)	(124,653)
Interest		(55,385)	(77,883)
House expenses		(754,766)	(761,104)
Income tax expense			
Net current year surplus		609,962	1,115,416
Total comprehensive income attributable to members of the entity		609,962	1,115,416

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 2022

	Note	2022 \$	2021 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,932,410	1,462,099
Accounts receivable and other debtors	5	2,404	372
Inventories	6	102,693	76,836
Other current assets	7	102,516	93,729
TOTAL CURRENT ASSETS		<u>2,140,023</u>	<u>1,633,035</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	11,114,410	11,056,895
Intangible assets	9	329,600	329,600
Right-of-use assets	10	27,247	142,670
TOTAL NON-CURRENT ASSETS		<u>11,471,257</u>	<u>11,529,165</u>
TOTAL ASSETS		<u>13,611,280</u>	<u>13,162,200</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	1,425,071	1,346,192
Borrowings		361,998	445,459
TOTAL CURRENT LIABILITIES		<u>2,015,836</u>	<u>2,001,366</u>
NON-CURRENT LIABILITIES			
Accounts payable and other payables	11	-	106,896
Borrowings		481,905	550,862
TOTAL NON-CURRENT LIABILITIES		<u>591,250</u>	<u>766,603</u>
TOTAL LIABILITIES		<u>2,607,086</u>	<u>2,767,969</u>
NET ASSETS		<u>11,004,194</u>	<u>10,394,232</u>
EQUITY			
Retained surplus		6,829,660	6,219,698
Reserves		4,174,533	4,174,533
TOTAL EQUITY		<u>11,004,194</u>	<u>10,394,232</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 2022

	Retained Surplus	Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 July 2020	5,104,282	4,174,533	9,278,816
Comprehensive Income			
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
Balance at 1 July 2021	6,219,698	4,174,533	10,394,232
Comprehensive Income			
Surplus for the year attributable to owners of the entity	609,962		609,962
Other comprehensive income for the year			
Balance at 30 June 2022	6,829,660	4,174,533	11,004,194

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 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from club activities		6,967,667	7,515,615
Government grants		165,216	312,500
Payments to suppliers and employees		(5,474,369)	(5,978,145)
Interest paid		(55,385)	(77,883)
Net cash generated from operating activities	16	1,603,129	1,772,087
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		46,000	27,485
Payment for property, plant and equipment		(722,083)	(1,230,734)
Payment for intangible assets		-	(60,000)
Net cash used in investing activities		(676,083)	(1,263,250)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(123,056)	(113,594)
Repayment of bank borrowings		(654,619)	(270,641)
Increase in finance lease commitments		-	359,214
Increase in bank borrowings		320,941	-
Net cash used in financing activities		(456,735)	(25,021)
Net increase in cash held		470,311	483,816
Cash on hand at beginning of the financial year		1,462,099	978,283
Cash on hand at end of the financial year	4	1,932,410	1,462,099

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 2022

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 31st August 2022 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.

COVID - 19:

The COVID - 19 pandemic has had a significant impact on the financial and operational performance of the club from June 2021 to 11th October 2021 with the forced closure 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 \$11,004,194 and has generated net cash flow from operating activities of \$1,603,129 including Covid 19 Government support of \$165,216.
- The Club has cash and cash equivalents of \$1,932,410.
- The Club's ability to restart its operations and club activities post the closure period 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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(a) 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.

(b) 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.

(c) Property, Plant and Equipment

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

Leasehold Property

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

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

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

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

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

Plant and Equipment

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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	2% - 4%
Motor Vehicles	19%
Plant and equipment	5% - 40%
Right-of-use Assets	Remaining term of the lease

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

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

(d) Leases**The Entity as lessee**

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

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

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

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

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

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

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

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 16 and measures the right-of-use assets at cost on initial recognition.

(e) Financial Instruments**Initial Recognition and Measurement**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(g) Employee Provisions**Short-term employee provisions**

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

Other long-term employee provisions

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

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

(h) 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.

(i) 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.

(j) 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.

(k) 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*.

