



**narooma**gol**f**club

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30th APRIL 2020**

**NAROOMA GOLF CLUB LTD  
ABN 42 001 008 797  
A Company Limited by Guarantee**

**NAROOMA GOLF CLUB LTD**  
(ABN 42 001 008 797)

**BOARD OF DIRECTORS 2019/20**

**OFFICE BEARERS**

<b>Position</b>	<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
<b>President</b>	Geoff Lanham	24th Aug 2014	
<b>Vice President</b>	Chris Fader	25th Mar 2019	
<b>Captain</b>	Andy Thompson	19th Aug 2018	
<b>Treasurer</b>	Phil Haynes	24th Aug 2015	
<b>Directors</b>	Peter Kearney	29th Apr 2019	
	John Willett	19th Aug 2019	
	Clive Williamson	1st Jan 2018	

**CLUB PATRON**

Ralph Imberger
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**LIFE MEMBERS**

Bob Bennett	John Burbidge	Ken Gaffney
Pam Leonard	Neil Towers	Leone Whelan

**BUSINESS DETAILS**

<b>Registered Office and Principal Place of Business</b>	1 Ballingalla Street Narooma, NSW 2546
<b>Auditors</b>	Kothes Chartered Accountants 106 Auckland Street Bega, NSW 2550
<b>Bankers</b>	ANZ Batemans Bay, NSW

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**BOARD COMMITTEES 2019/20**

**FINANCE & AUDIT COMMITTEE**

P. Haynes	G. Lanham
C. Williamson	General Manager

**COURSE COMMITTEE**

C. Fader	P. Kearney
J. Willett	General Manager
Course Superintendent	Golf Professional

**MATCH COMMITTEE**

A. Thompson	P. Jones
R Shepherd	B Pateman
P. Ingamels	S. Richards
R. Imberger	
General Manager	Golf Professional

**THE PRESIDENT IS AN EX-OFFICIO MEMBER OF ALL SUB-COMMITTEES**

## **PRESIDENT'S REPORT**

Dear Members,

It is my duty to present the Annual Report for our Club for this financial year.

The financial year commenced and continued with what Management and the Board believed was going to be a great year. All departments were up on previous years and we had plans to have the front nine holes irrigated by the end of 2020. Then, on New Year's Eve Narooma was under siege from bushfires that subsequently devastated millions of hectares from Queensland through New South Wales and Victoria and down to South Australia and Tasmania. Batemans Bay, Broulee, Mogo, Moruya, Nerrigundah, Bodalla, Narooma, Tilba, Bermagui and Cobargo, to name just a few of the local towns, were impacted; some severely. On New Year's Eve and the following night, up to 500 residents and visitors, together with their pets, sought refuge in our Club. Our fairways were covered with cars, caravans, mobile homes, boats and trailers for days. Electricity and the internet were impacted and roads and businesses were closed. The tourists that were visiting Narooma for their summer holidays were advised by authorities to return to their homes and states and within days, Narooma was a ghost town.

We eventually cleaned up after the fires and started to get back to normality when we were hit by the COVID-19 pandemic. Our Club was closed again and this, and the previous closure, has had a dramatic impact of our finances. So much so that I was in fear that our doors were going to be closed permanently. Our usual summer tourist trade never happened and that put a huge dent in our budget. Fortunately, we were covered by business disruption insurance and this, together with revenue that had been generated during the early part of the year, helped somewhat. However, generous donations from other Clubs throughout NSW together with Clubs NSW were a godsend. We are fortunate to have a very dedicated, resourceful and extremely loyal CEO who was able to call on his many contacts throughout the Club Industry, which resulted in donations to our Club. The CEO and I visited these Clubs and establishments to personally thank them. I would like to take this opportunity to thank Clubs NSW, Golf NSW, Campsie RSL Club and Bathurst RSL Club for their generous support.

Overall, at the end of the 2019/20 financial year, we managed to show a profit of \$60,606 and our debt was down to \$678,683. We will continue to pay down debt and hopefully be in a position in 2021 to do something about irrigation on the Course. Because of the impact of the bushfires and the COVID-19 pandemic, it is now more important than ever for members to support the Club.

In November 2019, our Course Superintendent, Brendan Warby, resigned to take up a position with a businessman who has property here in Narooma. Brendan is still an active full-time member of the Club. Brendan was our Course Superintendent for 5+ years in which time he worked hard to improve the Course and upgrade our machinery and equipment. He was a strong advocate of irrigation and it was his desire to see this occur during his tenure. On behalf of the Board, Management, Staff and Members I would like to take this opportunity to thank Brendan for his dedication, commitment and efforts over the past 5 years.

In February 2020, Scott Harris was engaged as our Course Superintendent and as a result of the bushfires and drought, had to hit the boards running. He settled into the position quickly and immediately focused his efforts on saving our greens. The drought and bushfires had created damage and infestation, which required urgent attention. As a result of his professionalism, leadership, ability and knowledge, he, together with his staff, has done a magnificent job to return the Greens and Course to the level that we see and enjoy today. Scott is also very keen to have irrigation installed throughout the Course.

Whilst the Club has been closed during the pandemic, we have been able to undertake some much needed repairs and upgrades. The floor of the main bar has been completely replaced and waterproofed, the

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carpet in the main lounge area has been replaced, the auditorium and several walls throughout the Club have been painted and both decks have been oiled. I also thank the Federal Government for the introduction of the JobKeeper program that enabled us to retain our valuable staff during the pandemic closedown. Those staff members have all worked hard at the Club whilst it has been closed.

Many thanks to the Chief Executive Officer for his hard work, assistance, support, loyalty and advice to myself and the Board. Thanks to all the staff, contractors and volunteers who have kept the wheels running and let us hope that the rest of 2020 and 2021 will be much brighter, safer and a prosperous time for all.

Geoff Lanham  
President

## **TREASURER'S REPORT**

Dear Members,

Despite everything that has been thrown at us during the 2019/20 financial year, I am pleased to report another profitable year for the club. Prior to the onset of the bushfires and the COVID-19 pandemic, we were on track to report one of our strongest sales growth years in a long time. I take great comfort out of this especially as it was across all departments.

I commend the CEO for his tireless work during the bushfire crisis and his relentless pursuit of insurance recoveries. The CEO's reputation across the industry and his strong club-to-club relationships also resulted in some very generous donations to our club.

I can report that our strong trading performance leading up to the bushfires and COVID-19, the CEO's pursuit of insurance recoveries and donations as well as the club's sound balance sheet have enabled us to navigate our way through these combined disasters. On the balance sheet front, our total borrowings are down \$277,000 in 2019/20.

