

GERRINGONG GOLF CLUB INC  
ANNUAL REPORT  
FOR THE YEAR ENDING 30 JUNE 2021



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### **President's Report 2021**

Dear Members,

Thanks to our great staff on the course Brad, Ben, Brad(jr) and Jake and in the clubhouse Shane, Tony, Russ Graham, Peter and Douglas I am able to report another successful year.

Your committee Michael, Neil, Trish, Tony, Gary, Ron, Matthew, Wendy and myself have met regularly with the aim of keeping the club open, safe and profitable during the ongoing pandemic.

Golf has flourished as it can be a safe healthy option for sport even in pandemic times.

It is up to members and visitors to keep to the Covid safe rules on course and in the clubhouse  
We now have warm up nets and thanks to Peter Rein for his input to the upcoming 11 th hole bridge project which will be an ongoing tribute to past life member Don Sharpe. The family of Don have made a substantial contribution to this project.

We are sharing our course with an increasing number of the public walking along our northern boundary. Golfers are reminded of our obligations and the dangers of injury from golf balls .

Special thanks to all who have volunteered their time this year including Neil, Michael and Ron around the course and Wendy and Matthew in administration .

Regards

Geoffrey Manning  
President

## **Captain's Report 2021**

Dear Members,

To say the last 12 months have been a challenge would be an understatement. We saw the number of people playing golf increase during 20/21 with both Membership and Social Players increasing. During the year we also have had a mixture of strong winds and heavy rain that also impacted a number of events.

### **Pennants Season 2021**

Gerringong Golf Club entered 3 Pennant Teams in the 2021 Season being B Grade, C Grade and White Horse Cup (first in 20 plus years). The B Grade Team and White Horse Cup represented the club strongly but did not progress past the Round Robin Stage of the Event. The C Grade Team took a further step this season progressing to the Final of the Illawarra C Grade Pennants. Gerringong played Wollongong in the Final at Kiama with Wollongong being the victors. Congratulations to Clive Timmins and his team for a great performance in reaching the final and we are not far away from winning our first Pennant. Congratulations to Stephen Miller being the Pennant Player of the Year for Gerringong Golf. Thank you to all players and Managers for their efforts and time given to represent Gerringong Golf in this Pennants series. As Captain I see Pennants as an important part of the Club's Culture, and I look forward to working with the Members to see Gerringong Golf Teams playing in Semi Finals and Finals. Thank you to Clive Gary and Neil for the work to get teams for every round of the Pennants.

We held the delayed 2020 Championships in this financial year with the winners being:  
A Grade Jake Reay, B Grade Clive Timmins, C Grade Lawrie White

The Mens 2021 Championships were also held in the period. The Winners were:

A Grade - Winner: Jake Reay, Runner Up: Neil Guy, Net Winner: Stephen Miller

B Grade - Winner: Shane Haahes, Runner Up: Ron Quinn, Net Winner: Geoff Manning

C Grade - Winner: Bill Goldthorpe, Runner Up: Michael Gleeson, Net Winner: S Flack

Gerringong also held the Illawarra Champions of Champions Event for 2020 in December 2020 with J Reay and C Timmins winning A and B Grade Medals.

Monthly Medals Gold Medal Winner: Matthew Crangle

### **Presidents Cup 2021**

At the time of writing, we are at the Semi Final Stage of this event with a field of 32 taking part with increased Prize money.

### **VW Scramble Ambrose**

Gerringong conducted a highly successful event with over 70 starters and with support from Kinghorn VW Nowra. Look forward to increasing the number in the 2022 Event.

### **Keno Ambrose**

Gerringong held 3 events for the Keno Club Challenge with strong fields taking part in the 3 sectors Male Female, Mixed. Congratulations to the winners

I would like to congratulate Brad and his team for the work they have done in presenting the course every week for members and visitors. Thank you to the Pro Shop staff for all the work they have put over the year with the introduction of the New Computer System and Online Booking along with Covid 19. Thank you from the Members.

Regards,

Ron Bradley  
Club Caption

## **Ladies Captain Report 2021**

The Gerringong Ladies were able to complete all major events of their golfing calendar during the second half of 2020 & the first half of 2021.

