



naroomagolfclub

**FINANCIAL REPORT
FOR THE YEAR ENDED
30TH APRIL 2023**

**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 2022/23

OFFICE BEARERS

Position	Name	Appointed	Resigned
President	Geoff Lanham	24th Aug 2020	
Vice President	Chris Fader	21st Nov 2021	
Captain	Andy Thompson	21st Nov 2021	
Treasurer	Phil Haynes	21st Aug 2022	
Directors	Peter Kearney	21st Aug 2022	
	John Willett	21st Nov 2021	
	Clive Williamson	24th Aug 2020	

CLUB PATRON

Ralph Imberger

CURRENT LIFE MEMBERS

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

BUSINESS DETAILS

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

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BOARD COMMITTEES 2022/23

FINANCE & AUDIT COMMITTEE

P. Haynes	G. Lanham
C. Williamson	J. Willett
General Manager	Admin Officer

COURSE COMMITTEE

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

MATCH COMMITTEE

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

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

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PRESIDENT REPORT

Dear Members,

It is my duty to present the Annual Report for the Narooma Golf Club for the financial year 2022 – 2023. With COVID and the restrictions out of the way, we returned to normal, and everyone was out playing golf. Every department showed an increase against the previous year, and I am pleased to announce that your Club returned the best EBITDA and profit for over the past 10 years. On top of that, we also paid down our loan by some \$275,000 and met our objectives with capital works replacements and acquisitions. This places us in a good position to upgrade the irrigation on the remaining back nine holes, hopefully within the next 2 years. Aside from this, there are several other urgent projects and repairs that need to be undertaken around the Club and Course that will compete with funds that become available. I am confident that our current team (the Board, Management, staff and contractors) will all be working together to meet these and any other challenges that may (and ultimately will) arise.

In early 2023, our catering contractors, Paul and Maz Stokes called it a day after over 10 years of tireless work in the Brasserie. COVID and the staff shortage aftermath played a dominant role in their decision to finally move on from the catering industry. I would like to thank Paul and Maz and all their staff for their effort and dedication in making our Brasserie the number one facility on the south coast on Trip Adviser. Whilst on the catering subject, I would like to welcome our new contract caterer, Andrew Stewart, who took up the contract in February 2023. An unfortunate part of any change seems to be complaint, and Andrew was not immune from that. Many of the complaints were trivial and certainly not justified. He also suffered staffing problems, however, to his credit and professionalism, he has worked through both issues. I look forward to Andrew being part of the important team that makes the Narooma Golf Club stand out from its peers.

Our Course remains in the Top 20 Public Access Courses in Australia (currently rated 15) and this has been achieved and maintained by the tireless efforts of our Course Superintendent, Scott Harris, and his professional, dedicated and hard-working staff. I have never heard a visitor say anything adverse about our course; in fact, they are always in awe of it. The Board has long identified the Course as our major asset and therefore ensures that it is financed, maintained, and improved to the level where it will continue to sit within the top 20 Public Access Courses into the future. As members of this fabulous Course, we also have the responsibility to repair any damage that we might cause to it during play. I have noticed that members are not repairing divots; especially in the rough and are not raking bunkers. This practice is not good enough as it detracts from the playability of the course, impacts on the players who are following and encourages visitors to play elsewhere. Visitors choose to play here because of the Course and it's rating and if we want that patronage to continue, then it is imperative that members fix their damage.

I would also like to thank our Golf Professional, Colin Holmes, and his staff as they too play a vital role in the overall team effort at the Club by enabling as many members and visitors as possible to play the Course both socially and in competition. Colin also provides professional lessons to members and together with the Committee of the Women's Golf, conducts introductory courses for women who wish to take up golf. Colin is now into his 21st year with the Club and I would hope that this relationship continues.

I would like to thank the Board of Directors for all their assistance, advice, and hard work throughout the year. The Narooma Golf Club is very fortunate to have such a united Board that works towards achieving a common goal. Members of the Board also perform important roles on the Finance and Audit Committee, the Course Committee, and the Match Committee. Further, the Chief Executive Officer, Dominic Connaughton, and his staff must also be congratulated for their role in this financial achievement. Dominic has over 35 years' experience in the Club Industry, has been our CEO for the

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past 13 years, is well respected and is totally dedicated to the financial longevity of our Club. He also performs a harmonious working relationship with the Board providing professional advice to the Directors and to myself.

