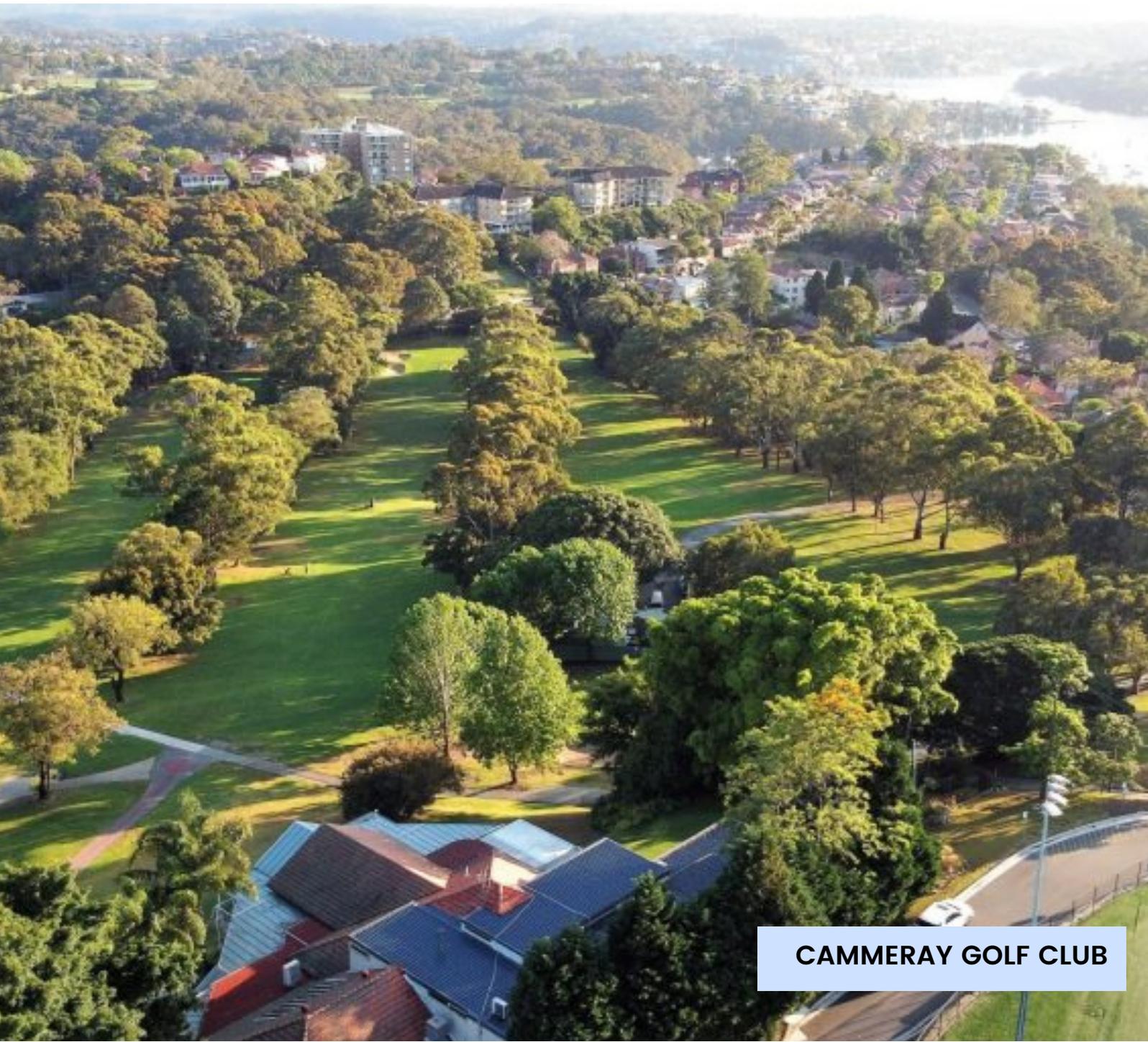




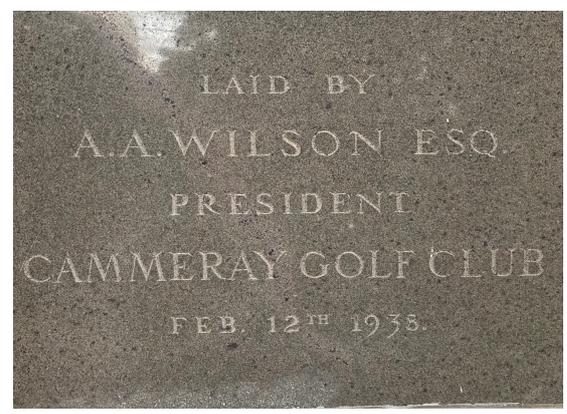
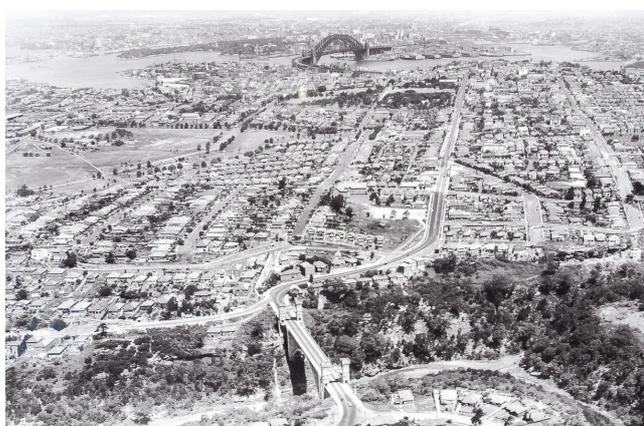
51ST

ANNUAL REPORT 2021



CAMMERAY GOLF CLUB

CELEBRATING 115 YEARS



CELEBRATING 115 YEARS



Page 22 THE GOLFER Thursday, February 11, 1931

Cammeray Associates' 1931 Season

Marked Improvement in Standard of Play

THE 1931 season was the most successful in the history of the club. The year closed with a membership of 197 associates, and great improvement in play generally was a well-attested fact.