When assessing the merits of the various capital expenditure requirements of the operations, the board balances the needs of the club and course alike, the board also needs to prioritise these investments. Over the last 12 months, the following investments have been undertaken:

**Club – Total Investment (\$78,000)**

- Internal sliding door at entrance
- Porte Cochere removal and replacement
- TAB upgrade
- Various Kitchen equipment
- Main computer server

**Course – Total Investment (\$87,000)**

- Concrete path 9th hole
- Bunker work on the 5th and 6th hole – trial of new sand
- Walk behind coring machine
- Tip Trailer
- Workshop Hoist

As you are all well aware, the board has been planning for the last 2 years to commence stage 1 of the

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irrigation work (front 9 holes). All the preliminary work has been completed with a full irrigation plan recently completed ready for tendering. It was our intention to commence works in October this year. Unfortunately, this work has now been postponed until the economic outlook is clearer.

Another saving grace for the club in these uncertain times is the fact that from a capital expenditure basis we are on top of our capital requirements. So much so that there are very few capital items in need of replacement both this year and next. This year we will take advantage of the club's closure to replace the bar floor, fix plumbing and replace cabinetry. We will also replace the main bar carpet and install black butt timber around remaining columns. A new rough-cut mower will also be purchased in September.

I would like to thank the members of the Finance & Audit Committee, Geoff Lanham, Clive Williamson and Dominic Connaughton for their support, recommendations and critical decision making throughout the year.

Lastly, I would like to once again thank the dedicated volunteers of this club, whether they be working on the roof, painting, gardening, ball spotting during tournaments, on match committee or any number of other tasks, you are integral to the ongoing success of this great golf club.

Treasurer  
Phil Haynes

## **GENERAL MANAGER'S REPORT**

I present to you the Annual Report and Financial Statements of the Narooma Golf Club for the year ending 30th April 2020. The club has recorded a profit of \$60,606 for the 2019/20 financial year, an excellent result for the club considering the last 12 months.

I must say this has been the most challenging 12-month period I have ever experienced in my near 40 years in the club industry. We have had drought, bushfires, floods and the COVID-19 pandemic during this time. The Board, Management and Staff have all worked remarkably well to achieve this result and I personally thank them all for their efforts.

The bush fires through December/January were difficult enough for most people including our own staff who performed admirably under trying conditions. A number of staff assisted in looking after members and visitors to the town even though their own homes and loved ones were being affected. I am very proud of those staff who unselfishly gave up their time to help others during this devastating period.

On the business side, the club was insured appropriately for business interruption during the bush fires. While you never recover the full amount of trade, we did receive two payments amounting to \$172,776 for this interruption. We also sent out an early SOS during the disaster to a number of clubs and associations who donated a further \$75,000 to assist us financially. A big thank you to Campsie RSL, Bathurst RSL, Clubs NSW and Golf NSW for their very generous donations and assistance through a very turbulent time.

Following are some highlights during the financial year:

- Net cash surplus for operating activities was \$526,982, (\$163,384) better than last year
- Club bank loan facility now stands at \$678,683
- Total capital expenditure \$301,485
- R&M both course and clubhouse \$345,160

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- Entertainment \$27,941
- Raffle expenses \$81,189
- Depreciation \$525,982
- Donations to local groups and associations \$28,484
- Promotional expenses for members throughout the year \$112,971 (which includes Foxtel, member's loyalty points, bonus points, beverage discounts, trip promotion, TAB & Keno promotions for our loyal members).

All departments reported profits less than budgeted due to club closures and restrictions from the bush fires and the COVID-19 pandemic. These are shown in more detail in the financial report.

On a brighter note, competition golf was up \$15,643 or 5.3% on the previous year. Social golf however was down significantly as expected. Not getting visitors to play golf during most of the summer period and limited restrictions on golf operations through the COVID-19 pandemic certainly did not help the bank balance. To add to these difficulties, the main clubhouse was closed for an amazing 73 days during this period. For this reason, the Board did not increase the 2020/21 golf and social membership fees.

Brendan Warby (course superintendent) decided to follow another path during the year and I thank him for his 5 years of dedicated service and wish him well in his future endeavours.

During the COVID-19 pandemic, we took the opportunity to carry out some minor repairs and maintenance, which included painting the auditorium, main bar and front foyer areas including revarnishing both outside decks. The main bar was refitted out including a new floor, cabinetry, shelving and painting. The main lounge area, TAB, both the side entrance and front foyer were recarpeted, I hope you like the lighter ambience.

Phil Haynes (Club Treasurer) and I attended the Clubs NSW Annual Awards night in Sydney last year where we accepted a Clubs in the Community Award on your behalf. The award was for raising over \$40,000 at the Rain Dance function held here at the club supporting farmers in drought-affected areas.

I cannot complete my report without thanking our loyal band of volunteers both male and female who unselfishly donate their time towards the success of this club. Without them, we would be a lot worse off and I thank them sincerely for their time and effort throughout the year including through the bushfires and COVID-19 pandemic.

In closing, I would like to extend my sincere thanks to the Board of Directors, in particular to our popular Club President, Geoff Lanham. I appreciate his professionalism as chair and comradery along with all the board members. The members should be proud of their Board, as they have worked very hard in difficult and uncharted waters this year. I thank them for their support, dedication and commitment to the Club with a special mention to Phil Haynes (Treasurer) and Andy Thompson (Club Captain) for their valuable assistance and guidance in their respective roles.

Thanks to Paul, Maz and all the catering team who continually produce and serve the best meals in town. Thanks to the friendly pro shop team, lead by Colin Holmes, another great effort throughout the year considering the very difficult circumstances on all the COVID-19 regulations that had to be implemented.

Many thanks to Tracey Vaughan who has assisted me greatly in relation to the bush fires and the COVID-19 pandemic issues this year. Scott Harris our new course superintendent who commenced in a baptism of fire so to speak has come through amazingly. Thanks to Tracey Benbow and the administration team who do a great job behind the scenes in their respective roles and to all of our great staff who again have performed an exceptional job under tough conditions throughout the year, thank you.

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Finally, on behalf of the Board, Management and Staff thank you to our golf and social members who patronise the Club on a regular basis throughout the year. Stay safe and we look forward to seeing you at the club again soon.

Dominic Connaughton ACCM JP  
General Manager

## **CLUB CAPTAIN'S REPORT**

Hello Members of our wonderful Narooma Golf Club. The last 12 months have been so dominated by the happenings of the last 6 months that I can barely remember the second half of 2019. Others will cover events that impacted so heavily on our Club but first and foremost, I would like to acknowledge the efforts of Dominic and his staff. Being a member of your board I get to witness different happenings and the way our CEO Dominic has led his staff in the last six months is super praiseworthy.

