



50TH ANNUAL REPORT 2020



02

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 18 April 2021 commencing at 4pm in the Club premises at Park Ave Cremorne NSW 2090.

AGENDA

1. Apologies
2. To confirm the Minutes of the 49th Annual General Meeting
3. To receive and consider the Annual Financial Statements for the year ended 31 December 2020
4. To confirm the Club Patron(s) – Gladys Berijiklian | Trent Zimmerman
5. To elect an Honorary Solicitor – Michael Finch
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.

03**AGENDA**

- 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 2020 Annual General Meeting is displayed in the clubhouse for prior reading by members.

OFFICE BEARERS 2020-2021

PATRONS

Trent Zimmerman MP
Honorable Gladys Berejiklian MP

PRESIDENT

Mark Ohlsson

VICE PRESIDENT

Lindy Adam

CAPTAIN

Troy Redwood

TREASURER

Kevin O'Connor

DIRECTORS

Alan Carnegie
Eleanor Gair
Trevor Quilkey

AUDITORS

William Buck Chartered Accountants

HONORARY SOLICITOR

Michael Finch

PRESIDENT'S REPORT

It has certainly been a very strange year to have taken over as President.

My 30 odd years as a Member used to consist of not much more than a round of golf followed by a visit to the bar. The last three years on the Board has opened up a completely different view of the Club and its activities.

The past 12 months have been another year of challenges with regular meetings, both internally and externally. For much of it, seemed like we were taking one step forward and two back. However, we now seem to be moving in a more positive and known direction towards the Club's future.

It is not a future which the Members, particularly the long-time Members, wish. However, it is the future we have to deal with.

We understand the frustration that many of you have experienced over the past year with the apparent lack of certainty about what the Club will look like going forward.

Be assured, the Board has also shared this frustration.

Having said that, we believe that we are finally very close to agreement with the government with respect to the re-design of the golf course after the land resumption occurs.

We are still working towards the 1 June 2021 date for the erection of the fence, although preliminary works which were due to start a few weeks ago, have not begun.

Whilst the Western Harbour Tunnel and Warringah Freeway upgrade are going ahead, the Beaches Tunnel has not yet been approved, so it would seem logical that the 5 or 6 years that the course was due to be impacted will be longer.



PRESIDENT'S REPORT

Our Project Manager, Luke Altschwager, has been in almost daily contact with Transport over the past couple of months and we are hoping that we will be able to present something more definite about the future of the course at the AGM.

Luke and his team of surveyors, golf course architects, town planners and financial valuers have done an excellent job in the circumstances. Transport have been funding these activities, so fortunately the financial impact on the Club has been minimal.

We have engaged lawyers to act on our behalf with respect to seeking fair compensation from the government, Transport is also funding these expenses.

On a more positive note, the increased use of the golf course due to Covid and the government assistance has resulted in the Club being in a much better position financially than it has been for some time.

As previously announced, One Pot will be leaving the Club by 30 April 2021 and the Board is currently working on plans to have food service for the Members restored to appropriate levels both for daily use and for functions. As the Covid restrictions continue to ease we will be able to return the use of Club facilities to more normal pre-Covid conditions.

The resumption of the land and the rebuilding of the course has meant that a year's worth of normal golfing events and championships has had to be compressed into five months. There will always be issues with this, but we thank members for their patience.

I would 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 help with the running of the Club through their various responsibilities.

Kevin O'Connor, our Treasurer for the last year, will be stepping down at the AGM. We thank him for all his hard work during this year and also for the continued input of Tim Harrison, in particular for the additional work required for the compensation discussions with the government.

PRESIDENT'S REPORT

Thank you also to Trevor Quilkey for his contribution to the Board over the past year.

As is his way, 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. The Board thanks him for all his efforts on behalf of our Members and staff.

There are many others that need to be thanked for their contribution to the successful work of the Club. Layton's two right hand ladies, Nicole and Stacey, for their attention to detail, their smiling faces and professionalism.

The golf course staff, Jake, along with Sean, Matthew and Mattie, for their efforts in keeping the course in excellent condition throughout the year. Thanks also to those who work in the Pro Shop – Ollie, Ashley, Jace, Ryan, Tiffany, Anthony and Jim, and their extra efforts in the beer garden.



PRESIDENT'S REPORT

Cammeray Golf Club would not be the Club as we know it without our willing volunteers - all those who are members of sub committees, as well as those who come out to help at the working bees and also in the gardens. Thank you all.

Finally, we hope that despite all the changes coming our way and the need to find somewhere else to play golf during the course reconstruction, you will continue to find your way back to Cammeray even during that period as the Clubhouse will remain open throughout.

Please be assured that the Board is doing everything it can to ensure the best outcome for our Club in these very uncertain times.

Mark Ohlsson
PRESIDENT

CAPTAIN'S REPORT

Well, just when we think we have seen it all, the world throws up another challenge - COVID-19. After surviving a relatively tough year prior, Cammeray Golf Club has bounced back once again to overcome the COVID-19 Pandemic. It was a rather interesting year to navigate through with many changes occurring in the game of golf. First, it was that all golf clubs and courses were to close. Thankfully, this lasted all but 24 hours. From then on, it was managing numerous restrictions put in place to ensure the game we love so much remained safe.

The Clubhouse was closed for many months during the height of the pandemic, however we found a way to continue operating through the Pro Shop. CGC saw more public players on the course than ever before as much of the country was forced to work from home.

A big thank you to Jace Kirk, Ashley Grant, Ollie Gebert, Ryan Richards, Anthony Tan and Jim Stolikas for their efforts throughout the year with the disrupted operating procedures and handling the hundreds of players each day coming to CGC.

Thankfully with the assistance of Job Keeper, we were able to continue employing the majority of our staff. I can't thank those staff members enough who stayed on board to handle the adversity by working so hard to ensure that we remained in operation during this time.



CAPTAIN'S REPORT

Our CGC green keepers, led by Course Superintendent Jake Tyler, have done an exceptional job to work through this challenging period to ensure our course has remained playable. With reduced staffing, Jake and the team managed to maintain the course to our high standard despite the increased traffic from the start of the pandemic. The course had never been busier! It was great to see so many people out around the course and has really proved to be a shining light for the club in such difficult times.

