



**CAMMERAY
GOLF CLUB
LIMITED**

ABN 80 000 966 870

**FORTY NINTH
ANNUAL REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTICE OF MEETING

CAMMERAY GOLF CLUB LIMITED ABN 80 000 966 870

All Members are hereby notified that the Annual General Meeting of Cammeray Golf Club Limited will be held on Sunday 19 April 2020 commencing at 4pm in the Club premises at Park Ave Cremorne NSW 2090.

AGENDA

1. Apologies
2. To confirm the Minutes of the 48th Annual General Meeting.
3. To receive and consider the Annual Financial Statements for the year ended 31 December 2019.
4. To confirm the Club Patron(s) - Gladys.Berijklian, Trent. Zimmerman
5. To elect an Honorary Solicitor - TBD
6. To confirm the appointment of William Buck, chartered accountants as auditor of Cammeray Golf Club.
7. Resolution:
Ordinary Resolutions (Directors entitlements)

That pursuant to Section 10(6) and 10(6A) of the Registered Clubs Act 1976 the Members approve and agree to the following expenditure and benefits for certain Members of the Club during the period from the date of this Resolution to the date of the next Annual General Meeting:

- a) The provision of refreshments to the General Committee where a meeting of the Committee corresponds with a normal mealtime.
- b) Reasonable expenses incurred by Members of the Committee in relation to their duties including entertainment of special guests of the Club, attendance at inter-club activities and other promotional activities performed by them.
- c) Reasonable costs of attendance at functions, with their spouses or partners where appropriate, to represent the Club.
- d) The provision of apparel, golf balls and lunch to Members of teams representing the Club in any competition or event as determined by the Committee.
- e) Preferential allocation of starting times for the President, Captain, Ladies President and Ladies Captain together with their playing partners on days when there is a time sheet for competitors.
- f) A total of 5 specified car parking spaces reserved for the use of the President, Captain and Members of the Committee and on Ladies competition days for the Lady President and Lady Captain.

The Members acknowledge that the benefits set out above are not available to Members generally; but only those persons specified in the Resolution.

8. To consider and if thought fit, approve the honoraria for Officers
9. Election of Office Bearers for the ensuing year.
10. Any other business consistent with the Club's Constitution

Members please note:

Members are requested to advise the General Manager in writing at least 7 days prior to the date of the Annual General Meeting of any questions relating to the Accounts, Balance Sheet, or Associated Statements on which further information is required. This will enable properly researched replies to be prepared for the benefit of all members. Questions of a financial nature will not be taken from the floor.

*** A copy of the minutes from the 2019 Annual General Meeting is displayed in the clubhouse for prior reading by members.**

CAMMERAY GOLF CLUB LIMITED

OFFICE BEARERS

2019 - 2020

Patron

Trent Zimmerman MP
Honorable Gladys Berejiklian MP

President

Margaret Koeninger

Vice President

Mark Ohlsson

Captain

Troy Redwood

Treasurer

Tim Harrison

Directors

Alan Carnegie
Lindy Adam
Colin Leadle
John Jobson
Kerry Thomson

Auditors

William Buck
Chartered Accountants

Honorary Solicitor

Annette Blane

PRESIDENT'S REPORT – 2019/2020

Another year has passed already since my last annual report. It has been another year of challenges and what sometimes seems like constant meetings both internally and externally. While events indicate a different path forward for our Club, for the last year things have remained basically the same.

It appears that the Western Harbour Tunnel will progress but when this actually happens is dependent on the Environmental Impact Statement as well as funding for such a major project. As I have stated in many monthly newsletters we are continuing to work closely with RMS to get the best outcome possible for the Club. We have engaged lawyers to act on our behalf with respect to seeking fair compensation from RMS. RMS is funding these lawyers as well as offering us the services of a project manager to try and lighten the load on Layton.

Those of you who attended last year's AGM will have listened to a presentation given by Luke Altschwager. He outlined a concept for taking the Club forward. Our members would now be aware that about a third of our course will not be returned to us after construction on the Tunnels is completed. For the Club to remain viable it is necessary to think of a long range plan which can generate funds to keep the Club in existence as well as being beneficial to the community around us. I'm sure there are many people eyeing our beautiful green space with ideas that are not consistent with the current usage. In this vein the Board has decided to sign a contract with Luke so that he can further his ideas of the best way forward for the Club. He has the expertise having helped other Clubs. He also has willing investors and is prepared to put in the time to progress our/his ideas. Given our financial position we are not in a position to undertake any large scale plans without assistance.

Unfortunately, the Club remains in a tenuous position financially. This is due partly to a drop in membership that impacts other revenue streams in the Club. While having Ausgrid come through the course in the second quarter of the year caused disruption to our business, the compensation paid by them was most helpful. I will leave Tim to give you more details on the financial side of things.

Layton has worked tirelessly during the year and has been pulled in all directions. There are not enough hours in the day for him to complete all the tasks that need attention. He has looked for additional revenue streams and while they are not always popular with the members they are necessary. We do need to have as many public players on the course as we can get and we want them to have a good experience so that they come back. The after school program increases as does the utilisation of different parts of the building for different purposes. The Board thanks him for all his efforts on behalf of our members and staff.

You will note that I have not renominated for the Board in 20/21. Apart from believing that it is good governance to only spend a period of three years in my current role I feel that after holding some position within our Club or at Golf NSW since 2002 it is time to step back and concentrate on other matters. While I am sure I will miss my involvement, I will continue to help the Club move forward in any way that is helpful to the Board or management.

Unfortunately, three other Board members have decided that given their work commitments they cannot continue in their roles. Tim Harrison, our Treasurer for the last two years and a Board member for three will be stepping down at the AGM. We thank him for all his hard work and hope that he won't be too busy to play golf. Kerry Thomson is also leaving the Board after two years. Kerry has been able to give us some insights into the inner workings of the

government but since she changed her job she also finds that she cannot commit to the necessary time to fulfil her role. Colin Leadle has had to withdraw his nomination due to unforeseen work pressures but we hope he may reconsider this in the future if and when circumstances change. We thank him for his insight.

I would also like to thank all my fellow Directors for the hours they have put in to help the Club look forward as well as taking the time to sit on committees and generally help with the running of the Club through their various responsibilities. I wish them all the best for the future.

There are many others that need to be thanked for their contribution to the successful work of the Club. I have already mentioned Layton but we must not forget his two right hand ladies, Nicole and Stacey. He and we would be lost without their attention to detail, their smiling faces and professionalism. Thanks also to Bill and his many casuals who look after us.

Of course, we wouldn't have a golf club if we didn't have staff looking after our course. Jake, along with Sean, Matthew and Mattie, have faced many challenges especially since the summer began. Firstly, they had to contend with the hot and dry weather and then as so often happens in Australia, many downpours and windy conditions. The course is always presented in top condition despite these difficulties and it is so nice to see it green again. Thanks also to those who work in the Pro Shop – Ollie, Ashley, Jace, Ryan, Tiffany and Jim. There is a more cheerful and positive vibe in the Pro Shop these days.

Cammeray Golf Club would not be the Club as we know it without our willing volunteers. Gale Sheiles continues to put the newsletter together every month. Our Trivia King, Peter von Muenchhausen, draws a large crowd each month and most of us just enjoy being there even if we never win. Kevin O'Connor has worked quietly behind the scenes helping Layton with the accounts. Then of course there are all those who are members of sub committees as well as those who just come out to help at the working bees and also in the gardens. Thank you all.

Lastly, I want to thank all the members and staff who have supported me while I have been President and thank you for your continued loyalty to "Royal Cammeray".