Golfing wise there is not a great deal to report that has not already been said. Jordan Lang's efforts last year in winning all three of our major events was a credit to his sheer natural ability and strength of mind. Congratulations again Jordan. Pennants was cancelled this year because of the impact of the Bushfires so a tri town competition was arranged at short notice. Thank you to those members that put their hand up at short notice to make it happen.

The COVID-19 pandemic has had a major impact at our golf course both positively and negatively. The negative being the financial side and the major positive being that members have rallied to support the golfing that is on offer. We have always known that golf involved more than hitting a little white ball and now, I think more than ever, we realise that the social side of our game is just as important. Yes, we have had to adjust to different rules and I complement our members in the way they have adhered to those adjustments. It has mostly been a very smooth transition when the goal posts seem to be moving weekly. Please remember that if you have a golfing issue that concerns you please address those concerns to me and not the Pro Shop. The Pro Shop staff have enough to do without having to answer all golfing queries.

I would like to thank Colin and his two hombres for the way they have stepped up. Looking after all entries and results of the competitions has been invaluable during this time when social distancing and the Club being closed did not allow the Match Committee access to the premises. Colin has been invaluable in reminding me of things and he is always thinking of ways to tweak our enjoyment of the game.

The Club has had an influx of new members and current members are playing better golf to such an extent that the grading for Handicaps will be altered from July 1. A Grade: 13, B Grade: 14-20, C Grade: 21-45. It is interesting to note that we have many more single figure handicap players than ever before in the history of our club. In addition, we now have more ladies playing than ever before and thanks must go to Trace for pushing for the Friday introductory classes. The change of our Course Rating last year has put our members on a more equal footing with other courses. We have also changed most of our Reciprocal Clubs so that now, like Narooma, they are in the Top 100.

Course wise this has been the most testing time for years and I would like to compliment both greenkeepers, Brendan and Scott, and their staff in the way they have presented the course to members and visitors. We have been on preferred lies since October 2019, which just shows how good a job the greens staff have done over this period.

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Because of the COVID-19 pandemic, we were forced to cancel this year's Seahorse Classic in June but we are still hopeful of having the remaining major golf events for 2020. Of course, State and Commonwealth Law will determine whether they go ahead.

The Club Championships will be held over three rounds on 18th, 19th and 25th July this year. Those that elect not to play in the Championships can still play on the Saturdays in a Stableford Competition. Those members playing in the Stroke/Champs will have preference when it comes to booking.

Slow play is always an issue and my chalk written sign on the Pro Shop noticeboard fully displays how I feel about it. At the start of the COVID-19 pandemic, we had a major issue with it and I am pleased to say that we have all made a vast improvement in this area. This has allowed us to get more members playing in competitions. There are various reasons why playing time has gotten better and I hope it continues to remain at this speed when normality resumes. A Conditions of Play re Slow Play will soon be made available to all members so we are all aware. Thank you for your efforts, as I don't really like jumping on people when I would like to be playing golf.

Failure to notify the Pro Shop when withdrawing from a competition on the day will also be addressed in Conditions of Play. It is just plain good manners to notify, especially when during these testing times we have a reserve list for those waiting for a short notice phone call from Colin. Should you be booking for another person then it is your responsibility to ensure that other person knows of the booking.

Thanks also to the Match Committee members for giving up their FREE time to help in the smoothest running of golf. Thanks also Julie in the office for never saying no to a request and to Dean for helping with basic computer skills when needed.

I hope everyone continues to enjoy our great course and thanks again for supporting golf at Narooma.

Andrew Thompson  
Club Captain

### **LADY CAPTAIN'S REPORT**

My tenure as Captain for 2020 commenced with a wonderful 2019 Seahorse Classic in November with a record number of entries. It was such a great weekend, everyone had a great time and many are already lining up for the 2020 November weekend. We will have to have 200 ladies to better last year, which as I said was phenomenal.

Our Ladies Club Championships were held in August 2019, and will be held in July 2020. In 2019, our Club Champion was of course our number one player, Sylvia Donohoe with a fantastic effort by Jayne Hotchkiss to be our runner-up. Marion Brooks won division 2, and our Yellow Course Champion was Chris Matthews. Congratulations to all our winners.

The year 2020 commenced with a Fireball!!!! Our thanks go to the Club GM, Dominic who opened our clubhouse and our course to all those persons in distress, looking for a place to escape the blaze heading our way. The Club, spearheaded by Dominic, should be congratulated on how it responded to the needs of our community. The photos of the cars, caravans, boats and other equipment all over our fairways are impressive and would be good to see displayed sometime in the clubhouse.

In February, we commenced our Ladies Competition year. This lasted about 6 weeks before the COVID-19

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pandemic got us. Our course was initially closed, but lucky we do not live in Victoria as a couple of days later we were able again to take to the field, albeit in very different circumstances. Ladies got to play with the men on Tuesdays, Thursdays and Saturdays. As an interim and allowing us all some exercise and getting out of the house, it was a huge success.

Towards the end of May, we got our Wednesdays back, and the men got to play on their own on Thursdays but I am sure they all miss us terribly. We then got our Mondays back, albeit again differently and it is now a Medley. We welcome any of the men who wish to play, particularly in our quirky Monday events. I am sure if they play, they will love as much as we do. I cannot wait to see some of them play the Snakes and Ladders game, invented by our very own Mike Shevlin. Not sure if everyone wants to thank him, depending on if you wipe the 18<sup>th</sup> and end up with a zero score.

Our program has been shot full of holes, but we are holding our Club Championships during July to assist our new and much appreciated Course Superintendent, Scott. He has had the course in immaculate condition and we love the changes and enthusiasm he has brought to the club. We will also be holding as many of our Monthly Medals as practicable before the end of the Competition Year. We are in the middle of finishing our 4BBB Championships, down to the wire with one round to go, so I am unable to congratulate the winners yet, but I do congratulate all those who took part. Our pennant season was cancelled, our FSC&TGA annual event was cancelled as was our annual event with Federal, which hopefully will still be held in Narooma in 2021. We were also unable to hold our Beginners Golf Lessons this year, which was a bit of a downer, however, I will be running it again in 2021, with the assistance of our wonderful golf Pro, Colin.

It has been an interesting year and the downtime during the COVID-19 pandemic was made all the better by the three amazing guys in our Pro Shop, always encouraging and always with a smile. The BBQ has been an amazing success and enjoyed by all players. Without Colin, Simon and Hal, life on the golf course would be very different so a huge thankyou to you all for what you do for our Ladies.