The club's outstanding player, Miss P. Fanning, brought great honors to the club by qualifying for the state championship and winning her way to the final eight, only to be beaten by Miss Joan Hearn, whom she was runner-up to Miss Lorraine. Miss Fanning, however, achieved a well-deserved place in the annals of the club when she was runner-up to Miss P. Fanning, whose progress in the few years she has been playing had been remarkable. Miss Fanning received the special trophy for the most improved handicap in "A" grade and also the special award for the best second season. In addition to this she won the "Red Champion" cup—20 holes.

Miss P. Fanning, whose progress in the few years she has been playing had been remarkable. Miss Fanning received the special trophy for the most improved handicap in "A" grade and also the special award for the best second season. In addition to this she won the "Red Champion" cup—20 holes.

Miss M. Clarke-Smith, Club Champion.

Miss M. Clarke-Smith, Club Champion.

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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 29 May 2022 commencing at 3 pm in the Club premises at Park Avenue, Cremorne NSW 2090.

AGENDA

1. Apologies
2. To confirm the Minutes of the 50th Annual General Meeting
3. To receive and consider the Annual Financial Statements for the year ended 31 December 2021
4. To confirm the Club Patron(s) – to be confirmed
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.

AGENDA

- c) Reasonable costs of attendance at functions, with their spouses or partners where appropriate, to represent the Club.
- d) The provision of apparel, golf balls and lunch to Members of teams representing the Club in any competition or event as determined by the Committee.
- e) Preferential allocation of starting times for the President, Captain, Ladies President and Ladies Captain together with their playing partners on days when there is a time sheet for competitors.
- f) A total of 5 specified car parking spaces reserved for the use of the President, Captain and Members of the Committee and on Ladies competition days for the Lady President and Lady Captain.

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

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

MEMBERS PLEASE NOTE

Members are requested to advise the General Manager in writing at least seven 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 2021 Annual General Meeting is displayed in the clubhouse for prior reading by members.

OFFICE BEARERS 2021-2022

PATRONS

Trent Zimmerman MP
Honorable Gladys Berejiklian MP

PRESIDENT

Mark Ohlsson

VICE PRESIDENT

Alan Carnegie (appointed December 2021)
Lindy Adam (resigned November 2021)

CAPTAIN

Troy Redwood

TREASURER

Tim Harrison

DIRECTORS

Eleanor Gair
Chris Champion

AUDITORS

William Buck Chartered Accountants

HONORARY SOLICITOR

Michael Finch

PRESIDENT'S REPORT

The strange and uncertain times continue at Cammeray Golf Club. It is not ideal that my President's Report from last year is still applicable. I quote -

"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.

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 five or six years that the course was due to be impacted will be longer.

Luke Altschwager and his team have 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 course designers and town planners have done an excellent job in the circumstances and Transport have been funding these activities and so fortunately the financial impact on the Club has been minimal."

For much of the past 12 months it has seemed like we were going sideways, rather than forward.

We were working towards a 1 June 2021 shutdown to commence construction of the reconfigured golf course. We were still operating, albeit as an eight hole, then as a six hole course, until 3 April 2022.

Construction of the new course and dam was due to commence shortly thereafter, however this has been delayed as North Sydney Council appealed Transport for NSW's legal notice to commence work on the course.

The timeframe for the decision of the appeal is unclear however, the Club continues to have regular meetings and communication with Transport for NSW and Council to ensure the best possible outcome for the golf course.

PRESIDENT'S REPORT

The image below is an artists impression of the reconfigured course which was developed in conjunction with Transport for NSW. The new design will deliver a nine hole, par three course with larger greens, improved practice facilities and holes of varying lengths up to 165 metres.

Safety is also feature of the new design. No longer will we be hitting over an active pedestrian pathway! The new pathway will go between the boundaries of the new golf course and the construction site. New safety fences will be constructed in discrete locations for the safety of golfers and pedestrians alike.

The Board is working on plans to give the Clubhouse a facelift and fit out so that food and bar service is restored to appropriate levels for daily use.

Unfortunately, we have had to reduce staff numbers while the course is closed to preserve the financial resources of the Club. It has been a very difficult time to farewell loyal and hardworking staff under these circumstances.



PRESIDENT'S REPORT

The golf course staff Jake, Sean, Michael and Matty need to be thanked for keeping the course in the best possible condition through out the year. Thanks also to the Pro Shop staff Ollie, Ashley, Jace, Ryan and Liam for their efforts, especially during the Covid lockdown period when every tee time was booked for weeks in advance.

We didn't see much of Bill because of the lockdown and restrictions. Bill saw a few friendly faces on Wednesdays, Fridays and Saturdays with our reduced bar trading hours.

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 tasks that need attention. The Board thanks him for all his efforts on behalf of our Members and staff. Thanks also to Nicole and Stacey, for their attention to detail, their smiling faces and their professionalism.

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.

Cammeray Golf Club would not be the Club as we know it without our willing volunteers - all those who are members of committees and well as those who come out to help at working bees and 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 during the course reconstruction, you will continue to find your way back to Cammeray. Please be assured that the Board is doing everything it can to ensure the best outcome for our Club in these *unprecedented* times.

Mark Ohlsson
PRESIDENT

CAPTAIN'S REPORT

Well, I'm going to start by saying how much of a different world it is that we are living in now.

We thought we wouldn't be playing golf past May 2021, but we were still playing in March 2022. Albeit, a modified course, but we tried our utmost to keep the course open to those still willing to play.

As I wrote my report 12 months ago, I was thinking how we were going to cram a year's worth of 'Honour Board' events into five months. If only I knew we could have had a few more months of a complete course, it would have made things a little easier!

The CGC Board has been working tirelessly the past 12 months to stay on top of operations and plans around us, however, just when we think we have all of the information & plans together, it changes.

It feels like we have held more Board meetings the past 12 months than I have had in my 10 years on the CGC Board!

Despite experiencing another COVID lockdown, the course still managed a steady stream of players both public and members. We do appreciate everyone's patience, understanding and commitment to the club.