I wrote this report early in March and had no idea how the world would change in a matter of weeks. The situation we are now facing is very different to anything we could have imagined. Please be assured that the Board is doing everything it can to ensure the best outcome for our Club in these very uncertain times. Please look after each other, stay in touch (as many of you may feel isolated during this difficult period) and we will hope to see you back in the Club when and if circumstances allow. Stay safe and well.

Margaret Koeninger
PRESIDENT

TREASURER'S REPORT – 2019/2020

2019 was a challenging year for the club.

Whilst the operating surplus for the year, before depreciation, of \$26,275 suggests an almost \$100,000 improvement over the operating deficit of \$69,963 in 2018, the 2019 result includes a compensation payment of \$201,400 from Ausgrid, as explained below.

Ausgrid compensation

Members will recall that in June-July Ausgrid laid a power cable down the line of the path bisecting the course from the 3rd tee to the 5th tee. The works required midweek closure of the course for a number of weeks. Compensation for trading losses and disruption of \$201,400 was negotiated and received in July 2019.

The negotiation with Ausgrid included a further \$50,000 capital contribution toward path improvements undertaken in the second half of the year.

Income

Total income in 2019 was \$357,000 (+29%) higher than in 2018. The increase includes the compensation paid by Ausgrid, and the impact of a full years' revenue generated through the pro-shop, which prior to October 2018 flowed to the club professional.

Subscription income was down over \$30,000 on the prior year, representing a loss of approximately 27 full playing members, continuing a trend of steady member attrition over recent years, albeit not unique to CGC.

Given the uncertainty created by the Beaches Tunnel infrastructure project, further membership decline in 2020 is emerging, and has been budgeted by the board.

Falling membership in recent years has impacted bar trade (and other trading areas that rely on member traffic). Bar trade was also down in the year as a result of the mid-year course closures. Whilst year-on-year bar and pro-shop sales were up \$10,000 (+2%) in the year, the 2018 year included only a part year contribution from the sale of merchandise and refreshments through the pro-shop, which was brought in-house from mid-October 2018.

Gross margin achieved in 2019 from bar and pro-shop sales of 52% compares with 58% in 2018. Pro-shop merchandise sales, particularly of clothing and equipment, is sold at a lower gross margin than the clubs traditional bar trade, as a service to members.

Green fee and cart hire income was up \$18,000 or 4% in the year. Smaller competition fields have enabled more tee times to be made available to the public.

The in-house business model for the pro-shop in place since October 2018 gives the club additional revenue streams which prior to October 2018 flowed to the club professional. In addition to merchandise and refreshment sales through the shop, the club's income now

includes mid-week competition fees, coaching income (\$57,000), club storage (\$10,000), and hire of clubs, etc to the public (\$21,000).

Income generated from the clubhouse, mainly rent from the caterers and other room and facilities hire is up \$10,000 on the prior year.

An insurance payout of \$17,200 was received to cover the cost of repairing vandal damage to the 2nd and 3rd greens.

Other income received in the year includes fund raising by members from which donations of \$8,023 were paid to the “Hay for Farmers” appeal.

Expenditure

Total expenditure in 2019, excluding depreciation, was up \$261,000 (+20%) on 2018. The increase includes the cost of staffing the pro-shop, the cost of merchandise sold through the pro-shop, and other incidental expenses incurred by the pro-shop.

Personnel costs are the single largest expense of the club and were up \$109,000 (18%) in the year to \$703,300. The underlying movement was an increase of \$10,000 (1.3%), after allowing for \$152,000 pro-shop salaries added to the payroll in the year and recognising that contract payments of \$53,700 paid to Landscape Solutions, included in the Repairs and Maintenance expense, were to backfill the Course Super role over the summer months after the resignation of the previous Course Superintendent in late 2018.

Total rental expense for the year was \$41,157, which is escalated annually at CPI pursuant to the underlying leases.

The golf club’s tenure is subject to two property leases:

1. the course lease expires in 2026.
This lease is directly impacted by the proposed RMS tunnel infrastructure works;
2. the clubhouse and carpark lease expired in June 2018.

NSW Lands have assured the club in writing of its’ secured tenancy. The lease renewal is under negotiation, and whilst uncertainty of the proposed tunnel infrastructure project has slowed the process down, the Directors are using this opportunity to work toward aligning this lease with the course lease.

Utilities and rates expenditure of \$135,816 in 2019 was up 12% on 2018, due mainly to significant market increases in electricity supply costs, and increased garbage removal costs, though these have both been mitigated by a contribution from the caterers based on their usage.

Insurance expenses have increased to \$52,700 and include additional workers compensation insurance premiums to cover pro-shop staff. Repairs and maintenance expenditure of \$223,954 is up \$85,000 in the year, but note that, as discussed above, this includes labour of

\$53,700 from Landscape Solutions to backfill the Course Superintendent role, and \$20,400 to repair vandalised greens (of which \$17,200 insurance proceeds were recovered, the balance being the excess paid by the club).

Other expenses include many administrative expenses, the main ones being marketing and social media (\$17,900), audit (\$20,000 – including an under-accrual of the 2018 expense) and bank and merchant fees (\$12,400).

Capital expenditure

Capital expenditure in the year was restricted to self-funded projects and necessary replacements:

	Capex in year	Funded by
Pro-shop fit out	\$33,500	Of which \$32,000 paid by RMS
Greenkeeper shed completion	\$19,361	A \$48,000 State Govt grant was rec'd in 2018
Concrete paths to the 4 th and 5 th tees, and completion of the turning circle at the 3 rd tee	\$60,910	Of which \$50,000 was contributed by Ausgrid; \$7,000 by N. Sydney Council, and the balance by member donations
Various clubhouse and course equipment replacements, as necessary	\$13,121	Club
	\$126,892	Total external funding in the year of \$89,000, plus prior year grant of \$48,000

One of two course equipment HP finance contracts was paid up in the year, reducing repayments by \$13,000 per annum from January 2020.

The outlook

In the immediate term, the club has written assurance from RMS of access to the full course throughout 2020.

To underpin the immediate financial security of the club, the Directors have reviewed bar prices, public and member green fees, competition fees and the 2020 member subscription.

Expenditure is constantly under review, and savings will be made where service delivery to members and the public is not compromised.

The challenge going forward is to build on existing revenue streams and to develop additional complementary income streams to underpin the long-term financial future of the club. The board will also seek appropriate compensation for those intrusions on the course and club which are beyond our control.

Tim Harrison
TREASURER

MEMBERSHIP

MEMBERSHIP AS AT 31 DECEMBER 2019							
CATEGORY NUMBER	DESCRIPTION	2019		2018		Movement	
		MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
01	Life Member	4		4			
03	Temporary 7 Day	3	1	25	7	(22)	(6)
10	Playing Member (7 Day)	108	23	123	29	(15)	(6)
11	Playing Member (7 Day) - Special	23	1	28	2	(5)	(1)
13	Playing Member - Special Fee	1		6		(5)	
15	Playing Member (6 Day)	60	63	58	65	2	(2)
16	Playing Member (6 Day) - Special	5	13	7	15	(2)	(2)
22	Honorary Member	3		4	1	(1)	(1)
30	Perpetual Social Member	264	173	224	147	40	26
35	Country Member	6	1	6			1
46	Junior Under 10	13	1	8		5	1
47	Junior 10-12	12	1	11	3	1	(2)
48	Junior 13-15	15	1	13		2	1
49	Junior 16-25	8	2	25		(17)	2
50	Intermediate (19-23) Non Student						
50	Intermediate 26-30			2		(2)	
60	Corporate Membership			1		(1)	
	TOTAL	525	280	545	269	(20)	11

CAPTAINS REPORT – 2019/2020

Well if we thought the previous year was tough, we have now survived arguably the toughest year in Cammeray Golf Club's proud history. It was a year of constant disruptions but in true CGC spirit, everyone banded together & we got through it. Outside of the disruptions, we have experienced almost every type of weather condition except for snow. As a club, we have shown great resilience to handle the major disruption & changes we were faced with.