My annual report would not be complete if I did not mention the army of dedicated volunteers who undertake work and projects around the course and Club. They are the people who ensure that the Club and Course is presented in the best possible manner.

Geoff Lanham
Club President

TREASURER REPORT

It is with great pleasure that I briefly run you through this year's stellar financial result, made possible thanks to a dedicated team of people across all parts of the business and lead by the CEO and board. All divisions in the business increased revenue and kept costs under control such that we were able to report record cash earnings. We recognise that this will be hard to replicate over the next couple of years as economic conditions change, however a strong balance sheet, with low borrowings will help steer us through. Cash earnings of \$957,807 and bottom-line earnings of \$264,597 put us amongst the top 20% of clubs on the South Coast. This result has been achieved while continuing to re-invest in our business and driving our golf course ratings higher and higher.

We are cognisant of the fact there will continue to be financial and other challenges, but I am confident with have the mix right in terms of the allocation of capital spend and debt repayment. The course has and continues to be our focus with a steady hand on improvements in the club house. We are very aware of all the needs of the clubhouse but need to balance this with investments that will accelerate the return of funds to address these needs over time.

I mentioned that our balance sheet is relatively strong with low debt levels. We have continued to pay down our long-term loan balance, \$575,000 was the balance as at the end of the financial year, a far cry from the \$1,600,000 owed not so long ago. Whilst debt is necessary to accelerate capital investment from time to time, it will never reach the heights of the past.

Over the last 12 months we have allocated capital as follows:
Clubhouse – Total Investment \$110,000 approximately

- New Pizza and Combi Oven for Kitchen
- Aluminium Flashing around fascia of club house building
- New company vehicle for CEO
- Club Members Entrance improvements
- New concrete slab right of front entrance
- New furniture for main lounge and functions

Course – Total Investment \$356,000 approximately

- Bunker renovations
- New Greens Roller
- New Skid Steer Loader
- Fairway mower
- Irrigation on holes 8, 9, 10, 11 and 16th green.

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We have several more investments approved for the upcoming year, mainly around improving the course, and ensuring our equipment needs are kept up to date. We don't want any of our course equipment to be still in service beyond its useful life if cashflow permits. There are also more investments planned for the clubhouse.

I would like to thank the members of the Finance & Audit Committee John Willett, Clive Williamson, Dominic Connaughton and our President, Geoff Lanham for their input, recommendations and critical decision making throughout the year. I would also like to thank the dedicated volunteers of this club, whether they be gardening, brush cutting, ball spotting during tournaments, on match committee or any number of other tasks, you continue to be fundamental to the ongoing success of this incredible golf club.

Phil Haynes
Treasurer

GENERAL MANAGER REPORT

I present to you the Annual Report and Financial Statements of the Narooma Golf Club for the year ending 30th April 2023. The club has recorded a profit of \$264,597 for the 2022/23 financial year, up \$197,936 or 74.8% on the previous year.

On the business front the following highlights were achieved during the financial year:

- Revenue was \$4,636,471 up \$766,469 on the previous year or 16.5%
- Bank loan reduced to \$575,000.
- Expenditure on buildings, course, club house plant & equipment \$469,499
- R&M expenditure \$425,555
- Depreciation \$605,409
- Bar Sales up \$218k or 18.5%
- Gaming Income up \$342K or 26.9%
- Functions/Weddings up \$134k or 48.1%
- Course trading up \$129k or 13.9%
- Golf Competitions up \$5k or 1.6%
- EBITDA of 20.81%
- Donations to local groups, associations and in-kind room hire \$17,451.
- Promotional expenses for members throughout the year \$270,002 (which includes Foxtel, member's loyalty points, bonus points, beverage discounts, TAB, Raffles & Keno promotions).

We have faced many challenges in the past few years, but this result will go down as one of the most rewarding for numerous reasons. I'm sure many more challenges lie ahead, and they will be met head on once again.

