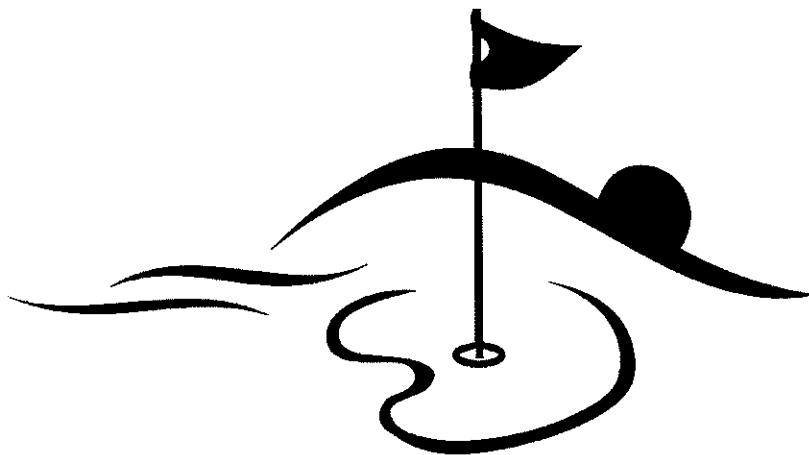


GERRINGONG GOLF CLUB INC

GERRINGONG GOLF CLUB INC

ANNUAL REPORT

FOR THE YEAR ENDING 30 JUNE 2020



GERRINGONG GOLF CLUB INC

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GERRINGONG GOLF CLUB INC

President's Report 2020

Dear Members

Again in 2020 Gerringong Golf Club provided golf on a beautiful coastal course maintained and developed in great style by our superintendent Brad Huender, and assistants Tom Dobson and Manning Berry, supported by Neil Guy and his green committee.

Every year throws up new challenges. We had to contend with drought, rain, fires and now the beast of all, Covid 19. We have developed a plan which has evolved under guidelines from the NSW Government and NSW Golf which enables us to continue to play golf as safely as we are able.

Members and guests have a responsibility to follow the guidelines to enable us to continue to remain open and viable.

Shane Cochrane has joined the club as PGA Professional and club house manager and we are seeing the benefits of his expertise in our improved golf participation rates and the "dreaded" time sheets.

Your committee has worked well this year and we are in a sound financial position.

Special note that Jeff Quine has been replaced by Ron Bradley and Bill Carveth and Dennis Christie are standing down. I thank these members on your behalf for their service to the club .

Secretary Wendy Cutting, Treasurer Matthew Swain and VP Michael Gleeson continue to perform a mountain of work for the club. For a volunteer club to survive we need people of their calibre.

I am proud to be your president and look forward to the club's continuing development.

Regards,

Geoff Manning
President

GERRINGONG GOLF CLUB INC

Captain's Report 2020

To say the last 12 months have been a challenge would be an understatement. Being my first captain's report I would like to pass on many thanks to Jeff Quine for his assistance over the last several months with the hand over and for his work as captain over the past number of years. Also many thanks to Geoff Manning, Neil Murray and Bill Carveth for their support.

Match Committee: Geoff Manning, Neil Murray, Bill Carveth, Jeff Quine (retired May 2020) and Ron Bradley.

Pennants Season 2020

Gerringong Golf Club entered 2 pennant teams in the 2020 season being B grade and C grade. The season was disrupted due to Covid-19 with the finals taking place in late June 2020. The B grade team represented the club strongly but did not progress past the round robin stage of the event. The C grade team moved through to the semi finals to play against Jamberoo GC who were too strong on the day winning 4.5 to 0.5. Jamberoo lost the final to the links.

Congratulations to Ian McCardle for going through the C grade season undefeated and Ian was awarded the Pennant Player of the Year for Gerringong Golf.

Thank you to all players and managers for their efforts and time given to represent Gerringong Golf in these pennants series.

As captain I see pennants as an important part of the club's culture and I look forward to working with the members to see Gerringong Golf teams playing in semi finals and finals.