The CGC green keepers, lead by **Course Superintendent Jake Tyler** have done an exceptional job to work through many challenging conditions to ensure our course has remained playable. Many thanks to Jake, Sean & the 2 Matts. We were faced early in 2019 with the unfortunate occurrence of vandalism to our 2nd & 3rd greens. While this frustrated the club as a whole, we were able to get the greens repaired & back in play reasonably quickly. The course had many different looks throughout the year - from dry conditions to wet conditions, old paths to new paths, slowish greens to faster greens, varying rough heights as well as varying fairway colours. All this considered, we did manage to get through it & huge appreciation to the green keepers for their efforts in maintaining the course & its playable conditions.

The green keepers at CGC can't keep the course in such great condition week in week out without the help of our regular volunteers. Special thanks to **Roger Greenaway** for his help in maintaining our machinery, **Mark Ohlsson, David Fleming, Ken Frye, John Wright, Tim Rogers & Denis Allsop** who are always around to help out during working bees & course renovations. We finally were able to carry out the 'new path' project up to the 4th tee, from the 4th green to the 5th tee & also complete the cart turning circle at the top of the 3rd. Thank you to **Mark Brennan** for his efforts & expertise in getting these tasks completed. I would also like to thank **Merrideth Stone, Judy Leadle** & their gardening team for their efforts around the course. Another year & another successful year of Trivia. Extended thanks must go to **Peter von Muenchhausen** for his consistently entertaining performances in hosting our trivia nights each month. Peter, your continued support & dedication to CGC's Trivia is very much appreciated. Also to **Gale Sheiles** for the delivery of our CGC newsletter each month. Many thanks Gale & your efforts are appreciated.

Our **Pro Shop staff at CGC** have seen a number of changes occur with their roles & responsibilities throughout 2019. They have handled the changes exceptionally & worked extremely hard to deliver the best service & advice to our CGC members as well as the many visitors we get to the course throughout the year. The staff have taken on the role of closing competitions following the implementation of our new system, conducting majority of our Comp Presentations & not to mention our rapidly growing **Junior Golf Academy at CGC**.

We have had a significant increase in Junior golf during 2019. We even entered a 'Junior Pennants' team into the Jack Newton Junior Golf sponsored Competitions. Our team proved to be extremely competitive & although the ages were from 8-12yrs old, the future of Junior Golf at CGC is looking healthy. Obviously the only thing to disrupt this will be the Government's plans around the course & club. A big thank you to **Jace Kirk, Ashley Grant & Ollie Gebert** for all of your efforts throughout the year with the Juniors playing at CGC.

Some of our club competitions have seen a few inconsistencies on the timesheets throughout 2019. **Wednesday** is bouncing back to where we were a number of years ago which is great, **Saturday** has remained close to full each week, while Sunday has seen some fluctuations throughout the year. The inconsistency on Sunday is mainly due to competition

formats (Team Events) or if CGC is hosting Pennants on the day. We do apologise to CGC members when normal starting times are altered but do appreciate your patience & understanding.

Now moving onto our **Major Pennants Team**. I would like to congratulate our CGC Major Pennants Team, co-captained by **Kevin Gibb & Jason Richardson**, for their outstanding achievement in making the **Metropolitan Final** in 2019 which was played at **Terrey Hills**. We came up against Chatswood for the 3rd time during the tournament in great golfing conditions & it was close as expected. Playing off the **TIGER TEES**, the course played long & tough with some very slick greens. Every player made the 15th except **Dan Gilmore**, who impressively won his match on the 13th. Making the final means we go up a division in 2020. Well done to all the men who played this year & congratulations on a great tournament. Special mention must go to our Co-Captain, **Kevin Gibb**. Kevin was presented with the **“Undefeated Medal”** which is an awesome personal achievement especially considering Kevin is our #1 seed.

Whilst on Pennants, a mention must go out to our recently reinstated **Masters Pennants team**. I would like to congratulate our Masters Pennants side for their efforts in 2019. A huge congratulations to our CGC team who were **2019 Divisional Winners**. Unfortunately, we went down in the semi-final but all the same a great effort by our men. Thank you to **Colin Leadle & Mark Erichsen** for Captaining & Managing the team during the 2019 tournament.

Congratulations to all club members who participated in the club golfing events throughout the 2019 calendar year. This includes club championships & members of Pennants teams. In particular, I would like to recognise the winners of the following events:

Event	Winner(s)	Event	Winner(s)
<i>Club Championship</i>	M.Owens	<i>Foursomes Championship</i>	K.Gibb / D.O’Kane
<i>B Grade Championship</i>	T.Harrison	<i>Fourball Knockout</i>	N.Hood / M.Montgomery
<i>C Grade Championship</i>	N.Dart	<i>Mixed Foursomes Championship</i>	J.Leadle / C.Leadle
<i>Veterans Championship</i>	P.Cummings	<i>Mixed Fourball Knockout</i>	T.Kerr / D.Harwood
<i>Singles Knockout</i>	M.Bulloch	<i>Cammary Cup</i>	G.Jones
<i>Medal of Medals</i>	A.Carnegie	<i>Cammeray Plate</i>	N.Gooley

Monthly Medal winners for 2019 were:

Paul Hunter (x2), Dan McGrath, Kevin O’Connor, David Downer, David Thorne, Brent Wong, Kevin Gibb, Iver Christiansen, Vann Lloyd, Malcolm Hill & Trevor Quilkey

The Medal of Medals winner for 2019 was our Vice Captain, Alan Carnegie.

I would like to again congratulate the above winners & a full list of results for the ‘Honour board’ CGC Events is published in the 2020 Fixtures Book.

As can be seen in the results above, Kevin Gibb's reign of CGC Club Championship came to an end in 2019 & we have a new Club Champion. In a closely contested final, **Mark Owens** edged out Kevin to become the 2019 Club Champion. Congratulations Mark on a great effort & I'm sure you will be keeping a close eye on Kevin in 2020's Club Championship who I'm sure will be looking to regain the title.

In mid-August, Layton, Margaret & myself were invited to take part in the annual **Presidents, Captains & GM's Challenge** held at **'The Australian Golf Club'**. The event was put on by **Golf Management Australia (GMA)** & the weather was perfect for a great day of golf. There were 40+ Golf Clubs represented on the day & we got to rub shoulders with the who's who of Australian Golf. It was a stableford event with an aggregate score for each team of 3. The course was sensational & the pins were all placed in Championship positions. To top off a fantastic day, Layton, Margaret & myself manage to come 2nd by 1 point, earning ourselves a golf bag each & putting CGC on the map. 2 more points & we would have experienced being VIP's in Melbourne during December's Presidents Cup. Nonetheless, we were humbled & proud to represent CGC & come home with 2nd place.

I would also like to thank 2 gentlemen who get very little mention for their time & efforts around the course & during competitions. Can I thank both **Terry Colley & Bill Thomson** who constantly give up their time to referee not only tournament finals but Pennants as well. I appreciate you both so much as I don't know where I would find the time to be there at every event myself. Thank you gentlemen & please don't both of you say NO at the same time.

I would like to thank General Manager, **Layton Gould** & all of the **CGC Board of Directors** for their ongoing efforts throughout what has been a very challenging year. The past 12 months has demanded a lot more of our time than previous years & a year which has impacted all of us. Like our wonderful members, I would like to thank you all for your support throughout 2019. In particular, I would like to personally thank my Vice Captain, **Alan Carnegie**. Thank you Alan for all of your hard work throughout the year & stepping up when my work schedule takes me away from the club.