### **2020 VETERAN'S CHAMPIONSHIPS:**

Vets Champion: Leanne Weir  
Nett Winner: Sharon Moore

### **2020 FOURSOMES CHAMPIONSHIPS:**

FOURSOMES CHAMPIONS: Wendy Cutting & Trish Freeman  
NETT WINNERS: Lola Scott & Margaret Carveth

**2020 GOLD MEDAL WINNER:** Jan Goddard

**2020 GOODWILL PLATE WINNER:** Sue Reid

### **KENO LET'S PLAY AMBROSE:**

Club winners who progressed to the Regional Play Off at Shoalhaven Heads:  
Ladies Winners: Wendy Cutting & Trish Orford  
Mixed Winners: Leanne Weir & Alexander Weir

### **WGNSW MEDAL WINNERS 2020:**

WGNSW MEDAL DIV I WINNER: Wendy Cutting  
WGNSW MEDAL DIV II & III COMBINED: Sue Reid.

### **PRESENTATION DINNER:**

Our 2020 golfing year ended with our annual presentation dinner. Present & past members as well as our Patrons, Jeanette Miller, Margaret McDowell & Margaret Copley attended where major prizes & trophies were presented to the winners & all those attending had a fun night of friendship.

### **2021:**

The Ladies resumed competition at the end of January, 2021 & have completed many major events in the first half of the year.

### **PENNANTS:**

Gerringong entered two Pennant teams in the WGI Pennant Competition – Silver & Bronze.  
Silver B finished near the top of the competition. It was a difficult year for the team as our half of the draw had a bye & then with the withdrawal of a team after the second round the competition needed to be restructured & each round had two byes – a very disjointed competition.  
Gerringong Bronze team did a whole lot better & finished in second place in their half of the draw – one point behind the winners – a great result.  
Congratulations to all the girls who participated in this year's Pennant competition. Special thanks to Lola Scott, our Pennant Co-Ordinator, for all her hard work in ensuring our Pennant experience ran smoothly.

### **GAIL BURGIN MEMORIAL DAY:**

Beautiful sunny, calm weather greeted the 34 players from 8 Clubs (Kiama, Massey Park, NSW, The Grange, Bankstown, Jamberoo & Shoalhaven Heads) for our Annual Gail Burgin Day.  
Overall Winner of the Gail Burgin Memorial Trophy: Sharon Moore 36pts C/B

Col & Sarah Burgin joined us for lunch & presentation of the prizes. The Gerringong Golf Ladies donated \$200 from this day towards a Scholarship at Kiama High School that is given in Gail's name at Presentation night. The remainder of the funds raised - \$1,000 - was donated to 'Karinya' Palliative Care at David Berry Hospital. Gail was a fantastic golfer & a wonderful ambassador of our club. She spent many years organizing our junior program & many people benefited from her skill, knowledge & friendship. We all miss her & it is great that we can all come together on one special day of the year to honour her memory.

**2021 FOURSOMES CHAMPIONSHIPS:**

FOURSOMES CHAMPIONS: Trish Freeman & Wendy Cutting

NETT WINNERS: Trish Freeman & Wendy Cutting

**2021 CLUB CHAMPIONSHIPS:**

CLUB CHAMPION: Trish Freeman

DIV II GROSS – Winner: Lola Scott

DIV III GROSS – Winner: Kay Dibley

**SPONSORSHIP:**

Joe Dignam continued to sponsor our monthly JD Stableford day till the end of 2020. We thank Joe for his generosity & support over a number of years.

In June 2021 The Mercure Gerringong Resort agreed to sponsor events at Gerringong Golf Club. Bella Spa Thursday is now held one Thursday a month with \$200 worth of vouchers awarded to winners. Bella Spa will now sponsor our annual Ladies Open Day – now to be known as the Bella Spa Gerringong Ladies Open Day. This is ongoing sponsorship & the Ladies wish to thank David Moore, Operations Manager of Mercure Gerringong Resort for his approach & for the generous support of golf at Gerringong. We look forward to many years of partnership.

**MICLUB GOLF MANAGEMENT SYSTEM:**

The implementation of the new MiClub Golf Management System has been a great asset for the Club. It has been a great improvement to the ease of booking on timesheets & managing other aspects of playing & admin of the ladies' competitions.

**MANY THANKS:**

The Lady members offer a huge thank you to Brad & his team for the outstanding work they do each week in presenting the course in such wonderful condition. We welcome Ben & Brad to the team & look forward to many years of co-operation with this committed team. Brad is always approachable, co-operative & always dependable with regards to the Ladies interests within the club & we thank him especially for his service. We also wish to thank our Professional, Shane for his continued help, co-operation and hard work assisting the Lady members. Lady members have benefited from his knowledge, expertise & coaching. Special thanks also to Tony & Russ who are always available to help out whenever asked & are committed to ensuring golf at Gerringong is always enjoyable.

