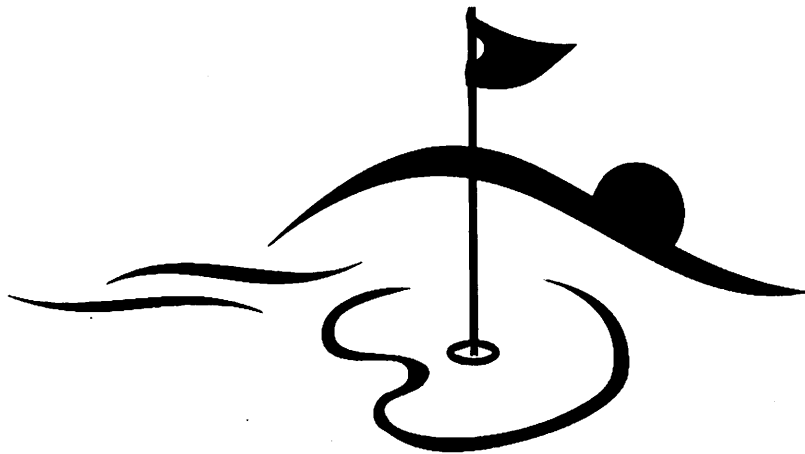


GERRINGONG GOLF CLUB INC

GERRINGONG GOLF CLUB INC

ANNUAL REPORT

FOR THE YEAR ENDING 30 JUNE 2019



GERRINGONG GOLF CLUB INC

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GERRINGONG GOLF CLUB INC

Presidents Report 2019

Members,

Again it is my pleasure to present my annual report to the AGM 2019 of the Gerringong Golf Club Inc.

The club is managed as a Not For Profit Incorporated Body by a committee with the aim of presenting a well run and maintained coastal golf course for the benefit of members and visitors.

The committee for 2019 included:

President: Geoff Manning
Vice President: Michael Gleeson
Secretary: Wendy Cutting
Treasurer: Matthew Swain
Club Captain: Jeff Quine

General Committee Members

Bill Carveth
Neil Guy
Dennis Christie
Adam Foskitt

Superintendent: Brad Huender
Green Keeper: Tom Dobson
Club House: Mark Westhoff

Volunteers

Apart from our professional staff we have a dedicated group of volunteers who assist either around the course and in the office.

The Golf Course

The course is in great condition and patronage reflects this. We have featured on the "Golf Show" and in several golf magazines. Brad and Tom assisted by a committee of Neil Guy and Michael Gleeson continually present an immaculate coastal course which challenges both members and visitors.

We are looking forward to the opening of the new 5th hole and 6th fairway and related new tee blocks.

Green Day Out

The GDO was held again in a different format with catering in house (Jacks Grill) and Lions Club. Having presentations and a meal and drinks at the club worked well and we were able to enjoy hospitality and show our support for our sponsors at the club. All proceeds were used to assist the development of the new 5th green and approaches.

Sponsors

Thanks to all our sponsors for their support (listed)

A special thanks to Skynet Broadband and South East Radiology for phone, IT and Internet support (a massive saving). A big thanks to Joe Dignam for his ongoing support of the ladies golf and the Green Day Out.

GERRINGONG GOLF CLUB INC

Reciprocal Clubs

Mona Vale

Shoalhaven Heads

Jamberoo.

The club is in a sound financial position and I invite members to scan the financial breakdown presented by Treasurer Matthew Swain who I thank on your behalf.

We can look forward to more concrete pathways , drainage, bridge improvements and improved practice facilities.

We finished the Summer with full dams despite keeping the greens in good condition and the drought and the dam improvements deepening has paid off.

Thanks for the support of the Ladies Golf Club and financial contribution as detailed in this report

Sadly we farewelled Don Sharpe a stalwart and Life Member of the club The Dam on the 11th will be a memorial for as long as the club exists

Thanks to Wendy Cutting the Hon Secretary makes all the committee look good

Best regards

Geoff Manning

President

GERRINGONG GOLF CLUB INC

Captains Report 2019

Match Committee Members: Geoff Manning, Neil Murray, Bill Carveth, Jeff Quine.