The Championships Men's 2020

At the time of writing the Club Championships have not been played due to Covid -19. The Championships will be played on September 19th, 20th and 26th, 2020

Gerringong Blue Swimmer Open

As per The Championships this event was delayed and will be played 17th October 2020.

Thank you to the Blue Swimmer Restaurant for their support.

Monthly Medals

The Monthly Medals have also been disrupted during 2020 with limited events taking place.

Medal Winners 2020

Jan: Michael Clinch

Feb: Shane Cochrane

March: Matthew Crangle

April May June: Not played.

July: Jimmy Fenn

August: Delayed

Presidents Cup 2020

Congratulations to Marty Smith winning the 2019 Presidents Cup.

Dates to be posted shortly.

Pro Am will not be played in 2020 due to COVID-19 pandemic

I would like to congratulate Brad Huender and Tom Dobson for the work they have done in presenting the course every week for members and visitors.

Ron Bradley

Gerringong Golf Club Inc
Ladies Captain Report 2020

The Ladies Captains Report is presented during these unprecedented times of a worldwide Covid-19 pandemic which has affected us all. The second half of 2019 saw the completion of many events for the Ladies.

2019 VETERANS CHAMPIONSHIPS:

Vets Champion: Belinda Wall R/Up: Wendy Cutting.

2019 FOURSOMES CHAMPIONSHIPS:

Foursomes Champions: Leanne Weir & Pam Ford

Nett Winners: Rosalie Cronin & Kate Quinn.

GOLD MEDAL WINNER: Kate Quinn

GERRINGONG LADIES OPEN DAY: 4 PERSON AMBROSE

Nett Winners: Wendy Cutting, Noni O'Donnell, Trish Swan & Louise Summerhayes.

Gross Winners: Pam Ford, Marcia Lock, Trish Freeman & Kris Morrison.

JEAN ATTENBOROUGH PLATE:

Our annual challenge match with Shoalhaven Heads was held at Gerringong. Gerringong won 280pts to Shoalhaven Heads 195pts. Following the golf, we were very proud to gather with Jeans Family to dedicate 'Jean's Chair' which is placed behind the 1st Tee. Jean was a well-loved member of Gerringong Golf Club, who played with us till she was in her 96th year & it is fitting that she was honoured in this way.

PRESENTATION NIGHT:

Our Annual Ladies Presentation Night was held in December with Dinner, Presentation of Trophies, & social interactions. It was a very happy occasion with many past & present members in attendance.

Our Ladies commenced their playing programme at the end of January, 2020 with everyone keen to have a great year of golf. The new Club Pro, Shane Cochrane, conducted six golf clinics for the lady members to hone their skills ready for some great golf to come.

PENNANTS:

We entered two teams into the WGI Pennant Competition for the 2020 season – Silver & Bronze teams.

Unfortunately, after only one game the competition was cancelled because of the onset of Covid-19.

In March, 2020 the programme was abandoned amid the pandemic but we have been fortunate to be able to keep competing in the weekly competitions organized by the main Committee & the lady members thank them for their hard work & commitment in giving us the ability to play golf in a safe environment during these challenging times.

Towards the second half of June the Ladies Committee decided to resume their programme with some modifications & we have recommenced our Thursday Ladies Competitions. Hopefully can continue to complete the year.

SPONSOR: JOE DIGNAM

A huge thank you to Joe for his continuing generous support of the Ladies with the monthly JD Stableford Day being a very popular and eagerly contested event in our calendar. We value his ongoing financial support.

PATRONS: MARGARET McDOWELL, JEANETTE MILLER & MARGARET COPLEY

The Lady Members were very honoured to induct our three new Patrons of Gerringong Ladies Golf. Each was presented with a Patrons badge at a special luncheon. We are thrilled to have these three women, foundation members of our Club, as Patrons. They are a great inspiration to us all.