We acknowledge the work of Captain Ron Bradley who works co-operatively with the Ladies Committee. We thank him for his dedication & work.

Finally, a big thank you to all the members of the Ladies Committee – Wendy Cutting, Marg Carveth, Pam Ford, Lola Scott, Sue Reid & Sharon Moore who work tirelessly so that our Ladies can enjoy our golf at Gerringong.

Trish Freeman,  
Ladies Captain.

### **Treasurer's Report 2021**

Once again we find ourselves locked down and the club facing challenges in 2021 and into 2022.

Despite the ongoing challenges of COVID-19, Gerringong Golf Club has broken all financial records in 2021 financial year. For the first time in its history the golf club broke through One Million Dollars of revenue, with turnover hitting \$1,126,532. The rate of growth compared to 2020 financial year was an incredible 50.12%. Revenue has more than doubled since 2018 financial year.

As an industry Golf has been one of those that has benefitted from the environment COVID has brought. Being a healthy outdoor recreation, the NSW government allowed us to continue to trade during lockdowns. In addition the work from home status throughout much of 2021 has given working golfers more time to play. The challenge we have now is to build on this opportunity and keep golfers interested in our experience through course and facility improvements.

The excellent revenue growth enabled a profit of \$304,560. This is also a record by a significant margin. The growth on prior year profit was a staggering 180%.

The surplus was not wasted. \$230,874 was spent on new equipment and course improvement.

Staff costs have increased through 2021. This has been a choice made by the committee as we continue to grow and to ensure we are able to better serve our members and guests.

The club maintains a healthy cash reserve as we seek to continue operation through the unknown challenges COVID is likely to bring into the 2022 financial year. This will also enable us to undertake new and exciting projects around the club. During 2022 financial year the club will be looking to use the funds we have accrued to make ongoing improvements to both the course and member facilities.

The club is in a very strong financial position and is able to pay liabilities as and when they fall due.

Matthew Swain  
Treasurer



### **Green Committee Report 2021**

Another great year for the course which saw all types of weather events and continuing health restrictions. The course continues to play well with only a few days lost to weather. Gerringong hosted several rounds of pennants, men and ladies plus the Illawarra Champion Of Champions. The feedback from these comps was outstanding. Congratulations to Brad and the Greens Staff for providing us with a top class course to play on.

The good shape the club is in has enabled us to continue to update the Greens Staff equipment which included new

- Rough mower
- Tee and surrounds mower
- Slasher

Warm up nets will also be in operation by September 21.

Improvements to be made in the new year include

- All weather crossing on the 11th
- Drainage works
- Improved cart access

Thanks to all participants who helped top dress the 5th fairway.

The public walkway on the northern boundary is an ongoing matter. A track has been cleared for the public and warning signs installed. We appreciate everyone's effort and patience to keep everyone safe.

Looking forward to another enjoyable year.

Neil Guy

## STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee the financial report set out on pages 12 to 26:

1. Presents a true and fair view of the financial position of Gerringong Golf Club Inc as at 30 June 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the club will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the Committee by:

.....  
Geoffrey Manning  
President



.....  
Matthew Swain  
Treasurer

Dated at Gerringong NSW this 7th day of October 2021.

# **GERRINGONG GOLF CLUB INC**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

### **Audit Opinion**

We have audited the financial report of Gerringong Golf Club Inc, which comprises the statement of financial position as at year ended 30 June 2021, the statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the matters referred to below, the accompanying financial report of is prepared, in all material aspects, in accordance with the accounting policies outlined at Note 1.

### **Basis of Audit 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 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 - Basis of Accounting and Restriction on Distribution**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the committee in fulfilling its financial reporting obligations. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members and should not be distributed or used by parties other than the members. Our opinion is not modified in respect of this matter.

### **Emphasis of Matter – Covid 19**

We draw attention to Note 14 in the Financial Report, which describes events subsequent to year end and specifically the possible effects of the future implications of COVID-19 on Gerringong Golf Club Limited's future financial position and performance. In our view this issue is fundamental to user's understanding of the Financial Report. Our opinion is not modified in respect of this matter.