Pennant Teams: We had two teams who acquitted themselves well.

B Pennant: Gary Lenson (filled in very capably as captain), Paul Hazelwood, Jason Quirk, Marty Smith, Neil Guy, Sam Matters, Dave Cahill

C Pennant: Steve Miller (c), Phil Alliston, Craig Hardy, Geoff Manning, Clive Timmins, Brian Dobson, Jeff Quine.

Joe Thomas's help with the shirts was appreciated by all players.

Junior Promotions Officer: Luke Richards has stepped up to the mark to be our GPO. Jeff Quine to be his assistant.

2019 Men's Championships: Held over 54 holes stroke (25th,26th May, 1st June) with BBQ/drinks ensuring a crowd on the final Sat. to watch leading players finish.

A Grade (up to hcp 12) Club Champ. Luke Taylor R/U Jake Reay Nett Travis McMahon
B " (13 to 18) B Grade Champ. Harrison Jones R/U Phil Alliston Nett Andy Reay
C " (19-36) C Grade Danny Wedd R/U Anthony Elwaw Nett Kevin Webb

Blue Swimmer Men's Open: Played on 28th Sept. The combination walkup start (before 8.00am) / timesheet (after 8.00) proved popular again amongst locals who wanted to play early and visitors. It attracted a record 82 starters and it was part of the Illawarra Open series. Great to see our brilliant young former club champion, Jake Reay knock over visitors playing off +1 and scratch to come out on top.

Open Champion: Jake Reay 70

A Grade Nett William Blomley 73 R/U J Towers
B Grade Nett Winner Ron Quinn 72 R/U Clive Timmins
C Grade Nett Winner Mick Clinch 63 R/U Brian Purcell

Thanks are due to Daniel at the Blue Swimmer Restaurant and Cafe at Gerroa for providing most of the prizes. It's a great way to spend your vouchers.

Sincere thanks to three Rotarians who volunteered to run the BBQ for three hours: Val Clark, Jennie Hanna & Astrid Quinn.

Golden Tee Will be played on Saturday 12th October this year as a prelude to the Legends Pro Am the next day. It will feature the drawing of the \$1000 Platinum Travel Series winner and the opening of the new fifth green and 6th tee block.

President's Cup: Fourteen players have enlisted this year and matches are underway.

GERRINGONG GOLF CLUB INC

Monthly Medal

Medal Winners:	December 2018	Be n Mercieca	68
	January 2019	Bob Blewett	67
	February	Tony Quinn	65
	March	Ralph Szulerowski	
	April	Steve Miller	66
	May	Paul Cronin	68
	June	Luke Richards	68
	July	Dave Robinson	
	August	Mark Schibeci	70
	September	Ralph Szulerowski	70

Jeff Quine, Captain

Gerringong Golf Club Inc
Ladies Captain Report 2019

Results from Championship Events

Our 2019 CLUB CHAMPIONSHIPS saw Leanne Weir named as Club Champion

Other winners were:

Div A Gross winner – Leanne Weir/R/Up – Belinda Wall

Nett winner – Belinda Wall/R/Up – Leanne Weir/Trish Orford

Div B Gross Winner – Lola Scott R/Up – Rosalie Cronin

Nett Winner – Lola Scott/R/Up – Rosalie Cronin

2018 VETERAN'S CHAMPIONSHIPS:

1ST Trish Freeman, R/Up Pam Ford

2nd Net Net Jan Goddard, R/Up Trish Freeman

2019 FOURSOMES CHAMPIONSHIPS:

Rescheduled in September due to bad weather conditions.

Results from other Club based events

Our Monthly Medal events have been well supported this year with the 2018 Gold Medal Playoff being won by Di Dunn with Trish Freeman as Runner/Up.