Gerringong Golf Club Inc

MANY THANKS:

The Lady members offer a huge thank you to Brad & his team for the outstanding work they do each week in presenting the course in such wonderful condition. Brad is committed, approachable, co-operative & always dependable with regards to the Ladies interests within the club. We look forward to the completion of the new Ladies tee blocks, which his team has been working on.

We also wish to thank our Professional, Shane for his continued help, co-operation and hard work assisting the Lady members. Lady members have benefited from his knowledge, expertise & coaching. He is a great asset for our Club.

We acknowledge the work of retired Club Captain, Jeff Quine & thank him for all his hard work & dedication. We welcome the new Club Captain, Ron Bradley. Meetings have been held with Ron to exchange ideas & we look forward to an ongoing co-operative working relationship which mutually benefits all members.

Finally, a big thank you to all the members of the Ladies Committee – Kate Quinn, Wendy Cutting, Pam Ford, Lola Scott, Trish Orford & Jan Goddard, who work tirelessly so that our Ladies can enjoy our golf at Gerringong.

Trish Freeman,
Ladies Captain.

GERRINGONG GOLF CLUB INC

Treasurer's Report 2020

As I write this report, we are in the midst of flooding throughout Gerringong. It is a perfect way to represent a significant part of the 2020 financial year operating conditions.

The first half of the year saw serious concerns that the club may run out of water in storage. This despite significant works enlarging dam capacity on the course in the previous years. When the drought broke in early 2020 it was just in time. Not only for the course but to quell the statewide bushfires that so heavily impacted the South Coast communities. Just when we thought things might go back to normal, the world was rocked by the COVID-19 pandemic. This had by far the biggest impact on our club financial performance.

Despite the challenges, from a financial perspective the club has had an outstanding year. The period up to March saw 20% revenue growth year on year. In late March we were confronted with COVID-19. As the state government implemented their response to the pandemic, the golf club took the unprecedented step of closing to all golf. This decision was not taken lightly. However, the committee needed time to consider its response to ensure the safety of members and to develop a financial plan to ensure the club remained viable. This closure only lasted for a week and we opened to members under strict COVID protocols. The members response to this was outstanding and as the weeks progressed we were able to open up to additional play and eventually allow guests back on the course. The closure period and subsequent lead up to the new membership year saw a very significant jump in our membership. We warmly welcome all new members and look forward to meeting you all over the coming months.

As part of the clubs financial management, initially a daily cashflow was undertaken. This moved to a weekly reported cash flow position to the committee members. During this initial period the federal government announced programs to support businesses such as the golf club. We were eligible for the "Boost" payment which was a refund of PAYG tax withheld and the JobKeeper program to support employment on the course. These programs were very important to give the committee the confidence to push ahead with normal operations. I would like to thank the green staff and Brad in particular for the diligent manner in which purchases for the course maintenance were made. Despite this, the course continued to present in excellent condition.

The club maintained a profit of \$108,744 for the year. An amazing achievement. This was supported by \$98,000 in government subsidies as described above. Profit from normal operations excluding depreciation, other income items and government subsidies was \$70,000.

The club further invested in significant capital items with over \$90,000 spent during the year. The enabled completion of the new 5th hole, multiple additional carts and new plant for course maintenance.

The club remains in a sound financial position and is able to pay all liabilities as and when they fall due.

Matthew Swain

GERRINGONG GOLF CLUB INC

Green Committee Report 2020

Another great year for the club with great feedback from both members and visitors. It was a year where we saw a dry spell, heavy rain and a pandemic which required restrictions placed on playing conditions.

Course improvements this year include:

- The opening of the new 5th hole

- New 5th and 6th tee blocks.

- An all weather crossing on the 6th fairway dam which was designed by Peter Rein and constructed by Peter, green staff and local concreter Bill Lang. Thanks Guys.

- Tree planting to define 5th and 6th fairways.

- Purchase of a new greens mower.

Improvements planned for the new year include:

- Cart paths for the 8th and 11th holes which were delayed this year due to covid.

- New ladies tees.

- Rebuild 8th tee.

- Extra drainage.

- Planning for a practice area near the old toilet block.