Restrictions put in place early included changes such as flagsticks remaining in the holes permanently, rakes being removed from bunkers resulting in bunkers becoming preferred lies and not to mention social distancing which made booking a cart for one person quite challenging. Sand buckets were also removed for a lengthy period which had our green keepers working extra hard in trying to repair divots whilst also mowing the course.

Many of our regular events such as trivia, working bees, junior golf and other team events were cancelled as a result of the COVID-19 restrictions. The Match and Greens Committee along with the CGC Board worked tirelessly behind the scenes to ensure that our Members remained safe and were still able to play golf to some satisfying level.

We were extremely happy with the fact that there was only one Major Event we were unable to hold and that was the Fourball Knockout. This was only because 2-ball events were cancelled at the time across golf as a result of the restrictions. Integrity also became so much more important during this period as players were required to score their own scorecards and not able to exchange them with fellow players. I am pleased to say that there were very few issues regarding scoring and more so with managing the incredibly large numbers of players on the course on a day to day basis.

Obviously, with everything happening around the world and the restrictions of the pandemic, course improvements were at a minimum during the last year.

CAPTAIN'S REPORT

I would like to extend a massive thank you to all of the volunteers who assisted us with tidying up in and around the Clubhouse as well as other odd jobs around the club and the course. Your efforts are very much appreciated.

Thank you also to Brett Mould who had been supplying the club with hand sanitiser during the COVID-19 period. I would also like to thank Ashley Thomson for his continued work around the 8th tee. The sandstone looks great and we appreciate your generosity and time Ashley. I want to also extend a thank you to Terry Colley and Bill Thomson for always giving up their time and making themselves available for refereeing duties. Thank you gentlemen!

One addition to CGC we were able to complete last year was the opening of our new 'Beer Garden' outside the Pro Shop. Basically having all golf playing operations carried out solely through the Pro Shop window, a decision was made to introduce the beer garden area in a way to create more space around the service window and enable social distancing to be carried out.

As it turned out, it was a creative idea that paid off. Once restrictions began to ease, we soon had the area to capacity with players enjoying a beverage before and after their rounds whilst enjoying the beautiful views of Cammeray Golf Course.



CAPTAIN'S REPORT

Thank you to Mark Brennan for all of his hard work in the building of the area and to our General Manager, Layton Gould, for ensuring that CGC remained a safe environment and constantly had an updated COVID Plan in place. A special thank you must also go out to all of our CGC Members for adhering to the restrictions put in place.

EVENT	WINNER/S
Club Championship	K Gibb
B Grade Championship	A Carnegie
C Grade Championship	J Webster
Foursomes Championship	C Leadle / M Owens
Jim Jackman	P Dixon
Mixed Foursomes Championship	M Erichsen / C Yeldham
Veterans Championship	D O'Kane
Singles Knockout	V Lloyd
Medal of Medals	V Lloyd
Mixed Fourball Knockout	A Hobbs / L Guo
Cammeray Cup	A Tan
Cammeray Plate	M Bulloch

Monthly Medal Winners for 2020 were: Geoff Jones (x3), Vann Lloyd, Colin Mahon, Harrison Cleary, Brent Dodgson, Mark Brennan, David Harwood, Charles Rignall, Phil Cummings and Ben Burston. The Medal of Medals winner for 2020 was the ever consistent Vann Lloyd. Well done Vann! I would like to congratulate all the above winners and a full list of results for the 'Honour board' CGC Events is published in the 2021 Fixtures Book.

As can be seen in the results above, Kevin Gibb regained his hold of CGC's Club Championship Trophy in 2020. After letting the Club Championship Title slip through his fingers in 2019, Kevin was determined to dominate once again and regain the title.



CAPTAIN'S REPORT

With the reigning Champion, Mark Owens, knocked out of the competition, Kevin moved his focus onto the final against John McKeon. It was a very dominant display from Kevin closing out the 36 hole final 6 and 5 to reclaim the Club Championship making it his 7th title in 8 years. Great effort and well done Kevin.

Our Men's Major Pennants Team entered the 2020 season wanting to go one better than 2019's Runner's up tag. Unfortunately it wasn't to be, just missing out on progressing through to the finals. As with all Pennants Tournaments, home matches are a massive advantage and we just couldn't manage to get that away upset. As always, our CGC men played in great spirit and represented the club to the highest standards. Well done gentlemen for your outstanding efforts over the past few years.

Due to COVID-19, Warren and Gibson Trophies (B & C Grade) were cancelled for 2020. No real surprise as there were a number of golf events either cancelled or postponed. It was especially disappointing for our Warren Team who were leading their division with some solid performances. Our Gibson Team weren't too far off the pace but may have been a little happier with the cancellation. Thank you to team Captains Doug Whelan and Trevor Quilkey (B & C Grade respectively) for their efforts in preparing and organising the teams.

In November, Mark Ohlsson, myself and Layton were once again invited to take part in the annual President, Captain and GM's Challenge held at 'Ryde-Parramatta Golf Club'. The event was put on by Golf Management Australia (GMA) and the weather was perfect for a great day of golf. There were only 23 Golf Clubs represented in 2020 due to COVID restrictions. It was a stableford event with an aggregate score for each team of 3. The course was sensational and the pins were all placed in Championship positions. We were unable to replicate our 2nd place finish the previous year but there was some consolation with myself finishing as the winning Captain.

CAPTAIN'S REPORT

In closing, I would just like to thank my Vice Captain, Alan Carnegie, for all of his hard work over the years, especially when my work drags me away from the club. I appreciate all of your help and couldn't do it without you.

Now to our GM, Layton Gould. I want to thank Layton so much for all of the hard work he has put in to ensure we had golf being played on the course during the pandemic. Albeit slightly modified for most of the year, but a lot of our playing opportunities would not have been possible without Layton's diligence and hard work. Layton ensured that the CGC website was constantly updated with competition sheets, Temporary Local Rules, Results and the daily changing COVID-19 updates.