(l) Intangible Assets**Poker Machine Licences**

Intangible assets represent poker machine licences. 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 licences is reviewed annually for impairment.

(m) 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.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key Estimates*(i) Impairment*

The leasehold land and buildings were independently valued on 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 2022, the directors reviewed the key assumptions made by the valuers at 30 June 2021. 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 2022.

(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.

(p) Economic Dependence

The Entity is dependent on the Federal and State Government Departments ('Department') 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 Department will not continue to support the Entity.

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

There are no new or amended accounting standards which had an impact on the Entity during this reporting period.

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 2 Revenue and Other Income

	2022	2021
Revenue	\$	\$
— Sale of goods	2,021,419	2,030,064
— Rendering of services	3,122,820	3,437,596
— Golfing activities	1,816,335	2,023,093
Total revenue	6,960,574	7,490,753
Other Income		
— Gain on disposal of property, plant and equipment	7,979	-
— Government Covid Grants	165,216	312,500
— Insurance Recoveries	-	54,040
Total other income	173,195	366,540
Total revenue and other income	7,133,770	7,857,293

Note 3 Surplus for the Year

	2022	2021
	\$	\$
a. Expenses		
Employee benefits expense:		
— employment and expense benefits	1,917,126	1,951,917
Total employee benefits expense	1,917,126	1,951,917
Audit fees:		
— audit services	16,800	16,800
— taxation services	4,350	4,300
Total audit remuneration	21,150	21,100
Depreciation and amortisation:		
— land and buildings	222,575	212,156
— plant, furniture and equipment	403,973	356,820
— Right-of- Use Assets	115,423	115,423
Total depreciation and amortisation	741,970	684,399

Note 4 Cash and Cash Equivalents

	2022	2021
	\$	\$
CURRENT		
Cash at bank – unrestricted	1,795,010	1,324,999
Cash float	137,400	137,100
	1,932,410	1,462,099
	1,932,410	1,462,099

Note 5 Accounts Receivable and Other Debtors

	Note	2022	2021
		\$	\$
CURRENT			
Other debtors		2,404	372
Total current accounts receivable and other debtors	17	2,404	372

CAMDEN GOLF CLUB LTD
ABN: 84 000 083 081
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 6 Inventories

	2022	2021
	\$	\$
CURRENT		
At cost:		
Inventory	102,693	76,836
	<u>102,693</u>	<u>76,836</u>

Note 7 Other Current Assets

	2022	2021
	\$	\$
Prepayments	102,516	93,729
	<u>102,516</u>	<u>93,729</u>

Note 8 Property, Plant and Equipment

	2022	2021
	\$	\$
LAND AND BUILDINGS		
Leasehold land at fair value:		
— Directors valuation in 2022	7,669,644	
— Independent valuation in 2021		7,669,644
Accumulated amortisation	(349,189)	(250,860)
Total land	<u>7,320,456</u>	<u>7,418,784</u>
Buildings at fair value:		
— Directors valuation in 2022	2,131,542	
— Independent valuation in 2021		2,049,110
Less accumulated depreciation	(307,452)	(183,207)
Total buildings	<u>1,824,089</u>	<u>1,865,903</u>
Total land and buildings	<u>9,144,545</u>	<u>9,284,688</u>

PLANT AND EQUIPMENT

Plant and equipment:		
At cost	1,173,609	986,827
Less accumulated depreciation	(599,273)	(550,840)
	<u>574,336</u>	<u>435,987</u>
Equipment, Furniture etc		
At cost	3,505,536	3,136,665
Less Accumulated Depreciation	(2,147,859)	(1,853,130)
	<u>1,357,677</u>	<u>1,283,535</u>
Motor Vehicles		
A cost	80,758	80,758
Less Accumulated Depreciation	(42,905)	(28,072)
	<u>37,852</u>	<u>52,686</u>
Total plant and equipment	<u>1,969,865</u>	<u>1,772,208</u>
Total property, plant and equipment	<u>11,114,410</u>	<u>11,056,895</u>

