

# Carnarvon Golf Club

## 52<sup>nd</sup> Annual Report

Year Ended 31<sup>st</sup> January, 2022 – for presentation at the Annual General Meeting

**Wednesday 27<sup>th</sup> April 2022 at 6:30pm**



Carnarvon Golf Club Limited  
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*OFFICE BEARERS 2021-2022*

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**PATRON**

NICK STOVES

**PRESIDENT**

JOHN HONEYBROOK

**VICE PRESIDENT**

PETER RICHARDSON

**CAPTAIN**

CHRIS THOMSON

**VICE CAPTAIN**

JOHN KINDRED

**DIRECTORS**

GENE LEVETTE, REG ARMSTRONG,  
CATHERINE TUCKER, MARK ABOOD,  
RICHARD LEE

**LIFE MEMBERS**

BARRY RYAN, NICK STOVES,  
CHRIS THOMSON, MICHAEL CALLABY,  
BRAD LINCOLN

**GENERAL MANAGER**

CRAIG O'BRIEN

**GOLF COURSE MANAGER**

SHAY TASKER

**AUDITORS**

MAWBY, COWPER, MEARES & Co.

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*LADIES MATCH COMMITTEE 2021 – 2022*

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**CAPTAIN**

UNA BELL

**VICE CAPTAIN**

JUDE KIRBY

**COMMITTEE**

LISA KIM, MICHELLE PARK, JULIA CRAMER

*MEMBERSHIP REPORT As at 31<sup>st</sup> January 2022*

	<u>CATEGORY</u>	<u>2021-2022</u>	<u>2020-2021</u>
MEN:	Life	5	4
	Full Playing	230	204
	Senior	134	145
	Staff	1	1
	Intermediate 1 (18-24)	24	25
	Intermediate 2 (25-30)	23	18
	Intermediate 3 (31-35)	8	11
	Corporate	-	-
	Country	2	2
	Professional	2	3
	Restricted Full Playing	16	19
	Restricted Playing	38	39
	Male Time Poor	27	17
	Junior 1 (12-17)	15	10
	Sub Cadet (under 12)	3	-
	Veteran	7	7
LADIES:	Life	-	1
	Full Playing	99	84
	Senior	24	26
	Intermediate 1 (18-24)	1	2
	Intermediate 2 (25-30)	1	-
	Intermediate 3 (31-35)	3	1
	Country	-	-
	Limited 5 Day	30	30
	Female Time Poor	1	1
	Junior 1 (12-17)	1	3
	Sub Cadet (under 12)	1	-
	Veteran	3	4
SUB TOTAL		699	657
HONORARY		3	4
SOCIAL		1437	1458
<b>TOTAL</b>		<b>2139</b>	<b>2119</b>

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*NOTICE OF ANNUAL GENERAL MEETING*

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Notice is hereby given that the 52<sup>nd</sup> Annual General Meeting of Carnarvon Golf Club Ltd (ABN 57 000 854 544) shall be held on Wednesday 27<sup>th</sup> April 2022 commencing at 6.30pm in the Club's premises at Nottingham Road, Lidcombe, NSW 2141

**AGENDA**

1. Confirmation of Minutes of the 51<sup>st</sup> Annual General Meeting of members held on 28<sup>th</sup> April 2021.
2. Consideration of the Annual Report of the Directors, Financial Statements, supportive accounts and Audit Report for the year ended 31<sup>st</sup> January 2022.
3. To appoint auditors for the ensuing year
4. Election of Office Bearers
5. To consider of the Ordinary Resolutions as set out below.
6. General Business

**NOMINATION FOR OFFICE BEARERS**

Nominations for the positions of President, Vice President, Captain and six other Directors shall be made in writing on the prescribed form (available from the office), and signed by two Full Members of the Club. The nomination form must carry the Nominee's signed consent and be lodged with the General Manager initially, for the Returning Officer, "Club Elections", 10 Lugarno Place, OAK FLATS, NSW 2570. Nominations will close at 6pm on Tuesday, 12<sup>th</sup> April 2022.

**FIRST ORDINARY RESOLUTION: Directors' Benefits**

The Club shall be entitled to budget, allocate and disburse such sums as may be considered reasonable expenditure for, to, or on behalf of Directors for their professional development, education, and the enhancement of their services to the Club.

Without limiting the generality of the expenditure and by way of guidance only, such expenditure should be directed to the following areas to a sum not exceeding \$15,000.

- (i) The reasonable costs of Directors attending the Registered Clubs Association (Clubs NSW) meetings and Annual General Meeting and the reasonable costs of Directors attending meetings of other Associations of which the Club is a member.
- (ii) The reasonable costs of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours, and other similar events as may be determined by the Board from time to time, provided however, that such expenditure shall not reflect the reimbursement of any expenses incurred by Directors during free time or extraneous activities at such fact finding tours.
- (iii) The reasonable costs of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.
- (iv) The attendance of Directors at functions, with spouses or partners, where such attendances are required by the Club and such Directors and their spouses or partners are representing the Club.
- (v) The provision of Club uniforms as decided by the Board from time to time. Such uniforms shall at all times be in keeping with the image of the Club in the Community.
- (vi) The holding of an Annual Dinner for Directors, their spouses or partners and other such persons as deemed by the Board to be appropriate to the occasion.
- (vii) The provision of car parking spaces for 4 Directors, the President, the Captain, the General Manager, the Golf Professional, the Assistant Professional and the Patron.
- (viii) Reasonable light refreshments to be associated with each Board Meeting of the Club.
- (vix) The provision of a reserved golf booking time allocation for the President, Captain and Directors for each designated Club competition, when required.