Also, huge thanks to the Board for all your directions and assistance for a newbie Captain. It has been a very difficult year with so much interruption but again I could not have done it without your assistance. Lastly, Dominic, Colin, Thommo and Scott, thanks for all you have assisted me with over the year, nothing has been too much trouble. Last minute directions (because I forgot or didn't know) have been taken in stride and you never once made me feel awkward or unappreciated. I for one totally appreciate all you have done for me.

Looking forward to 2021 (particularly having a New Year's Eve!!!).

Trace Mitchell  
Lady Captain

# Narooma Golf Club Limited

A.B.N 42 001 008 797

## Directors' Report

30 April 2020

The directors present their report on Narooma Golf Club Limited for the financial year ended 30 April 2020.

### 1. General information

#### Information on directors

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

Geoffrey LANHAM

Qualifications	Retired. Australian Federal Police and Australian Customs Service.
Date of Appointment	25 August 2013
Position	Chairperson
Committees	Finance & Audit Committee

Christina FADER

Qualifications	Retired Professor of Economics
Date of Appointment	21 August 2016
Position	Vice Chairperson

Phil HAYNES

Qualifications	Various senior positions with ANZ Bank 1995-2013.
Date of Appointment	24 August 2014
Position	Treasurer
Committees	Chairman of Finance & Audit Committee

Peter KEARNEY

Qualifications	Semi-retired Fire Manager
Date of Appointment	29 April 2019
Position	Director

Andrew THOMPSON

Qualifications	Retired Firefighter
Date of Appointment	19 August 2018
Position	Captain

John WILLETT

Qualifications	Retired IT Consultant
Date of Appointment	19 August 2018
Position	Director

Clive WILLIAMSON

Qualifications	Retired Certified Practising Accountant, Internal Auditor, Management Accountant.
Date of Appointment	24 January 2018
Position	Director

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 activities of Narooma Golf Club Limited during the financial year was that of a Licensed Club and provision of golfing facilities. No significant changes in the nature of the Company's activity occurred during the financial year.

## **Directors' Report**

**30 April 2020**

### **Short term objectives**

The company's short term objectives are to provide and maintain a championship golf course, conduct and promote the game of golf and offer first grade facilities while maintaining the clubs standing in the top 100 courses in Australia.

- Increasing the level of membership and visitation of the Club
- Maintaining its overall viability in terms of liquidity, credit control, legislative and regulatory compliance
- Reduce debt to a manageable level and financial controls
- To continue to proactively target the reduction of the organisations water and energy consumption and waste reduction.

### **Long term objectives**

Long term objectives include:

- Asset replacement and strategic capital investment
- Increased member services through diversification of facilities and services.
- The Club conducts annual strategic planning sessions. The strategic planning conducted by the Board of Directors review items such as; Club Vision, SWOT analysis, political, environmental, social and technological issues, competitor and target market analysis.

### **Strategy for achieving the objectives**

The progress of each strategic objective is reported on a monthly basis by the General Manager to the Board of Directors.

### **How principal activities assisted in achieving the objectives**

The principal activities assist the Company in achieving its objectives by ensuring it continues to provide and maintain a championship golf course, conduct and promote the game of golf and offer first grade facilities while maintaining the clubs standing in the top 100 courses in Australia.

### **Performance measures**

The Club has adopted many benchmarks and KPI reporting mechanisms to monitor the performance of the business. The performance of the Club is measured through:

- (a) EBITDA
- (b) Cost of goods and gross profit margins
- (c) Wages
- (d) Membership
- (e) Visitors
- (f) Energy consumption
- (g) Member Suggestions
- (h) Member, visitor and staff focus groups.

Additionally, the Club has developed a strategic plan, comprehensive marketing plan, key performance measures and goals for key management personnel to deliver the objectives of the Club, along with the current undertaking of a Site Master Plan and a Golf Course Improvement Plan.

### **Members guarantee**

Narooma Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to \$1 subject to the provisions of the company's constitution. At 30 April 2020, the collective liability of members was \$2,432 (2019: \$2,559).

## Directors' Report

30 April 2020

### Significant changes in state of affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

- (i) The break out of the COVID 19 virus, the community's response to the break out and associated government regulations in March 2020 have significantly affected the Company's operations. The main operations of the Company being the operation of a licensed Club were shut down by government regulations from 23 March 2020 until early June 2020.
- (ii) Bushfires in the region in December 2019 and January 2020 significantly affected the Club's trading during the peak trading season. This resulted in a decrease in operating revenue from the prior year for this period until the COVID 19 breakout however was partially offset by insurance recovery income.

### Future developments and results

The date for the end of restrictions relating to the COVID 19 virus has not been decided by government authorities. Restrictions that significantly affect Club trading (e.g. social distancing) are expected to be in place for an extended period of time. The financial effect of these disruptions to operations will result in significant declines in operating revenue and operating results however the amount is not known as at the date of this report.

### Meetings of directors

During the financial year, 14 meetings of directors (including special board meetings) were held. Attendances by each director during the year were as follows:

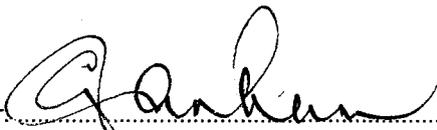
	Directors' Meetings	
	Number eligible to attend	Number attended
Geoffrey LANHAM	14	14
Andrew THOMPSON	14	12
Phil HAYNES	14	12
Christina FADER	14	10
Clive WILLIAMSON	14	12
John WILLETT	14	14
Peter KEARNEY	14	13

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2020 has been received and can be found on page 6 of the financial report.

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

Director: .....



Geoffrey LANHAM

Director: .....