### **Other Information**

The Committee are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises of the Presidents Annual Report, Captains Reports, Ladies Captains Report, Treasurers Report, Green Committee Report, Detailed Statement of Income and Expenditure, Shop Trading Account and Membership Statistics and Club Sponsors.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**GERRINGONG GOLF CLUB INC.**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**Responsibilities of the Committee for the Financial Report**

The committee of Gerringong Golf Club are responsible for the preparation of the financial report in accordance with the accounting policies outlined at Note 1, and for such internal control as the committee 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 committee are responsible for assessing the 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 committee either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

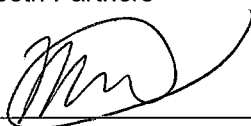
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

The auditor's report relates to the financial report for the financial year ended 30 June 2021 included on Gerringong Golf Club Inc website. The committee are responsible for the integrity of the website. We have not been engaged to report on the integrity of the website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**Name of Firm:** Booth Partners

**Name of Partner:**

  
Rebeka Schroeder, CA

**Address:** 52 Osborne Street, Nowra NSW 2541

**Dated this day of** 7 October 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Golf Cart Hire	161,151	118,452
Green Fees	438,846	184,683
Competition Fees	70,793	67,696
Donations and Fundraising	5,263	5,776
Fuel Tax Rebate	6,608	5,260
Golf Equipment Hire	16,068	
Members Subscriptions	130,203	98,143
Profit on Sale of Fixed Assets		1,500
Special Events	14,436	38,952
Shop Sales	225,913	104,774
Other Income	57,252	125,153
	<u>1,126,532</u>	<u>750,390</u>
<b>Expenses</b>		
Depreciation	102,638	86,367
Course Expenses	58,759	39,642
Cost of Sales - Shop	121,823	59,188
Fuel and Lubricants	20,316	18,481
Other Expenses	110,092	123,980
Repairs and Maintenance	24,374	21,752
Wages, Superannuation and Sub-Contract Labour	383,970	292,235
	<u>821,972</u>	<u>641,646</u>
<b>Profit (Loss) for the Year</b>	<u><b>304,560</b></u>	<u><b>108,744</b></u>
Other Comprehensive Income		
Total Comprehensive Income for the Year	-	-
<b>Total Comprehensive Income (Loss) Attributable to the Members</b>	<u><b>304,560</b></u>	<u><b>108,744</b></u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	NOTES	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	472,449	199,930
Receivables	3	2,633	32,134
Prepayments		33,722	22,276
Inventory		23,953	15,412
TOTAL CURRENT ASSETS		<u>532,757</u>	<u>269,751</u>
<b>NON CURRENT ASSETS</b>			
Property Plant and Equipment	4	909,118	780,881
TOTAL ASSETS		<u>1,441,875</u>	<u>1,050,632</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	5	103,743	32,431
Other Liabilities	6	77,036	65,021
Provision for Annual Leave		22,195	19,793
Provision for Long Service Leave		22,200	19,300
Provision for Back Pay		8,879	11,387
TOTAL CURRENT LIABILITIES		<u>234,053</u>	<u>147,932</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Long Service Leave		4,697	4,136
TOTAL NON-CURRENT LIABILITIES		<u>4,697</u>	<u>4,136</u>
TOTAL LIABILITIES		<u>238,751</u>	<u>152,068</u>
<b>NET ASSETS</b>		<u><b>1,203,125</b></u>	<u><b>898,564</b></u>
<b>MEMBERS EQUITY</b>		<u><b>1,203,125</b></u>	<u><b>898,564</b></u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>RETAINED EARNINGS</b>		
Balance at Start of Year	898,564	789,820
Add/(Deduct) Profit/(Loss) Attributable to Members	304,560	108,744
<b>Balance at End of Year</b>	<b><u>1,203,124</u></b>	<b><u>898,564</u></b>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>NOTES</b>	<b>2021 \$</b>	<b>2020 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members and Visitors		1,121,265	744,554
Donations		5,263	5,776
Payments to Suppliers and Employees		(623,139)	(602,523)
Interest Received		4	60
Net Cash Provided by Operating Activities	<b>9</b>	<u>503,393</u>	<u>147,867</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(230,874)	(92,129)
Net Cash Used in Investing Activities		<u>(230,874)</u>	<u>(92,129)</u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		<b>272,519</b>	<b>55,738</b>
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>		<b>199,930</b>	<b>144,192</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>2</b>	<u><b>472,449</b></u>	<u><b>199,930</b></u>



## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

The financial statements cover Gerringong Golf Club Inc as an individual entity. Gerringong Golf Club Inc is an association incorporated in NSW under the Associations Incorporation Act 2009.