**The Members acknowledge that the benefits set out above are not available to Members generally, but only to those who are elected as Directors, the General Manager, and such other nominated Members as may be co-opted to be involved in such activities from time to time.**

**SECOND ORDINARY RESOLUTION: BENEFITS FOR OTHER MEMBERS AS APPROVED BY THE BOARD OF DIRECTORS TO A SUM NOT EXCEEDING \$20,000.**

- (i) **Representative Teams:** Major Pennant, Eric Apperly Shield, Junior Pennant, Masters Pennant, Super Senior Pennant, Warren & Gibson Shield and Encourage Shield. The provision of team apparel, golf balls, and reasonable cost of meals and drinks for participating players and managers.
- (ii) **Major Pennant Team Only:** The provision of a bus for transportation of players and caddies when participating in tournaments and the reasonable cost of an end of season dinner for Major Pennant Team Members.
- (iii) **Lady Members:** The provision of the following:
- Car parking spaces for the Ladies Captain, Ladies Vice-Captain and for two Ladies Committee members.
  - Reasonable light refreshments to be associated with each monthly Ladies Committee meeting
  - Team Shirts and golf balls for Members of Representative teams.
  - Reasonable cost of luncheons for selected "Grade Days".
  - The reasonable cost of the Ladies Committee attending an Annual Dinner at the Club in appreciation for services rendered.
  - The provision of a reserved golf booking time allocation for the Captain, Vice-Captain and Committee members for each designated Ladies competition, when required.
- (iv) **Handicapped Drivers:** The provision of reserved parking spaces for approved handicapped certified vehicles.
- (v) **Volunteers :** At the Board's discretion the provision of reasonable gratuities for members who volunteer their services for the benefit of the Club, including but not restricted to volunteer gardeners.

That pursuant to the Registered Clubs Act, the Members hereby approve and agree to the classes of Members as outlined above, during the twelve (12) months period preceding the 2020 Annual General Meeting, receiving the nominated benefits and the Members further acknowledge that the benefits outlined are not available to Members generally, but only to those Members who are in the specific class of Members to which the benefits apply.

**REQUEST OF THE BOARD**

*Where members have questions related to the financial accounts, it is requested they be submitted in writing seven days prior to the AGM in order to provide comprehensive answers.*

Dated: 24<sup>th</sup> February 2022

Craig O'Brien

General Manager

By direction of the Board

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*Presidents Report*

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I take great pleasure in presenting the 52<sup>nd</sup> Annual report and Financial Statement for the year ending 31<sup>st</sup> January 2022 on behalf of the Board of Directors of Carnarvon Golf Club.

In the year ending January 2022, the Club posted a loss, after depreciation, of \$74,918. This, compared to a profit of \$84,469 in the previous year. The Board had budgeted for a loss after depreciation of \$324,000 for the year ending 31<sup>st</sup> January 2022, due to the uncertainty of the pandemic. The loss of \$74,918 was a better result than budget due to the financial assistance from the Government. Director of Finance, Mark Abood, will expand on this in his financial report.

The pandemic has again affected the operations and fiscal situation of the club in the year passed. The Clubhouse was forced to close at 6.00pm on 26 June 2021 by Government Order and didn't reopen until 11<sup>th</sup> October 2021 under restricted trading procedures. During the lockdown, there were many conditions placed on the licenced club, but our General Manager Craig O'Brien found ways to comply with the varying Orders to keep our staff employed. Craig and our staff sold take away beer, wine and meals from the front doors of the Clubhouse. This innovation allowed the Club to sell items that we could not return to suppliers, but could sell prior to the use by date and reduce some of our losses.

The lockdown also affected the playing of golf for all members, whereby restrictions were placed on the number of players who could play together at any time. Other restrictions included travel to the golf course, which varied from no restrictions to a ten-kilometre radius initially, then to a five-kilometre radius from the Clubhouse. These restrictions were implemented and enforced by the Government with no compensation to the Club for inconvenience to the Members. Vaccination requirements to enter the Clubhouse were placed on all registered Clubs from the reopening date, which required all persons entering the Club to be fully vaccinated. The Club enforced those rules and the Board decided to make the requirement the same for all golfers who played on the course, thereby allowing all play to be in fours so that we could fit all members on the course. From the 28<sup>th</sup> of February 2022, there will be no further requirement for all members and guests to be fully vaccinated on the course or in the Clubhouse.

Carnarvon has seen a rise in golfing members during the year, to a stage that we have a waiting list to join the Club. We just haven't enough times for members to play in competitions, and this will be the case until the member numbers level off. We have a total of 699 golfing members, an increase of 42 on last year's numbers. Our social membership has maintained around the same as last year being 1437 a reduction of 21 from last year. Carnarvon membership has a total of 2339 members as opposed to last year's total of 2319.

This year has been a real drain on our staff, who were forced to take leave or work less shifts to keep the Club and course running. I thank all staff from the course and all staff from the clubhouse for their commitment to our Club in this time of uncertainty. The Board really appreciate you for what you have done to keep the Club and course open in this trying time. I especially thank Craig O'Brien for his resourcefulness during this pandemic.

Our Clubhouse staff consist of bar, catering, and administration staff. In the administration part of the Club, there are people who work behind the scenes, and I would like to thank David Lai for providing Carnarvon with his accounting methods and his commitment to accuracy in his reports. Functions Manager, Heidi Manson has attracted weddings, parties, wakes, celebrations of life and other functions to Carnarvon and I thank her for her service to the club. Danielle Trevena, is Marketing Manager, Golf Administrator and does a marvellous job in the office and I thank her for all her hard work at Carnarvon.

I would like to thank the Course Superintendent, Shay Tasker for his work ethic and commitment to keeping Carnarvon as one of the premium golf courses in Sydney. The course staff, Dale, Kent, Nathan, Alex, Mason, and Michael do a wonderful job in supporting Shay and I thank them for their commitment.

Carnarvon Golf Club Patron and life member is Nick Stoves, and He has not been in the best of health recently. Nick has served Carnarvon well in his time on the Board as President, Board member and as the Patron of the Club. I would like to thank Nick for his guidance during my time as President and welcome him back to the Club when he is well enough.