It's been great to see CGC so busy and so many new faces returning to the course to play each week. We seem to go from one difficult period to another the past few years, but in true CGC spirit, members have stayed strong and continued their support for the club. With such a strong membership base its only onwards and upwards from here.

Troy Redwood
CAPTAIN

LADY CAPTAIN'S REPORT

This was my third year as Lady Captain and the challenge of COVID-19 made the modified landscape of organising competitions a little more challenging. Fortunately, all of the Club events were successfully completed.

Pennants

Cammeray Lady Members anticipated participating in their usual four pennant events in 2020.

As we are all aware, a world pandemic changed matters. In response to the Health Recommendations, and the desire to keep everyone safe at their own Golf Club, visitors from other clubs were no longer permitted and Pennant events for all grades were postponed.

A decision was then made by the Northern District Pennants Association to cancel the Ladies Pennant Competition for 2020 altogether as many Clubs and Players did not want to participate.

Bronze IV: Cancelled for 2020

Bronze II : Cancelled for 2020

Bronze I Bowl: Cancelled for 2020

Weekend Pennants: A few games played only before postponing and subsequently cancelling the pennant



LADY CAPTAIN'S REPORT

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:

EVENT	WINNER/S
Club Championship (0-27)	K Scott
Bronze Championship (27.1-45)	M Perkins
Foursomes Championship	M Stone / M Johnson
Veterans Championship	K Scott
Cammeray Cup	M Johnson
Summer Bowl	E Bagnall
Fourball Knockout	M Perkins / A Brookes
Golf NSW 2BBB Bowl	P Davis / K Wood
Goodwill Plate (18hole stableford)	M Triggs
Medal of Medals	M Triggs
Isobel Wilson (2rd agg stableford)	A Collis
Singles Knockout	T Kerr
June Edwards (2 of 3 par scores)	M Johnson

GolfNSW Club Medals

P Torpy, V Pollit, M Perkins, M Triggs, J Hughes, K Kelaher , L Adam, K Thomson, K Scott, J Leadle, J Mann, M Johnson, M Koeninger, A Coliis, L Murray, K Wood, C Purcell, T Kerr.

LADY CAPTAIN'S REPORT

GolfNSW Medal

In the GolfNSW Medal competition, overall divisional winners (lowest nett aggregate scores over 3 of 6 rounds) represented Cammeray at the metropolitan play-off at Asquith Golf Club in November.

Those ladies were Kathy Scott, Merryl Johnson, Michelle Perkins, Margaret Triggs and Ann Collis.

Two Cammeray ladies achieved well in Division 2. Kathy Scott in 3rd place and Michelle Perkins in 4th Place.

Kathy's third place qualified for the State Playoff at Stonecutters Ridge Golf Club. Kathy again performed admirably with a 4th Place in Division 2. Well done, Kathy!

Summer Meeting 2020

Held at Highlands Golf Club

Winner Ladies Foursomes - Michelle Perkins and Trish Kerr.

Runners - Up Kathy Scott and Pamela Hutchens

Mountain Week 2020

Held at Blackheath Golf Club

8 ladies attended from Cammeray and competed well. Special mention to Kathy Scott with two excellent days of individual stableford with scores of 36 plus.

Kathy also placed Runner-Up in the 2BBB with partner Michelle Perkins.

LADY CAPTAIN'S REPORT

Many thanks!

Thanks are due to a great many people:

Acting as Lady Captain requires the help of a small army – including both other golfers and support staff. Thank you with appreciation for the work of our Ladies Committee, Paula, Gale, and Judy . Thanks also to Eve Bagnall our Veterans Co-Ordinator. Many, many thanks to Marg Triggs and Judy Leadle for their AGM and Club Prize Day organization.

A huge thank you to our Lady President, Trish Kerr, for her invaluable experience and for her personal support once again in 2020.

Thank you to our outgoing Club President Margie Koeninger for lending me her experience and advice during 2020.

Also, to the former Lady Captain, Kathy Scott for allowing me to bend her ear on many occasions throughout the year

Refereeing: Kathy Scott, Colin Leadle & Sharon Goldschmidt.

Thank you for your help refereeing this past year.

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 , Jace and Ryan and to the team of green keepers led by Jake who keep the course looking immaculate.

Michelle Perkins
LADY CAPTAIN

GENERAL MANAGER'S REPORT

It is hard to know where to start in writing this report as I have a lot of bittersweet emotions.

Our Club has struggled financially for more than a decade. When I assumed the role of GM in April 2018, there was not a lot of money in the bank account and a large amount of overdue payments. The Club is currently the most financially secure it has been during my time in this role.

When both the Clubhouse and course were closed due to COVID-19 Health Orders, it could have brought our Club to an early end.

The Club has survived and thrived financially during the COVID-19 pandemic and social distancing restrictions. The social distancing restrictions however have crippled our Clubhouse operations.

In February/March 2020, the upcoming functions list looked terrific and reflected the hard work of Stacey Hunt and Nicole Tuxford to make our Clubhouse a vibrant place. Three 21st birthdays, a 40th birthday, a christening, a baby shower, three dinners with 60+ guests, a trivia night and multiple live music events.

All cancelled.



GENERAL MANAGER'S REPORT

We took advantage of the forced Clubhouse closure to give the bar area a facelift. Unfortunately social distancing restrictions still limit our ability to host functions that generate much needed revenues.

The installation of the beer garden / patio area outside the Pro Shop has also impacted our bar trade and opening hours. Alcohol sales from the Pro Shop on non-competition days (Mondays & Thursdays) are far higher than they were when the bar was open.

While the Clubhouse is open every day, it doesn't have the vibrancy and camaraderie we enjoyed prior to COVID-19. Presentations no longer occur at the end of a competition day and it is harder to communicate information to Members.

Our staff strive to keep our Members Portal and social media pages up to date with interesting and relevant information however reading something online lacks the interpersonal connection you get from a conversation or chat about the same topic. We are also mindful that not all Members have access to the social media portals we use.

The Western Harbour Tunnel and Warringah Expressway Upgrade Projects is another vexed issue for the Club.