Thanks to all participants in the Pro-am working bee which showcased our course to a new audience. We plan to have more working bees to keep our gardens and tee areas tidy.

Congratulations to Brad and Tom for keeping our course well presented under sometimes difficult conditions.

Looking forward to another great year and plenty of golf.

Neil Guy

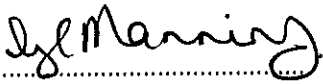
GERRINGONG GOLF CLUB INC

STATEMENT BY MEMBERS OF THE COMMITTEE

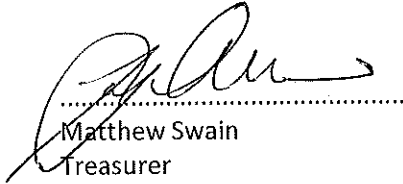
In the opinion of the Committee the financial report set out on pages 12 to 24:

1. Presents a true and fair view of the financial position of Gerringong Golf Club Inc as at 30 June 2020 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 ^{14th} day of OCTOBER..... 2020.

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 2020, the statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

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

Basis of Audit Opinion

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

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

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

Emphasis of Matter – Covid 19

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

Other Information

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

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

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

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

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

Responsibilities of the Committee for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report for the financial year ended 30 June 2020 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 *14th day of October 2020*

GERRINGONG GOLF CLUB INC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
Revenue	\$	\$
Golf Cart Hire	118,452	101,079
Green Fees	184,683	205,795
Competition Fees	67,696	56,328
Donations and Fundraising	5,776	6,810
Fuel Tax Rebate	5,260	6,381
Members Subscriptions	98,143	90,390
Profit on Sale of Fixed Assets	1,500	1,942
Special Events	38,952	17,807
Shop Sales	104,774	102,566
Other Income	125,153	28,004
	750,390	617,103
 Expenses		
Depreciation	86,367	79,350
Course Expenses	39,642	37,858
Cost of Sales - Shop	59,188	55,585
Fuel and Lubricants	18,481	23,343
Other Expenses	123,980	99,279
Repairs and Maintenance	21,752	30,570
Wages, Superannuation and Sub-Contract Labour	292,235	250,141
Loss on Disposal of Fixed Assets	-	42
	641,646	576,169
Profit (Loss) for the Year	108,744	40,934
 Other Comprehensive Income		
Total Comprehensive Income for the Year	-	-
Total Comprehensive Income (Loss) Attributable to the Members	108,744	40,934

GERRINGONG GOLF CLUB INC

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	NOTES	2020 \$	2019 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	199,930	144,192
Receivables	3	32,134	1,747
Prepayments		22,276	31,819
Inventory		15,412	11,905
TOTAL CURRENT ASSETS		<u>269,751</u>	<u>189,662</u>
NON CURRENT ASSETS			
Property Plant and Equipment	4	780,881	775,119
TOTAL ASSETS		<u>1,050,632</u>	<u>964,782</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	97,451	121,957
Provision for Annual Leave		19,793	11,533
Provision for Long Service Leave		19,300	21,319
Provision for Back Pay		11,387	13,580
TOTAL CURRENT LIABILITIES		<u>147,932</u>	<u>168,390</u>
NON-CURRENT LIABILITIES			
Provision for Long Service Leave		4,136	6,572
TOTAL NON-CURRENT LIABILITIES		<u>4,136</u>	<u>6,572</u>
TOTAL LIABILITIES		<u>152,068</u>	<u>174,962</u>
NET ASSETS		<u>898,564</u>	<u>789,820</u>
MEMBERS EQUITY		<u>898,564</u>	<u>789,820</u>

GERRINGONG GOLF CLUB INC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
RETAINED EARNINGS		
Balance at Start of Year	789,820	748,886
Add/(Deduct) Profit/(Loss) Attributable to Members	108,744	40,934
Balance at End of Year	<u>898,564</u>	<u>789,820</u>