During the year your club was awarded the 15th Best Public Access Course in Australia, voted 9th Best Public Access Course in Australia by the golfing public and Number 1 in NSW/ACT. This could not have been achieved without an energetic, professional greens team, amazing volunteers, and your club board. This is a fantastic achievement for your club, one to be very proud of.

Congratulations to our pennant teams and all our golf winners throughout the year especially the club champions in all grades both men and women.

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Thanks to all our wonderful volunteers who do such an amazing job around the course and club house, your help is invaluable and very much appreciated.

Our club has a very professional and experienced Board of Directors capably lead by our admired Chairman, Geoff Lanham and supported by his fellow Directors. The link between the Board and Management is an important one and I thank the Chairman for making this a seamless task. Special mention to both Phil Haynes (Treasurer) and Andy Thompson (Club Captain) for their wise council and a thank you to our specialised committees who do an incredible job on your behalf.

To our dedicated and loyal team from all departments, I thank you all for your efforts throughout the year. Your enthusiasm and contribution have been noticed and go a long way to the success of our club, always appreciated.

Many thanks to Colin Holmes our wonderful and dedicated golf professional, he is a wealth of knowledge, carries out his duties above and beyond for the club, and his band of warriors are always there with a helping hand and a smile.

Paul and Maz Stokes after 13 years as the club's caterer have decided to step down during the year. We thank them very much for their excellent food and service during this time and wish them well. Andrew Stewart has taken over the catering service and we also wish him and his team a successful term with the club.

A huge thank you to our members for your continued support through another interesting year and we all look forward to welcoming you back again in 2023/24.

Dominic Connaughton ACCM
General Manager

CLUB CAPTAIN REPORT

Hello again to members of the #1 rated Public Access Course in NSW. How good is that!!! Super credit goes to our team on the course, our team in the Pro shop and all those involved in the running of our Club. This rating is voted on by those that have played the course so obviously they have left with having a good experience. Well done everyone.

There is something a bit repetitious about Annual reports but there are things that must be said and people to thank regardless. Firstly, my Match Committee. Because of MI-Score these gents are probably less conspicuous these days, but I can assure you behind the scenes they are helping me do my job and are very much appreciated. We are very lucky to have Colin as our Pro because he totally has the Club at heart and is forever finding ways of trying to make our experience better. He is very much a behind the scenes man in this regard but most of our newer changes are directly attributed to Colin and his ideas and research e.g. MI-Score being adopted by the Club. I as Captain thank him and his team for their input.

Volunteers are a huge part of our Club. We have 'The Ladybugs' beautifying our course and the Wednesday Crew doing all those important jobs so that our ground staff can be doing other things. Also Pete and Phil always giving their free time around the Club. These members are around the club every week volunteering their free time. Thank you all.

Our Tournament volunteers are an invaluable part of making our competitions so successful. I thank Barry Pateman for his organising of the volunteers. Every year Barry says "no more" but thankfully it

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hasn't happened yet. Many of our volunteers are aging and it would be great if some newer and younger ones would put up their hand when tournaments are on. We had a hiccup with food and drinks during the Seahorse, but this has now been remedied.

The Seahorse Classic in June is our premier tournament of the year and last year we tried a Shotgun start as an experiment. It was so successful that we have adopted that method of running the tournament for the future. The 132-entry cap was filled in less than one hour thus demonstrating the popularity of the event. Over 3 days there were 393 rounds of golf played but only 30 played to handicap par or better. I was surprised by that considering the calibre of players at the event and the benign conditions that prevailed all three days.

Our Non-Gender 4-Tee setup is a winner in all aspects. People are getting variety and members are continuing to play golf when otherwise they would have given it away. We found out in COVID that the social interaction that playing golf provides is probably more important than the game itself. Well done to all concerned with the changes.

Our course is an absolute picture with improvements and changes being made as budgets allow. The irrigation has well and truly done its job over the last few dry months. Thanks Scott and all your team for your efforts and contributions in the last 12 months. The recognition by unbiased voters re the public rating must make your team feel very proud and our members are very appreciative.