Our 2019 Open Day in September saw 12 teams play a 4-person Ambrose. The winning team was our four Gerringong girls – Pam Ford, Leanne Weir, Belinda Wall & Wendy Cutting. It was very encouraging to see so many entrants from other Clubs

The 2019 Gail Burgin Day was a huge success with perfect weather and 81 starters. The number of players this event attracts to Gerringong is a testament to the high esteem with which our dear friend and fellow golfer is held in the golfing community.

Overall winner – Xun Jian

Division 1 – Belinda Wall

Division 2 – Trish Orford

Division 3 – Rose Sheath

Division 3 – Jennifer Bombaci

2019 saw the reintroduction of the Coast v Canyon Competition between Gerringong and Jamberoo at Jamberoo. Although Jamberoo were convincing winners this year we will look forward to hosting the event in 2020.

Shoalhaven Heads hosted the annual Jean Attenborough Plate in October 2018 playing a 2BBB competition. Gerringong came out convincing winners with Team Lock & Godfrey scoring a massive 51 points.

Results from State and District Events

Trish Freeman (Div I), Lola Scott (Div II) and Ann Godfrey (Div III) will represent our Club at the 2019 WGI Annual Tournament in the NSW Women's Medal Playoff in September.

The winner of the 2019 WGI Trophy held in April was Wendy Cutting who will compete in WGI Final in September.

Mabel Mackenzie Brooch Results Div 1 – Leanne Weir

Div 2 – Lola Scott

Div 3 – Susan Griffiths.

Veterans Country Championships Results:

Gross Div 1 – Trish Freeman

Div 2 – Wendy Cutting

Div 3 – Kate Quinn

Nett Div 1 – Pam Ford

Div 2 – Belinda Wall

Div 3 – Ann Godfrey

Senior Vet – Jan Goddard

Gerringong once again entered a team in the 2018 Canberra Challenge Bowl held at Royal Canberra Golf Club on the 26th July. Margaret Carveth, Wendy Cutting, Trish Freeman and Lola Scott formed our team and placed 5th in the Challenge Bowl competition. Lola was runner up in Division 3 while Margaret Carveth won NTP in Division 3.

Pennants

This year under yet another new Pennants structure we entered one team in the Silver Division. Having won their division, the team went down in a play-off with Shellharbour Links. A great result for our little Club. Thank you to Pennants Captain, Lola Scott for her enthusiasm, support and guidance throughout the season.

Gerringong Golf Club Inc

Our Sponsors

Joe Dignam – A huge thank you to Joe for his continued generous support. The Joe Dignam Stableford events are always very popular with our members, and it is fitting that we support Joe in his Real Estate Career where we can.

Kris Morrison from Drummond Golf has donated monthly vouchers as from May 2018. We appreciate this generous gesture and as a Club will continue to support her business.

I'd like to thank Brad Huender and his band of workers who work tirelessly to keep our course in such wonderful condition and especially Brad who keeps a watchful eye on our competitions being entered into Golf Manager. We look forward to the planned changes to the Ladies Course and thank Brad for his assistance with these plans.

Finally, I'd like to thank everyone in the Club who has helped me over the past year; in particular my fellow Committee members along with all those who have offered me advice and assistance. I'd like to especially thank Lola Scott for always being there to assist me with the Captain's duties and our President Kate Quinn for her understanding, thoughtfulness and fairness in tirelessly doing her best for our Club.

Sue Reid
Ladies Captain

GERRINGONG GOLF CLUB INC

Treasurers Report 2019

The 2019 financial year has been the best financial performance on record for Gerringong Golf Club. In an era where golf clubs generally are struggling to survive, GGC continues to thrive. Much of this can be attributed to the wonderful and consistent presentation of the course. This keeps our visitors coming back year after year.

The current committee have been a great support to me as treasurer and to the staff managing the course. It is a high functioning group that have enabled the club to continue to grow.

This year has seen a record operating surplus. This is on record revenue of \$617,103. The revenue figures are up 19% on the previous year. This is on top of a 12% rise in the previous year. Capital outlays of \$118,978 in the year show the commitment to continued course improvement. The overall trends are very good.