The Board of Carnarvon was elected on 27th July 2020 for a two-year period. The current Board is, Vice President Peter Richardson, Captain Chris Thomson, Vice-Captain John Kindred and Directors; Mark Abood, Catherine Tucker, Reg Armstrong, Gene Levette, Richard Lee, and me as President. I thank the Board members for their diligence and commitment to Carnarvon through the last two years during the Covid 19 pandemic.

To those members who won Championships and major events over the past year, well done and congratulations. Those of you who are ill or recovering from illness, I wish you a speedy recovery. To those who have lost a loved one, family member or dear friend I offer my sincere condolences.

Sponsors provide financial assistance to the Club, and we would struggle without their support. I thank Ace Performance Plumbing, Bresnahans Butchers, Starr Partners, Yellow Tail, Carlton United Breweries, Carnarvon Veterans, Carnarvon Bridge Club and One Realty for their continued support.

I thank you, the members of Carnarvon Golf Club, for allowing me the pleasure of being the President of such a wonderful Club for many years.

**John Honeybrook**  
**President**

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*Finance Directors Report*

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The current year's operations resulted in a loss of \$74,918 (profit of \$84,469 in 2020/21). This was \$249,082 better than the budgeted loss of \$324,000 but \$159,387 worse than the previous year. After adjusting for depreciation, the cash profit was \$329,862 (cash profit of \$517,398 in 2020/21) compared to the budget of \$86,300.

The results are excellent, after considering the Club closed for three and one-half months during the pandemic. Once again the financial assistance received from the State Government, and Management's tight control over spending and implementation of some revenue initiatives during the lockdown period, contributed to the financial result.

**Income** for the year totalled \$3,579,795 comprising:

	\$
Catering Revenue	679,009
Bar Revenue	457,704
Subscriptions	831,550
Competition Fees	517,651
Visitor Green Fees	256,743
Motorised Cart Hire Fees	108,859
Poker Machine Revenue	464,963
Keno and Tab Commission and raffle ticket sales	45,427
Other Income	217,889

**Expenditure** totalled \$3,654,713. This included:

	\$
Catering Expenses	758,904
Bar Expenses	441,725
Course Expenses	1,342,530
Poker Machine Expenses	118,683
Keno, TAB and raffle ticket Expenses	53,095
Administration Expenses	939,776

The **book loss** of \$74,918 arose from the following cost centre results:

	\$
Catering – net loss	(79,895)
Bar – net profit	15,979
Golf Course – net profit	387,633
Poker Machine – net profit	346,280
Keno, TAB and raffle ticket – net loss	(7,668)
Other Income	202,529
Trading results	864,858
Less – Administration Expenses	939,776

**Carnarvon Golf Club Limited**  
**ABN: 57 000 854 544**

Closure of the Club facilities from 26 June to 11 October 2021, considerably impacted our Club revenue, particularly for Poker Machines and Catering. Poker Machine and Catering revenues were down on budget by \$275,037 and \$70,991 respectively. Although the course operations were curtailed during this period through restrictions on the number of players in each group, as well as travel restrictions from the Clubhouse, our golf revenue held up remarkably well. Patronage of the course by our members throughout the year has been excellent, so much so that golf revenue exceeded budget by \$68,163. Lower costs, managed tightly by our course manager during the lockdown period, resulted in savings of a further \$163,300 in expenditure compared to budget. The Golf Course net profit for the year was \$387,633. Administration costs, at \$939,776, were \$112,724 lower than budget

Assistance from the NSW Government, during the lockdown period amounted to \$181,848, and comprised \$171,348 for Jobsaver and \$10,500 for a Business Grant

Salaries, wages and associated expenses totalled \$1,554,291 during 2021-22. This was \$253,159 less than budget, due mainly to the Club closure during the lockdown period.

**Capital Expenditure** for the year comprised:

<b>Purchased</b>	<b>\$</b>
Course Managers motor vehicle (net of trade-in)	57,808
Toilets Renovation	46,766
Out-front Slasher	26,210
14 <sup>th</sup> Pathway	15,074
Solar Battery and Installation	10,455
CCTV	6,044
POS and Printer Installation	6,640
Other items (less than \$5,000)	13,429
	182,426
<b>Leased</b>	<b>\$</b>
TAB Unit	2,090
	2,090
<b>Total</b>	<b>184,516</b>

## **Loans**

The balance of outstanding loans at 31 January 2022 was \$24,961 made up of:

	<b>\$</b>
Poker Machines	10,340
Air Conditioning	14,549
Sign – in register	72

## **Lease Liability**

	<b>\$</b>
Course Land	836,538
Fairway Mowers	42,036
Spray Unit	34,471
Telephone System	5,430

**Cash Result:**

Cash increased by \$158,802 during the year leaving a closing balance of \$623,305 at year-end. The increase arose from the following:

	\$
Net Loss from operations	(74,918)
Add back Depreciation	404,780
Changes in working capital	118,517
Capital Acquisitions (less disposals)	(184,516)
New loans/leases (less repayments)	(105,061)
Net decrease in cash	158,802
Opening cash balance	464,504
Closing cash balance	623,305

The increase in our cash position will assist the Club in meeting some significant capital expenditures earmarked for the coming year.

The Board has approved the 2022-23 budget forecasting a book loss of \$253,000 and a cash profit of \$199,400. The Budget has been framed on the basis there will be minimal further impact from the pandemic. The capital expenditure budget for 2022-23 has been set at \$573,501. This includes expenditure on Poker Machines, \$197,860, Air Conditioning, \$ 170,000 and a Greens Mower \$74,000. The Board is confident of achieving this budget weather permitting and there being no further disruption to club operations from the pandemic.