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 \$
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
Disposals		(5,566)	(26,453)	(32,019)
Depreciation expense	(96,691)	(115,465)	(356,820)	(568,976)
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>
2022				
Balance at the beginning of the year	7,418,784	1,865,903	1,772,208	11,056,895
Additions at cost		82,432	639,651	722,083
Disposals			(38,021)	(38,021)
Depreciation expense	(98,329)	(124,246)	(403,973)	(626,547)
Carrying amount at the end of the year	<u>7,320,456</u>	<u>1,824,089</u>	<u>1,969,865</u>	<u>11,114,410</u>

Asset Revaluations

The leasehold land and buildings were independently valued on 13th November 2018 by senior valuer P Fogg, AAP1 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 2022 the directors reviewed the key assumptions made by the valuers at 30 June 2021. 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 2022.

Note 9 Intangible Assets

	2022 \$	2021 \$
Poker machine entitlements - at cost	<u>329,600</u>	<u>329,600</u>
Net carrying amount	<u>329,600</u>	<u>329,600</u>

Note 10 Right-of-use Assets

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

i) AASB 16 related amounts recognised in the balance sheet

<u>Right-of-use assets</u>	2022 \$	2021 \$
Leased equipment	483,411	483,411
Accumulated depreciation	<u>(456,164)</u>	<u>(340,741)</u>
Total right-of-use asset	<u>27,247</u>	<u>142,670</u>

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 11 Accounts Payable and Other Payables

	Note	2022 \$	2021 \$
CURRENT			
Accounts payable		648,094	509,023
Deferred income		36,827	27,703
GST payable		125,316	108,316
Subscriptions in advance		614,834	601,149
Bank loan		-	100,000
		<u>1,425,071</u>	<u>1,346,192</u>
NON-CURRENT			
Bank Loan		-	106,896
		<u>-</u>	<u>106,896</u>

Note 12 Contract Liability

	2022 \$	2021 \$
Balance at the beginning of the year		
Additions:		
Grants for which performance obligations will only be satisfied in subsequent years.		
Closing balance at the end of the year	<u>-</u>	<u>-</u>

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time, is recognised as a contract liability until the performance obligations have been satisfied.

Note 13 Employee Provisions

	2022 \$	2021 \$
CURRENT		
Provision for employee benefits: annual leave	171,991	162,735
Provision for employee benefits: long service leave	56,776	46,980
	<u>228,767</u>	<u>209,715</u>
NON-CURRENT		
Provision for employee benefits: long service leave	109,346	108,845
	<u>109,346</u>	<u>108,845</u>
	<u>338,113</u>	<u>318,560</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).

Note 14 Events After the Reporting Period

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

CAMDEN GOLF CLUB LTD

ABN: 84 000 083 081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 15 Related Party Transactions

a. Key Management Personnel

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

	2022	2021
	\$	\$
KMP compensation:		
— short-term employee benefits	108,988	130,400
— post-employment benefits		
— other long-term benefits		
	<u>108,988</u>	<u>130,400</u>

b. Other Related Parties

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

Note 16 Cash Flow Information

	2022	2021
	\$	\$
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	609,962	1,115,416
Adjustment for:		
Depreciation and amortisation expense	741,970	684,399
Gain on disposal of property, plant and equipment	(7,979)	2,178
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	(36,676)	17,664
Increase/(decrease) in accounts payable and other payables	302,155	(54,852)
Increase/(decrease) in employee provisions	19,553	25,878
(Increase)/decrease in inventories on hand	(25,857)	(18,596)
	<u>1,603,129</u>	<u>1,772,087</u>

Note 17 Financial Risk Management

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

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

	2022	2021
	\$	\$
Financial assets		
— cash and cash equivalents	1,932,410	1,462,099
— accounts receivable and other debtors	2,404	372
Total financial assets	<u>1,934,814</u>	<u>1,462,471</u>
Financial liabilities		
Financial liabilities at amortised cost:		
— accounts payable and other payables	1,299,755	1,344,772
— lease liabilities	843,903	996,321
Total financial liabilities	<u>2,143,658</u>	<u>2,341,093</u>

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 2022

Note 18 Club Property Report

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

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

Notes to Members

- 1 Section 41J(2) of the Registered Clubs Act requires that the annual report specify the core property and non-core property of the Club as at the end of the financial year to which the report relates
- 2 Core property is any real property owned or occupied by the Club that comprises;
 - (a) the defined premises of the club; or
 - (b) any facility provided by the Club for the use of its members and their guests; or
 - (c) any other property declared by resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club
- 3 The non-core property is any other property (other than that referred to above as core property) and any property which is 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 21 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5.00 towards meeting any outstanding obligations of the entity. At 30 June 2022 the number of members was 5815.