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Gerringong Golf Club Inc has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australia Accounting Standards and AASB 2016-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2016.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Associations Corporations Act 2009. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

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.

The financial statements were authorised for issue on 7th October 2021 by the Committee.

### **Accounting Policies**

#### **(a) Revenue and Other Income**

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

#### ***Goods and Services***

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming and other products  
Revenue is recognised immediately at the point of sale

#### ***Memberships***

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.  
Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

#### ***Advertising and Sponsorships***

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days  
Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight-line basis over the agreed period of coverage.

### **Interest Income**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

### **Grant Revenue**

Grant revenue is recognised in the statement of comprehensive income when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. Gerringong Golf Club Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

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

### **(b) Income Tax**

The Club is exempt from income tax under the provisions of section 50-45 of the Income Tax Assessment Act 1997.

### **(c) Inventories**

Inventories consist of golf equipment, golf clothes, soft drinks and lollies, which are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

### **(d) Property, Plant and Equipment**

Freehold land, buildings, course development, plant and equipment are brought to account at cost. The depreciable amount of all fixed assets excluding freehold land are depreciated over their useful lives commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:-

<b>Class of Non-Current Asset</b>	<b>Depreciation Rate</b>
Course Development	5% - 20%
Buildings	2% - 5%
Plant and Equipment	20% - 40%
Motor Vehicles	20%
Furniture and Fittings	10%

### **(e) Employee Benefits**

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year comprise annual leave which has been provided for at nominal value. Long service leave is provided for when the period of an employee's service exceeds five years. Expenses consequential to employment ('on-costs') which are not the entitlements of the employees (e.g. superannuation and workers compensation insurance) are recognised as liabilities and expenses.

### **(f) Members Subscriptions**

Members subscriptions received in advance are carried forward on the Balance Sheet and will be absorbed into income in the following year to which the subscription relates.

	2021	2020
	\$	\$

## NOTE 2 - CASH AND CASH EQUIVALENTS

Cash in Hand	0	500
Cash at Bank	377,916	161,466
Cash at Bank - Liabilities Account	94,533	37,964
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>472,449</b>	<b>199,930</b>

## NOTE 3 - RECEIVABLES

Trade Debtors	805	0
Other Debtors	1,828	32,134
<b>TOTAL RECEIVABLES</b>	<b>2,633</b>	<b>32,134</b>

## NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Land - The most recent Valuer Generals Valuation at 1 July 2019 - Unimproved capital value of the land holding is \$3,020,000

Movements in the carrying amounts (written down values) for each class of property, plant and equipment between the start and end of the current financial year:

Land - at Cost	172,153	172,153
Course Development - at Cost	331,940	324,870
Less Provision for Depreciation	(206,988)	(197,406)
	124,952	127,464
Buildings - at Cost	201,041	179,020
Less Provision for Depreciation	(69,345)	(64,107)
	131,695	114,913
Plant and Equipment - at Cost	769,863	572,786
Less Provision for Depreciation	(393,569)	(316,610)
	376,295	256,177
Motor Vehicles - at Cost	13,636	13,636
Less Provision for Depreciation	(7,113)	(4,386)
	6,523	9,250
Furniture and Fittings - at Cost	30,558	29,487
Less Provision for Depreciation	(24,396)	(22,307)
	6,161	7,180
Starters Building - at Cost	117,907	117,907
Less Provision for Depreciation	(26,568)	(24,163)
	91,339	93,744
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>909,118</b>	<b>780,881</b>

**Note 4 - Property Plant and Equipment Continued**

	<b>2021</b>				<b>2020</b>
	\$				\$
	<b>Land</b>	<b>Buildings</b>	<b>Course Improvements</b>	<b>Plant and Equipment</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Balance at Start of Year	172,153	208,657	127,464	272,607	780,881
Additions		22,022	7,070	201,783	230,874
Depreciation Expense		(7,645)	(9,583)	(85,410)	(102,638)
Carrying Amount at End of Year	172,153	223,034	124,951	388,980	909,118