Well, as I sit down for my Annual Report for the Year of 2019, I reflect on what has been a challenging year at CGC to say the least. But, as we do, the CGC family has stuck together & we have come out the other side. I would like to again thank all the CGC members for their patience & understanding during some difficult times at the club. We had Ausgrid come through the course, new paths done & not to mention Sydney Water's 'Poo City' extending their footprint on the course. Whilst we don't always have control over these works, we have dealt with it accordingly. With the current 'Northern Beaches Tunnel' fiasco, who really knows what the governments plans are! Anyway, let's move forward through 2020 & see where it takes us. We will always try & operate to our highest ability regardless of what is happening & work towards maintaining our usual high CGC standards.

Troy Redwood
CLUB CAPTAIN

LADY CAPTAIN'S REPORT – 2019/2020

This was my second year as Lady Captain, a role I feel very privileged to fill in light of previous office bearers. It has certainly been a busy and exciting year with many highlights to look back on both in terms of internal club competitions and external: Pennants and GolfNSW.

Pennants

Cammeray took part in 4 Pennant competitions this year, many of which were adversely affected by the weather. However, on the positive side, this experience has led to better processes being put in place by conveners for future Pennant competitions!

Bronze IV: Captained very efficiently again last year by Margaret Triggs in partnership with Ann Collis, this team put in a fine effort over the longest list of Pennant fixtures. Performing strongly in the final match to rank equal second overall.

Bronze II: Captained by Michelle Perkins, aided by Kathy Scott and Judy Leadle, this team played very solidly throughout the competition, and finished second to Bayview. A good result but bittersweet as a washed-out course at Gordon prevented the team from being able to compete against Bayview in the deciding match. We were beaten by Bayview by only 1 point.

Bronze I Bowl: Captained by Sharon Goldschmidt and Kathy Scott We expected tough opposition – and we certainly got it! We came in last overall but there were some notable individual triumphs and we expect to build on our experience next year.

Weekend Pennants: Jane Hagan led her band of weekend warriors through some eventful games – and weather conditions!

Club Golf

As ever, we have had a busy schedule. Congratulations to all participants and in particular to the winners of the major events as listed below:

Summer Bowl (best 3 of 5 x 9 holes):	Michelle Perkins/Alison Diddams
Fourball Knockout:	Marg Triggs/Ann Collis
Goodwill Plate (18 hole stableford):	Jennifer Mann
Isobel Wilson (best ag 2 rounds stableford):	Alison Diddams
Veteran's Championship:	Sally Sutherland
Singles Knockout (handicap matchplay):	Margaret Triggs
Cammeray Cup (best nett ag 36 holes):	Jann Hughes
June Edwards (best 2 of 3 par scores):	Judy Leadle
Foursomes Championship:	Merrideth Stone/Gale Shieles
Club Championship (scratch, handicap 0-27):	Jane Hagan
Bronze Championship (scratch, handicap 28-45):	Michelle Perkins

GNSW Comp Club Medals: Renu Patel, Jann Hughes, Michelle Perkins, Merrideth Stone, Kathy Scott, Jenn Mann, Jane Hagan, Kerry Thomson, Shahla Jalili, Trish Kerr, Ann Collis, Liz Kwan, Jill Sabin, Sally Sutherland, Eve Bagnall

Medal of Medals: Jann Hughes

Other club matters worthy of mention are as follows:

+ Thanks to Terry Colley for his help during the changeover to the new Rules of Golf, in giving us all a better understanding and for assisting in adapting these to Cammeray Local Rules.

GolfNSW

In the GolfNSW Medal competition, overall divisional winners (lowest nett aggregate scores over 3 of 6 rounds) represented Cammeray at the Metropolitan play-offs at Carnarvon Golf Course in December : Kathy Scott and Jennifer Mann, Jenny Smailes and Eve Bagnall. Kathy and Jennifer played in the Golf NSW Silver Division, Jenny & Eve played in the Bronze Division.

Summer Meeting 2019- WINNER Division 3 Overall Two Day Stableford Winner Trish Kerr, Winner Division 3 Day 2 Stableford -Michelle Perkins

Mountain Week 2019- 8 ladies attended from Cammeray and competed well, Notably Trish Kerr and Paula Torpy.

Many thanks!

Thanks are due to a great many people: captaining a Golf Club effectively requires a team effort – including both other golfers and support staff. I really appreciate the work of all my committee – Alison, Paula, Jann and Kerrie also many, many thanks to Jill Sabin and Marg Triggs for their AGM and Club Prize Day organization, Eve Bagnall our ever efficient Veterans Representative, and our secretary Trudie Sutton. Most notably, however, a huge thank you to our Lady President, Trish Kerr, for her invaluable experience and for her personal support.

Thank you to our Club President Margie Koeninger for her advice and support, and to the former Lady Captain, Kathy Scott and Gale Sheiles for their mentorship. Finally, on behalf of all our Lady members, I would like to thank Layton, Nicole and Stacey for their support in the administration and management of the Club. Thanks to the Pro Shop staff, Ash, Ollie, Jase and Ryan and of course Tiffany. Thanks also go to Jake and the groundskeeping staff who have had huge challenges in 2019.

Michelle Perkins
LADY CAPTAIN

GENERAL MANAGER'S REPORT – 2019/2020

At the date of sending this report (29 March 2020), our Clubhouse operations have been shutdown for the foreseeable future by order of the Federal Government in response to the COVID-19 pandemic.

Staff members have been stood down with out pay.

Functions to celebrate milestone birthdays, wedding anniversaries and Club events like Trivia and Sunday Roast have been cancelled.

Stock purchased for consumption at these events has been sold at firesale prices to avoid these products going to waste.

The opportunity to catch up with our friends, fellow Members, and share a drink with them after a round has now been taken away from us.

The Clubhouse and all furniture has been mothballed.

If our golf operations are shutdown as some future point, a question mark hangs over how we will preserve our golf course – our tees, greens and fairways - so that we are ready to resume golf when global and Australian health conditions permit.

My report should be a reflection on the challenges we faced last year and how we evolved to overcome those obstacles. However, it is nearly impossible to take my eyes off the bleak picture that is the future of our Club and course.

2019 was a year of challenges but we fought them off and emerged stronger for our efforts.

Plentiful rains in late 2018 continued through early 2019 and our course was lush and vibrant. Our new course superintendent, Jake Tyler, and his team fought diligently to keep the fairways and rough cut to a short, playable length.

The final touches to our Proshop fit-out occurred in early 2019. In particular, the Kids Academy room. Jace Kirk, our Trainee Professional, has done an exceptional job in building an after-school golf academy for children aged 5-10. Enrolments in Term 1 2019 numbered 10 however the popularity of the Kids Academy has seen enrolments grow to 32 in Term 1 2020.

The ever-present dark cloud of the proposed Western Harbour Tunnel (WHT) Project loomed as large in early 2019 as it does now. In the lead up to the 2019 State and Federal Elections, lots of speculation suggested that Labour might win both elections and that would spell the end of the Tunnel project. How wrong those predictions were as the Liberal party was re-elected in both.

To assist our Club tackle the challenge presented by the WHT project, the Board met with many interested parties who each presented interesting and unique insights into how our Club and course could adapt and evolve to survive the impact of the WHT project.

It was at this time that our discussions with Luke Altschwager commenced and Luke spoke at our AGM in April 2019. Luke has great vision and lots of experience in helping Clubs restructure into profitable exciting venues.