In 2020, we were fortunate to welcome many new Members into our Club. However, it hurt me each time I spoke with a prospective new Member. I would typically show them the picture of our course from the 1960s when the Warringah Expressway was constructed and comment that it was a case of "history repeating". Fortunately, not many prospective new Members were deterred from joining simply because of the Tunnel Project.

In 2021, we have enjoyed a renewal rate of approximately 60% despite the Tunnel Project resuming almost half of course on 1 June 2021. It reinforces to me that our Members are fiercely loyal and proud of our Club.

GENERAL MANAGER'S REPORT

I have lost count of the emails, phone calls and letters received from resigned Members who have joined another Club. However, each was similarly worded – sincere regret to resign but a desire and need to play golf on a regular basis at a full length golf course.

Members frequently ask me, and the Board Members, what is happening.

Whilst we would like to share more information with you, our discussions with Government have been long and tedious. I can assure our Members that our discussions are aimed at achieving the best possible outcome for our Club.

Our negotiations with Government are getting closer to finality however there are a lot of moving parts in the discussion. The final outcome the Club receives should include a cash component as well as a “like for like” new course.

The “like for like” outcome ensures that going forward we will still have a nine hole course, a dam for water security, practice facilities, green keeping sheds and sub-surface irrigation.

As soon as we can share more information with you we shall do so.

The Club is extremely fortunate to have secured the services of Luke Altschwager as our Project Manager to support us through this period of course reconstruction and disruption.

We are working to ensure that our Club has a viable business model that allows our Club to be in existence for another 115 years.



GENERAL MANAGER'S REPORT

Throughout 2020, the Club has been particularly appreciative of the support and generosity of our Members and local community.

From the very outset of the lockdowns, Brett Mould (Norglass Paints and Speciality Finishes) kept the Club in a continuous supply of hand sanitiser. The Club cannot thank you enough Brett as hand sanitiser was particularly difficult to source and its price skyrocketed due to the abnormally high demand.

Tim Rogers, David Fleming, Mark Ohlsson and Nicole Tuxford spent countless hours to improve the appearance of our Bar and Clubhouse. Taking advantage of the compulsory closure of the Clubhouse, this group washed, sanded and painted most walls and surfaces in and around the Bar. The results speak for themselves – the bar looks terrific!

On course renovation day, we greatly appreciated the assistance of those Members who could help around the course and clubhouse.

Special acknowledgement should also be given to Mark Brennan who helped dig out and then pave the area that is now the beer garden / patio area. You have helped transform a semi-functional area into one that now enjoys far greater use and enjoyment.

There are countless other Members who continually support our Club with their time and efforts - thank you all!

My report is far longer than it should perhaps be however it helps to demonstrate some of the challenges in my role. Our Club is surviving and thriving despite the COVID-19 challenges and the impending loss of much of our golf course land.

To all my staff, I thank you for your efforts in 2020.

To the Board Members, the roller coaster ride continues. I thank you for your support and I enjoy working with and alongside you.

GENERAL MANAGER'S REPORT

To our Members, thank you for your continued support and loyalty to our Club.

Our Club is changing and evolving and in doing so we are helping to leave a lasting legacy for future Members to enjoy as much as you.

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

Layton Gould
GENERAL MANAGER

GENERAL MANAGER- COVID REFLECTIONS

Our Clubhouse operations were shutdown on 23 March 2020 by the Federal Government in response to the COVID-19 pandemic.

Following the shutdown order, our Clubhouse was mothballed – the beer system decommissioned, all electrical switches turned off, furniture stacked and every supplier contacted to request favourable terms on outstanding invoices. All stock in the Clubhouse was liquidated at or below cost.

Life as we knew it changed overnight – everyone in Australia was placed into a home-based lock down and only allowed to leave home for very few limited exceptions. Our course was also shutdown down, albeit for only 24 hours.

Exercise was one of the limited reasons to leave your house during lockdown and various Sydney media identities rallied against the decision to shutdown golf courses in NSW.

Golf, they argued, allowed you to get exercise and naturally allowed participants to socially distance from each other. Only minor modifications, such as not swapping score cards, leaving flags in while putting and removing rakes from bunkers were required.

At the time, it felt like the fear of COVID-19 and prevailing uncertainty might force our Club and course to close forever.



GENERAL MANAGER - COVID REFLECTIONS

However, 12 months on, we can comfortably say that our Club survived and thrived financially. Members who routinely played once a week or once a month started playing two to three times as much golf.

Non-member social golfers who had been stood down from their jobs (or were “working from home”) started playing more golf. Non-golfers suddenly found an interest in golf as gyms were shutdown and winter sports such as rugby, soccer and netball had delayed starts to their 2020 seasons.

Golf was booming again much like it did in the ‘80s when Greg Norman was at his peak or the ‘90s when Tiger Woods started his domination of the professional game.

Not only did playing numbers increase, but new Membership applications increased. It was particularly pleasing to see the new Members gain handicaps and become regular features in our competition fields.

However, the increased participation in golf did not come without challenges. In April/May 2020, social distancing requirements did not permit people to congregate in groups larger than two.

For the first time in perhaps a decade, there were often 10-12 names on the waitlist for Saturday competitions.

When paying for your round at the Pro Shop, you were unable to mingle with players in the group before or after yours. A particularly difficult task given the friendship and camaraderie across our Membership base and more so when your regular group of 4 has been cut in half!

Players were encouraged to arrive immediately before their designated tee off time and to leave as soon as practicable without mingling following the conclusion of their round.

The consumption of alcohol was not allowed on the course or near the Clubhouse after your round, as it was viewed inconsistent with exercise and encouraged congregating in larger groups.

GENERAL MANAGER - COVID REFLECTIONS

There was also a fear that COVID-19 spread via surface contact – consequently, cart use was limited to one person only. Yes, even for two members of the same household who travelled to golf that morning in the same car!

Our Pro Shop also changed in appearance and functionality.

To protect the health and safety of our Pro Shop staff, as well as those playing golf, access to the Pro Shop was restricted to staff only. Member and customer payments were processed through a “McDonalds” style drive through window previously used for the club storage key.