The excellent financial position has allowed the range of capital items to be completed including:

Upgrade of the practice putting green

Completion of excavation of the 11th dam

Extension of the mound on the 16th fairway

2 additional golf carts

Replacement golf course Ute

Replacement of spray unit

Concrete path behind 9th and 17th tees

Commenced irrigation of tees project with 5th, 6th, 9th and 17th tees irrigated.

Upgraded 5th and 6th Tee blocks

The biggest project commenced in 2019 was the new fairway and green complex for the 5th hole. This has been in planning for many years, with the club now able to afford the significant cost of this project. The new hole is scheduled to open on Saturday 12th October 2019.

Membership through 2019 was solid. However we have had significant decline heading into the new financial year. The club continues to grow non membership revenues, which will ensure the continued financial success of the club.

I would like to thank all the staff and volunteers of the club who are a large part of the ongoing success of the club. Moving into the new year we have recruited a permanent staff member to work in the club house. This completes the plans to move away from the reliance on volunteers to run the clubhouse. We are fortunate to have Rob Nancarrow join the team, a PGA member. We look forward to working with Rob to continue to improve our overall service.

2020 has started in great fashion as we look forward to the completion of our new 5th hole and 6th Tee. With the course in great shape and the finances strong there will be opportunities for us to continue course improvements throughout the next year.

Matthew Swain

Treasurer

GERRINGONG GOLF CLUB INC

Green Committee Report 2019

Another great year for club with great feedback from members and visitors.
Congratulations to our small but dedicated green staff.

Improvements this year include

- .desilting of the 11th dam to increase water storage
- .shaping drainage irrigation and construction of new 5th hole
- .renovation of 5th and 9th tee blocks
- .cart paths around around 9th and 17th tee blocks
- .purchase of new spray unit

A big thanks to the volunteers who helped on the new hole. More of these days are planned for this year.
Looking forward to another great year and continued improvement to our little piece of paradise.

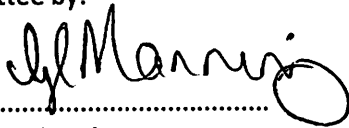
Neil Guy
Green Committee Chairman

STATEMENT BY MEMBERS OF THE COMMITTEE

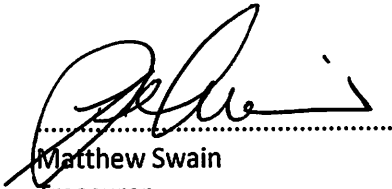
In the opinion of the Committee the financial report set out on pages 14 to 26:

1. Presents a true and fair view of the financial position of Gerringong Golf Club Inc as at 30 June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the club will be able to pay its debts as and when they fall due.

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



.....
Geoffrey Manning
President



.....
Matthew Swain
Treasurer

Dated at Gerringong NSW this ^{9th} day of OCTOBER 2019.

GERRINGONG GOLF CLUB INC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Audit Opinion

We have audited the financial report of Gerringong Golf Club Inc, which comprises the statement of financial position as at year ended 30 June 2019, the statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

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

Basis of Audit Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

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

Other Information

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

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

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

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

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

Responsibilities of the Committee for the Financial Report

The committee of Gerringong Golf Club are responsible for the preparation of the financial report in accordance with the accounting policies outlined at Note 1, and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of for the financial year ended 30 June 2019 included on Gerringong Golf Club Inc website. The committee are responsible for the integrity of the website. We have not been engaged to report on the integrity of the website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Name of Firm: Booth Partners