CAPTAIN'S REPORT

Our green keepers have remained resilient and once again managed to maintain the course to the best of their abilities, considering all of the construction work happening around them. Led by Course Superintendent Jake Tyler, I thank the team for all of their efforts to ensure the course remained playable during this challenging time.

By the time the course closed, we were down to six holes, which was not ideal, but we saw it as a better option than having our beautiful course just sitting dormant.

I would like to apologise to all CGC members for my physical absence on the course the past year. I did have a minor, but much anticipated, back procedure done which unfortunately limited my playing ability. Well, whatever ability I had to start with!

I did, however, continue doing my usual weekly checks and constantly monitoring modifications which had to be made to the course.

Post June 2021, a decision was made to leave any competition we were able to play, at stableford only.

For this I also apologise but it was mainly due to the inevitable situation of losing further holes.

2021 saw quite a disrupted year in the Pennants arena. Unfortunately due to Covid 19 lockdown, both the Warren & Gibson Trophies along with the Masters Pennants were postponed and later cancelled.

We did, however, get the Men's Major Pennants underway.

Unfortunately our mighty CGC Team didn't make the finals but put in some strong performances against formidable opponents. Well done to all players who represented the club.

We once again congratulate a familiar player in the Men's Club Championship. Congratulations to **Kevin Gibb** for holding the trophy aloft one more time after a solid performance over regular challenger, Mark Owens.

CAPTAIN'S REPORT

2021 Championship	Winner/s
Club Championship	Kevin Gibb
B Grade Championship	Doug Whelan
C Grade Championship	Norm Dart
Veteran's Championship	Colin Leadle
Singles Knockout	Mark Owens
Medal of Medals	Vann Lloyd
Foursomes Championship	Colin Leadle / Mark Owens
Jim Jackman	Jacob Kotze
Mixed Foursomes Championship	Kathy Scott / Michael Bulloch
Mixed Fourball Knockout	Gale Shieles / Norm Dart
Cammeray Cup	Mark Owens
Cammeray Plate	Alan Carnegie
Monthly Medal - January	Michael McNee
Monthly Medal - February	David Downer
Monthly Medal - March	Alan Carnegie
Monthly Medal - April	Kevin Gibb
Monthly Medal - May	Nick Hood



CAPTAIN'S REPORT

As you all know by now, the past few years have been a challenging time for the CGC Board. With numerous appointments and more board meetings than months in the year, it has been overwhelming at times.

I need to make special mention to our GM, Layton Gould and President, Mark Ohlsson who have attended every single outside appointment whether it be with Transport NSW, Crown Lands or North Sydney Council. We wouldn't be as far through the process without these two men in particular.

We have seemed 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 & for that, I thank you.

Troy Redwood
CLUB CAPTAIN

LADY CAPTAIN'S REPORT

In 2021 Match and Greens was tasked with planning a full year of Ladies and Men's Golf events into five months due to the impending closure of the course, which was at the time, scheduled for June.

Fortunately for us the short season wasn't greatly hampered by rain and our events proceeded smoothly and without delays.

Unfortunately, though, we were not able participate in many of our usual annual Ladies Pennants competitions, with the exception of the Gordon Shield.

A sincere thank you to the ladies who continued to support Cammeray Golf Club during 2021 in their participation in Major Ladies competition events; to those that continued their patronage in the weekly and weekend competitions and to those who gave their time to represent Cammeray in The Gordon Shield Pennant.

Congratulations to all participants and in particular to the winners of the major events.



LADY CAPTAIN'S REPORT

2021 Championship	Winner/s
Ladies Championship	<i>Christine Yeldham</i>
Ladies Bronze Championship	<i>Trish Kerr</i>
Cammeray Cup - Ladies	<i>Hilary Priest</i>
Foursomes Championship	<i>Michelle Perkins & Kathy Scott</i>
June Edwards Trophy	<i>Eve Bagnell</i>
Isobel Wilson Trophy	<i>Merrideth Stone</i>
Summer Bowl	<i>Sally Sutherland</i>
Club Medal Winners	<i>Kathy Scott (x2)</i>
	<i>Margaret Triggs</i>
	<i>Renu Patel</i>
	<i>Jennifer Mann (x2)</i>
	<i>Pam Roberts</i>
	<i>Alison Diddams</i>
	<i>Liz Kwan</i>
	<i>Hilary Priest</i>
	<i>Michelle Perkins</i>
	<i>Sally Sutherland</i>
	<i>Anne Brookes</i>
	<i>Paula Torpy</i>
	<i>Trish Kerr</i>
	<i>Jennifer Smailes</i>
	<i>Merrideth Stone</i>
	<i>Pauletta Davis</i>
	<i>Ann Collis</i>
	<i>Christine Bell</i>
Hole in One - 12th hole	<i>Jennifer Mann</i>

LADY CAPTAIN'S REPORT

Pennants

The Cammeray ladies were not able to commit to the Bronze IV Pennant in 2021 due to course time constraints and Cammeray's inability to host the other participating clubs.

We did however compete in a new Pennant in 2021, the Gordon Shield HC 15-27.9. Whilst it was a great experience for the Ladies and we had the opportunity to play at some wonderful private golf courses, we did not possess enough team depth in the lower handicap range to make us truly competitive.

Thanks and appreciation

Thank you to the ladies who helped organise hosting and convene the round matches, Gale Sheiles Kathy Scott, Margie Koeninger and the ladies committee members who always assisted with spotting and hosting.

Special thanks go out to Eve Bagnall our Vets Co-ordinator in 2021. To Margie Koeninger for her assistance in programming the Ladies events in early 2021. To Kathy Scott for her Referee skills. To the Ladies Committee and other helpers in 2021.

Michelle Perkins
LADY CAPTAIN



GENERAL MANAGER'S REPORT

2021 was a whirlwind of a year. Just when things felt like they had settled, another change came along.

The year started with optimism that COVID-19 was behind us and our freedom from social distancing restrictions was slowly returning.