Phil HAYNES

Dated 29 June 2020



## Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Narooma Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2020, there have been:

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

**KOTHES**  
Chartered Accountants

SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
NAROOMA  
29 June 2020



Simon Byrne  
Fiona Dunham  
Peter Mann  
Gary Pearce  
Kevin Philistin  
Gary Skelton

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
COOMA  
JINDABYNE

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www.kothes.com.au  
Kothes Chartered Accountants  
ABN 36 472 755 795

## Narooma Golf Club Limited

A.B.N 42 001 008 797

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 April 2020

	Note	2020 \$	2019 \$
Revenue	5	4,081,694	4,103,045
Finance income	6	393	281
Lease income - caterer	10	20,625	22,500
Other income - gain on disposal of property, plant & equipment		-	182,724
Cost of sales		(368,216)	(409,347)
Employee benefits expense		(1,447,022)	(1,525,882)
Depreciation and amortisation expense		(577,738)	(505,976)
Finance expenses	10	(55,581)	(69,047)
Accounting and auditing fees		(25,540)	(22,860)
Advertising expenses		(30,120)	(26,757)
Affiliation fees		(19,101)	(21,398)
Bingo expenses		(16,422)	(18,031)
Donations		(20,068)	(28,538)
Entertainment expenses		(27,941)	(36,585)
Functions expenses		(138,868)	(188,754)
Golf competition expenses		(118,352)	(115,322)
Light, fuel and gas		(123,429)	(139,974)
Insurance		(62,497)	(61,117)
Operating lease - equipment		-	(55,099)
Printing and stationery		(29,864)	(29,885)
Poker machine license fees and monitoring		(27,728)	(31,712)
Poker machine tax		(101,695)	(115,376)
Professional golfer's retainer and commission		(89,039)	(100,679)
Promotions expenses		(112,971)	(140,482)
Raffle expenses		(81,189)	(77,040)
Rates and water charges		(45,628)	(55,649)
Rent		(55,237)	(53,811)
Repairs and maintenance		(345,160)	(317,496)
Subscriptions, licences and fees		(11,037)	(13,635)
Telephone and internet		(12,475)	(12,521)
TAB & Keno expenses		(23,550)	(24,653)
Other expenses		(75,638)	(49,825)
<b>Surplus before income tax</b>		<b>60,606</b>	<b>61,099</b>
Income tax expense	3(a)	-	-
<b>Surplus from continuing operations</b>		<b>60,606</b>	<b>61,099</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>60,606</b>	<b>61,099</b>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

The accompanying notes form part of these financial statements.

**Narooma Golf Club Limited**

A.B.N 42 001 008 797

**Statement of Financial Position****As At 30 April 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	14,887	116,595
Trade and other receivables	8	102,211	17,632
Inventories - stock on hand		53,527	53,013
Prepayments		46,178	50,027
<b>TOTAL CURRENT ASSETS</b>		<b>216,803</b>	<b>237,267</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	4,151,307	4,375,804
Right-of-use assets	10	55,897	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,207,204</b>	<b>4,375,804</b>
<b>TOTAL ASSETS</b>		<b>4,424,007</b>	<b>4,613,071</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	286,219	321,393
Borrowings	12	83,768	180,191
Lease liabilities	10	53,084	-
Provision for poker machine jackpots		36,568	30,568
Employee benefits	14	231,596	231,934
Other liabilities	13	100,108	110,113
<b>TOTAL CURRENT LIABILITIES</b>		<b>791,343</b>	<b>874,199</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	41,610	32,211
Borrowings	12	678,683	859,465
Lease liabilities	10	4,569	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>724,862</b>	<b>891,676</b>
<b>TOTAL LIABILITIES</b>		<b>1,516,205</b>	<b>1,765,875</b>
<b>NET ASSETS</b>		<b>2,907,802</b>	<b>2,847,196</b>
<b>EQUITY</b>			
Retained earnings		2,907,802	2,847,196
<b>TOTAL EQUITY</b>		<b>2,907,802</b>	<b>2,847,196</b>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

The accompanying notes form part of these financial statements.

**Narooma Golf Club Limited**

A.B.N 42 001 008 797

**Statement of Changes in Equity**

**For the Year Ended 30 April 2020**

2020

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance as at 1 May 2019</b>	<u>2,847,196</u>
Surplus for the year	<u>60,606</u>
<b>Balance at 30 April 2020</b>	<u><u>2,907,802</u></u>

2019

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance as at 1 May 2018</b>	<u>2,786,097</u>
Surplus for the year	<u>61,099</u>
<b>Balance at 30 April 2019</b>	<u><u>2,847,196</u></u>

The accompanying notes form part of these financial statements.

**Narooma Golf Club Limited**

A.B.N 42 001 008 797

**Statement of Cash Flows**  
**For the Year Ended 30 April 2020**

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and members	4,399,363	4,762,382
Payments to suppliers and employees	(3,817,193)	(4,330,018)
Interest received	393	281
Interest paid	(55,581)	(69,047)
Net cash provided by/(used in) operating activities	<u>526,982</u>	<u>363,598</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	-	373,255
Payments for property, plant and equipment	(301,485)	(465,117)
Net cash used by investing activities	<u>(301,485)</u>	<u>(91,862)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of bank loan	(238,329)	(141,814)
Repayment of equipment loans	(74,186)	(72,588)
Repayment of leases	(50,000)	-
Net cash used by financing activities	<u>(362,515)</u>	<u>(214,402)</u>
Net increase/(decrease) in cash and cash equivalents held	(137,018)	57,334
Cash and cash equivalents at beginning of year	116,595	59,261
Cash and cash equivalents at end of financial year	20(a) <u>(20,423)</u>	<u>116,595</u>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

# Narooma Golf Club Limited

A.B.N 42 001 008 797

## Notes to the Financial Statements

For the Year Ended 30 April 2020

### 1 Background Information

Narooma Golf Club Limited was incorporated on 6 June 1972 (# 001 008 797) under the NSW Companies Act, 1961, NSW. It is registered with the Australian Business Register - Australian Business Number 42 001 008 797 and is registered for Goods & Services Tax purposes. The registered office and principal place of business is 1 Ballingalla Street, Narooma, NSW, 2546. The financial report covers Narooma Golf Club Limited as an individual entity. Narooma Golf Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on 29 June 2020.

Comparatives are consistent with prior years, unless otherwise stated. Individual income and expense balances may change in the statement of profit and loss and other comprehensive income dependent on material changes in balances from year to year.

The functional and presentation currency of Narooma Golf Club Limited is Australian dollars.

### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

### 2 Change in Accounting Policy

#### Revenue from Contracts with Customers - Adoption of AASB 15

The Company has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 May 2019.

The Company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 118, AASB 1004 and related interpretations. There were no prior year adjustments on adoption of AASB 15 and AASB 1058 to any account balances, only changes in the presentation in the financial statements.

#### Changes in presentation

The Company has amended the presentation of the liability for member subscriptions and income received in advance which has been transferred from Trade and Other Payables to Other Liabilities. Additionally, lease income has been separated from operating revenue.