This change to the Pro Shop area proved particularly useful when the Northern Beaches outbreak occurred just before Christmas 2020. The entire area north of the Spit Bridge and east of the Bahai Temple became a “no-go” zone. Whilst this outbreak was quickly contained, all of the golf courses in that area closed following confirmation that a “positive case” had played golf at one of the courses in the affected area.

The new beer garden / patio area outside the Pro Shop also caused a change to the relative proportions of golf and alcohol stock kept in the Pro Shop.

Diageo, the makers of Bundaberg Rum, generously supported our Club by way of an outdoor entertaining package that includes outdoor umbrellas, bar stools, wind barriers, a portable bar unit and other accessories.

As social distancing restrictions have eased, it has been terrific to see the patio area still being used on a daily basis.

MEMBERSHIP SUMMARY

CATEGORY	DESCRIPTION	2020		2019		MOVEMENT	
		MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
1	Life Member	4	0	4		0	0
3	Temporary 7 Day	5	3	3	1	2	2
10	Playing Member (7 Day)	135	28	108	23	27	5
11	Playing Member (7 Day) - Special	23	1	23	1	0	0
13	Playing Member - Special Fee	1	0	1		0	0
15	Playing Member (6 Day)	65	62	60	63	5	(1)
16	Playing Member (6 Day) - Special	4	12	5	13	(1)	(1)
22	Honorary Member	7	0	3		4	0
35	Country Member	10	3	6	1	4	2
46	Junior Under 10	14	1	13	1	1	0
47	Junior 10-12	11	1	12	1	(1)	0
48	Junior 13-15	19	2	15	1	4	1
49	Junior 16-25	14	0	8	2	6	(2)
50	Intermediate 26-30	1	0	0	0	1	0
	TOTAL PLAYING	313	113	261	107	52	6
30	Perpetual Social Member	272	184	264	173	8	11
	TOTAL MEMBERS	585	297	525	280	60	17

HOLE IN ONES

DATE

HOLE

MOST COMPETITION CARDS RETURNED

Mark Brennan	13 December 2020	3
Brent Dodgson	14 November 2020	3
Judy Leadle	18 October 2020	9
Harrison Cleary	5 September 2020	12
Kerry Thomson	5 September 2020	12
Nick Hood	5 September 2020	3
Iver Christiansen	29 August 2020	12
David Harwood	4 July 2020	18
Jase Carr	20 June 2020	3
John Lenne	27 May 2020	12
Guy Yeldham	28 March 2020	18
Brent Wong	28 March 2020	12
Ashley Thomson	29 February 2020	12

Lindy Adam	133
Alison Diddams	111
Geoff Jones	116
Jim Webster	115

HARDEST HOLE - MEN BLUE COURSE

Hole	Average Score	Difference to Par
8 / 17	6.00	2.00
1 / 10	5.66	1.66

EAGLES

DATE

HOLE

David O'Kane	18 July 2020	14
Trevor Quilkey	18 July 2020	5
Trevor Quilkey	20 June 2020	7
Grant Priest	3 June 2020	14
David O'Kane	23 May 2020	16
John Wright	13 May 2020	7
Kevin Gibb	13 April 2020	16
Grant Priest	15 January 2020	14

HARDEST HOLE - WOMEN RED COURSE

Hole	Average Score	Difference to Par
1 / 10	6.45	2.45
2 / 11	6.45	2.45



TREASURER'S REPORT

The Club had a positive year financially with net profit of \$22,008 for the year ended 31 December 2020 including an asset impairment adjustment of \$240,065.

Revenue was \$1,382,492, a decrease of \$308,782 (-18%) from the prior year, highlighted by:

- Covid-19 restrictions in the Clubhouse resulted in a reduction in Bar and function income to \$155,583 (-\$172,656, -53%).
- Improved utilisation of the course resulted in an increase in Green fees to \$602,505 (+\$183,657, +44%).
- The investment in paving the area near the Pro Shop was successful in offsetting the reduction in Clubhouse revenue and increased Pro shop sales to \$163,656 (+\$45,169, 38%).
- Subscription fees increased to \$260,840 (+\$14,047, +6%) as members increased from 798 to 883.

Other revenues include receipt of Federal Government Covid-19 support packages totalling \$452,732.

Expenses, excluding depreciation and the adjustment for asset impairment, of \$1,529,991 decreased by \$111,426, highlighted by:

- Employee benefits expense increased to \$792,891 (+\$89,359, 13%) as a result of the application of the minimum fortnightly payments required as part of the government's Jobkeeper support package.
- Maintenance expenses decreased to \$137,186 (-\$84,845, -38%) as the prior year included contractor costs to backfill the vacant Course Superintendent role (\$53,700).

TREASURER'S REPORT

- Clubhouse cost reduction initiatives during the Covid-19 restrictions.
- Covid-19 rental relief from golf course lease payments for six months.

Capital Expenditure was \$19,555 (last year \$126,892) including \$10,410 for paving the area near the Pro Shop, of which \$7,000 was contributed by North Sydney Council, and \$9,145 for various clubhouse and course equipment as required.

The Balance Sheet as at 31 December 2020 was healthy with the main items being:

- Cash and cash equivalents \$199,642
- Other current assets \$181,877
- Subscriptions received in advance \$53,319
- Working capital, excluding Subscriptions received in advance which will not need to be repaid, was 1.3 indicating that the Club can pay its debts.
- Asset impairment adjustment for \$240,065 as the useful lives of leasehold improvements relating to Clubhouse, Course and Pro Shop were reassessed to align with the expiry of relevant leases and the compulsory acquisition of Course land.

Kevin O'Connor
TREASURER

30

FINANCIAL REPORTS

**YEAR ENDED
31 DECEMBER 2020**

Cammeray Golf Club Limited

ABN 80 000 966 870

Financial Report - 31 December 2020

Cammeray Golf Club Limited

Contents

31 December 2020

Directors' report	2
Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	23
Independent auditor's report to the members of Cammeray Golf Club Limited	24

Cammeray Golf Club Limited
Directors' report
31 December 2020

The directors present their report, together with the financial statements, on Cammeray Golf Club Limited (the "Club") for the year ended 31 December 2020.