Despite this, our Club needed 8 different Covid-19 Safety Plans between 1 January 2021 and 31 March 2021 as restrictions lifted.

Initially, we were allowed one patron per four square metres of space in the Clubhouse, however mingling while drinking was not allowed! All patrons needed to be seated whilst eating or drinking - no vertical consumption!

By the end of March 2021, most restrictions for our Clubhouse had lifted. Whilst this was positive news, at a similar time the Club made the decision to part ways with our onsite caterer, One Pot Catering.

With the pending closure of our course (more about that later), a decision was made not to find a replacement caterer. To cater for club events and trivia nights, a range of food trucks were hired offering roasts on a spit and pizzas.

The decision not to appoint a new caterer proved fortuitous as Sydney was plunged into a citywide Covid lockdown on 26 June 2021. This precautionary two week lockdown ended up lasting 107 days and increased in intensity such that you were not allowed to travel beyond the boundary of your local government area or 5km from your home address (whichever the greater).

Sadly for our Members, the Club was unable to host various events including a 115th celebration for our Club which had been planned for late winter and early Spring.

By the end of the year, most restrictions had once again lifted however Clubhouse trade had been decimated down to being almost non-existent.

On the course, we were continuing to enjoy great numbers of players following the resurgence in golf due to the 2020 Covid-19 restrictions.

GENERAL MANAGER'S REPORT

However, by late January 2021, our Club received absolute confirmation that our course would, in a case of history repeating, be impacted once again by a major road project.

The Environmental Impact Statement for the Warringah Freeway Upgrade and Western Harbour Tunnel received Ministerial Approval on 21 January 2021. Pleasingly for our Club, the conditions of approval necessitated that the *“design and establishment of an altered Cammeray Golf Course must provide an equivalent standard golf course or the provision of works to offset the loss in standards. This must be undertaken in consultation with and at no cost to Cammeray Golf Club”*.

Around this time, the Club also received the documentation for the compulsory acquisition of almost 40% of the golf course land. While we knew the Tunnel Project would likely occur, it hurt to know that our hopes of the Project not proceeding had finally been squashed.

It was also a difficult challenge to set up the course on a daily basis. Despite a large portion of the course having been compulsorily acquired, we were still able to play most holes for the remainder of the 2021 year.



GENERAL MANAGER'S REPORT

In mid-June 2021, we lost our 9th hole to a construction compound and 8/16 hole rounds of golf commenced at Cammeray. Every player in our competitions scored 2 points on the 9th and 18th holes irrespective of handicap and this allowed competitions to continue and be handicapped. As mentioned earlier, Sydney plunged into lockdown on 26 June 2021 and we instantly became Australia's busiest 8 hole golf course!

As in 2020, our Clubhouse was closed for all trade and the "McDonald's" drive-by window for our Pro Shop continued to allow our Pro Shop staff to safely serve the many customers who wanted an 8-hole golf experience.

Our Club briefly made the headlines on the Daily Telegraph website in early July after our Club was visited by a Covid positive person. All staff were immediately stood down and instructed to obtain a PCR test and our cleaners were instructed to deep cleanse our entire Clubhouse. Fortunately, the "McDonald's" window had done what we had hoped and the results for all staff came back negative.

By early August, we were no longer able to access the 8th green or the entire 9th hole and temporary greens/holes were in play on 5th, 7th and 8th fairways. It was far from an ideal situation, but the Covid lockdown rules which only permitted leaving your house for exercise, meant that our course was incredibly busy.

I give a lot of credit to our greens staff during this time – it was virtually impossible for them to keep up with course maintenance as two people teed off every 10 minutes from sunrise to sunset seven days a week.

As the year progressed, our Members and weekend social golfers continued to enjoy our 8 hole course however midweek, it was bit of a guessing game to work out which holes and which temporary greens were in play on any given day.

Having started the year believing that we would not be playing golf past 1 June 2021, it was pleasing to know that our course was available for our Members and public to enjoy during the Covid lockdown.

GENERAL MANAGER'S REPORT

Likewise, we got to enjoy unanticipated events such as a 36* hole event over the October long weekend (only 32 holes really!) as well as the traditional Christmas Hams weekend immediately before Christmas.

As the 2022 year started, construction work had significantly intensified and a fence was erected across the course effectively splitting it into two. One side is the construction site and the other is the future footprint of our new course.

On 31 March 2022, all golf ceased to be played on our course with construction works anticipated to start in early April.

At the time of writing this report, we had hoped to be the best part of two months into the construction of our new course layout. However, the challenges continue, this time being an appeal by North Sydney Council against a notice issued by Transport for NSW which has delayed the commencement of golf course works. Hopefully this is only a temporary pause.

To all the Club's staff, I sincerely thank you for your efforts in 2021. It was a challenge. It was difficult. It was frustrating. It was busy. For the most part, I think we kept a positive outlook and energy about the Club despite the impact of Covid and the Tunnel projects.



GENERAL MANAGER'S REPORT

Most importantly, I thank you for your loyalty. Despite knowing that our course and clubhouse would close at some point in early 2022, you hung in until the very end and were always there to help me.

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

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

I am optimistic that construction of our new course layout will commence soon and combined with a new fitout for our Clubhouse, it won't be too long until you once again get to enjoy the camaraderie and friendship that makes our Club so brilliant.

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

Layton Gould
GENERAL MANAGER

TREASURER'S REPORT

This report is to be read in conjunction with the audited financial statements to be distributed when available from the auditors.