GERRINGONG GOLF CLUB INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	NOTES	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members and Visitors		744,554	610,143
Donations		5,776	6,810
Payments to Suppliers and Employees		(602,523)	(471,086)
Interest Received		60	150
Net Cash Provided by Operating Activities	8	<u>147,867</u>	<u>146,017</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(92,129)	(118,978)
Loss on Disposal			42
Net Cash Used in Investing Activities		<u>(92,129)</u>	<u>(118,936)</u>
NET INCREASE (DECREASE) IN CASH HELD		55,738	27,081
CASH AND CASH EQUIVALENTS AT START OF YEAR		144,192	117,111
CASH AND CASH EQUIVALENTS AT END OF YEAR	2	<u>199,930</u>	<u>144,192</u>

GERRINGONG GOLF CLUB INC

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 14th October 2020 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.

	2020	2019
	\$	\$

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash in Hand	500	1,200
Cash at Bank	161,466	105,087
Cash at Bank - Liabilities Account	37,964	37,904
TOTAL CASH AND CASH EQUIVALENTS	199,930	144,192

NOTE 3 - RECEIVABLES

Trade Debtors	-	165
Other Debtors	32,134	1,582
TOTAL RECEIVABLES	32,134	1,747

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

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

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

Land - at Cost	172,153	172,153
Course Development - at Cost	324,870	310,024
Less Provision for Depreciation	(197,406)	(188,287)
	127,464	121,738
Buildings - at Cost	179,020	176,719
Less Provision for Depreciation	(64,107)	(59,202)
	114,913	117,517
Plant and Equipment - at Cost	572,786	497,804
Less Provision for Depreciation	(316,610)	(252,217)
	256,177	245,587
Motor Vehicles - at Cost	13,636	13,636
Less Provision for Depreciation	(4,386)	(1,659)
	9,250	11,978

GERRINGONG GOLF CLUB INC

Note 4 - Property Plant and Equipment Continued

	2020	2019
	\$	\$
Furniture and Fittings - at Cost	29,487	29,487
Less Provision for Depreciation	(22,307)	(19,490)
	7,180	9,997
Starters Building - at Cost	117,907	117,907
Less Provision for Depreciation	(24,163)	(21,757)
	93,744	96,150
TOTAL PROPERTY, PLANT AND EQUIPMENT	780,881	775,119

	Land	Buildings	Course Improvements	Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at Start of Year	172,153	213,667	121,738	267,562	775,119
Additions		2,300	14,846	74,982	92,129
Depreciation Expense		(7,311)	(9,120)	(69,937)	(86,367)
Carrying Amount at End of Year	172,153	208,657	127,464	272,607	780,881

NOTE 5 - PAYABLES

Accounts Payable and Accruals	27,852	61,840
Subscriptions in Advance	65,021	44,400
GST Liabilities	(1,492)	9,485
Superannuation Payable	6,071	6,232
	97,451	121,957

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)	108,744	40,934
Non Cash Flows in Operations		
Depreciation	86,367	79,345
Changes in Assets and Liabilities		
Decrease/(Increase) in Other Debtors and Prepayments	(18,430)	(18,057)
Decrease/(Increase) in Stock	(3,507)	533
Increase/(Decrease) in Sundry Creditors	(47,379)	40,352
Increase/(Decrease) in Subscriptions in Advance	20,621	(5,387)
Increase/(Decrease) in Employee Provisions	1,450	8,297
	147,867	146,017

GERRINGONG GOLF CLUB INC

NOTE 9 - SUNDRY INCOME

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

NOTE 10 - SUNDRY EXPENSES

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

NOTE 11 - 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:

	2020	2019
Financial Assets	\$	\$
Cash and Cash Equivalents	2 199,930	144,192
Trade and Other Receivables	3 32,134	1,747
	<u>232,064</u>	<u>145,939</u>
Financial Liabilities		
Financial Liabilities amortised at cost		
Trade and other payables	5 27,852	61,840

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 12 - 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 13 - CAPITAL COMMITMENTS

There are no capital commitments current.