Name of Partner: _____


Rebeka Schroeder, CA

Address: 52 Osborne Street, Nowra NSW 2541

Dated this day of 30 September 2019

GERRINGONG GOLF CLUB INC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
Revenue	\$	\$
Golf Cart Hire	101,079	91,413
Green Fees	205,795	175,043
Competition Fees	56,328	44,638
Donations and Fundraising	6,810	17,177
Fuel Tax Rebate	6,381	5,518
Members Subscriptions	90,390	87,771
Profit on Sale of Fixed Assets	1,942	0
Special Events	17,807	5,186
Shop Sales	102,566	70,366
Other Income	28,004	7,696
Grants	0	12,347
	617,103	517,155
 Expenses		
Depreciation	79,350	76,025
Course Expenses	37,858	22,979
Cost of Sales - Shop	55,585	36,789
Fuel and Lubricants	23,343	21,527
Other Expenses	99,279	85,871
Repairs and Maintenance	30,570	36,071
Wages, Superannuation and Sub-Contract Labour	250,141	242,727
Loss on Disposal of Fixed Assets	42	0
	576,169	521,989
Profit (Loss) for the Year	40,934	(4,834)
 Other Comprehensive Income		
Total Comprehensive Income for the Year	0	0
Total Comprehensive Income (Loss) Attributable to the Members	40,934	(4,834)

GERRINGONG GOLF CLUB INC

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	NOTES	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	144,192	117,111
Receivables	3	33,566	15,608
Inventory		11,905	12,438
TOTAL CURRENT ASSETS		<u>189,662</u>	<u>145,157</u>
NON CURRENT ASSETS			
Property Plant and Equipment	4	775,119	735,533
TOTAL ASSETS		<u>964,782</u>	<u>880,690</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	121,957	85,478
Provision for Annual Leave		11,533	10,176
Provision for Long Service Leave		21,319	19,829
Provision for Back Pay		13,580	16,321
TOTAL CURRENT LIABILITIES		<u>168,390</u>	<u>131,804</u>
NON-CURRENT LIABILITIES			
Provision for Long Service Leave		6,572	0
TOTAL NON-CURRENT LIABILITIES		<u>6,572</u>	<u>0</u>
TOTAL LIABILITIES		<u>174,962</u>	<u>131,804</u>
NET ASSETS		<u>789,820</u>	<u>748,886</u>
MEMBERS EQUITY		<u>789,820</u>	<u>748,886</u>

GERRINGONG GOLF CLUB INC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
RETAINED EARNINGS		
Balance at Start of Year	748,886	753,720
Add/(Deduct) Profit/(Loss) Attributable to Members	40,934	(4,834)
Balance at End of Year	<u>789,820</u>	<u>748,886</u>

GERRINGONG GOLF CLUB INC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	NOTES	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members and Visitors		610,143	499,811
Donations		6,810	17,177
Payments to Suppliers and Employees		(471,086)	(417,396)
Interest Received		150	167
Net Cash Provided by Operating Activities	8	<u>146,017</u>	<u>99,759</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(118,978)	(102,480)
Loss on Disposal		42	
Net Cash Used in Investing Activities		<u>(118,936)</u>	<u>(102,480)</u>
NET INCREASE (DECREASE) IN CASH HELD		27,081	(2,721)
CASH AND CASH EQUIVALENTS AT START OF YEAR		117,111	119,832
CASH AND CASH EQUIVALENTS AT END OF YEAR	2	<u>144,192</u>	<u>117,111</u>

GERRINGONG GOLF CLUB INC

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 9th October 2019 by the Committee.

Accounting Policies

(a) Income Tax

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

(b) Inventories

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

(c) Property, Plant and Equipment

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

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

GERRINGONG GOLF CLUB INC

(d) Employee Benefits

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

(e) Members Subscriptions

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

2019 2018
\$ \$

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash in Hand	1,200	1,200
Cash at Bank	105,087	78,157
Cash at Bank - Liabilities Account	37,904	37,754
TOTAL CASH AND CASH EQUIVALENTS	144,192	117,111

NOTE 3 - RECEIVABLES

Trade Debtors	165	0
Other Debtors	1,582	1,548
Prepayments	31,819	14,060
TOTAL RECEIVABLES	33,566	15,608

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Land - The most recent Valuer Generals Valuation at 1 July 2015 - Unimproved capital value of the land holding is \$2,680,000