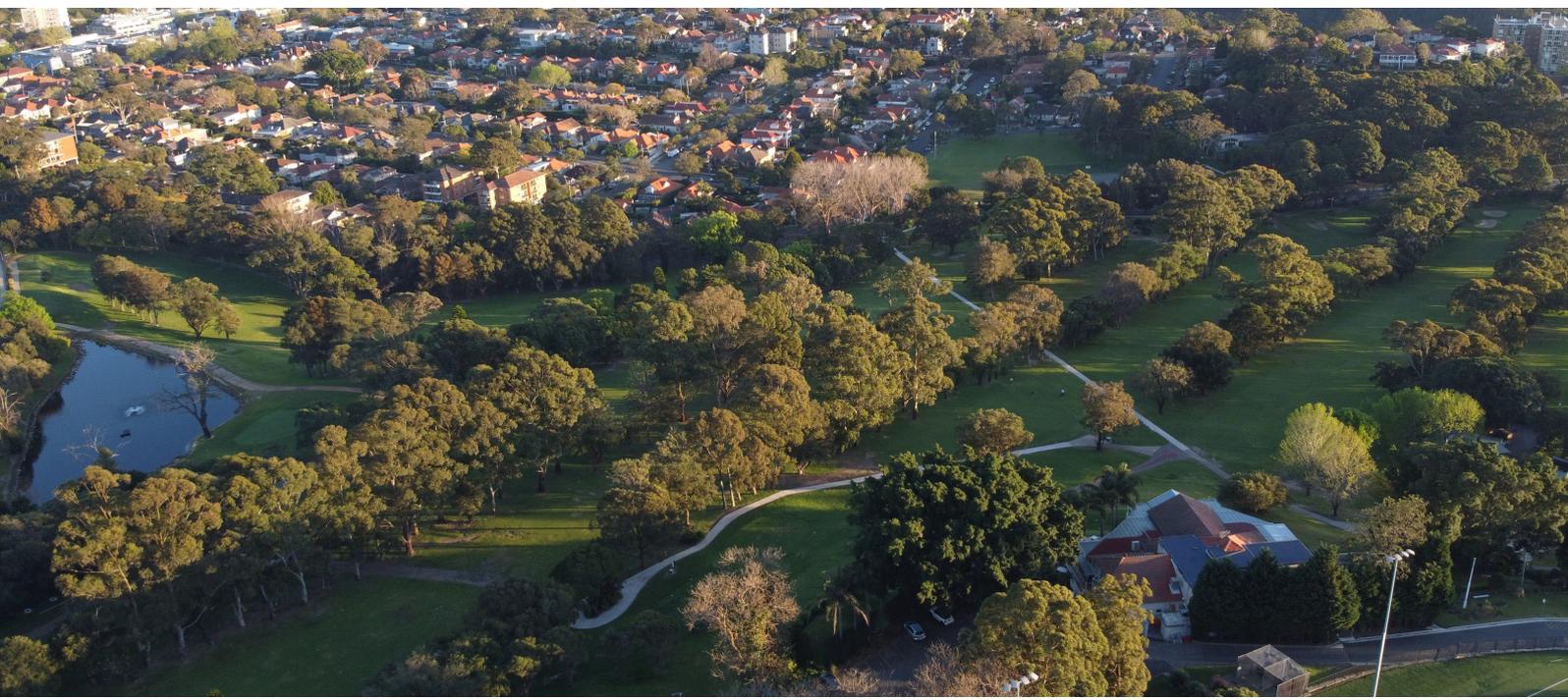
As you will have read in the other reports, 2021 was a frustrating year for your Board and the Club.

The good news was that members 5-month subscription proved to be exceptional value!

As commencement of construction dates came and went, golf continued to be played throughout the year and into 2022, albeit compromised from time to time by construction works, on a progressively shortened course, and the odd temporary green.

Unfortunately, with a compromised course and a wobbly construction timetable, best laid budgetary plans for the year were severely compromised. With a burden of fixed costs necessary to present a playable course, but ever reducing patronage, combined with Clubhouse activity that rarely hit the high spots enjoyed pre-pandemic, the operating result for the year was an unprecedented underlying loss of c. \$0.5m.

Operating revenue was down \$450,000 (-33%) to \$900,000.



TREASURER'S REPORT

The underlying operating loss was mitigated by Jobkeeper receipts and other Covid related government assistance during the year of almost \$200,000. Note that conditions for the receipt of Jobkeeper included the maintenance of the staff headcount, which caused a delay in certain cost reduction initiatives which ordinarily the Board would have looked to implement earlier.

In October 2021 the Club received compensation of \$821,300 from Transport NSW for the compulsory acquisition of part of the course leased by the club. This amount was determined by the Valuer General pursuant to the Land Acquisition (Just Terms Compensation) Act 1999 with input from the Club's advisors. This compensation is part of a package, which also includes a multi-million dollar reconfiguration and construction of a new golf course on the remaining land.

Despite the underlying operating loss, the Club will report a c. \$0.5m cash surplus for the year, on top of modest cash surpluses in 2020 and 2019.

Cash at 31 December 2021 was \$748,000, which compares with \$198,000 at 31 December 2020.

Since the end of 2021, whilst there remains significant uncertainty over the construction commencement date, the old course closed for golf at the end of March. Staff have been retrenched and other expenditures addressed to leave a skeleton operating structure designed to preserve cash pending reconfiguration of the course and relaunch of the Club.

It seems inevitable that there will be delays in delivery of the new course to the Club by Transport NSW.

Your Board will pursue additional compensation where it can be demonstrated that delays cause further losses to the Club not previously accounted for in the original compensation determination.

Tim Harrison
TREASURER

FINANCIAL REPORTS

Detail to be provided.

Cammeray Golf Club Limited

ABN 80 000 966 870

Financial Report - 31 December 2021

Cammeray Golf Club Limited

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31 December 2021

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Cammeray Golf Club Limited
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on Cammeray Golf Club Limited (the "Club") for the year ended 31 December 2021.