**NOTE 5 - PAYABLES**

Accounts Payable and Accruals	22,346	27,852
GST Liabilities	14,382	(1,492)
PAYG	15,050	
Superannuation Payable	9,842	6,071
Sam Matters Cup Payable	42,123	
	<u>103,743</u>	<u>32,431</u>

**NOTE 6 - OTHER LIABILITIES**

Subscriptions in Advance	<u>77,036</u>	<u>65,021</u>
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**NOTE 7 - SEGMENT REPORTING**

The club operates in one industry only, at Gerringong NSW, that industry being that of a Golf Club

**NOTE 8 - MEMBERS LIABILITY**

The liability of each member to contribute towards the payments of the debts and liabilities of the club or the costs, charges and expenses of the winding up of the club is limited to the amount, if any, of unpaid membership fees.

**NOTE 9 - CASH FLOW INFORMATION**

**Reconciliation of Cash Flows from Operations:**

Operating Profit (Loss)	304,560	108,744
<b>Non Cash Flows in Operations</b>		
Depreciation	102,638	86,367
<b>Changes in Assets and Liabilities</b>		
Decrease/(Increase) in Other Debtors and Prepayments	18,054	(18,430)
Decrease/(Increase) in Stock	(8,541)	(3,507)
Increase/(Decrease) in Sundry Creditors	71,312	(47,379)
Increase/(Decrease) in Subscriptions in Advance	12,015	20,621
Increase/(Decrease) in Employee Provisions	3,355	1,450
	<u>503,393</u>	<u>147,867</u>

#### NOTE 10 - SUNDRY INCOME

BOOST Government Subsidy		52,948
JobKeeper Subsidy	52,500	45,000
Other Income	1,529	5,747
Total Sundry Income	<u>54,029</u>	<u>103,695</u>

#### NOTE 11 - SUNDRY EXPENSES

Expenses Related to Special Days	3,788	29,225
Boundary Survey		2,876
Other Expenses	892	722
Total Sundry Expenses	<u>4,680</u>	<u>32,822</u>

#### NOTE 12 - FINANCIAL RISK MANAGEMENT

The associations financial instruments consist mainly of deposits with banks, accounts receivable and payable. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2021	2020
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	2 472,449	199,930
Trade and Other Receivables	3 <u>2,633</u>	<u>32,134</u>
	<u>475,082</u>	<u>232,064</u>
<b>Financial Liabilities</b>		
Financial Liabilities amortised at cost		
Trade and other payables	5 <u>22,346</u>	<u>27,852</u>

#### Net Fair Values

##### Fair Value Estimation

The fair values of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements. Fair Values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction.

#### NOTE 13 - ASSOCIATION DETAILS

The registered office of the association and the principle place of business are the same address:

Gerringong Golf Club Inc  
14 Crooked River Road  
Gerroa NSW 2534

#### NOTE 14 - CAPITAL COMMITMENTS

There are no capital commitments current.

#### NOTE 14 - EVENTS AFTER THE REPORTING PERIOD

The Club is currently subject to Covid-19 operating restrictions. The financial effect of those restrictions is difficult to estimate and will dependent on whether the restrictions are eased or tightened in the future. The board is closely monitoring the club financial position in order to best manage the effects of the Covid-19 Pandemic.

#### NOTE 16 - RELATED PARTY TRANSACTIONS

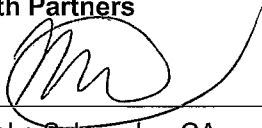
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

**GERRINGONG GOLF CLUB INC**  
**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Gerringong Golf Club Inc which have been subjected to the auditing procedures applied in the audit of Gerringong Golf Club Inc for the year ended 30 June 2021. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than Gerringong Golf Club Inc) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**Booth Partners**