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

Land - at Cost	172,153	172,153
Course Development - at Cost	310,024	295,371
Less Provision for Depreciation	(188,287)	(181,843)
	121,738	113,528
Buildings - at Cost	176,719	173,251
Less Provision for Depreciation	(59,202)	(54,482)
	117,517	118,769
Plant and Equipment - at Cost	497,804	421,536
Less Provision for Depreciation	(252,217)	(201,175)
	245,587	220,361
Motor Vehicles - at Cost	13,636	12,507
Less Provision for Depreciation	(1,659)	(12,507)
	11,978	0

GERRINGONG GOLF CLUB INC

Note 4 - Property Plant and Equipment Continued

	2019	2018
	\$	\$
Furniture and Fittings - at Cost	29,487	28,336
Less Provision for Depreciation	<u>(19,490)</u>	<u>(16,169)</u>
	9,997	12,167
Starters Building - at Cost	117,907	117,907
Less Provision for Depreciation	<u>(21,757)</u>	<u>(19,352)</u>
	96,150	98,555
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u><u>775,119</u></u>	<u><u>735,532</u></u>

	Land	Buildings	Course Improvements	Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at Start of Year	172,153	217,323	113,529	232,528	735,533
Balancing Adjustment	0	1,244	(48,329)	47,079	(6)
Additions		2,225	62,976	53,777	118,978
Loss on Disposal				(42)	(42)
Depreciation Expense		(7,125)	(6,439)	(65,781)	(79,345)
Carrying Amount at End of Year	<u>172,153</u>	<u>213,667</u>	<u>121,738</u>	<u>267,562</u>	<u>775,119</u>

NOTE 5 - PAYABLES

Accounts Payable and Accruals	61,840	19,558
Subscriptions in Advance	44,400	49,787
GST Liabilities	9,485	11,518
Superannuation Payable	6,232	4,615
	<u>121,957</u>	<u>85,478</u>

NOTE 6 - SEGMENT REPORTING

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

NOTE 7 - MEMBERS LIABILITY

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

NOTE 8 - CASH FLOW INFORMATION

Reconciliation of Cash Flows from Operations:

Operating Profit (Loss)	40,934	(4,834)
Non Cash Flows in Operations		
Depreciation	79,345	76,025
Profit/Loss on Disposal of Equipment	0	0
Changes in Assets and Liabilities		
Decrease/(Increase) in Other Debtors and Prepayments	(18,057)	4,981
Decrease/(Increase) in Stock	533	(5,521)
Increase/(Decrease) in Sundry Creditors	40,352	5,359
Increase/(Decrease) in Subscriptions in Advance	(5,387)	15,855
Increase/(Decrease) in Employee Provisions	8,297	7,894
	<u>146,017</u>	<u>99,759</u>

GERRINGONG GOLF CLUB INC

NOTE 9 - FINANCIAL RISK MANAGEMENT

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

	2019	2018
Financial Assets	\$	\$
Cash and Cash Equivalents	2 144,192	117,111
Trade and Other Receivables	3 1,747	1,548
	<u>145,939</u>	<u>118,659</u>
Financial Liabilities		
Financial Liabilities amortised at cost		
Trade and other payables	5 61,840	19,558

Net Fair Values

Fair Value Estimation

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

NOTE 10 - ASSOCIATION DETAILS

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

Gerringong Golf Club Inc
14 Crooked River Road
Gerroa NSW 2534

NOTE 11 - CAPITAL COMMITMENTS

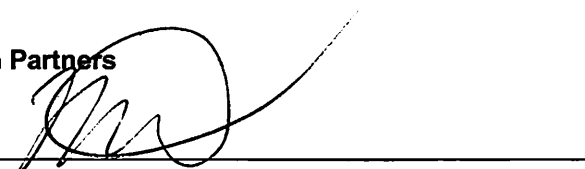
All Capital Commitments disclosed in the 2018 financial statements have been honoured in full
There are no capital commitments current.