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:

Mark Ohlsson (President)
Lindy Adam (Vice President) (resigned 29 November 2021 and reappointed 29 May 2022)
Alan Carnegie (Vice President) (appointed Vice President 29 November 2021)
Troy Redwood (Captain)
Kevin O'Connor (Treasurer) (resigned 18 April 2021)
Tim Harrison (appointed Treasurer 18 April 2021)
Eleanor Gair
Trevor Quilkey (resigned 18 April 2021)
Chris Campion (appointed 18 April 2021)
Sue O'Connor (appointed 29 May 2022)
Michael Bulloch (appointed 29 May 2022)

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 2021

- 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: 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

Name: Lindy Adam
Title: Vice President (resigned 29 November 2021 and reappointed 29 May 2022)
Experience and expertise: Structural Engineer
Elected Director 2019

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 (appointed 18 April 2021)
Qualifications: BA Economics Chartered Accountant
Experience and expertise: Elected Director 2017
Special responsibilities: Member of Finance Committee

Name: Kevin O'Connor
Title: Treasurer (resigned 18 April 2021)
Qualifications: Bachelor of Commerce, CPA
Experience and expertise: Elected Director 2020
Special responsibilities: Member of Finance Committee

Name: Alan Carnegie (appointed Vice President 29 November 2021)
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

Cammeray Golf Club Limited
Directors' report
31 December 2021

Name: Eleanor Gair
 Title: Director
 Qualifications: Dental Assistant
 Experience and expertise: Elected Director 2020

Name: Trevor Quilkey
 Title: Director (resigned 18 April 2021)
 Qualifications: Chartered Accountant
 Experience and expertise: Elected Director 2020

Name: Chris Campion
 Title: Director (appointed 18 April 2021)
 Experience and expertise: Elected Director 2021

Name: Sue O'Connor
 Title: Director (appointed 29 May 2022)
 Experience and expertise: Councillor for Mosman Council (1991 – 2004) including Deputy Mayor 1997 – 2000
 Member of The Zoological Parks Board (1993 – 2004)

Name: Michael Bulloch
 Title: Director (appointed 29 May 2022)
 Experience and expertise: Director of Cammeray Golf Club (2013 – 2016)

Meetings of directors

The number of meetings of the Club's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mark Ohlsson (President)	15	15
Lindy Adam (Vice President) (resigned 29 November 2021)	14	13
Troy Redwood (Captain)	15	12
Tim Harrison (Treasurer) (appointed 18 April 2021)	12	12
Kevin O'Connor (Treasurer) (resigned 18 April 2021)	4	4
Alan Carnegie (appointed Vice President 29 November 2021)	15	15
Eleanor Gair	15	15
Trevor Quilkey (resigned 18 April 2021)	4	1
Chris Campion (appointed 18 April 2021)	12	11

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

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 2021 the collective liability of members was \$2,154 (2020: \$2,649)

Likely developments and expected results of operations

Ministerial Approval to commence construction of the Warringah Freeway Upgrade and Western Harbour Tunnel ("the Project") was granted in January 2021. The Department of Transport for NSW ("TfNSW") compulsorily acquired part of the golf course land in March 2021 for use as a construction site for the Project. Condition of Approval E101 for the Project requires the design and establishment of an altered Cammeray golf course which must be undertaken in consultation with and at no cost to Cammeray Golf Club. TfNSW issued a section 175 Roads Act notice to both Cammeray Golf Club and North Sydney Council in March 2022 which would allow TfNSW to construct the new golf course and water storage dam. Construction was due to commence April 2022. North Sydney Council appealed against the s175 Roads Act notice which delayed commencement of construction. The Minister refuted the appeal and golf course and water storage dam construction has commenced in July 2022. It is anticipated that construction works will take around 9 months with the new course opening in early 2023.

Cammeray Golf Club Limited
Directors' report
31 December 2021

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



Tim Harrison
Treasurer

15 July 2022

**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 2021 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

William Buck
Chartered Accountants
ABN 16 021 300 521

Domenic Molluso

Domenic Molluso
Partner

Sydney, 15 July 2022

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 2021

	Note	2021 \$	2020 \$
Revenue	4	911,573	1,370,492
Other income	5	1,018,270	464,732
Expenses			
Bar stock and consumables used		(157,070)	(229,082)
Rent expense		(24,067)	(18,184)
Employee benefits expense		(766,012)	(792,891)
Utilities and rates		(93,981)	(116,650)
Depreciation and amortisation expense	6	(168,319)	(283,405)
Cart hire expenses		(21,741)	(14,337)
Insurance expense		(74,746)	(60,658)
Maintenance, renovations and improvements		(147,261)	(137,186)
Pro shop commission and retainer expenses		-	90
Accounting and filing fees		-	(1,364)
Affiliation and subscriptions		(28,520)	(33,201)
Printing and stationery		(8,954)	(7,866)
Competition and tournament entry fees		(10,947)	(14,493)
Other expenses		(130,124)	(98,046)
Finance costs	6	(5,015)	(5,943)
Surplus before income tax expense		293,086	22,008
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Cammeray Golf Club Limited		293,086	22,008
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>293,086</u>	<u>22,008</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 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	7	748,328	199,642
Trade and other receivables	8	69,629	137,589
Inventories	9	12,710	35,874
Prepayments		-	8,424
Total current assets		<u>830,667</u>	<u>381,529</u>
Non-current assets			
Property, plant and equipment	10	26,744	161,631
Right-of-use assets	11	37,013	63,311
Total non-current assets		<u>63,757</u>	<u>224,942</u>
Total assets		<u>894,424</u>	<u>606,471</u>
Liabilities			
Current liabilities			
Trade and other payables	12	271,221	283,937
Borrowings	13	1,843	3,516
Lease liabilities	14	11,189	10,117
Employee benefits	15	69,508	48,292
Total current liabilities		<u>353,761</u>	<u>345,862</u>
Non-current liabilities			
Borrowings	16	-	1,843
Lease liabilities	17	47,516	58,705
Total non-current liabilities		<u>47,516</u>	<u>60,548</u>
Total liabilities		<u>401,277</u>	<u>406,410</u>
Net assets		<u>493,147</u>	<u>200,061</u>
Equity			
Reserves	18	30,000	30,000
Retained surpluses		463,147	170,061
Total equity		<u>493,147</u>	<u>200,061</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 2021