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Rebeka Schroeder, CA

52 Osborne Street, Nowra NSW 2541

Dated: 7 October 2021

**DETAILED STATEMENT OF INCOME AND EXPENDITURE  
FOR YEAR ENDED 30 JUNE 2021**

	<b>NOTE</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>INCOME</b>			
Advertising and Promotion		3,218	682
Competition Fees		70,793	67,696
Donations and Fundraising		5,263	5,776
Fuel Tax Rebate		6,608	5,260
Golf Cart Hire		161,151	118,452
Golf Equipment Hire		16,068	
Green Fees		438,846	184,683
Interest Received		4	60
Members Subscriptions		130,203	98,143
Profit on Sale of Fixed Assets			1,500
Gross Profit on Shop Trading		104,091	45,586
Special Events		14,436	38,952
Sundry Income	<b>10</b>	54,029	103,695
Weddings			227
Golf Deals (Brokers)			20,489
<b>TOTAL INCOME</b>		<b>1,004,710</b>	<b>691,202</b>
<b>EXPENSES</b>			
Advertising and Promotion		2,551	2,142
Affiliation Fees		15,202	11,346
Audit Fees		4,019	3,450
Bank Fees		8,449	4,174
Broker Fees			3,282
Cleaning and Waste		6,257	
Consulting and Accounting		821	
Depreciation		102,638	86,367
Donations		250	750
Equipment Hire		1,121	390
Freight		350	
Fuels and Lubricants		20,316	18,481
General Expenses	<b>11</b>	4,680	33,940
Golf Course Expenses and Supplies		58,759	39,642
Insurance - General		19,267	20,276
Insurance - Workers Compensation		2,950	2,950
IT Services		1,408	3,019
Licenses and Registrations		405	
Light, Power and Heating		4,562	3,811
Motor Vehicle Expenses		1,091	
Printing, Stationery and Postage		1,993	3,522
Provision for Annual Leave		2,402	8,260
Provision for Back Pay		(2,508)	(2,193)
Provision for Long Service Leave		3,461	(4,456)
Rates - Land		7,909	10,060
Rates - Water		1,084	1,912

Repairs and Maintenance - Carts	3,267	2,401
Repairs and Maintenance - Clubhouse	6,894	5,262
Repairs and Maintenance - Course	14,213	14,089
Security		87
Sub-Contractors		300
Superannuation	30,715	23,942
Telephone	66	
Training	55	324
Travel	103	
Vouchers, Prizes and Trophies	22,143	16,934
Wages	353,255	267,993
TOTAL EXPENSES	700,149	582,458
OPERATING PROFIT (LOSS)	304,560	108,744



**SHOP TRADING ACCOUNT  
FOR THE YEAR ENDING 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Sales	225,913	104,774
<b>LESS: COST OF SALES</b>		
Opening Stock	15,412	11,905
Purchases	130,364	62,695
Closing Stock	23,953	15,412
	<u>121,823</u>	<u>59,188</u>
<b>GROSS PROFIT</b>	<u>104,091</u>	<u>45,586</u>

**MEMBERSHIP STATISTICS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Life Members	3	3	2	3	3	3	3	3
Members	292	224	201	205	163	177	184	188
Gold Members	25	27	25	26	26	29	29	31
Junior Members	27	10	5	5	5	4	4	5
Sub Juniors	32	20	15	17	17	20	26	27
Senior Students (New Category 2020)	19	14						
Employees - Full	4	2	1	1	2	2	2	1
	<u>402</u>	<u>300</u>	<u>249</u>	<u>257</u>	<u>216</u>	<u>235</u>	<u>248</u>	<u>255</u>

## 2021 CLUB SPONSORS

### Major Sponsors

South East Radiology  
Gerringong First National  
Skynet Broadband

### Sponsors

All Around Fencing  
C & W Cutting Fencing Contractors  
Coastal Bliss  
Coca-Cola Amatil  
Cronins Local Liquor  
Fern Street Espresso and Gelato  
Grants Gourmet Meats  
Gerringong Chiropractic  
Gerringong Hardware  
Gerringong Pharmacy  
News Xpress Gerringong  
IGA Gerringong  
Platinum Travel  
Simon Rees, Building and Design  
South Coast Hair  
Yamaha Motors  
Jo Dignam  
Drummond Golf  
Blue Swimmer Cafe

### Voucher Redemption

Club House Shop  
Blue Swimmer Cafe  
Coastal Bliss  
Cronins Local Liquor  
Drummond Golf Shop  
Fern Street Espresso  
Gerringong Hardware  
Gerringong Pharmacy  
Grants Gourmet Meats  
Gerringong Physiotherapy  
South Coast Hair  
News Xpress Gerringong  
Shoalhaven Heads Golf Shop

Listed above are the names of the club sponsors who have generously agreed to sponsor events at the club this year. Competition winners are given a voucher. Some vouchers will indicate they must be spent at a particular business. Others will be deemed as "Any Sponsor" and may be spent at any of the Voucher Redemption locations above. We encourage all members to support those local businesses that support our club.

**Vouchers are valid for 6 months from the date of issue and cannot be redeemed for cash.**