Golf wise I am still very frustrated with selfish slow play and members not looking after the course in a proper manner. Yes, I am talking about the BASIC practices of looking after your course. i.e. rakes left on downslopes of bunkers (my pet grievance), bunkers not raked, divots not filled or replaced and pitch marks on the greens not being repaired. This is your playground so please look after it.

Should anyone have any ideas or grievances please feel free to come to me and let me know. Solutions to problems you see would be of great benefit to me and the committee.

Even though my own golf has been awful in the last 6 months I never get sick of playing a round at our beautiful course. Once again as your Captain and representing the members of our club I thank everyone concerned. Please take a moment to reflect on those members that are no longer with us to play on this wonderful track. We miss them.

Andrew Thompson
Club Captain

WOMEN CAPTAIN REPORT

Another year has passed, and it is time to reflect again on the year that was. Thankfully this year has not produced quite as many challenges as the last few, but as always it has been made enjoyable by the great bunch of women who make up the female golfing membership of this fabulous club.

December 2022 saw 147 women participate in our Narooma Women's Seahorse Classic. I am pleased to report that Narooma women featured heavily in the prize giving with Sylvia Donohoe taking out the top prize from Jayne Hotchkis, while Tina Wilson and Janice Eardley won the scratch and nett events respectively in Division 2. A tight run shotgun start ensured that the after golf/social part of the weekend was hugely popular, with many favourable comments made about our course and club. Our 2023 Women's Club Championships were contested in May this year and once again, Sylvia Donohoe emerged as our Club Champion with Marion Brooks the Division 2 winner. Nett winners were Lisa Beveridge and Lynne McDonald in their respective divisions, with Dorelle Monteith

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prevailing in the Silver Salver.

In February we concluded our summer competitions and commenced our regular weekly season. The 2022/23 Summer Tragic in Division 1 was Tanya Desmond with Jayne Hotchkis runner-up. Division 2 winner was Di Williamson with Pam Shepherd as runner-up. The Summer Tragedy award (basically the attendance award) this year went to our great member and hard-working Treasurer Julie Whyte.

The 2023 Narooma Triple Course tournament was successfully conducted at the end of May. We again used the shotgun format which proved very popular, and we are keen to continue this into the future. Major winners were Sylvia Donohoe, Tina Wilson, and young junior Brooklyn MacLeod (from Gungahlin Lakes in Canberra) on the Montague, Wagonga and Gulaga courses respectively. Unfortunately for us, the team events all went to Mollymook teams this year, by a meagre 1 point, from our Narooma players in both competitions.

The district pennant season this year again saw Narooma entering teams in both the First and Open divisions. We were not successful this year with neither team making the finals. Congratulations to Mollymook and Bermagui on their respective wins. It is with a lot of pride that I say Narooma pennant players *always* step up and try their hardest and always display great sportsmanship and friendliness.

Other significant events to take place so far this year have included the 4BBB Matchplay, with Jayne Hotchkis and Lynne McDonald prevailing over Dorelle Monteith and Chris Fader in a hard-fought final match, and the Singles Matchplay, this year won by Chris Hendra from Diane Wilkes. Congratulations to all.

The women's committee continues to work hard to provide a vibrant and enjoyable programme for our women members. However, we are all getting tired and need new faces to step up and revitalise your committee. Please think seriously about what you may be able to contribute to what we all agree is a great club. All of us are very approachable if you want to have a chat about what is involved.

Once again, I am indebted to Jayne Hotchkis, my vice-captain and handicap manager, for the invaluable assistance she always gives and to our fabulous committee: Jenny Walker (President), Heather McMillan (Vice President), Tina Wilson (Secretary) Julie Whyte (Treasurer), Robyn Giblett (Tournament Secretary), Chris Hendra (Publicity) and Margaret Brown (Veterans Rep). Special mention also to Dierdre Landells who kindly looks after all our welfare.

The golf course continues to impress. The amazing work done by Scott Harris and his team to keep the course in pristine condition each week while at the same time making ongoing improvements is nothing short of exceptional. We are all very grateful for their efforts. The favourable comments we always receive from our visitors are a tribute to their work.

The BUGZ group of gardeners continue doing their great work keeping all our gardens in great condition. Their hard work is also very much appreciated.