I thank all members of the Board for their support. Appreciation also goes to our General Manager, Craig O'Brien for his assistance and particularly to David Lai, our finance officer, for his dedication and advice. I would also thank our President, John Honeybrook, Course Manager, Shay Tasker, and our professional, Mike Callaby as well as their staff for the assistance provided to me during my term on the Board.

**Mark Abood**  
**Chairman, Finance Committee**

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*Captains Report*

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Welcome to the 2022 Captain's Report.

This past year has been a very disruptive year for golf. COVID played havoc with members being unable to play golf. First of all with the 10km rule, then the 5km restrictions and also being only able to play in pairs. Eventually closing the Course from 23<sup>rd</sup> August to 2<sup>nd</sup> September 2021. This led to the Championships being postponed for both the Men's and the Ladies until such time we were able to play in fours.

Thankfully restrictions were eased and The Carnarvon Cup and The Championships took place in October 2021. The Match Play which was to be played in 2021 finally was played in January, 2022.

Congratulations to all winners and those who competed in these events. Winners of all Major Events held over until 2022 will receive their trophies on Presentation night later in the year. Winners names will appear later in this report.

Once again this year there will be no Major projects (green replacements) taking place. The Course Staff will be undertaking the finishing off the 11<sup>th</sup> pathway which was postponed due to COVID restricting the working hours and also some staff contracting COVID. The green staff concentrated their efforts on preparing the course for weekly golf.

The debris from the dredging of the dam, which was dumped between the 17<sup>th</sup> and 18<sup>th</sup> fairways, was to be excavated by now, but will take place as soon as the wet weather allows the equipment to be able to reach the site.

As usual, my thanks must always go to Shay Tasker and the course staff for all the work they do to present the course in the best condition as possible, many times in very difficult circumstances.

Congratulations to our General Manager, Craig O'Brien and his staff for showing initiative and maintaining a certain amount of turnover from the sales of drinks and take-away meals using what supplies the Club had in stock.

My thanks as usual go to Mel, Heidi, Rufus, Sam and all the bar and catering staff for their dedication in their areas of responsibility and their service to all visiting Pennant teams. My apologies to any staff member I have missed out naming. Also David Lai for being responsible for the day to day accounting systems of Carnarvon.

My special thanks to Danielle our Golf Administrator, for all the assistance she gives me in maintaining the golfing program. She is an asset to Carnarvon.

To Mike Callaby & Gerry Hyde for all the work they do being the first point of contact when golfers come to play at Carnarvon, your efforts are much appreciated. Also to Gerry for the work he does with the Junior clinics and Una Bell for her participation in this activity.

It is hoped that the Junior Tournament, which was cancelled earlier this year due to COVID restrictions, has been re-scheduled and will take place on Monday 11<sup>th</sup> July.

To my fellow Directors and Ladies Committee, thanks for your input and assistance during the past year.

To the volunteers who work on the course each week (weather permitting) you are a great help to our course staff. Thank you.

To all the members who have not been in the best of health, hope you are back playing very soon.

My condolences to all families who have lost loved ones over the past year, they will be greatly missed.

**Yours in Golf**  
**Chris Thomson**  
**Captain**

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*Veterans Report*

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The Veterans Golf Club is open to Carnarvon Golf Club members who are 55 years and older, hold, or have held an official handicap at Carnarvon Golf Club, and wish to play 11 holes of golf on Thursday morning. The tee is open from 0700 hours till 0830 hours unless we are notified of any one-off corporate arrangement or course closed for any other reason. Members should report to the Club Professional between the above hours and pay \$8.00 entry fee and after which the rules of golf apply.

We would like to thank Michael Callaby and his staff for their support and the work completed each Thursday in maintaining our handicap system and starting the members each Thursday.

The Annual General Meeting was held on the 15th July, 2021 and the following office bearers were elected:

President/Treasurer	Keith Speer
Captain	Lance Flecknoe
Vice-Captain	Kent Pidgeon

We have lost several of our stalwart members during the year to bad health and wish all our members who are unwell at the present time a speedy recovery.

The George Middleton Memorial Award to be run on game days where each player's card is numbered and goes into a draw, which has a prize of \$20.00 jackpotting each week if not claimed.

Our Christmas function was well patronised and enjoyed by attendees, however Christmas in July was cancelled due to Covid restrictions. We wish to thank the staff of our parent Club, the Committee and catering operations for making these functions so successful. We also thank Shay and his staff for providing us with such a great course, "well done".

The Veterans' Golf Club is an integral part of Carnarvon Golf Club with an average of 30 members hitting off each week, barring rainy days and Corporate Days. We look forward to new members joining us and we are sure you will enjoy the Club and the camaraderie. In the last twelve months, we have had retired Veteran members attending on Thursday mornings to enjoy the company of their friends with coffee or lunch at the conclusion of our presentation. We enjoy their company very much and look forward to their continued support in the next twelve months. Due to Covid 19 restrictions, limited games were played due the 2021/2022 competition year.

Members socialise with their friends with light refreshments before and after the presentation of prizes and awards.

#### **SPONSORSHIP**

We have been fortunate in obtaining sponsorship from Greg Okladnikov, the Dealer Principal, of Starr Partners Real Estate Agency at 146 South Parade Auburn. (Phone 02 9749-4949).

Greg donates \$30.00 a week as a raffle prize which amounted to a total of \$1,170.00 for the current year. Thankyou Greg for your support and hopefully our members will support you should they require real estate assistance.

This year the George Middleton Award was sponsored by the Veteran's Golf Club.

## **CHAMPIONSHIPS**

The Veterans donate the trophies for the Veteran's Championship, whilst the main trophy is donated by the family of the Late Bob Ridge, who was one of our members, and last year won by Gee H Choe. We also provide trophies for the Pegg-Lakeman Shield and the Jack Haliburton Cup.