In late 2019, I accompanied several of our Board Members on a trip to Queensland so that we could look, touch and feel Luke's golf facility. Might something similar work in Cammeray – we think so! As a result of this trip and many other discussions, we have formalised an arrangement with Luke and he is assisting our Board to develop a Masterplan that will help our Club thrive and prosper into the future.

In February/March 2019, the benefits of the Club running the Proshop really started to emerge. Rob Richards ensured that our shop was full of quality golf products at terrific prices and he helped to instil an entrepreneurial spirit in our Proshop staff.

Tiffany Mika-Cox started up a Monday Swing program for Ladies to learn the game of golf. Initial groups of 10-12 grew to 30 odd by the end of the year and Tiffany has successfully converted many of these ladies into regular Monday social golfers.

Ollie Gebert ran our first "Get into Golf – for Seniors" in February and had around 10-12 participants. We ran this course several more times through the year, and in conjunction with Jace and Ash Grant, we now have 25-30 participants every Thursday. Like Tiffany, Jace and Ash have been able to convert many of these participants into regular Thursday social golfers.

March was particularly wet and 150mm of rain fell on the weekend of 16/17 March. Various parts of the Clubhouse were flooded including my office!

So far so good in 2019 but the challenges were about to start.

In April 2019, our 2nd and 3rd greens suffered heavy vandalism when a chemical was poured onto both greens.

This was followed shortly thereafter when Ausgrid started their trenching and earthworks in mid-May which continued into early July. Although the course remained open on weekends through this time, there was significant interruption to our enjoyment of our course during this time. The silver lining being the substantial compensation offered by Ausgrid that has provided some financial security to our Club.

The Ausgrid compensation also included money set aside for 3 new paths. Mark Brennan and his team did a superb job and laid concrete paths measuring over 250+ metres.

At this time, I would like to acknowledge our neighbouring golf clubs who allowed our Members to play in their fields while our course was closed for the Ausgrid works.

In June 2019, Level 1 water restrictions were introduced and subsequently increased to Level 2 later in the year. By Christmas 2019, our course had endured over 3 months without a single drop of rain and our dam was at a precariously low level. It is hard to believe the contrast in course conditions between Christmas 2018 and Christmas 2019. Worse still, the long term weather forecast did not show any sign of rain in early 2020. Fortunately, the long term forecasts were wrong and the rains finally came in February/March 2020.

Throughout 2019, there has been a strategic focus on increasing our social media presence. Stacey Hunt has been critical to our success in this regard and did an exceptional job in helping us to launch a new looking website in late 2019. To put our social media efforts into perspective:

- Our Facebook followers grew from around 600 to approximately 760 and our regular updates are an important element of our communication and marketing strategies.
- Our listing on GoogleMaps seems to grow exponentially. By the end of 2019, Cammeray Golf Club on GoogleMaps was being viewed over 400,000 times per month and our 700+ photos viewed over 200,000 times per month. We populate our listing frequently and I encourage you to have a look at it.
- Our new website is a game changer and all credit must be given to Stacey for her efforts in creating and updating this site.
- Whilst many Members bypass much of the content on our website, we now have the ability for social golfers to book and purchase a round of golf online. Online bookings now account for approximately 10-15% of our monthly green fees.

As 2019 progressed, it became more and more apparent that the WHT project was likely to occur as our meetings with RMS became far more frequent and detailed. Much of the detail from these meetings is now publicly available to everyone via the Environmental Impact Study (EIS).

We encourage you to read the EIS and form your own opinion. If you object to parts or all of the EIS, we encourage you to make a submission outlining your concerns.

The Club itself is neither a vocal advocate for or against the project. To date, we have met with RMS staff on a large number of occasions and our approach has been to work constructively with the RMS team to ensure that the best possible result can be obtained for our Club.

In this regard, we met with our Club Patrons, the Honourable Gladys Berejiklian MP and Trent Zimmerman MP on several occasions throughout 2019. Both have offered the Club tremendous support and have assisted us to obtain clarity on where we stand in relation to renewing our leases.

My report is far longer than it should perhaps be however it encapsulates many of the challenges we faced in 2019.

To all my staff, I thank you for your efforts in 2019.

To the Board Members, it continues to be a wild ride but an enjoyable one.

To our Members, thank you for your continued support and loyalty to our Club. Our Club has faced up to many challenges in the past and survived. In the COVID-19 and WHT project, we have two very significant challenges in our immediate future. We will again survive and prosper.

To my Family, thank you for your continued love and support.

Layton Gould
GENERAL MANAGER

Cammeray Golf Club Limited

ABN 80 000 966 870

Financial Report - 31 December 2019

Cammeray Golf Club Limited

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Cammeray Golf Club Limited
Directors' report
31 December 2019

The directors present their report, together with the financial statements, on Cammeray Golf Club Limited (the "Club") for the year ended 31 December 2019.

Directors

The following persons were directors of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

Margaret Koeninger (President)
Mark Ohlsson (Vice President)
Troy Redwood (Captain)
Tim Harrison (Treasurer)
Alan Carnegie
Kerry Thomson
Lindy Adam (appointed 15 April 2019)
John Jobson (appointed 15 April 2019)
Colin Leadle (appointed 15 April 2019)
Douglas Whelan (resigned 15 April 2019)
Ken Frye (resigned 15 April 2019)
David Fleming (resigned 15 April 2019)

Principal activities

The principal activity of the Club during the financial year was the conduct and promotion of a licensed golf club.

No significant changes in the nature of the Club's activities occurred during the financial year.

Objectives and Strategies

The Club's short-term objectives are to:

- Provide members with the best golf and clubhouse experience that can be provided taking into account our facilities and resources.
- Provide staff with a safe but engaging and challenging work environment where excellent customer service delivery is recognised and rewarded.
- Build relationships with Council so that the Club's course and clubhouse are seen as valuable contributors to the local community and should be supported to maximise the community's involvement in physical activity and preserve "green space".
- Differentiate between members and non-members with a view to making the benefits of membership so attractive that non-members want to join.
- Welcome all members of the local community who wish to use our Club's facilities with a view to encouraging these people to join as Club members.
- Better utilise the Club's course and clubhouse attributes to generate financial returns;
- Improve governance and processes to ensure compliance with all laws and regulations in the most efficient manner including a Board structure that is responsive and accountable to members.

The Club's long-term objectives are to:

- Increase membership to a level where the Club is forced to impose limits on membership.
- Provide staff with a broad range of experiences and challenges and be known as a Club where people want to work and will have a "great name" on their resume which will improve their career prospects.
- Be seen by Council as an integral part of the Lower North Shore Community.
- Upgrade the golf course and clubhouse facilities and surrounds for the enjoyment of members.
- Be the premier nine-hole golf club in Australia known for its high-quality golf course and its exceptional member service and value.

To achieve the objectives of the Club, the Board adopts the following strategies:

Cammeray Golf Club Limited
Directors' report
31 December 2019

- Provide training for staff to improve customer service delivery.
- Identify and implement process improvements to maximise efficient customer service delivery.
- Implement favourable differential pricing or conditions between members over non-members where possible.
- Encourage junior, and family membership.
- Encourage use of the clubhouse for events including reduced hire rates for members and community events.
- Optimise utilisation of and financial returns from the golf course by promoting events and public play where they do not clash with members' competitions.
- Ensure that every person who enters the Club is welcomed as a member or provided with the opportunity to become a member.
- Implement a progressive machinery replacement program on both the course and within the clubhouse.
- Promote the Club to non-traditional demographics.
- Encourage participation by members in Board Committees to ensure that the members' views are properly considered and that we have a diverse and large pool of potential directors.

Key Performance Measures

The Club measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Club and whether the Club's short-term and long-term objectives are being achieved.