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) (resigned 22 June 2020)
Mark Ohlsson (President / Vice President) (appointed President 22 June 2020)
Lindy Adam (Vice President) (appointed Vice President 22 June 2020)
Troy Redwood (Captain)
Tim Harrison (Treasurer) (resigned 22 June 2020)
Kevin O'Connor (Treasurer) (appointed 22 June 2020)
Alan Carnegie
Eleanor Gair (appointed 22 July 2020)
Trevor Quilkey (appointed 22 June 2020)
Kerry Thomson (resigned 22 June 2020)
John Jobson (resigned 22 June 2020)
Colin Leadle (resigned 25 March 2020)

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 2020

- 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 (resigned 22 June 2020)
Experience and expertise: Elected President 2017
Elected Vice President 2012
Elected Director 2005 - 2009

Name: Mark Ohlsson
Title: President (appointed President 22 June 2020) / 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: Lindy Adam
Title: Vice President (appointed Vice President 22 June 2020)
Experience and expertise: Structural Engineer
Special responsibilities: Chair of Strategy Committee

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 (resigned 22 June 2020)
Qualifications: BA Economics Chartered Accountant
Experience and expertise: Elected Director 2017
Special responsibilities: Member of Finance Committee

Name: Kevin O'Connor
Title: Treasurer (appointed 22 June 2020)
Qualifications: Bachelor of Commerce, CPA
Experience and expertise: Elected Director 2020
Special responsibilities: Member of Finance Committee

Cammeray Golf Club Limited
Directors' report
31 December 2020

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: Eleanor Gair
 Title: Director (appointed 22 July 2020)
 Qualifications: Dental Assistant
 Experience and expertise: Elected Director 2020

Name: Trevor Quilkey
 Title: Director (appointed 22 June 2020)
 Qualifications: Chartered Accountant
 Experience and expertise: Elected Director 2020

Name: Kerry Thomson
 Title: Director (resigned 22 June 2020)
 Qualifications: Professional Diploma HR Consulting
 Experience and expertise: Elected Director 2018

Name: John Jobson
 Title: Director (resigned 22 June 2020)
 Experience and expertise: Elected Director 2019
 Special responsibilities: Member of Strategy Committee

Name: Colin Leadle
 Title: Director (25 March 2020)
 Qualifications: CPA
 Experience and expertise: Elected Director 2019
 Special responsibilities: Member of Finance Committee, Member of Strategy Committee

Meetings of directors

The number of meetings of the Club's Board of Directors ('the Board') held during the year ended 31 December 2020, and the number of meetings attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Margaret Koeninger (President) (resigned 22 June 2020)	6	6
Mark Ohlsson (President / Vice President) (appointed President 22 June 2020)	13	13
Lindy Adam (Vice President) (appointed 22 June 2020)	13	13
Troy Redwood (Captain)	13	11
Tim Harrison (Treasurer) (resigned 22 June 2020)	6	6
Kevin O'Connor (Treasurer) (appointed 22 June 2020)	8	8
Alan Carnegie	13	13
Eleanor Gair (appointed 22 July 2020)	5	4
Trevor Quilkey (appointed 22 June 2020)	8	7
Kerry Thomson (resigned 22 June 2020)	6	6
John Jobson (resigned 22 June 2020)	6	5
Colin Leadle (resigned 25 March 2020)	3	1

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

Cammeray Golf Club Limited
Directors' report
31 December 2020

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 2020 the collective liability of members was \$2,649 (2019: \$2,394)

Likely developments and expected results of operations

The Department of Transport for NSW ("TfNSW") has announced its intention to construct the Western Harbour Tunnel and Beaches Link (the "Project"). The TfNSW has indicated portions of the golf course will be required as part of the Project. The Club has been advised that construction works relating to the Project will commence 1 June 2021 at which point the golf course will be closed.

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



Mark Ohlsson
President



Kevin O'Connor
Treasurer

26 March 2021

**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 2020 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
Accountants & Advisors
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 26 March 2021

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 2020

	Note	2020 \$	2019 \$
Revenue	4	1,382,492	1,691,274
Other income	5	452,732	-
Expenses			
Bar stock and consumables used		(229,082)	(196,546)
Rent expense		(18,184)	(24,855)
Employee benefits expense		(792,891)	(703,532)
Utilities and rates		(116,650)	(135,816)
Depreciation and amortisation expense	6	(283,405)	(73,002)
Cart hire expenses		(14,337)	(17,044)
Insurance expense		(60,658)	(54,650)
Maintenance, renovations and improvements		(137,186)	(222,031)
Pro shop commission and retainer expenses		90	(21,679)
Accounting and filing fees		(1,364)	(1,035)
Affiliation and subscriptions		(33,201)	(20,620)
Printing and stationery		(7,866)	(8,513)
Competition and tournament entry fees		(14,493)	(24,592)
Other expenses		(98,046)	(130,827)
Finance costs	6	(5,943)	(6,675)
Surplus before income tax expense		22,008	49,857
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Cammeray Golf Club Limited		22,008	49,857
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Cammeray Golf Club Limited		<u>22,008</u>	<u>49,857</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 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	7	199,642	152,382
Trade and other receivables	8	137,589	63,933
Inventories	9	35,874	30,378
Prepayments		8,424	1,967
Total current assets		<u>381,529</u>	<u>248,660</u>
Non-current assets			
Property, plant and equipment	10	161,631	413,792
Right-of-use assets	11	63,311	74,999
Total non-current assets		<u>224,942</u>	<u>488,791</u>
Total assets		<u>606,471</u>	<u>737,451</u>
Liabilities			
Current liabilities			
Trade and other payables	12	283,937	438,532
Borrowings	13	3,516	3,301
Lease liabilities	14	10,117	9,125
Employee benefits	15	48,292	34,259
Total current liabilities		<u>345,862</u>	<u>485,217</u>
Non-current liabilities			
Borrowings	16	1,843	5,359
Lease liabilities	17	58,705	68,822
Total non-current liabilities		<u>60,548</u>	<u>74,181</u>
Total liabilities		<u>406,410</u>	<u>559,398</u>
Net assets		<u>200,061</u>	<u>178,053</u>
Equity			
Reserves	18	30,000	30,000
Retained surpluses		170,061	148,053
Total equity		<u>200,061</u>	<u>178,053</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 2020