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2020**

#### **2 Change in Accounting Policy**

##### **Leases - Adoption of AASB 16**

The Company has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 May 2019 and therefore the comparative information for the year ended 30 April 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

##### **Impact of adoption of AASB 16**

The impact of adopting AASB 16 is described below:

##### **Company as a lessee**

Under AASB 117, the Company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Company or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

##### *Practical expedients used on transition*

AASB 16 includes a number of practical expedients which can be used on transition, the Company has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 were not re-assessed on transition to AASB 16;
- lease liabilities have been discounted using the Company's incremental borrowing rate at 1 May 2019;
- right-of-use assets at 1 May 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;
- a single discount rate was applied to all leases with similar characteristics;
- excluded leases with an expiry date prior to 30 April 2020 from the statement of financial position and lease expenses for these leases have been recorded on a straight-line basis over the remaining term;
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease;

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2020**

### **2 Change in Accounting Policy**

#### **Financial statement impact of adoption of AASB 16**

The Company has recognised right-of-use assets of \$107,653 and lease liabilities of \$107,653 at 1 May 2019, for leases previously classified as operating leases.

The weighted average lessee's incremental borrowing rate applied to lease liabilities at 1 May 2019 was 6.00%.

	\$
Operating lease commitments at 30 April 2019 financial statements	114,790
Less: Interest to end of lease agreement	<u>(7,137)</u>
Discounted using the incremental borrowing rate at 1 May 2019	<u>107,653</u>
<b>Lease liabilities recognised at 1 May 2019</b>	<b><u>107,653</u></b>

#### **Company as a lessor**

For the arrangements where the Company is a lessor, there are no significant accounting policy changes on adoption of AASB 16.

The Company has applied AASB 15 *Revenue from Contracts with Customers* to allocate consideration in the contract to each lease and non-lease component.

### **3 Summary of Significant Accounting Policies**

#### **(a) Income Tax**

The Company is a Not-For-Profit entity with a main objective of providing quality golfing facilities in Narooma NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the *Income Tax Assessment Act, 1997* (Cth). Consequently, no provision for taxation has been made in the financial statements.

#### **(b) Revenue and other income**

*For comparative year*

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2020**

### **3 Summary of Significant Accounting Policies**

#### **Revenue from contracts with customers**

*For current year*

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

##### **Sales and services revenue**

Sale revenue includes bar sales, poker machine income, catering income, greens income, keno income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then as income.

##### **Membership income**

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

##### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

#### **(c) Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2020**

#### **3 Summary of Significant Accounting Policies**

**(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

**(e) Inventories**

Inventories are measured at the lower of cost and net realisable value.

**(f) Property, Plant and Equipment**

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

**Land and buildings**

Land and buildings are measured using the cost model.

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use. Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	40 years
Plant and Equipment	3 to 15 Years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2020**

### **3 Summary of Significant Accounting Policies**

#### **(g) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Company has only ever held financial assets categorised as at 'amortised cost'.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income is recognised in profit and loss.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2020**

### **3 Summary of Significant Accounting Policies**

#### **Financial assets**

The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

#### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

#### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### **(h) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2020**

#### **3 Summary of Significant Accounting Policies**

##### **(i) Leases**

###### *For comparative year*

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

###### *For current year*

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### **Lessee accounting**

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

###### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2020**

#### **3 Summary of Significant Accounting Policies**

**(i) Leases**

**Lessor accounting**

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*.

The lease income from operating leases is recognised on a straight line basis over the lease term.

**(j) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**(k) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

**(l) Going concern**

At 30 April 2020, the company was in a net current liability position of \$574,540 (2019: net current liability \$636,932). Notwithstanding this, the financial report has been prepared on the going concern basis. This basis has been adopted as the Company due to the following:-

- Included in current liabilities is long service leave of \$128,701 (2019: \$113,233), a significant portion of which is not expected to be called upon in the next 12 months.
- The company has \$100,108 (2019: \$110,113) in current liabilities relating to income and membership subscriptions received in advance which by nature are not expected to be called upon.
- The company has \$132,324 (2019: \$393,995) of undrawn borrowing facilities available at 30 April 2020.

**(m) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 April 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note 2 for details of the changes due to standards adopted.

## Notes to the Financial Statements

### For the Year Ended 30 April 2020

#### 4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. There are no areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements other than those described in the accounting policies.

#### 5 Revenue and Other Income

##### Revenue from continuing operations

	2020	2019
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Bar sales	1,038,794	1,081,008
- Catering income	216,859	248,588
- Poker machine income	1,174,610	1,289,483
- Course trading income	468,409	617,151
- Golf competition trading income	295,282	279,639
- TAB & KENO commission	40,295	44,597
- Member subscriptions	357,597	337,140
- Affiliation fee income	22,727	21,444
- Advertising income	12,358	15,331
- Commissions received	16,627	20,330
- Raffle, bingo and entertainment income	59,893	74,401
- Other income	54,967	68,689
	<u>3,758,418</u>	<u>4,097,801</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations received - Bushfires	75,500	-
- Insurance recoveries	172,776	5,245
- JobKeeper subsidy received	75,000	-
	<u>323,276</u>	<u>5,245</u>
<b>Total Revenue</b>	<u><b>4,081,694</b></u>	<u><b>4,103,046</b></u>

##### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into revenue recognised at a point in time and over time which is only applicable to membership subscriptions, and the following table shows this breakdown:

	2020
	\$
<b>Timing of revenue recognition</b>	
- At a point in time	3,724,097
- Overtime - member subscriptions	<u>357,597</u>
<b>Revenue from contracts with customers</b>	<u><b>4,081,694</b></u>

**Notes to the Financial Statements**  
**For the Year Ended 30 April 2020**

**6 Finance Income and Expenses**

**Finance income**

	2020	2019
	\$	\$
Interest income		
- Assets measured at amortised cost - cash at bank	<u>393</u>	<u>281</u>

**Finance expenses**

Interest expense - bank overdraft and loans	50,482	69,047
Interest expense on lease liability	<u>5,099</u>	<u>-</u>
<b>Total finance expenses</b>	<u><b>55,581</b></u>	<u><b>69,047</b></u>

**7 Cash and cash equivalents**

Cash at bank and in hand	<u>14,887</u>	<u>116,595</u>
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**8 Trade and other receivables**

**CURRENT**

Trade receivables	<u>102,211</u>	<u>17,632</u>
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The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