Many thanks also to Colin Holmes and his staff. The help of Colin, Hal, Stewie and Rob, who all bend over backwards to support our daily competitions and our annual tournaments is very much appreciated.

Dominic and Julie and all the admin staff, together with Dean and all the bar and bistro teams, always make coming to the club most enjoyable. Many thanks to you all.

Jan Shevlin
Women's Captain

Narooma Golf Club Limited

Directors' report

30 April 2023

The directors present their report on Narooma Golf Club Limited for the financial year ended 30 April 2023.

Information on directors

The names of each person who has been a director during the year and to date of the 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 WILLET

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 the report unless otherwise stated.

Narooma Golf Club Limited

Directors' report

30 April 2023

Principal activities

The principal activity of Narooma Golf Club Limited during the financial year was provision of golfing facilities and as a Registered Club.

No significant changes in the nature of the Company's activity occurred during the financial year.

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

The Company's 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 assisted the Company in achieving its objectives by continuing to provide a championship golf course, to offer first grade facilities with exceptional service and to be the best golf club on the South Coast.

Narooma Golf Club Limited

Directors' report

30 April 2023

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:

1. EBITDA
2. Cost of goods and gross profit margins
3. Wages
4. Membership
5. Visitors
6. Energy consumption
7. Member Suggestions
8. 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 2023, the collective liability of members was \$2,288 (2022: \$ 2,243).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may 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

Directors' report

30 April 2023

Meetings of directors

During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Geoffrey LANHAM	13	12
Christina FADER	13	9
Andrew THOMPSON	13	11
Phil HAYNES	13	10
Peter KEARNEY	13	12
John WILLETT	13	10
Clive WILLIAMSON	13	9

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2023 has been received and can be found on page # of the financial report.

Signed in accordance with a resolution of the Board of directors.



Geoffrey LANHAM
Director

Dated: 26 June 2023



Phil HAYNES
Director



Auditor's Independence Declaration 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 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the under Section 307C of 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

A handwritten signature in black ink, appearing to read 'Simon Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
NAROOMA
26 June 2023



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

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Kothes Chartered Accountants
ABN 36 472 755 795

Independent Regional Member of Walker Wayland Australasia Limited

Narooma Golf Club Limited

Statement of income and retained earnings

For the year ended 30 April 2023

	Note	2023 \$	2022 \$
Revenue	5	4,636,471	3,870,002
Finance income - interest received		4,814	65
Lease income	10	21,687	22,500
Other income - gain on disposal of property, plant & equipment		18,446	-
Other income - gain on disposal of poker machine entitlements		68,000	-
Cost of sales - bar purchases		(461,977)	(379,745)
Employee benefit expenses		(1,482,357)	(1,310,315)
Depreciation and amortisation		(696,374)	(649,547)
Finance expenses	6	(64,836)	(59,064)
Loss on disposal of assets		-	(21,078)
Accounting and audit fees		(25,032)	(22,082)
Advertising		(18,949)	(26,556)
Affiliation fees		(17,031)	(17,317)
Bank and EFTPOS fees		(21,588)	(19,543)
Bingo expenses		(17,694)	(12,728)
Donations		(17,451)	(15,700)
Entertainment expenses		(67,751)	(44,176)
Functions expenses		(177,819)	(102,990)
Golf competition expenses		(143,231)	(127,038)
Insurance		(89,131)	(83,678)
Light, fuel and gas		(108,173)	(102,780)
Poker machine monitoring		(29,645)	(24,877)
Poker machine tax		(98,248)	(8,888)
Printing, postage and stationery		(19,549)	(19,578)
Professional golfer's retainer and commission		(148,727)	(130,735)
Promotions expenses		(109,461)	(62,753)
Raffle Expenses		(39,574)	(31,083)
Rates and water charges		(40,070)	(44,956)
Rent		(36,363)	(31,201)
Repairs and maintenance		(425,555)	(367,156)
Subscriptions, licences and fees		(10,825)	(10,566)
TAB & Keno expenses		(24,742)	(15,688)
Other expenses		(92,668)	(84,088)
Surplus before income tax		264,597	66,661
Income tax	3.b	-	-
Result for the year		264,597	66,661

The accompanying notes form part of these financial statements.