The Len Plummer Memorial Trophy, played over two weeks, was won jointly by Lance Lalor and Lance Flecknoe. This is a perpetual trophy kindly donated by the family of the late Len Plummer. Congratulations the two "Lances".

## **SUMMARY OF INCOME AND EXPENDITURE**

The following is a summary of the statistics created by the Veterans' Golf Club:

We had only 835 games during the year, members and friends turn up to play golf or enjoy the comradery of their Carnarvon friends over 28 weeks during the year. Only three games were washed out or postponed because of heat. Some of the hardy players endured playing in extreme heat. Two other games lost at Christmas.

<b>Income</b>	<b>\$</b>
Game fees paid	6,400
Sponsorship – Starr Partners	1,170
Total	7,570

<b>Expenses</b>	<b>\$</b>
Wine purchases at full price	570
Golf Ball – ball comp	1305
Raffles Club Vouchers	2350
Memorial Award – George Middleton	580
Starr Partners Award Sponsorship	840
GST	175.02

<b>Other Expenditure</b>	<b>\$</b>
Christmas Party in December	1,201.30
Expenses	548.68

	<b>\$</b>
Balance carried forward from 31 <sup>st</sup> January, 2020	1,916.97
Funds Available for 2021/22	2,465.65

In closing I would like to thank Carnarvon Golf Club for their continued support and congratulate them on the standards set in the Clubhouse and the course which ensures the members enjoy their Thursday morning round. We hope Craig has enjoyed his first year as the General Manager at Carnarvon Golf Club.

We also thank all the staff for their great contribution to our enjoyment of the Vets Thursday competition. Thank you, David, for looking after our accounts.

To those who have left the Vets Club due to ill health we miss your company and wish you well in your future endeavours.

We have also lost several members who passed away during the year. To their loved ones, we offer our deepest sympathy in your loss.

Lastly to Captain Lance, Vice President Kent, and our members, I thank you for your support during the year and look forward to your continued company during the coming year.

**Keith Speer**  
**President, Carnarvon Veterans Golf Club**

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*Ladies Captain Report*

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The members of the Ladies' Match and General Committee, Una Bell (Captain), Jude Kirby (Vice-Captain), Julia Cramer, Lisa Kim and Michelle Park will complete a two-year term after the AGM in April 2022. I would like to thank Julia for the contribution she made during her term and wish herself and Peter all the best for their new life in QLD.

The Board is seeking expressions of interest from those who would like to be appointed to the committee which currently works closely with John Honeybrook (President), Chris Thomson (Captain), Members of the Board and Danielle Trevena (Golf Administrator, Membership & Marketing) to provide our Lady Golf members with a full and enjoyable golf programme. Their support is greatly appreciated.

Ladies golf at Carnarvon is in a very healthy state with 164 members as at 31 January 2022. A big welcome goes out to the 18 new ladies who joined last year. We continue to be the envy of many clubs as our average field on a Wednesday is 90-95 players.

Thanks to Mike Callaby and Gerry Hyde in the Pro Shop for providing such a positive golfing experience for members and visitors alike. With all the Covid 19 restrictions you still managed to ensure we got our golf in.

We did manage a Presentation Night in 2021 and thanks to those winners who were able to attend to pick up their awards. Congratulations to all winners whose names appear later in this annual report.

We did not get to play all our pennant games in 2021 and hope we have better luck in 2022 in the following events:

- NSW Women's Grade 2
- Western District Shield I
- Northern District Gordon Shield
- Southern Districts Bronze 11
- Northern Districts Bronze 1 Salver

We would also like to thank those members who make themselves available to caddy and to those who support the teams in both the Ladies and Men's competitions.

Thank you to all our management teams at Carnarvon who look after us so well - headed by Craig, Heidi, Melissa, Rufus, Danielle and David – you all make Carnarvon such a welcoming and friendly club.

Thanks also to Course Superintendent Shay Tasker, and his staff, who have battled the elements and Covid 19 to maintain our golf course for the enjoyment of our members and visitors.

To all members who through illness or injury were unable to play golf during this past year, we hope you will be back playing again soon.

**Una Bell**  
**Ladies Captain**

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*General Managers Report*

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As we complete another calendar year, it's a great opportunity to look back over the year completed and take note of the resilience the Club and all members have shown. We now look ahead to some exciting times. With the strong direction of the Board, Senior Management and all staff and members, we have shown that we can work our way through a Global health pandemic and come out the other side, stronger and wiser for the experience.

Nottinghill 65 has emerged as a strong facet of our business with Rufus, Mohan, Anil, and George (Half way & Kitchen), producing great food for all members and guests of our Club. The current menu is undergoing change with seasonal varieties and pricing differences as a direct result of COVID. The current yearly figures for catering came in at \$679,009, which are better than budget and forecast. The food GP% is 56.48 %. All the senior team have been working hard behind the scenes to re-launch our functions in 2022 and we hope to be powering along by mid-March. A lot of emphasis will go behind our food operations for 2022/2023. There have been a number of changes with Saturday and Sunday evenings and Tuesday lunch closed for trade at present, with a mind set to return to normal trade by the end of March, 2022. The return of Thursday Trivia has continued to add to our bottom line, with fantastic support from the teams which have come every week since its return in February, 2021, which only strengthens food trade. A special mention to all the floor and service staff in the food areas as they have worked hard.

The bars have also been solid across the quarter with sales hitting \$457,704, which again has outperformed both budget and forecast. We currently have a solid GP of 57.25% for the year, with function activity quickly returning we should have a solid winter period which normally drops right off. The beverage team have continued to support the Club and find that new ideas around promotions, new Beverage products and events, such as the successful wine dinner keep us moving. We find ourselves at a small beverage price increase to keep in step with the current market place. It is important that we get the continued support from our members and their guests.

Gaming income for the year was \$464,963. At present the Board and I are looking at a strategic plan for the upgrade of hardware in the room. The upcoming year we hope to turn these results around with extra activity in and around gaming, with the return of Poker on a Wednesday night and a full year of trade with all machines in play.