Information on directors

Name: Margaret Koeninger
Title: President
Experience and expertise: Elected President 2017
Elected Vice President 2012
Elected Director 2005 - 2009

Name: Mark Ohlsson
Title: Vice President
Qualifications: Bachelor of Arts - Accounting, Fellow CPA Australia, Registered Tax Agent
Experience and expertise: Elected Director 2018
Special responsibilities: Member Finance Committee 2018

Name: Troy Redwood
Title: Captain
Qualifications: Bachelor of Human Movement/Health Science
Bachelor of Education
Experience and expertise: Elected Captain 2017
Elected Director 2016
Special responsibilities: Chair of Match and Greens Committee

Name: Tim Harrison
Title: Treasurer
Qualifications: BA Economics Chartered Accountant
Experience and expertise: Elected Director 2017
Special responsibilities: Member of Finance Committee

Name: Alan Carnegie
Title: Director
Qualifications: BTEC National Diploma in Business Studies
IT Infrastructure Library (ITIL) Expert
Experience and expertise: Elected Director 2017
Special responsibilities: Vice Captain
Member of Match and Greens Committee

Name: Kerry Thomson
Title: Director
Qualifications: Professional Diploma HR Consulting
Experience and expertise: Elected Director 2018

Cammeray Golf Club Limited
Directors' report
31 December 2019

Name:	Lindy Adam (appointed 15 April 2019)
Title:	Director
Experience and expertise:	
Special responsibilities:	Chair of Strategy Committee
Name:	John Jobson (appointed 15 April 2019)
Title:	Director
Experience and expertise:	
Special responsibilities:	Member of Strategy Committee
Name:	Colin Leadle (appointed 15 April 2019)
Title:	Director
Qualifications:	CPA
Experience and expertise:	
Special responsibilities:	Member of Finance Committee, Member of Strategy Committee
Name:	Douglas Whelan (resigned 15 April 2019)
Title:	Vice President
Qualifications:	Diploma of Company Secretarial Practice from Chartered Secretaries Australia Member of Australia Institute of Company Directors
Experience and expertise:	Elected Vice President 2017 Elected to the Board 2015
Special responsibilities:	Member of Finance Committee
Name:	Ken Frye (resigned 15 April 2019)
Title:	Director
Qualifications:	Fitter and Turner - Retired
Experience and expertise:	Elected Director 2011
Special responsibilities:	Former Chair of House Committee
Name:	David Flemming (resigned 15 April 2019)
Title:	Director
Qualifications:	Head of Commercial Operations - Qantas - Retired 2013
Experience and expertise:	Elected Director 2018
Special responsibilities:	Member House Committee 2018

Meetings of directors

The number of meetings of the Club's Board of Directors ('the Board') held during the year ended 31 December 2019, and the number of meetings attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Margaret Koeninger (President)	12	11
Mark Ohlsson (Vice President)	12	11
Troy Redwood (Captain)	12	10
Tim Harrison (Treasurer)	12	11
Alan Carnegie	12	11
Kerry Thomson	12	12
Lindy Adam (appointed 15 April 2019)	8	6
John Jobson (appointed 15 April 2019)	8	8
Colin Leadle (appointed 15 April 2019)	8	8
Douglas Whelan (resigned 15 April 2019)	4	2
Ken Frye (resigned 15 April 2019)	4	4
David Fleming (resigned 15 April 2019)	4	4

Held: represents the number of meetings held during the time the director held office.

Cammeray Golf Club Limited
Directors' report
31 December 2019

Members' Guarantee

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$3 each towards meeting any outstanding obligations of the Club. At 31 December 2019 the collective liability of members was \$2,394 (2018: \$2,439)

Likely developments and expected results of operations

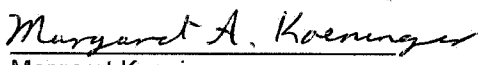
The NSW Roads & Maritime Services ("RMS") has announced its intention to construct the Western Harbour Tunnel and Beaches Link (the "Project"). The RMS has indicated portions of the golf course are considered likely to be required as part of the Project. The Club has received a letter of comfort from the RMS advising that there will be no intrusion on the golf course during the 2020 calendar year, with construction plans for a mid 2021 start.

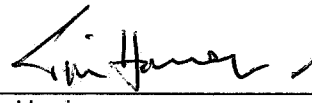
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors


Margaret Koeninger
President


Tim Harrison
Treasurer

30 April 2020

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF CAMMERAY GOLF CLUB
LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended
31 December 2019 there have been:

- No contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the
audit.



William Buck
Chartered Accountants
ABN 16 021 300 521



Domenic Molluso
Director

Sydney, 30 April 2020

ACCOUNTANTS & ADVISORS

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Cammeray Golf Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue	4	1,691,274	1,231,147
Expenses			
Bar stock and consumables used		(196,546)	(156,319)
Rent expense		(24,855)	(38,350)
Employee benefits expense		(703,532)	(594,805)
Utilities and rates		(135,816)	(120,065)
Depreciation and amortisation expense	5	(73,002)	(73,264)
Cart hire expenses		(17,044)	(31,744)
Insurance expense		(54,650)	(42,651)
Maintenance, renovations and improvements		(222,031)	(138,902)
Pro shop commission and retainer expenses		(21,679)	(34,272)
Accounting and filing fees		(1,035)	(8,772)
Affiliation and subscriptions		(20,620)	(26,868)
Printing and stationery		(8,513)	(4,245)
Competition and tournament entry fees		(24,592)	(20,348)
Other expenses		(130,827)	(81,595)
Finance costs	5	<u>(6,675)</u>	<u>(2,174)</u>
Surplus/(deficit) before income tax expense		49,857	(143,227)
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year attributable to the members of Cammeray Golf Club Limited		49,857	(143,227)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Cammeray Golf Club Limited		<u><u>49,857</u></u>	<u><u>(143,227)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Cammeray Golf Club Limited
Statement of financial position
As at 31 December 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	6	152,382	130,536
Trade and other receivables	7	63,933	10,668
Inventories	8	30,378	38,762
Prepayments		1,967	1,765
Total current assets		<u>248,660</u>	<u>181,731</u>
Non-current assets			
Property, plant and equipment	9	413,792	322,053
Right-of-use assets	10	74,999	-
Total non-current assets		<u>488,791</u>	<u>322,053</u>
Total assets		<u>737,451</u>	<u>503,784</u>
Liabilities			
Current liabilities			
Trade and other payables	11	438,532	386,069
Borrowings	12	3,301	15,734
Lease liabilities	13	9,125	-
Employee benefits	14	34,259	32,493
Total current liabilities		<u>485,217</u>	<u>434,296</u>
Non-current liabilities			
Borrowings	15	5,359	8,660
Lease liabilities	16	68,822	-
Employee benefits	17	-	2,500
Total non-current liabilities		<u>74,181</u>	<u>11,160</u>
Total liabilities		<u>559,398</u>	<u>445,456</u>
Net assets		<u>178,053</u>	<u>58,328</u>
Equity			
Reserves	18	30,000	30,000
Retained surpluses		<u>148,053</u>	<u>28,328</u>
Total equity		<u>178,053</u>	<u>58,328</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Cammeray Golf Club Limited
Statement of changes in equity
For the year ended 31 December 2019