Narooma Golf Club Limited

Statement of income and retained earnings

For the year ended 30 April 2023

Retained earnings	2023	2022
	\$	\$
Result for the year	264,597	66,661
Opening balance	3,713,058	3,646,397
Retained earnings at the end of the year	3,977,655	3,713,058

The accompanying notes form part of these financial statements.

Narooma Golf Club Limited

Statement of financial position

As at 30 April 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	415,541	241,077
Trade and other receivables		3,744	12,421
Inventories - stock on hand		38,346	41,200
Other assets - prepayments		48,396	47,763
Total current assets		506,027	342,461
Non-current assets			
Property, plant and equipment	9	5,499,529	5,275,807
Right-of-use assets	10	299,044	297,206
Total non-current assets		5,798,573	5,573,013
Total assets		6,304,600	5,915,474
Liabilities			
Current liabilities			
Lease liabilities	10	11,206	10,735
Trade and other payables	11	538,118	389,026
Borrowings	12	106,641	107,537
Other liabilities	13	177,565	114,908
Employee benefits	14	282,797	262,666
Provision for poker machine jackpots		49,031	48,068
Total current liabilities		1,165,358	932,940
Non-current liabilities			
Lease liabilities	10	287,838	286,471
Trade and other payables	11	186,320	132,668
Borrowings	12	687,429	850,337
Total non-current liabilities		1,161,587	1,269,476
Total liabilities		2,326,945	2,202,416
Net assets		3,977,655	3,713,058
Equity			
Retained earnings		3,977,655	3,713,058

The accompanying notes form part of these financial statements.

Narooma Golf Club Limited

Statement of cash flows

For the year ended 30 April 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from customers and members	5,194,270	4,287,465
Payments to suppliers and employees	(4,183,043)	(3,619,904)
Interest received	4,814	65
Interest paid	(64,836)	(59,064)
Net cash flows from/(used in) operating activities	951,205	608,562
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	25,076	15,876
Proceeds from sale of poker machine entitlements	68,000	-
Purchase of property, plant and equipment	(694,807)	(1,154,548)
Net cash provided by/(used in) investing activities	(601,731)	(1,138,672)
Cash flows from financing activities:		
Proceeds from bank loans	200,000	600,000
Repayment of bank loans	(255,000)	(160,469)
Repayment of equipment loans	(11,206)	(10,328)
Repayment of lease liabilities	(108,804)	(103,303)
Net cash provided by/(used in) financing activities	(175,010)	325,900
Net increase/(decrease) in cash and cash equivalents	174,464	(204,210)
Cash and cash equivalents at beginning of year	241,077	445,287
Cash and cash equivalents at end of financial year	415,541	241,077

The accompanying notes form part of these financial statements.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

1. Introduction

The financial report covers Narooma Golf Club Limited as an individual entity. Narooma Golf Club Limited is a for-profit proprietary Company, incorporated and domiciled in Australia. 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 functional and presentation currency of Narooma Golf Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 26 June 2023.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

The Company has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosure for the first time in these statements. Previously the Company prepared statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The change has no impact on the recognition and measurement of amounts in the financial statements. Some disclosures have been added or amended in line with the requirements of AASB 1060.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Revenue

i. Revenue from contracts with customers

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.

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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

ii. 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.

iii. Other income

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

b. 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.

c. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

d. 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.

e. 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.

f. Inventories

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

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

g. 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.

i. Land and buildings

Land and buildings are measured using the revaluation model.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's 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 estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

h. Leases

At inception of a contract, the Company assesses whether a lease exists.

i. 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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

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.

ii. Lessor accounting

When the Company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

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

i. 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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

j. Employee benefits

Provision is made for the Company's liability for employee benefits, those 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, plus related on-costs.

k. 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).

i. 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 classifies its financial assets into the following categories, those measured at amortised cost, fair value through profit or loss - FVTPL, fair value through other comprehensive income - equity instrument (FVOCI - equity), and fair value through other comprehensive income - debt investments (FVOCI - debt). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

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 or 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 a 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. 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. 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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

Trade receivables and contract assets

Impairment of trade receivables and contract assets 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 contract asset 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.

ii. 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.