**Narooma Golf Club Limited**

A.B.N 42 001 008 797

**Notes to the Financial Statements****For the Year Ended 30 April 2020****9 Property, plant and equipment**

	2020	2019
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost - Non-Core Property - Glasshouse Rocks Road	155,150	155,150
Buildings		
At cost - Core Property - Club buildings and site	5,143,426	5,079,037
Accumulated depreciation	(2,744,080)	(2,575,259)
Total buildings	2,399,346	2,503,778
Total land and buildings	2,554,496	2,658,928
Plant and equipment		
At cost	2,247,862	2,190,191
Accumulated depreciation	(1,829,958)	(1,734,985)
Total plant and equipment	417,904	455,206
Motor vehicles		
At cost	87,623	87,623
Accumulated depreciation	(55,364)	(41,431)
Total motor vehicles	32,259	46,192
Greens and course		
At cost	1,007,877	963,402
Accumulated depreciation	(572,736)	(542,750)
Total greens and course	435,141	420,652
Course plant and equipment		
At cost	1,156,340	1,110,063
Accumulated depreciation	(821,309)	(758,329)
Total course plant and equipment	335,031	351,734
Poker machines		
At cost	1,186,895	1,098,227
Accumulated depreciation	(810,419)	(655,135)
Total poker machines	376,476	443,092
Total course, plant and equipment	1,596,811	1,716,876
<b>Total property, plant and equipment</b>	<b>4,151,307</b>	<b>4,375,804</b>

## Notes to the Financial Statements

### For the Year Ended 30 April 2020

#### 9 Property, plant and equipment

##### Non-current assets pledged as security

Refer to Note 12 for information on non-current assets pledged as security by the Company.

##### Buildings

All buildings were valued for accounting purposes on 30 June 2019 by a Certified Practising Valuer. This valuation far exceeded the book value that is carried in the financial statements.

##### Core Property as per the Registered Clubs Act

All buildings of the Company is considered Core Property as per the Registered Clubs Act.

##### Land

Land at cost is situated at 31, Glasshouse Rocks Road, Narooma. This land has been valued by the NSW valuer General on 1 July 2019 with the valuation being above the carrying value of the land. The Director's believe that the present value of the land far exceeds the book value that is carried in the financial statements.

The land associated with the clubhouse is leased from Crown Lands NSW under perpetual lease. As it is a perpetual lease no lease asset or liability has been booked as per AASB 16 Leases.

The land associated with the golf course is leased from the Eurobodalla Shire Council. The lease expires on 30 June 2020. Due to the lease expiring on 30 June 2020 no lease asset or liability has been booked under AASB 16 Leases. A lease asset and liability will be booked when the new 20 year lease begins on 1 July 2020.

##### Poker Machine Entitlements

As at the end of the financial year the Club held entitlements to operate 50 Poker Machines. As per prior years, no value has been booked in the financial statements for the market value of these entitlements.

##### 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:

	Land	Buildings	Course plant and equipment	Clubhouse Plant and Equipment	Poker Machines
	\$	\$	\$	\$	\$
Opening balance	155,150	2,503,778	351,734	455,206	443,092
Additions	-	64,388	46,277	57,677	88,667
Depreciation	-	(168,820)	(62,980)	(94,979)	(155,283)
<b>Balance at the end of the year</b>	<b>155,150</b>	<b>2,399,346</b>	<b>335,031</b>	<b>417,904</b>	<b>376,476</b>
			Motor Vehicles	Greens and Course	Total
			\$	\$	\$
Opening balance			46,192	420,652	4,375,804
Additions			-	44,476	301,485
Depreciation			(13,933)	(29,987)	(525,982)
<b>Balance at the end of the year</b>			<b>32,259</b>	<b>435,141</b>	<b>4,151,307</b>

## Notes to the Financial Statements

For the Year Ended 30 April 2020

### 10 Leases

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

#### Company as a lessee

The Company has leases over assets being land and golf carts.

Information relating to the leases in place and associated balances and transactions are provided below.

#### Terms and conditions of leases

The golf cart lease was for a period of 4 years and expires in May 2021. The lease payments are fixed during the lease term. Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

Two leases for land exist with one being a perpetual lease and one with a 20 year term expiring on 30 June 2020. No lease asset or liability has been booked for these leases as at 30 April 2020. The perpetual lease is not deemed to be a lease under AASB 16 Leases as there is no fixed term. A lease asset and liability will be booked for the fixed term lease when the new 20 year lease begins on 1 July 2020.

#### Right-of-use assets

	Course Plant and Equipment \$
<b>Year ended 30 April 2020</b>	
Balance at beginning of year	-
Operating leases from prior years capitalised	107,653
Amortisation charge	(51,756)
<b>Balance at end of year</b>	<u><u>55,897</u></u>

#### Lease liabilities

	2020	2019
	\$	\$
Current - Operating	53,084	-
Non-current - Operating	4,569	-
<b>Total</b>	<u><u>57,653</u></u>	-

The lease expires in May 2021 with \$59,691 remaining in total repayments which includes \$2,038 in interest expense which will be expensed until May 2021.

**Notes to the Financial Statements**

**For the Year Ended 30 April 2020**

**10 Leases**

**Statement of Profit or Loss and Other Comprehensive Income**

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2020	2019
	\$	\$
Interest expense on lease liabilities	(5,099)	-
Depreciation of right-of-use assets	(51,756)	-
Rental expense under previous accounting standard	-	(55,099)
	<u>(56,855)</u>	<u>(55,099)</u>

**Statement of Cash Flows**

Total cash outflow for leases	<u>(50,000)</u>	<u>-</u>
-------------------------------	-----------------	----------

**Company as a lessor**

**Operating leases**

The Company leases out its catering operations which includes the use of the Club's catering facilities. The lease has been classified as an operating lease for financial reporting purposes.

The amounts recognised in the statement of profit or loss and other comprehensive income relating to operating leases where the Company is a lessor are shown below:

<b>Operating leases</b>		
Lease rental income	<u>20,625</u>	<u>22,500</u>

**Notes to the Financial Statements**  
**For the Year Ended 30 April 2020**

**11 Trade and other payables**

	2020	2019
	\$	\$
<b>Current</b>		
Trade payables	158,985	149,163
GST payable	(2,983)	7,308
Accrued expenses	63,933	55,688
Sundry creditors	2,226	24,069
Poker machine liability	64,058	85,165
	<u>286,219</u>	<u>321,393</u>
<b>Non-Current</b>		
Poker machine liability	<u>41,610</u>	<u>32,211</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**Poker machine liability**

This liability is for purchases of poker machines payable over a 3-year period. The liability is non-interest bearing. The assets associated with this liability are included in Fixed Assets in Note 9 to the financial statements. The book value amount of these assets is above the liability booked above. The security for this liability is the poker machines purchased through this agreement.