	Course development reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2018	30,000	171,555	201,555
Deficit after income tax expense for the year	-	(143,227)	(143,227)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(143,227)	(143,227)
Balance at 31 December 2018	<u>30,000</u>	<u>28,328</u>	<u>58,328</u>
	Course development reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2019	30,000	28,328	58,328
Adjustment for change in accounting policy (Note 2)	-	69,868	69,868
Balance at 1 January 2019 - restated	30,000	98,196	128,196
Surplus after income tax expense for the year	-	49,857	49,857
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	49,857	49,857
Balance at 31 December 2019	<u>30,000</u>	<u>148,053</u>	<u>178,053</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Cammeray Golf Club Limited
Statement of cash flows
For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts in the course of operations		1,821,427	1,350,786
Payments to suppliers and employees		(1,642,044)	(1,388,214)
Interest received		503	317
Finance costs		(1,080)	(2,174)
		<u>178,806</u>	<u>(39,285)</u>
Net cash from/(used in) operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	9	<u>(126,891)</u>	<u>(14,876)</u>
Net cash used in investing activities		<u>(126,891)</u>	<u>(14,876)</u>
Cash flows from financing activities			
Payment of equipment finance liabilities		(15,734)	(14,698)
Payments to lessors		<u>(14,335)</u>	<u>-</u>
Net cash used in financing activities		<u>(30,069)</u>	<u>(14,698)</u>
Net increase/(decrease) in cash and cash equivalents		21,846	(68,859)
Cash and cash equivalents at the beginning of the financial year		<u>130,536</u>	<u>199,395</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>152,382</u></u>	<u><u>130,536</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover the Club as an individual entity, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the Club's functional and presentation currency.

The Club is a company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 April 2020.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The following Accounting Standards and Interpretations are most relevant to the Cammeray Golf Club Limited:

AASB 16 Leases

The Club has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained earnings as at 1 January 2019 was nil.

AASB 1058 Income of Not-for-Profit Entities

The Club has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

AASB 1058 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained earnings as at 1 January 2019 was as follows:

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2019

Note 2. Significant accounting policies (continued)

	1 January 2019
Grant income	72,779
Leasehold improvements amortisation	<u>(2,911)</u>
	<u><u>69,868</u></u>

Going concern

The Club for the year ended 31 December 2019 achieved a profit of \$49,857 (2018: loss of \$143,227), as at that date had current liabilities in excess of current assets by \$236,557 (2018: \$252,565) and generated net cash inflows from operations of \$21,846 (2018: cash outflow of \$68,859).

These conditions indicate the existence of material uncertainty, which may cast significant doubt about the Club's ability to continue as a going concern.

The directors have prepared the financial report on a going concern basis for the following reasons:

- The Club has engaged an independent golf industry consultant, who specialises in club diversification and growth, to assist with overhauling the Club's business model in the short term and co-developing a long-term Masterplan including:
 - A renegotiation of long term leases over our Clubhouse and course,
 - creating sustainable complementary passive income returns to supplement returns from golf operations; and
 - provide continued access to golf facilities of a standard that our Members expect.
- The Club has commenced discussions with Crown Lands regarding a renewal of the Clubhouse lease and have been offered a 25-year lease initially with a further term to be agreed dependent upon the amount of capital expenditure that is intended to be spent by the Club.
- The original 2020 budget forecast (prior to the outbreak of COVID-19) a breakeven operating position which had factored in reduced revenues as a result of lower membership numbers arising from the uncertain impact of the Western Harbour Tunnel and Beaches Link project (the "Project"). The Club has written comfort from Transport for NSW that there will be no intrusion on the course during the 2020 calendar year.
- The Club continues discussions with Transport for NSW regarding the Project's possible impact on the course, make good and compensation claims and the Club will continue to negotiate in good faith with Transport for NSW (refer below for further detail).

Note 2. Significant accounting policies (continued)

Impact of COVID-19

- Prior to signing the 2019 financial statements, the World Health Organisation declared a global health pandemic in relation to COVID-19. Prior to the impact of COVID-19, the Club received commercial returns from previously unused areas of the Clubhouse building and adopted strategies to maximise revenues from idle tee time inventory.
- Due to enforceable measures undertaken by the Federal Government in response to the health crisis, the Club has taken the following actions:
 - the shutdown of the clubhouse effective midday 23 March 2020; and
 - the shutdown of the course effective 31 March 2020.
- Whilst the golf course has since re-opened, we cannot be certain that this will remain the case. A 2020 budget re-forecast has been undertaken to take account of the above significant steps and includes the following worse-case assumptions:
 - Assumes our Clubhouse activities will not resume before 31 December 2020.
 - Forecasts nil revenue for this period from bar trade, functions, room hire, rental of clubhouse areas, school coaching and other Clubhouse generated income.
 - Forecasts nil revenue from golf course operations, effective 31 March 2020.
 - Reflects a skeleton staff including the General Manager, together with sufficient greenkeeping staff to maintain the golf course in a condition sufficient to enable a return to golf with a minimal turnaround time.
 - The stand-down of all other permanent and casual bar staff, pro-shop staff and administrative support staff without pay.
 - Suppliers have been contacted to suspend, renegotiate or cancel existing arrangements. This includes course and clubhouse leases, utilities, golf course machinery and golf cart leases, Foxtel etc.
 - It is anticipated that the Club will be able to claim recently announced Federal Government stimulus packages, including a \$100,000 PAYG withholding rebate, a \$21,000 trainee support package and \$1,500 per fortnight Jobkeeper incentive. These reliefs are critical to achieving a financial break-even position for the Club for the year.

The Project

- The Club has received an initial notice of Compulsory Acquisition from Transport for NSW for that area of land required for the Project, being approximately one third of the golf course. As part of the compulsory acquisition process, the Club is entitled to compensation on a "Just Terms" basis for the market value of the land to be acquired as well as disturbance costs incurred.
- The Club has engaged consultants, including Lawyers and Valuers, to ensure the Club is appropriately compensated under the Compulsory Acquisition Process. The cost of these consultants is borne by the State Government.
- The compensation payment to the Club will be an upfront payment and will cover the entire period of interruption caused by the Project. Transport for NSW have indicated mid-2021 as the likely timing of the resumption, though this may now vary as a result of the uncertainty created by the COVID-19 crisis.

The directors are satisfied that the going concern basis of preparation is appropriate and therefore the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Club not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Significant accounting policies (continued)

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the the "Club" is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised upon the delivery of goods to Club members and guests.

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the Club members and guests.

Subscription income from members is recognised over the period of the subscription. The subscription year is January to December, which is in line with the company's financial year. Income received before year end for the subsequent year is reflected as revenue in advance.

Interest

Interest revenue is recognised using the effective interest rate method.

Income tax

No provision for income tax has been raised, as the Club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Cammeray Golf Club Limited's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Cammeray Golf Club Limited's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 2. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	4-20 years
Plant and equipment	2-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Cammeray Golf Club Limited. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Financial instruments

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

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised immediately as expenses in profit or loss.

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Note 2. Significant accounting policies (continued)

At the end of each reporting period, the Club assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to receipt of cash flows expires. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is extinguished and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Cammeray Golf Club Limited expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Cammeray Golf Club Limited has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period which remain unpaid.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Cammeray Golf Club Limited's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 2. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Club are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2019

Note 3. Critical accounting judgements, estimates and assumptions

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

Key estimates - Impairment

The club assesses impairment at each reporting period by evaluating conditions and events specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Plant and equipment and financial assets have been reviewed by the Club for impairment. No provision for impairment was deemed necessary.