	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>
	Course development reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2021	30,000	170,061	200,061
Surplus after income tax expense for the year	-	293,086	293,086
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	293,086	293,086
Balance at 31 December 2021	<u>30,000</u>	<u>463,147</u>	<u>493,147</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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts in the course of operations		1,007,787	1,386,260
Payments to suppliers and employees		<u>(1,490,841)</u>	<u>(1,714,852)</u>
		(483,054)	(328,592)
Interest received		47	250
Finance costs		(5,015)	(5,943)
Government assistance and compensation		<u>1,057,475</u>	<u>413,527</u>
Net cash from operating activities		<u>569,453</u>	<u>79,242</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	<u>(7,134)</u>	<u>(19,556)</u>
Net cash used in investing activities		<u>(7,134)</u>	<u>(19,556)</u>
Cash flows from financing activities			
Payment of equipment finance liabilities		(3,516)	(3,301)
Payments to lessors		<u>(10,117)</u>	<u>(9,125)</u>
Net cash used in financing activities		<u>(13,633)</u>	<u>(12,426)</u>
Net increase in cash and cash equivalents		548,686	47,260
Cash and cash equivalents at the beginning of the financial year		<u>199,642</u>	<u>152,382</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>748,328</u></u>	<u><u>199,642</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 2021

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 15 July 2022.

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 2021 generated a profit of \$293,086 which included \$196,970 of Government grants (2020: \$452,732) and \$821,300 of compensation funds arising from compulsory acquisition of golf course land (2020: nil), as at that date had current assets in excess of current liabilities by \$476,906 (2020: current asset position of \$35,667) and will be impacted by the temporary closure of the golf course which at the date of this report is expected to be between April 2022 and May 2023 (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:

- Over the past 30 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.
- Ministerial approval for the Project was granted on 21 January 2021.
- The approval contains the following conditions which are relevant to the Club
 - E101: The design and establishment of an altered Cammeray Golf Course must provide an equivalent standard golf course or the provision of works to offset the loss in standards. This must be undertaken in consultation with and at no cost to Cammeray Golf Club
 - E197: An active transport link through Cammeray Golf Course between Ernest Street and Warringah Road / Bells Avenue, Cammeray must be provided prior to the removal of the existing path
 - E209: A replacement stormwater harvesting facility / dam must be provided within the boundaries of Cammeray Golf Course in consultation with North Sydney Council and Cammeray Golf Club (at not cost to either party). Should the new stormwater harvesting storage facility not be operational prior to the dewatering of the existing dam, the Proponent (Transport NSW as defined in Schedule 1 of contract) must pay all water usage costs (associated with the use of the harvesting storage facility / dam) incurred by Council or golf club until the replacement facility is operational.
- The Club has engaged numerous consultants including Project Manager, Golf Course Architect, Town Planners, Surveyors, Lawyers and Valuers to ensure the Club is supported during this period of disruption. TfNSW has borne the reasonable costs of these consultants.
- Detailed design and construction documentation has been prepared for:
 - A 9-hole par 3 course layout including sub-surface irrigation and drainage
 - A new maintenance shed
 - A replacement dam (of comparable volume to the existing dam) that links into the stormwater harvesting facility
- Construction of the new course layout, sheds and replacement dam had been anticipated by TfNSW to start mid-2021. For various reasons unrelated to the Club, construction works were deferred to April 2022.
- Further delays to the deferred construction commencement date of April 2022 have arisen due to North Sydney Council lodging an appeal against a section 175 Roads Act notice as issued by TfNSW. Ministerial determination of the appeal in late June 2022 refuted the appeal. Following determination of the appeal, TfNSW has advised the Club that golf course construction works would commence in July 2022.
- All golf course construction works (course, shed and dam) should be completed within nine months of commencement subject to weather and other unanticipated events
- The Club has received business disruption compensation from TfNSW. The quantum of compensation was independently determined by the Valuer General under the Land Acquisition (Just Terms Compensation) Act 1991. The claim for compensation was lodged in April 2021 and covered the period June 2021 through early 2022 (which at that time was the understood period of golf course reconfiguration).
- The Club anticipates negotiating additional funding to cover further business disruption arising from the deferred commencement of golf course reconfiguration.
- To mitigate the financial impact of the delays encountered, the Club has taken appropriate steps to mothball operations and reduce costs to a necessary baseline level.
- The course closed for play on 31 March 2022 whilst the Clubhouse remains open for Members and community use (room hire only; limited bar trade).
- The measures adopted by the Club include the redundancy of all permanent staff members in early 2022 except for the General Manager and Course Superintendent.
- The Club leases the golf course land from North Sydney Council as Crown Land Manager. The current lease expires in May 2026 and the Club looks forward to negotiating a new long term lease closer to the expiry date.
- The Club has ongoing discussions with Crown Lands regarding the renewal of the Clubhouse lease and will undertake a refurbishment of the building following agreement of new lease terms.
- At the date of this report, it is anticipated that the reconfigured course will be ready to play in the second quarter of the 2023 calendar year.
- The Club is excited by the prospect of the local community being able to enjoy a new golf and recreation facility which provides a welcoming and inclusive social experience for all.

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.

Note 2. Significant accounting policies (continued)

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

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.

Note 2. Significant accounting policies (continued)

Current and non-current classification

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

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

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

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.

Note 4. Revenue

	2021	2020
	\$	\$
Bar and function income	82,992	155,583
Provision of services	7,531	54,338
Green fees	678,987	602,505
Interest received	47	250
Subscriptions and entrance fees	98,598	260,840
Pro shop sales	11,404	163,656
Administration and other revenue	21,610	54,274
Cart hire	10,404	72,046
Grant income	-	7,000
	<hr/>	<hr/>
Revenue	<u>911,573</u>	<u>1,370,492</u>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2021

Note 5. Other income

	2021	2020
	\$	\$
Government stimulus	196,970	452,732
Compensation revenue	821,300	12,000
	<u>1,018,270</u>	<u>464,732</u>
Other income	<u><u>1,018,270</u></u>	<u><u>464,732</u></u>

Note 6. Expenses

	2021	2020
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Plant and machinery	23,301	22,126
Leasehold improvements	118,720	249,591
Right-of-use asset	26,298	11,688
	<u>168,319</u>	<u>283,405</u>
Total depreciation and amortisation	<u>168,319</u>	<u>283,405</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	239	455
Interest and finance charges paid/payable on lease liabilities	4,776	5,488
	<u>5,015</u>	<u>5,943</u>
Finance costs expensed	<u>5,015</u>	<u>5,943</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	57,441	52,035
	<u>57,441</u>	<u>52,035</u>

During 2021 and 2020, the Club reassessed the useful life of leasehold improvements relating to the Club House, Golf Course and Pro Shop as well as the right-of-use asset for the golf course 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 and right-of-use asset depreciation recorded in 2021 and 2020.