	Course development reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2019	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>

	Course development reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2020	30,000	148,053	178,053
Surplus after income tax expense for the year	-	22,008	22,008
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	22,008	22,008
Balance at 31 December 2020	<u>30,000</u>	<u>170,061</u>	<u>200,061</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 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts in the course of operations		1,386,260	1,821,427
Payments to suppliers and employees		<u>(1,714,852)</u>	<u>(1,642,044)</u>
		(328,592)	179,383
Interest received		250	503
Finance costs		(5,943)	(6,675)
Government stimulus		<u>413,527</u>	<u>-</u>
Net cash from operating activities		<u>79,242</u>	<u>173,211</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	<u>(19,556)</u>	<u>(126,891)</u>
Net cash used in investing activities		<u>(19,556)</u>	<u>(126,891)</u>
Cash flows from financing activities			
Payment of equipment finance liabilities		(3,301)	(15,734)
Payments to lessors		<u>(9,125)</u>	<u>(8,740)</u>
Net cash used in financing activities		<u>(12,426)</u>	<u>(24,474)</u>
Net increase in cash and cash equivalents		47,260	21,846
Cash and cash equivalents at the beginning of the financial year		<u>152,382</u>	<u>130,536</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>199,642</u></u>	<u><u>152,382</u></u>

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

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2020

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 26 March 2021.

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.

Going concern

The Club for the year ended 31 December 2020 generated a profit of \$22,008 which included \$452,732 of Government grants (2019: \$49,857), as at that date had current assets in excess of current liabilities by \$35,667 (2019: current liability position of \$227,432) and will be impacted by compulsory acquisition of the golf course land during the 2021 financial year (refer to further detail below).

These conditions indicate the existence of material uncertainty, which may cast significant doubt about the Club's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Note 2. Significant accounting policies (continued)

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

- The 2021 budget forecasts a \$20k loss for the five-month operating period prior to the resumption of golf course land on 1 June 2021.
- This budget factors in reduced revenues from a prorated 2021 Membership fee, a 60% renewal rate amongst playing Members and conservative green fee and bar sales turnover.
- The budget forecast beyond 1 June 2021 includes many variables which, at the date of this report, have not yet been determined with certainty. The quantum of any compensation claims (refer below) received by the Club will determine the extent to which the Club may operate. Also, the timing of “course works” (refer below) will determine when the Club will be able to resume its operating activities in whole or in part.
- Over the past 18 months, the Club has worked cooperatively with the Department of Transport for NSW (“TfNSW”) to understand the impact of the Warringah Freeway Upgrade and Western Harbour Tunnel (“the Project”) on our Club and course. This has enabled TfNSW to gain access to the course at various times to undertake preliminary works and studies as required.
- It has also enabled the Club to negotiate a favourable compensation agreement with TfNSW rather than endure a protracted legal dispute with independently determined compensation under the Compulsory Acquisition (Just Terms) Act.
- At the date of this report, the Club is close to finalising its compensation agreement with TfNSW. Any details of any compensation agreement will remain confidential.
- The Club expects to receive monetary compensation for the business disruption arising from the compulsory acquisition of golf course land.
- The Club also expects to receive compensation in kind in relation to course works, by way of earthworks and other associated works, that will provide the Club with a “like for like” outcome following the compulsory acquisition of golf course land. The “like for like” outcome ensures the Club retains a 9 hole golf course, practice area, sub-surface irrigation and green keeping sheds. The Club has ongoing 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 Club has engaged numerous consultants including Project Manager, Golf Course Architect, Surveyors, Lawyers and Valuers to ensure the Club is appropriately compensated under the Compulsory Acquisition Process and has a viable business model going forward. The cost of these consultants has and will be borne by the State Government.
- Any monetary compensation paid to the Club will be an upfront payment and shall cover the entire period of interruption caused by the Project. At the date of this report, the timing of this payment is not known with certainty.
- The Project Manager engaged by the Club is an independent consultant, who specialises in the golf industry. The Project Manager is assisting the Club to overhaul the existing business model in the short term and co-developing a long term Masterplan including:
 - Renegotiated long term leases over our Clubhouse and course
 - Generating secure and substantial passive income returns; and
 - Provide continued access to golf facilities of a standard that our Members expect
- The timing of course works is dependant upon reaching agreement with TfNSW, availability of contractors engaged to undertake the work and favourable growing conditions in spring 2021 and summer 2021/22. At the date of this report, it is anticipated that the reconfigured course will be ready to play in the first quarter of the 2022 calendar year.
- The Club also anticipates an increase in bar trade over the next 12 months. The Club has terminated our licence agreement with the caterers currently onsite which takes effect on or before 30 April 2021. Going forward, arrangements are being made to ensure that appropriate food and beverage offerings are available to Members and the broader community. This will ensure our Club remains relevant and viable during the temporary period of disruption while our course is reconfigured as well as the longer period of disruption caused by the Project.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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	1-20 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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

Comparative figures

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

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Cammeray Golf Club Limited based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Cammeray Golf Club Limited operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Cammeray Golf Club Limited unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Cammeray Golf Club Limited determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of property, plant and equipment

The Cammeray Golf Club Limited assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Cammeray Golf Club Limited and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2020

Note 4. Revenue

	2020	2019
	\$	\$
Bar and function income	155,583	328,239
Provision of services	54,338	53,868
Green fees	602,505	418,848
Interest received	250	503
Subscriptions and entrance fees	260,840	246,794
Compensation revenue	12,000	218,653
Pro shop sales	163,656	118,487
Administration and other revenue	54,274	139,518
Cart hire	72,046	77,364
Grant income	7,000	89,000
	<u>1,382,492</u>	<u>1,691,274</u>

Note 5. Other income

	2020	2019
	\$	\$
Government stimulus	<u>452,732</u>	<u>-</u>

Note 6. Expenses

	2020	2019
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Plant and machinery	22,126	35,559
Leasehold improvements	249,591	25,755
Right-of-use asset	11,688	11,688
Total depreciation and amortisation	<u>283,405</u>	<u>73,002</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	455	1,080
Interest and finance charges paid/payable on lease liabilities	5,488	5,595
Finance costs expensed	<u>5,943</u>	<u>6,675</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>52,035</u>	<u>53,647</u>

During 2020, the Club reassessed the useful life of leasehold improvements relating to the Club House, Golf Course and Pro Shop to ensure the useful lives of these assets align with the expiry of relevant leases and / or the timing of the compulsory acquisition of the golf course land (refer to Note 2 for further details). This resulted in an increase in the amount of leasehold improvements depreciation recorded in 2020 compared to 2019.