Note 4. Revenue

	2019	2018
	\$	\$
Bar and function income	328,239	393,739
Provision of services	53,868	29,715
Green fees	418,848	425,979
Interest received	503	317
Subscriptions and entrance fees	246,794	277,691
Compensation revenue	218,653	-
Pro shop sales	118,487	-
Administration and other revenue	139,518	51,486
Cart hire	77,364	52,220
Grant income	89,000	-
	<hr/>	<hr/>
Revenue	<u>1,691,274</u>	<u>1,231,147</u>

Note 5. Expenses

	2019	2018
	\$	\$
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Plant and machinery	35,559	36,309
Leasehold improvements	25,755	36,955
Right-of-use asset	11,688	-
	<hr/>	<hr/>
Total depreciation and amortisation	73,002	73,264
<i>Auditors' remuneration</i>		
Auditing and reviewing the financial report	15,000	17,500
	<hr/>	<hr/>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	1,080	2,174
Interest and finance charges paid/payable on lease liabilities	5,595	-
	<hr/>	<hr/>
Finance costs expensed	6,675	2,174
<i>Superannuation expense</i>		
Defined contribution superannuation expense	53,647	46,619
	<hr/>	<hr/>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2019

Note 6. Current assets - cash and cash equivalents

	2019	2018
	\$	\$
Cash on hand	4,200	2,140
Cash at bank	148,182	128,396
	<u>152,382</u>	<u>130,536</u>

Note 7. Current assets - trade and other receivables

	2019	2018
	\$	\$
Trade receivables	32,718	10,668
Other receivables	31,215	-
	<u>63,933</u>	<u>10,668</u>

Note 8. Current assets - inventories

	2019	2018
	\$	\$
Bar stock	15,481	12,882
Fertiliser and chemicals on hand	14,897	25,880
	<u>30,378</u>	<u>38,762</u>

Note 9. Non-current assets - property, plant and equipment

	2019	2018
	\$	\$
Leasehold improvements - at deemed cost being Director's valuation 1972	5,840	5,840
Leasehold improvements - at cost	1,676,001	1,533,157
Less: Accumulated depreciation	<u>(1,324,815)</u>	<u>(1,296,149)</u>
	357,026	242,848
Plant and equipment - at cost	821,325	808,205
Less: Accumulated depreciation	<u>(764,559)</u>	<u>(729,000)</u>
	56,766	79,205
	<u>413,792</u>	<u>322,053</u>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2019

Note 9. Non-current assets - property, plant and equipment (continued)

Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold improvements \$	Plant and equipment \$	Total \$
Balance at 1 January 2019	242,848	79,205	322,053
Additions	113,771	13,120	126,891
Change in accounting policy	26,162	-	26,162
Depreciation expense	(25,755)	(35,559)	(61,314)
	<u>357,026</u>	<u>56,766</u>	<u>413,792</u>

Note 10. Non-current assets - right-of-use assets

	2019 \$	2018 \$
Right-of-use asset	86,687	-
Less: Accumulated depreciation	(11,688)	-
	<u>74,999</u>	<u>-</u>

Note 11. Current liabilities - trade and other payables

	2019 \$	2018 \$
Trade payables	91,119	99,330
Other payables	175,030	88,535
Unearned revenue - grant funding	-	43,706
Membership fees received in advance	172,383	154,498
	<u>438,532</u>	<u>386,069</u>

Note 12. Current liabilities - borrowings

	2019 \$	2018 \$
Equipment finance liabilities	<u>3,301</u>	<u>15,734</u>

Equipment finance liabilities are secured by underlying financed assets.

Note 13. Current liabilities - lease liabilities

	2019 \$	2018 \$
Lease liability	<u>9,125</u>	<u>-</u>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2019

Note 14. Current liabilities - employee benefits

	2019	2018
	\$	\$
Annual leave	24,435	22,693
Long service leave	9,824	9,800
	<u>34,259</u>	<u>32,493</u>

Note 15. Non-current liabilities - borrowings

	2019	2018
	\$	\$
Equipment finance liabilities	<u>5,359</u>	<u>8,660</u>

Equipment finance liabilities are secured by underlying financed assets.

Note 16. Non-current liabilities - lease liabilities

	2019	2018
	\$	\$
Lease liability	<u>68,822</u>	<u>-</u>

Note 17. Non-current liabilities - employee benefits

	2019	2018
	\$	\$
Long service leave	<u>-</u>	<u>2,500</u>

Note 18. Equity - reserves

	2019	2018
	\$	\$
Course development reserve	<u>30,000</u>	<u>30,000</u>

Course development reserve

The reserve is used to recognise retained surpluses set aside for the development of the golf course.

Note 19. Contingent liabilities

The Club will make good all damages to the land or to any buildings, structures, fences, fixtures or fittings situated thereon which may occur during the use of the land by the Club, its members, agents, invitees, licencees, workmen, contractors or by any other person or persons whatsoever who are authorised or permitted by the Club to enter upon or use the land and golf course.

It is not practicable to estimate the potential liability at 31 December 2019.

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2019

Note 20. Key management personnel compensation disclosures

The total remuneration paid to key management personnel of the Club during the year is set out below:

	2019	2018
	\$	\$
Key management personnel compensation	<u>122,683</u>	<u>84,711</u>

Any persons having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any director (whether executive or otherwise) of that Club is considered key management personnel.

During the year, total director related expenses paid by the Club amounted to \$1,661 (2018: \$2,077).

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 20.

	2019	2018
	\$	\$
The following honorarium payments have been allocated during the year to the directors:		
Margaret Koeniger (President)	1,100	600
Tim Harrison (Treasurer)	1,100	1,150
Troy Redwood (Captain)	1,100	1,150

Transactions with related parties

There were no transactions with related parties during the current and previous financial year other than payments made to directors as outlined above.

Note 22. Events after the reporting period

Subsequent to year end, as a result of the global pandemic, COVID-19, there has been government imposed restrictions introduced in March 2020 which include (but not limited to) travel restrictions on individuals travelling to and from Australia, the closure of all licensed clubs, bars, cafes and restaurants as well as various 'social distancing' measures for companies and individuals providing 'non-essential' services. As a result the Club's bar and Club House facilities have been closed until government restrictions are removed.

The Board expects the outbreak of COVID-19 to result in a decrease in revenue during the 2020 financial year compared to budget. Management and the Board are implementing various proactive measures to adjust expenditure in line with the expected decrease in revenue. However, due to the significant uncertainty and continuous developments associated with COVID-19, the Board is unable to quantify or estimate the full adverse financial effects of COVID-19 on the company as at the date of this report. Please refer to the going concern note, as outlined in Note 2, for further details.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Cammeray Golf Club Limited's operations, the results of those operations, or the Cammeray Golf Club Limited's state of affairs in future financial years.

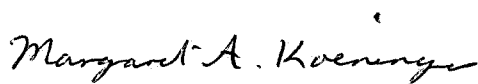
Cammeray Golf Club Limited
Directors' declaration
31 December 2019

In the directors' opinion:

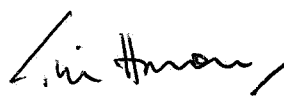
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Club's financial position as at 31 December 2019 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Margaret Koeninger
President



Tim Harrison
Treasurer

30 April 2020

Cammeray Golf Club Limited

Independent Auditor's Report to Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cammeray Golf Club Limited (the Club), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Club's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Regime 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 Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Club, would be in the same terms if given to the directors as at the time of this auditor's report.

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

ACCOUNTANTS & ADVISORS

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williambuck.com

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 of the financial statements which indicates that for the year ended 31 December 2019 the Club achieved a profit of \$49,857 (2018: loss of \$143,227), as at that date had current liabilities in excess of current assets by \$236,557 (2018: \$252,565) and generated net cash inflows from operations of \$21,846 (2018: cash outflow of \$68,859). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Club's ability to continue as a going concern and therefore, the Club may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report and directors' report for the year ended 31 December 2019 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Regime 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 ability of the Club 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 Club or to cease operations, or has 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 these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



William Buck
Chartered Accountants
ABN 16 021 300 521



Domenic Molluso
Director

Sydney, 30 April 2020