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

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

1. The financial statements and notes, as set out on pages 7 to 28, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

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

Director



Andrew MOYLE

Dated this 31st day of August 2022

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 2022, 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 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2022, 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.

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

- 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.
- 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 Katalajczak



Name of firm:

Partlett Chave & Rowland

Address:

Suite 302, 161 Bigge Street LIVERPOOL NSW 2170

Dated this

31st

day of

August

2022

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


On the basis of information provided by the directors of Camden Golf Club Limited we have complied in accordance with APES 315 the Statement of Performance as at 30 June 2022.

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 31st August 2022

CAMDEN GOLF CLUB LTD
A B N 84 000 083 081

STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2022

	2022 \$	2021 \$
REVENUE & EXPENDITURE		
Bar	445,557	556,348
Food Services	46,495	(38,038)
Greens	118,818	134,277
Golf	(143,020)	(132,566)
Golf Carts	123,682	229,490
Sponsors	8,428	10,263
Juniors	(3,396)	(8,077)
Ladies	3,226	5,814
Poker Machines	1,919,947	2,120,693
Keno	21,502	25,303
Tab	(13,748)	(12,310)
Raffles	(19,852)	(19,866)
Bingo	(19,990)	(11,918)
House	(959,576)	(983,688)
Administration	(445,206)	(475,777)
	1,082,867	1,399,948
Government Support Covid-19	165,216	312,500
NET PROFIT BEFORE NON CASH EXPENSES	1,248,083	1,712,448
<u>Less:</u>		
Depreciation	528,218	472,285
Amortisation	98,329	96,691
Provision for Employee Entitlements	19,553	25,878
Loss (Profit) on Sale of Assets	(7,979)	2,178
NON - CASH EXPENSES	638,121	597,032
NET PROFIT (LOSS) FOR THIS YEAR	609,962	1,115,416

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 2022

	2022 \$	2021 \$
WHAT WE OWN		
Total Assets		
Buildings, Plant, Furniture and Poker Machines	11,114,410	11,056,895
Right-of-Use Assets	27,247	142,670
Poker Machine Licenses	329,600	329,600
Trading Stock - Goods we have for resale	102,693	76,836
Amounts owed to Club by clients	2,404	372
Prepaid expenses	102,516	93,729
Cash at Bank	1,795,010	1,324,999
Cash on Hand	137,400	137,100
	<u>13,611,280</u>	<u>13,162,200</u>
WHAT WE OWE		
Total Liabilities		
Subscriptions and income in Advance	651,661	628,852
Owing for goods, services & taxes	773,409	617,340
Owing for employee entitlements	338,113	318,560
Owing on Hire Purchase/Loans	777,516	806,879
Owing on Leased Right-of-Use Assets	66,387	189,442
Owing to St George Bank	-	206,896
	<u>2,607,086</u>	<u>2,767,969</u>
Surplus of Assets over Liabilities	<u>11,004,194</u>	<u>10,394,232</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 2021/2022

21st 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	Gary Campbell
Country Insurance Agents (GIO Narellan Agency)	Jeramie Winsor
Crown Electrical Solutions	Jason Bevan
DGA Constructions	Talby Elmoh
Dignan & Hanrahan	David Duncombe
Express Packaging	Stuart Kelly
Fowlers Carpets	David Jansen
Harrington Kitchens	Mark Clarke
Hayters Pavers & Timbers	Russell Hayter
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
Safair (Aust) Pty Ltd	Adam Burnett
Southern Cross Crane Service	Scott Maddern
TLD Logistics	Andrew Moyle
Yamaha Motor Australia	Wayne Trefoni