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

The additional information on the following pages is in accordance with the books and records of Gerringong Golf Club Inc which have been subjected to the auditing procedures applied in the audit of Gerringong Golf Club Inc for the year ended 30 June 2019. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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

Booth Partners



Rebeka Schroeder, CA

52 Osborne Street, Nowra NSW 2541

Dated: 30 September 2019.

GERRINGONG GOLF CLUB INC

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
INCOME		
Advertising and Promotion	6,000	463
Competition Fees	56,328	44,638
Donations and Fundraising	6,810	17,177
Fuel Tax Rebate	6,381	5,518
Golf Cart Hire	101,079	91,413
Green Fees	205,795	175,043
Interest Received	150	167
Members Subscriptions	89,958	81,917
Voluntary Levy		2,922
Profit on Sale of Fixed Assets	1,942	
Gross Profit on Shop Trading	46,981	33,577
Special Events	17,807	5,186
Sundry Income	4,364	1,843
Grants		12,347
Cart Shed Rent	432	2,932
Weddings	1,064	250
Insurance Payout	3,178	4,973
Golf Deals (Brokers)	13,248	
TOTAL INCOME	561,518	480,366
EXPENSES		
Advertising and Promotion	3,993	3,444
Affiliation Fees	10,795	9,338
Audit Fees	3,450	3,250
Bank Fees	2,996	2,726
Broker Fees	3,643	
Course Expenses and Supplies	37,858	22,979
Depreciation	79,350	76,025
Donations	400	
Electricity	3,495	3,751
Fuels and Lubricants	23,343	21,527
General Expenses	1,914	3,877
Insurance	17,398	18,813
IT Services	2,515	2,409
Licenses and Registrations	1,146	1,432
Loss on Disposal of Fixed Assets	42	
Uninsured Loss	3,275	7,632
Printing, Stationery and Postage	2,857	3,254
Prizes and Trophies	14,875	10,172
Protective Clothing	381	
Provision for Annual Leave	1,357	(6,297)
Provision for Long Service Leave	8,063	(6,613)
Provision for Back Pay	(2,741)	16,321
Rates - Land	9,704	8,740

GERRINGONG GOLF CLUB INC

Rates - Water	1,536	587
Repairs and Maintenance - Course	21,152	28,410
Repairs and Maintenance - Carts	2,271	1,196
Repairs and Maintenance - House	7,147	6,464
Security	500	505
Staff Training	377	2,513
Sub-Contractors		1,806
Sundry Expenses	3,936	
Superannuation	22,445	16,079
Telephone		18
Wages	227,696	224,842
Workers Compensation	3,415	
TOTAL EXPENSES	520,584	485,200
OPERATING PROFIT (LOSS)	40,934	(4,834)

GERRINGONG GOLF CLUB INC

**SHOP TRADING ACCOUNT
FOR THE YEAR ENDING 30 JUNE 2019**

	2019	2018
	\$	\$
INCOME		
Sales	<u>102,566</u>	<u>70,366</u>
LESS: COST OF SALES		
Opening Stock	12,438	6,916
Purchases	55,052	42,311
Closing Stock	<u>11,905</u>	<u>12,438</u>
	<u>55,585</u>	<u>36,789</u>
GROSS PROFIT	<u><u>46,981</u></u>	<u><u>33,577</u></u>

MEMBERSHIP STATISTICS

	2019	2018	2017	2016	2015	2014	2013	2012
Life Members	2	3	3	3	3	3	4	3
Members	201	205	163	177	184	188	182	205
Gold Members	25	26	26	29	29	31	35	36
Junior Members	5	5	5	4	4	5	3	1
Sub Juniors	15	17	17	20	26	27	11	6
Employees - Full	1	1	2	2	2	1	3	3
	<u>249</u>	<u>257</u>	<u>216</u>	<u>235</u>	<u>248</u>	<u>255</u>	<u>238</u>	<u>254</u>

GERRINGONG GOLF CLUB INC

2019 CLUB SPONSORS

Major Sponsors

South East Radiology
Gerringong First National
Skynet Broadband

Sponsors

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

Voucher Redemption

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

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

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