The year was also very challenging for Mike and his team, with the restrictions on distance travel changing between 5 & 10 kms, and the course closing from 23/08 to 02/09 2021. As always, a high set of expectations was set for the Pro shop team and achieved. Mike and Gerry in the Pro Shop, worked long hours and always treated our members and guests with a positive and happy experience. The course has generated \$1,730,163 with all facets of business including fees, buggy hire. This year of 2022, we look forward to great growth especially on our youth players.

Membership has grown to a point where at present we are not accepting any new memberships until renewal time in August, 2022. We are hoping all new members come through and try our great Club to enhance their experience at Carnarvon.

The course is and remains in tip top condition right throughout Summer, with trying conditions with the rain experienced in early February, led by Shay and his team of Dale, Michael, Ken, Alex, Nathan, Mason and Conor, who have led the way with the constant up keep, course maintenance, repairs, and all is done with no fuss and a can do attitude. The Club continues a great tradition of a beautiful course, which is well maintained by a great team. Great work to all the course team here.

2021 showed itself to be very challenging with all the above areas of the business affected by COVID. Overall it has been a great start to the year. Now, we as a team intend on bringing it home strong, with all areas in the Club striving for excellence and making every persons visit to the Club memorable.

**Craig O'Brien**  
**General Manager**

***DIRECTORS REPORT for the year ended 31<sup>st</sup> January 2022***

- 1) Your Directors submit their report on the Financial Statements of the Company for the financial year ended January 31<sup>st</sup> 2022.
- 2) The names of the Directors in office during the period of this report are as follows:

Name	Qualification and Responsibilities		Board Meetings		Other Meetings	
		Past & Present	Held	Attended	Held	Attended
Current Board Member						
John A. HONEYBROOK	President	9 years	24	23	36	35
(Retired)	Vice President	3 years				
Member 31 years	Director	11 years				
	Board Member	23 years				
	Chairman Board					
	Committee Member: Finance, Juniors, Greens & Match, AML/CTF, Strategic Committee					
Peter A. RICHARDSON	Vice President	2 years	24	19	36	31
(Finance Manager)	Director	7 years				
Member 18 years	Board Member	9 years				
	Chairman Strategic Committee					
	Committee Member: Finance, Greens & Match, AML/CTF, Strategic Committee					
Christopher F. THOMSON	Captain	14 years	24	23	36	35
(Electrical Contractor)	Director	13 years				
Member 39 years	Board Member	27 years				
	Chairman Greens					
	Committee Member: Finance, Juniors, Greens & Match					
John S. KINDRED	Vice-Captain	2 years	24	22	36	33
(Retired)	Board Member	2 years				
Member 30 years	Chairman Match					
	Committee Member: Finance, Greens & Match, Strategic Committee					

**Carnarvon Golf Club Limited**  
ABN: 57 000 854 544

<b>Reginald C. ARMSTRONG</b>	Director	7 years	24	24	36	36
(Company Director)	Vice President	4 years				
<b>Member 31 years</b>	Board Member	11 years				
	Committee Member: Finance, Greens & Match, Strategic Committee					
<b>Gene K. LEVETTE</b>	Director	14 years	24	22	36	33
(Consultant)	Vice President	6 years				
<b>Member 32 years</b>	Board Member	20 years				
	Committee Member: Finance, Greens & Match, Strategic Committee					
<b>Catherine TUCKER</b>	Director	2 years	24	23	36	34
(Retired Teacher)	Vice-Captain	4 years				
<b>Member 29 years</b>	Board Member	6 years				
	Ladies President					
	Committee Member: Finance, Greens & Match, Strategic Committee					
<b>Mark P. ABOOD</b>	Director	4 years	24	19	36	28
(Retired)	Board Member	4 years				
<b>Member 41 years</b>	Chairman Finance					
	Committee Member: Finance, Greens & Match, AML/CTF					
<b>Richard C. LEE</b>	Director	2 years	24	24	36	36
(Restaurant Owner)	Board Member	2 years				
<b>Member 30 years</b>	Committee Member: Finance, Greens & Match					

- 3) The principal activities of the company in the course of the financial year were the conduct, support and promotion of golf and the conduct of a Licensed Club at Lidcombe.
- 4) During the financial year there were no significant changes in the nature of the Company's activities.
- 5) The profit/loss of the Company for the financial year after abnormal items was (\$74,918).
- 6) No Income Tax has been charged thereon (refer Note 1(d) to the accounts).
- 7) Since the end of the previous financial year, no amount has been paid or declared by way of dividend and the Directors do not recommend that any dividend be paid. Dividends to Members are not permitted by the Memorandum and Articles of Association.
- 8) During the financial year there were no significant changes in the state of affairs of the company.
- 9) A review of the operations of the Company are covered by the reports of the President, Captain, Chairman of Finance and General Manager and these should be read in conjunction with this report.

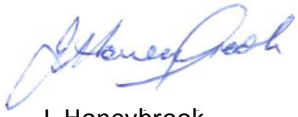
**CARNARVON GOLF CLUB**

65 – 95 Nottinghill Rd, Lidcombe NSW 2141 Ph 9649 6255  
[info@carnarvongolf.com.au](mailto:info@carnarvongolf.com.au) <https://carnarvongolf.com.au>



- 10) All Directors of the Company are non-executive. Since the end of the previous financial year, no Director has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Directors or with a firm of which he is a member, or with a company, in which he has a substantial financial interest.
- 11) The Auditor's Independence Declaration for the year ended 31 January, 2022 has been received and can be found on page 24.

Signed in accordance with a Resolution of the Directors.