Note 7. Current assets - cash and cash equivalents

	2021	2020
	\$	\$
Cash on hand	200	-
Cash at bank	748,128	199,642
	<u>748,328</u>	<u>199,642</u>
	<u><u>748,328</u></u>	<u><u>199,642</u></u>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2021

Note 8. Current assets - trade and other receivables

	2021	2020
	\$	\$
Trade receivables	60,760	43,136
Less: Allowance for expected credit losses	-	(14,047)
	<u>60,760</u>	<u>29,089</u>
Other receivables	<u>8,869</u>	<u>108,500</u>
	<u><u>69,629</u></u>	<u><u>137,589</u></u>

Note 9. Current assets - inventories

	2021	2020
	\$	\$
Bar stock	3,000	12,295
Fertiliser and chemicals on hand	<u>9,710</u>	<u>23,579</u>
	<u><u>12,710</u></u>	<u><u>35,874</u></u>

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

	2021	2020
	\$	\$
Leasehold improvements - at deemed cost being Director's valuation 1972	5,840	5,840
Leasehold improvements - at cost	1,687,285	1,687,285
Less: Accumulated depreciation	<u>(1,693,125)</u>	<u>(1,574,405)</u>
	<u>-</u>	<u>118,720</u>
Plant and equipment - at cost	836,732	829,597
Less: Accumulated depreciation	<u>(809,988)</u>	<u>(786,686)</u>
	<u>26,744</u>	<u>42,911</u>
	<u><u>26,744</u></u>	<u><u>161,631</u></u>

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 2021	118,720	42,911	161,631
Additions	-	7,134	7,134
Depreciation expense	<u>(118,720)</u>	<u>(23,301)</u>	<u>(142,021)</u>
Balance at 31 December 2021	<u><u>-</u></u>	<u><u>26,744</u></u>	<u><u>26,744</u></u>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2021

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

	2021	2020
	\$	\$
Right-of-use asset	86,687	86,687
Less: Accumulated depreciation	<u>(49,674)</u>	<u>(23,376)</u>
	<u><u>37,013</u></u>	<u><u>63,311</u></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 2021	63,311	63,311
Depreciation expense	<u>(26,298)</u>	<u>(26,298)</u>
Balance at 31 December 2021	<u><u>37,013</u></u>	<u><u>37,013</u></u>

The Right-of-Use Asset for the Course lease has been impaired on a straight-line basis for 15 months based on the estimated period of closure for the course.

Note 12. Current liabilities - trade and other payables

	2021	2020
	\$	\$
Trade payables	116,197	85,029
Other payables	148,769	145,589
Membership fees received in advance	<u>6,255</u>	<u>53,319</u>
	<u><u>271,221</u></u>	<u><u>283,937</u></u>

Note 13. Current liabilities - borrowings

	2021	2020
	\$	\$
Equipment finance liabilities	<u>1,843</u>	<u>3,516</u>

Equipment finance liabilities are secured by underlying financed assets.

Note 14. Current liabilities - lease liabilities

	2021	2020
	\$	\$
Lease liability	<u>11,189</u>	<u>10,117</u>

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2021

Note 15. Current liabilities - employee benefits

	2021	2020
	\$	\$
Annual leave	50,963	38,656
Long service leave	18,545	9,636
	<u>69,508</u>	<u>48,292</u>

Note 16. Non-current liabilities - borrowings

	2021	2020
	\$	\$
Equipment finance liabilities	<u>-</u>	<u>1,843</u>

Equipment finance liabilities are secured by underlying financed assets.

Note 17. Non-current liabilities - lease liabilities

	2021	2020
	\$	\$
Lease liability	<u>47,516</u>	<u>58,705</u>

Note 18. Equity - reserves

	2021	2020
	\$	\$
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 2021.

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:

	2021	2020
	\$	\$
Key management personnel compensation	<u>121,963</u>	<u>129,566</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 nil (2020: \$87).

Cammeray Golf Club Limited
Notes to the financial statements
31 December 2021

Note 21. Related party transactions

Key management personnel

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

	2021	2020
	\$	\$
The following honorarium payments have been allocated during the year to the directors:		
Mark Ohlsson (President)	1,250	-
Tim Harrison (Treasurer)	1,250	1,250
Troy Redwood (Captain)	1,250	-
Margaret Koeniger (President - resign)	-	1,250

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:

	2021	2020
	\$	\$
Current borrowings:		
Loan from key management personnel	5,746	13,227

Note 22. Events after the reporting period

On 31 March 2022, the Club closed the course for play, with the Clubhouse remaining open for Members and community use as a result of the construction of the Warringah Freeway Upgrade and Western Harbour Tunnel ("the Project"). As of the date of this report, construction is yet to commence but is anticipated to commence in July 2022. It is anticipated by management that the reconfigured course will be ready to place in the second quarter of the 2023 calendar year. 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 2021 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 2021

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 2021 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



Tim Harrison
Treasurer

15 July 2022

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 2021, 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 2021 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 \$293,086 which included \$196,970 of Government grants (2020: \$452,732) and \$752,128 of compensation funds for the disturbance of business operations (2020: nil) for the year ended 31 December 2021, as at that date had current assets in excess of current liabilities by \$460,503 (2020: current asset position of \$35,667) and will be impacted by the temporary closure of the golf course which at the date of this report is expected to be between April 2022 and May 2023. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. As at the date of this report, the other information comprises the information included in the Club's directors' report for the year ended 31 December 2021 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.



William Buck
Chartered Accountants
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 15 July 2022