I. Going concern

At 30 April 2023, the company was in a net current liability position of \$659,331 (2022: net current liability \$590,479). 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 \$140,197 (2022: \$139,073), a significant portion of which is not expected to be called upon in the next 12 months.
- The company has \$177,565 (2022: \$114,908) 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 \$325,000 (2022: \$270,000) of undrawn borrowing facilities available at 30 April 2023.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

The significant estimates and judgements made have been described below.

a. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

5. Revenue and other income

a. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
Bar sales	1,177,970	960,399
Catering income	277,379	143,840
Poker machine income	1,271,639	929,968
TAB & KENO commission	36,536	26,445
Course trading income	932,935	803,658
Golf competition trading income	346,959	341,511
Member subscriptions	399,046	364,907
Affiliation Fee Income	21,961	22,569
Advertising Income	12,219	12,540
Commission received	13,682	13,636
Raffle, bingo and entertainment income	80,261	51,425
Other income	65,884	81,721
	4,636,471	3,752,619
Revenue from other sources		
Government COVID-19 subsidies received	-	117,383
	4,636,471	3,870,002

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

b. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers have been have been disaggregated, with the breakdown displayed in the following tables:

	2023	2022
	\$	\$
At a point in time	4,237,425	3,387,712
Overtime - member subscriptions	399,046	364,907
Revenue from contracts with customers	4,636,471	3,752,619

6. Finance expenses

Finance expenses	2023	2022
	\$	\$
Interest expense - bank overdraft and loans	49,857	39,424
Interest expense on lease liability	14,979	19,640
	64,836	59,064

7. Auditor's remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Company, Koths Chartered Accountants, for:	-	-
Auditing the financial statements	22,750	22,500
Preparation of fringe benefits tax return	495	495
	23,245	22,995

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank and in hand	415,541	241,077

b. Reconciliation of cash

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	415,541	241,077
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Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

9. Property, plant and equipment

a. Property, plant and equipment details

Summary	2023 \$	2022 \$
Freehold land		
At cost - Non-Core Property - Glasshouse Rocks Road	155,150	155,150
Buildings		
At cost - Core Property - Club buildings and site	5,645,691	5,602,963
Accumulated depreciation	(3,265,125)	(3,088,042)
Total Buildings	2,380,566	2,514,921
Plant and equipment		
At cost	2,520,159	2,430,831
Accumulated depreciation	(2,095,320)	(2,017,478)
Total Plant and equipment	424,839	413,353
Motor vehicles		
At cost	83,920	67,897
Accumulated depreciation	(26,869)	(33,713)
Total Motor vehicles	57,051	34,184
Greens and course		
At cost	1,945,650	1,712,599
Accumulated depreciation	(710,614)	(641,992)
Total Greens and course	1,235,036	1,070,607
Course plant and equipment		
At cost	1,753,265	1,636,605
Accumulated depreciation	(1,106,954)	(983,712)
Total Course plant and equipment	646,311	652,893
Poker machines		
At cost	1,781,558	1,496,062
Accumulated depreciation	(1,180,982)	(1,061,363)
Total Poker machines	600,576	434,699
	5,499,529	5,275,807

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

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:

2023	Land \$	Buildings \$	Course plant and equipment \$	Plant and equipment \$	Poker machines \$	Motor vehicles \$	Greens and Course \$	Total \$
Opening balance	155,150	2,514,921	652,893	413,353	434,699	34,184	1,070,607	5,275,807
Additions	-	42,729	135,213	101,235	359,826	43,466	233,051	915,520
Disposals	-	-	-	(750)	-	(5,880)	-	(6,630)
Depreciation	-	(177,084)	(141,795)	(88,999)	(193,949)	(14,719)	(68,622)	(685,168)
Closing balance	155,150	2,380,566	646,311	424,839	600,576	57,051	1,235,036	5,499,529

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 2040. A lease asset and liability has been booked as per AASB 16 *Leases* for the 20 year lease.