J. Honeybrook

President



P. Richardson

Vice President

Dated 15<sup>th</sup> March 2022 at Lidcombe, NSW

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*DIRECTORS DECLARATION*

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In accordance with a resolution of the directors of Carnarvon Golf Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 27 to 47 are in accordance with the Corporations Act 2001 and:
  - (a) Comply with Australian Accounting Standards and
  - (b) Give a true and fair view of the financial position of the company as at 31<sup>st</sup> January, 2022 and of its performance for the year ended on that date.
2. In the Directors opinion there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



J. Honeybrook  
President



P. Richardson  
Vice President

Dated 15<sup>th</sup> March 2022 at Lidcombe, NSW

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

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I declare that, to the best of my knowledge and belief, during the year ended 31 January 2022 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. any applicable code of professional conduct in relation to the audit.

**MAWBY COWPER MEARES & CO**

Chartered Accountants

*S. Meares.*

Stuart D. Meares  
Partner

Dated this 15<sup>th</sup> day of March 2022

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CARNARVON GOLF CLUB LTD**

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**Report on the Audit of the Financial Report**

We have audited the accompanying financial report of *Carnarvon Golf Club Limited* which comprises the statement of financial position as at 31 January 2022, 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 the directors' declaration.

**Opinion**

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

- a) giving a true and fair view of the company's financial position as 31 January 2022 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Carnarvon Golf Club Limited, 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 audit opinion.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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*Independent Auditor's Report (continued)*

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**Auditor's Responsibility**

Our objective is 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. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement. 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. As part of an audit we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

**MAWBY COWPER MEARES & CO**  
Chartered Accountants

*S. Meares.*

**Stuart D. Meares**  
Partner

Dated this 15<sup>th</sup> day of March 2022

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
*for the year ended 31<sup>st</sup> January 2022*

	Note	2022 \$	2021 \$
Sales	2	1,136,713	869,351
Cost of Sales	3	(491,177)	(374,408)
<b>GROSS PROFIT</b>		645,536	494,943
Other Revenue	2	2,225,194	2,185,069
Other Income	2	217,889	124,053
Administration Expenses		(939,776)	(807,289)
Golf Course Expenses		(1,342,530)	(1,276,243)
Trading Expenses		(881,231)	(636,064)
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		(74,918)	84,469
Income Tax Expense	1	-	-
<b>PROFIT / (LOSS) FOR THE YEAR</b>	3	(74,918)	84,469
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(74,918)	84,469
<b>PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		(74,918)	84,469
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		(74,918)	84,469

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
*as at 31<sup>st</sup> January 2022*

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	4	623,305	464,504
Trade and Other Receivables	5	8,708	23,476
Inventories	6	49,641	38,850
Other	7	64,200	57,885
<b>Total Current Assets</b>		<u>745,854</u>	<u>584,715</u>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	8	4,522,956	4,743,220
<b>Total Non-Current Assets</b>		<u>4,522,956</u>	<u>4,743,220</u>
<b>TOTAL ASSETS</b>		<u>5,268,810</u>	<u>5,327,935</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	268,880	244,707
Borrowings	10	97,491	113,333
Provisions	11	411,020	336,773
Other	12	345,127	322,693
<b>Total Current Liabilities</b>		<u>1,122,518</u>	<u>1,017,506</u>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	10	845,945	935,165
<b>Total Non-Current Liabilities</b>		<u>845,945</u>	<u>935,165</u>
<b>TOTAL LIABILITIES</b>		<u>1,968,463</u>	<u>1,952,671</u>
<b>NET ASSETS</b>		<u>3,300,347</u>	<u>3,375,264</u>
<b>MEMBERS' FUNDS</b>			
Accumulated Funds		<u>3,300,347</u>	<u>3,375,264</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>3,300,347</u>	<u>3,375,264</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
*for the year ended 31<sup>st</sup> January 2021*

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>BALANCE AT 1 FEBRUARY 2020</b>	3,290,795	3,290,795
Comprehensive Income		
Profit attributable to members of the entity	84,469	84,469
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	84,469	84,469
<b>BALANCE AT 31 JANUARY 2021</b>	3,375,264	3,375,264
Comprehensive Income		
Profit attributable to members of the entity	(74,918)	(74,918)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(74,918)	(74,918)
<b>BALANCE AT 31 JANUARY 2022</b>	3,300,346	3,300,346

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
*for the year ended 31<sup>st</sup> January 2022*

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts in the course of operations		2,814,957	2,971,546
Cash Payments in the course of operations		(3,212,637)	(3,106,185)
Interest Received		801	258
Subscriptions		810,756	543,756
<b>Net cash provided by operating activities</b>	15	413,877	409,376
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant & equipment		(173,197)	(72,114)
Proceeds from disposal of fixed assets		23,182	9,550
<b>Net cash used in investing activities</b>		(150,015)	(62,564)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Increase in other borrowings		-	200,000
Repayment of borrowings		(105,061)	(298,961)
<b>Net cash provided from/(used in) financing activities</b>		(105,061)	(98,961)
<b>Net increase/(decrease) in cash held</b>		158,801	247,851
<b>Cash at the beginning of the Financial Year</b>		464,504	216,654
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	4	623,305	464,504

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2021*

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**1. Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements cover Carnarvon Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Carnarvon Golf Club Limited is a company limited by guarantee.

The financial statements were authorised for issue by the directors of company on 15<sup>th</sup> March 2022.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Account Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

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 these 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 amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**a) Revenue**

Revenue from the rendering of a service is recognized upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**b) Property, Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less where applicable, accumulated depreciation and any impairment losses.

**c) Inventories**

Inventories are measured at the lower of cost and current replacement cost.

**d) Income Tax**

The Club is considered to be exempt from Income Tax under Section 50-45 of the Income Tax Assessment Act 1997, being an organisation, not carried on for the purpose of profit or gain to its individual members, and which was established for the promotion and playing of a sporting activity in which humans are sole participants. Accordingly, no account for Income Tax has been included in this Financial Report.