NOTE 14 - EVENTS AFTER THE REPORTING PERIOD

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

NOTE 15 - RELATED PARTY TRANSACTIONS

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

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

The additional information on the following pages is in accordance with the books and records of Gerringong Golf Club Inc which have been subjected to the auditing procedures applied in the audit of Gerringong Golf Club Inc for the year ended 30 June 2020. 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: *14th day of October 2020*

GERRINGONG GOLF CLUB INC

DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED 30 JUNE 2020

	NOTE	2020	2019
		\$	\$
INCOME			
Advertising and Promotion		682	6,000
Competition Fees		67,696	56,328
Donations and Fundraising		5,776	6,810
Fuel Tax Rebate		5,260	6,381
Golf Cart Hire		118,452	101,079
Green Fees		184,683	205,795
Interest Received		60	150
Members Subscriptions		98,143	89,958
Profit on Sale of Fixed Assets		1,500	1,942
Gross Profit on Shop Trading		45,586	46,981
Special Events		38,952	17,807
Sundry Income	9	103,695	4,364
Cart Shed Rent			432
Weddings		227	1,064
Insurance Payout			3,178
Golf Deals (Brokers)		20,489	13,248
TOTAL INCOME		<u>691,202</u>	<u>561,518</u>
EXPENSES			
Advertising and Promotion		2,142	3,993
Affiliation Fees		11,346	10,795
Audit Fees		3,450	3,450
Bank Fees		4,174	2,996
Broker Fees		3,282	3,643
Course Expenses and Supplies		39,642	37,858
Depreciation		86,367	79,350
Donations		750	400
Electricity		3,811	3,495
Equipment Hire		390	
Fuels and Lubricants		18,481	23,343
General Expenses		1,118	1,914
Insurance		20,276	17,398
IT Services		3,019	2,515
Licenses and Registrations			1,146
Loss on Disposal of Fixed Assets			42
Uninsured Loss			3,275
Printing, Stationery and Postage		3,522	2,857
Prizes and Trophies		16,934	14,875
Protective Clothing			381
Provision for Annual Leave		8,260	1,357
Provision for Long Service Leave		(4,456)	8,063
Provision for Back Pay		(2,193)	(2,741)
Rates - Land		10,060	9,704
Rates - Water		1,912	1,536

GERRINGONG GOLF CLUB INC

Repairs and Maintenance - Course		14,089	21,152
Repairs and Maintenance - Carts		2,401	2,271
Repairs and Maintenance - House		5,262	7,147
Security		87	500
Staff Training		324	377
Sub-Contractors		300	
Sundry Expenses	10	32,822	3,936
Superannuation		23,942	22,445
Telephone			
Wages		267,993	227,696
Workers Compensation		2,950	3,415
TOTAL EXPENSES		<u>582,458</u>	<u>520,584</u>
OPERATING PROFIT (LOSS)		<u>108,744</u>	<u>40,934</u>

GERRINGONG GOLF CLUB INC

SHOP TRADING ACCOUNT
FOR THE YEAR ENDING 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Sales	104,774	102,566
LESS: COST OF SALES		
Opening Stock	11,905	12,438
Purchases	62,695	55,052
Closing Stock	15,412	11,905
	<u>59,188</u>	<u>55,585</u>
GROSS PROFIT	<u>45,586</u>	<u>46,981</u>

MEMBERSHIP STATISTICS

	2020	2019	2018	2017	2016	2015	2014	2013
Life Members	3	2	3	3	3	3	3	4
Members	224	201	205	163	177	184	188	182
Gold Members	27	25	26	26	29	29	31	35
Junior Members	10	5	5	5	4	4	5	3
Sub Juniors	20	15	17	17	20	26	27	11
Senior Students (New Category 2020)	14							
Employees - Full	2	1	1	2	2	2	1	3
	<u>300</u>	<u>249</u>	<u>257</u>	<u>216</u>	<u>235</u>	<u>248</u>	<u>255</u>	<u>238</u>

GERRINGONG GOLF CLUB INC

2020 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.