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2020

Note 7. Current assets - cash and cash equivalents

	2020	2019
	\$	\$
Cash on hand	-	4,200
Cash at bank	199,642	148,182
	<u>199,642</u>	<u>152,382</u>

Note 8. Current assets - trade and other receivables

	2020	2019
	\$	\$
Trade receivables	43,136	32,718
Less: Allowance for expected credit losses	(14,047)	-
	<u>29,089</u>	<u>32,718</u>
Other receivables	108,500	31,215
	<u>137,589</u>	<u>63,933</u>

Note 9. Current assets - inventories

	2020	2019
	\$	\$
Bar stock	12,295	15,481
Fertiliser and chemicals on hand	23,579	14,897
	<u>35,874</u>	<u>30,378</u>

Note 10. Non-current assets - property, plant and equipment

	2020	2019
	\$	\$
Leasehold improvements - at deemed cost being Director's valuation 1972	5,840	5,840
Leasehold improvements - at cost	1,687,285	1,676,001
Less: Accumulated depreciation	(1,574,405)	(1,324,815)
	<u>118,720</u>	<u>357,026</u>
Plant and equipment - at cost	829,597	821,325
Less: Accumulated depreciation	(786,686)	(764,559)
	<u>42,911</u>	<u>56,766</u>
	<u>161,631</u>	<u>413,792</u>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2020

Note 10. 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 2020	357,026	56,766	413,792
Additions	11,285	8,271	19,556
Depreciation expense	(249,591)	(22,126)	(271,717)
Balance at 31 December 2020	<u>118,720</u>	<u>42,911</u>	<u>161,631</u>

Note 11. Non-current assets - right-of-use assets

	2020 \$	2019 \$
Right-of-use asset	86,687	86,687
Less: Accumulated depreciation	(23,376)	(11,688)
	<u>63,311</u>	<u>74,999</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	\$	Total \$
Balance at 1 January 2020	74,999	74,999
Depreciation expense	(11,688)	(11,688)
Balance at 31 December 2020	<u>63,311</u>	<u>63,311</u>

Note 12. Current liabilities - trade and other payables

	2020 \$	2019 \$
Trade payables	85,029	91,119
Other payables	145,589	175,030
Membership fees received in advance	53,319	172,383
	<u>283,937</u>	<u>438,532</u>

Note 13. Current liabilities - borrowings

	2020 \$	2019 \$
Equipment finance liabilities	<u>3,516</u>	<u>3,301</u>

Equipment finance liabilities are secured by underlying financed assets.

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2020

Note 14. Current liabilities - lease liabilities

	2020 \$	2019 \$
Lease liability	<u>10,117</u>	<u>9,125</u>

Note 15. Current liabilities - employee benefits

	2020 \$	2019 \$
Annual leave	38,656	24,435
Long service leave	<u>9,636</u>	<u>9,824</u>
	<u>48,292</u>	<u>34,259</u>

Note 16. Non-current liabilities - borrowings

	2020 \$	2019 \$
Equipment finance liabilities	<u>1,843</u>	<u>5,359</u>

Equipment finance liabilities are secured by underlying financed assets.

Note 17. Non-current liabilities - lease liabilities

	2020 \$	2019 \$
Lease liability	<u>58,705</u>	<u>68,822</u>

Note 18. Equity - reserves

	2020 \$	2019 \$
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 2020.

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2020

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:

	2020	2019
	\$	\$
Key management personnel compensation	<u>129,566</u>	<u>122,683</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 \$87 (2019: \$1,661).

Note 21. Related party transactions

Key management personnel

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

	2020	2019
	\$	\$
The following honorarium payments have been allocated during the year to the directors:		
Margaret Koeniger (President)	1,250	1,100
Tim Harrison (Treasurer)	1,250	1,100
Troy Redwood (Captain)	-	1,100

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.

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2020	2019
	\$	\$
Current borrowings:		
Loan from key management personnel	13,227	-

Note 22. Events after the reporting period

Subsequent to year-end, the Australian economy has continued to be adversely affected by the outbreak of the COVID-19 pandemic. As at the date of this report, management and the Board are not aware of any customers that are experiencing going concern issues and do not expect to provide for any doubtful debts. Given the ever-changing conditions in relation to the pandemic, management and the Board are unable to quantify or estimate the full adverse financial effects of COVID-19 on the Club as at the date of this report, however, they will continue to assess the situation as it develops.

The Board expects the Warringah Freeway Upgrade and Western Harbour Tunnel (the "Project") and compulsory acquisition of golf course land to result in a decrease in revenue during the 2021 financial year compared to 2020. Management and the Board are implementing various proactive measures to adjust expenditure in line with the expected decrease in revenue. However, due to the uncertainty surrounding the monetary compensation expected for business disruption arising from the compulsory acquisition of golf course land and the uncertainty surrounding the 'in-kind' compensation in the form of a reconstructed "like-for-like" 9 hole golf course the Board is unable to quantify or estimate the full adverse financial effects of the Project on the Club 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 2020 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 2020

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 2020 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



Mark Ohlsson
President



Kevin O'Connor
Treasurer

26 March 2021

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 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and 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 2020 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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Material Uncertainty Relating to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Club generated a profit of \$22,008 which included \$452,732 of Government grants (2019: \$49,857) for the year ended 31 December 2020, as at that date had current assets in excess of current liabilities by \$35,667 (2019: current liability position of \$227,432) and will be impacted by compulsory acquisition of the golf course land during the 2021 financial year. 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 2020 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
Accountants & Advisors
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 26 March 2021