Poker Machine Entitlements

As at the end of the financial year the Club held entitlements to operate 44 Poker Machines. As per prior years, no value has been booked in the financial statements for the market value of these entitlements.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

10. Leases

a. Company as a lessee

The Company has leases over land.

i. Terms and conditions of leases

Two leases for land exist with one being a perpetual lease and one with a 20 year term expiring on 30 June 2040. No lease asset or liability has been booked for the perpetual lease as it is not deemed to be a lease under AASB 16 *Leases* as there is no fixed term.

ii. Right-of-use assets

2023	Land \$
Opening balance	297,206
Amortisation	(11,206)
Adjustment to right-of-use assets	13,044
Closing balance	299,044

iii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2023 \$	2022 \$
< 1 year	26,185	25,085
1 - 5 years	104,741	100,338
> 5 years	314,223	326,098
Total undiscounted lease liabilities	445,149	451,521

Lease liabilities included in the statement of financial position	299,044	297,206
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iv. Statement of income and retained earnings

The amounts recognised in the statement of income and retained earnings relating to leases where the Company is a lessee are shown below:

	2023 \$	2022 \$
Interest expense on lease liability	14,979	19,640
Amortisation of right of use asset	11,206	8,895

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

b. Company as a lessor

i. Operating leases

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

The amounts recognised in the statement of income and retained earnings relating to operating leases where the Company is a lessor are shown below:

	2023	2022
	\$	\$
Lease income	21,687	22,500

11. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	214,097	164,642
GST payable	8,519	12,196
Accrued expenses	92,327	66,559
Poker machine liability	223,175	145,629
	538,118	389,026

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	186,320	132,668
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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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

12. Borrowings

Current	2023	2022
	\$	\$
Secured		
Equipment loans	106,641	107,537
Secured		
Bank loans	575,000	630,000
Equipment loans	112,429	220,337
	687,429	850,337
Total borrowings	794,070	957,874

a. 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. One bank loan for (facility of \$200,000) is interest only, fixed interest rate with no principal repayments being payable in full in February 2024 (or replaced by another loan). The other bank loan (facility of \$600,000) is interest only, variable interest rate with no principal repayments being payable in full in June 2024 (or replaced by another loan). 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.

b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

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 Ballingalla 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.

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

13. Other liabilities

Current	2023 \$	2022 \$
Members' subscriptions received in advance	85,114	63,422
Income received in advance	92,451	51,486
	177,565	114,908

14. Employee benefits

a. Employee benefit details

Current	2023 \$	2022 \$
Provision for long service leave	140,197	139,073
Provision for annual leave	142,600	123,593
	282,797	262,666

15. Key management personnel remuneration

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.

16. Members' guarantee

The Company is registered with 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 outstanding obligations of the Company. At 30 April 2023 the number of members was 2,288 (2022: 2,243).

Narooma Golf Club Limited

Notes to the financial statements

For the year ended 30 April 2023

17. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

18. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 15.

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.

Narooma Golf Club Limited

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 April 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 April 2023 and of the performance for the year ended on that date of the Company.

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.



Geoffrey LANHAM
Director

Dated: 26 June 2023



Phil HAYNES
Director



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 2023, the statement of income and retained earnings and the statement of cash flows for the year then ended, notes to the financial statements 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 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified 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 (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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

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

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 - Simplified 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

KOTHES

Chartered Accountants

A handwritten signature in black ink, appearing to read 'SIMON BYRNE', with a long horizontal stroke extending to the left.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
NAROOMA
26 June 2023

**NAROOMA GOLF CLUB PROUDLY DONATED CASH AND
IN-KIND SERVICES TO OUR COMMUNITY OF OVER
\$25,000 2022/23**

**ANZAC Day Committee
Chamber of Commerce
Cancer Council Australia
Narooma High School
Narooma Legacy
Narooma Lions**

**Narooma Marine Rescue
Narooma Primary School
Narooma Rescue Squad – Volunteer Rescue Association
Narooma Rotary Club
Narooma Rugby League Club
Narooma Rural Fire Service
Narooma RSL Sub-Branch
Narooma Soccer Club
Narooma St Vincent de Paul
Narooma View Club
Narooma Wine Club
Prostate Cancer Awareness**