**Notes to the Financial Statements**  
**For the Year Ended 30 April 2020**

**12 Borrowings**

	2020	2019
	\$	\$
<b>CURRENT</b>		
<b>Secured liabilities:</b>		
Bank overdraft	35,310	-
Bank loan	-	106,005
Equipment loans	48,458	74,186
<b>Total current borrowings</b>	<b>83,768</b>	<b>180,191</b>
<b>NON-CURRENT</b>		
<b>Secured liabilities:</b>		
Bank loan	667,676	800,000
Equipment loans	11,007	59,465
<b>Total non-current borrowings</b>	<b>678,683</b>	<b>859,465</b>
<b>Total borrowings</b>	<b>762,451</b>	<b>1,039,656</b>

**(a) Bank overdrafts**

The bank overdrafts of the Company are secured by a registered first mortgage over certain freehold properties of controlled entities.

**(b) Financing facilities**

The financing facilities available to the Club from the ANZ Bank are \$900,000. This includes a bank overdraft facility of \$100,000 may be drawn at any time and is reviewed by the bank on an annual basis. Additionally, the Company has access to a business card facility of \$20,000. The bank loans and total financing facilities are reviewed by the bank on at least an annual basis. As at the date of this report it is expected that the financing facilities available to the Company will not be reduced at that time.

**(c) Security for Borrowings**

The bank loans, equipment loans, and bank overdraft facilities with the ANZ Bank are secured by the following:

1. First registered Mortgage (special lease no. 1963/7) over Club premises at Balingalla Street, Narooma.
2. First registered mortgage over the lease of the golf club car park and golf course.
3. First registered equitable mortgage over all the assets and undertakings.
4. First registered mortgage over property at Glasshouse Rocks Road, Narooma.
5. A contingent liability which exists is a secured bank guarantee for \$5,000 in favour of the TAB in respect of the Club's TAB facilities.

## Notes to the Financial Statements

For the Year Ended 30 April 2020

### 13 Other Liabilities

	2020	2019
	\$	\$
CURRENT		
Members' subscriptions received in advance	46,761	43,660
Income received in advance	53,347	66,453
	<u>100,108</u>	<u>110,113</u>

The Company has amended the presentation of the liability for member subscriptions and income received in advance which has been transferred from Trade and Other Payables to Other Liabilities.

### 14 Employee Benefits

Current liabilities		
Provision for long service leave	128,701	113,233
Provision for annual leave	102,895	118,701
	<u>231,596</u>	<u>231,934</u>

### 15 Leasing Commitments

#### Operating leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year	-	60,609
- between one year and five years	-	65,660
	<u>-</u>	<u>126,269</u>

Refer to Note 10 for information about leases in current year.

### 16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Company. At 30 April 2020 the number of members was 2,432 (2019: 2,559).

### 17 Key Management Personnel Disclosures

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

#### Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

### 18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 April 2020 (30 April 2019: None).

## Notes to the Financial Statements

For the Year Ended 30 April 2020

### 19 Related Parties

**(a) The Company's main related parties are as follows:**

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

### 20 Cash Flow Information

**(a) Reconciliation of cash**

		2020	2019
		\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents	7	14,887	116,595
Bank overdrafts	12	(35,310)	-
		<u>(20,423)</u>	<u>116,595</u>

**(b) Non-cash financing and investing activities**

Acquisition of assets by means of equipment loans		-	69,960
		<u>-</u>	<u>69,960</u>

### 21 Events Occurring After the Reporting Date

The financial report was authorised for issue on 29 June 2020 by the Board of Directors.

The date for the end of restrictions relating to the COVID 19 virus has not been decided by government authorities. Restrictions that significantly affect Club trading (e.g. social distancing) are expected to be in place for an extended period of time. The financial effect of these disruptions to operations will result in significant declines in operating revenue and operating results however the amount is not known as at the date of this report.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**Narooma Golf Club Limited**

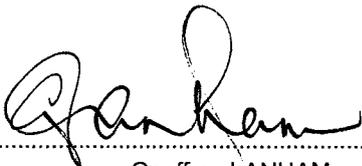
A.B.N 42 001 008 797

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 29, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 April 2020 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director  .....  
Geoffrey LANHAM

Director  .....  
Phil HAYNES

Dated 29 June 2020



## Independent Audit Report to the members of Narooma Golf Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Narooma Golf Club Limited (the Company), which comprises the statement of financial position as at 30 April 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 April 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

The restrictions relating to the COVID 19 virus since 23 March 2020 have had a significant effect on the Company's operations. The financial effect of these continuing disruptions to operations has resulted in significant declines in operating revenue after 23 March 2020. The financial report has been prepared on the basis that the company is a going concern however due to the uncertainty of the effects of the ongoing COVID 19 virus disruptions the future financial viability of the company may be significantly affected.

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Simon Byrne  
Fiona Dunham  
Peter Mann  
Gary Pearce  
Kevin Philistin  
Gary Skelton

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
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ABN 36 472 755 795

## Independent Audit Report to the members of Narooma Golf Club Limited (Continued)

### 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 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 the financial report.

As part of an audit in accordance with 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company'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 Company to cease to continue as a going concern.

We communicate with those charged with governance 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.

**KOTHES**  
Chartered Accountants



SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
NAROOMA  
29 June 2020

**NAROOMA GOLF CLUB PROUDLY DONATED CASH AND IN-KIND  
SERVICES TO OUR COMMUNITY OF OVER \$28,000 2019/20**

**ANZAC Day Committee**

**Cancer Council Australia**

**Eurobodalla Shire Council Liquor Accord**

**Jeans 4 Genes Day**

**Narooma Bluewater Dragons**

**Narooma & District Lions Club**

**Narooma High School**

**Narooma Legacy**

**Narooma Lions Aussie Rules Football Club**

**Narooma Rotary Club**

**Narooma Primary School**

**Narooma RSL Sub-Branch**

**Narooma Surf Club**

**Narooma Table Tennis Club**

**Narooma Wine Club**

**Narooma Rural Fire Service**

**Probus Club**

**Prostate Cancer Awareness**

**Surf Life Saving NSW**

**View Club**

# THURSDAY & FRIDAY RETURN OF THE RAFFLES

DUE TO COVID-19 RESTRICTIONS OUR RAFFLES HAVE BEEN TEMPORARILY DOWNSIZED. BUT DON'T WORRY THERE ARE STILL PLENTY OF PRIZES TO WIN. FULL RAFFLES WILL RETURN ONCE RESTRICTIONS ARE LIFTED.



WIN A VOUCHER TO SPEND AT A LOCAL BUSINESS  
TICKETS ON SALE FROM 5PM - DRAW STARTS 7PM

The background features several colorful bingo balls (purple, red, orange, green, blue) with numbers like 11, 24, 13, and 76. There are also several bingo cards with numbers like 9, 76, 2, 5, and 29. The text is centered on a black background.

# BINGO IS BACK

**THURSDAY EVENINGS  
EYES DOWN 6.30PM**



18th Green