**e) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**g) Segment Information**

The Company operated solely in Australia, and its principal activities are the conduct, support and promotion of golf.

**h) Reference to Core and Non-Core Assets**

The Registered Clubs Amendment Regulation 2007 requires that Clubs report to their members which property are considered core and non-core.

Core property of a registered club means any real property owned or occupied by the club that comprises:

- a) The defined premises of the club, or
- b) Any facility provided by the club for the use of its members and their guests.

**Core Property Detailed:**

Lots 1-3, DP 4223 Nottinghill Road, Lidcombe. NSW 2141

Reserve Trust Number D50007, Nottinghill Road, Lidcombe NSW 2141

**i) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**j) Goods & Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of 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. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**k) 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 company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

**2. REVENUE AND OTHER INCOME**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
<b>SALES REVENUE</b>		
Sales of Goods	1,136,713	869,351
<b>OTHER REVENUE</b>		
Subscriptions	831,550	749,200
Competition Fees	517,651	549,360
Visitors' Green Fees	256,743	207,038
Motorised Cart Hire Fees	108,859	115,100
Keno Commission Received	9,448	10,938
TAB Commission Received	1,593	1,185
Raffle Tickets Sales	34,387	28,792
Poker Machine Revenue	464,963	523,456
<b>TOTAL OTHER REVENUE</b>	2,225,194	2,185,069
<b>TOTAL REVENUE</b>	3,361,907	3,054,420
<b>OTHER INCOME</b>		
Promotion & Sponsorship	2,736	4,650
Interest Received	801	258
Other	214,352	119,145
<b>TOTAL OTHER INCOME</b>	217,889	124,053
<b>TOTAL REVENUE &amp; OTHER INCOME</b>	3,579,796	3,178,473

**3. PROFIT FOR THE YEAR**

Profit / (Loss) for the year from continuing operations includes the following specific expenses;

<b>EXPENSES</b>		
Cost of Sales	491,177	374,408
Interest and Charges	53,637	57,291
Depreciation and Amortisation	404,779	432,929
Employee Benefits - Superannuation	132,239	108,691
Auditors Remuneration		
Audit Services	12,000	12,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

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**4. CASH**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	117,813	107,434
Cash on Hand	54,095	56,474
Interest Bearing Deposits	451,397	300,596
	<u>623,305</u>	<u>464,504</u>

**5. TRADE AND OTHER RECEIVABLES**

Sundry Debtors	5,864	5,623
EFTPOS	2,844	17,853
	<u>8,708</u>	<u>23,476</u>

**6. INVENTORIES**

Bar Stock on Hand	37,684	28,359
Kitchen Stock on Hand	11,957	10,491
	<u>49,641</u>	<u>38,850</u>

**7. OTHER CURRENT ASSETS**

Prepayments	64,200	57,885
	<u>64,200</u>	<u>57,885</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

**8. PROPERTY, PLANT & EQUIPMENT**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Freehold Land at Cost	15,000	15,000
Landscaping at Cost	58,016	58,016
Clubhouse Building at Cost	5,170,360	5,123,593
<b>Less</b> Accumulated Depreciation	(2,312,788)	(2,167,399)
	<u>2,930,588</u>	<u>3,029,210</u>
Clubhouse Contents at Cost	711,576	693,713
<b>Less</b> Accumulated Depreciation	(569,988)	(537,509)
	<u>141,588</u>	<u>156,204</u>
Poker Machines at Cost	627,424	627,424
<b>Less</b> Accumulated Depreciation	(534,252)	(476,062)
	<u>93,172</u>	<u>151,362</u>
Course Equipment at Cost	1,109,064	1,089,148
Motorised Carts at Cost	149,856	149,856
<b>Less</b> Accumulated Depreciation	(973,497)	(1,010,047)
	<u>285,423</u>	<u>228,957</u>
Pump House, Dams & Irrigation Systems at Cost	560,360	567,555
<b>Less</b> Accumulated Depreciation	(503,759)	(501,511)
	<u>56,601</u>	<u>66,044</u>
Course Improvements at Cost	654,016	629,447
<b>Less</b> Accumulated Depreciation	(478,773)	(463,368)
	<u>175,243</u>	<u>166,079</u>
Right of Use Asset – Club House	22,107	20,016
Right of Use Asset - Course	1,103,120	1,131,578
<b>Less</b> Accumulated Depreciation	(284,886)	(206,230)
	<u>840,341</u>	<u>945,364</u>
<b>Total Property, plant &amp; equipment</b>	<u><u>4,522,956</u></u>	<u><u>4,743,220</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

**9. TRADE AND OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Creditors, Accruals & Deposits	268,880	244,707
	<u>268,880</u>	<u>244,707</u>

**10. BORROWINGS**

<b>Current</b>		
Lease Liability	80,840	82,188
Loan – Financial Institution	16,651	31,145
	<u>97,491</u>	<u>113,333</u>
<b>Non-Current</b>		
Lease Liability	837,635	918,475
Loan – Financial Institution	8,310	16,690
	<u>845,945</u>	<u>935,165</u>
<b>Total Borrowings</b>	<u>943,436</u>	<u>1,048,498</u>

**11. PROVISIONS**

Annual Leave	171,218	129,847
Long Service Leave	191,515	168,351
Leave Provision on Costs	48,287	38,575
	<u>411,020</u>	<u>336,773</u>

**12. OTHER CURRENT LIABILITIES**

Subscriptions in Advance	176,321	197,115
Green Fee Deposits in Advance	13,236	15,045
Sundry Income in Advance	8,929	17,103
Deferred Income	24,656	-
Members' House Vouchers	110,192	84,044
Loyalty Redeem & Bonus Points	11,793	9,386
	<u>345,127</u>	<u>322,693</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

**13. CAPITAL EXPENDITURE**

<b>1) Clubhouse</b>	<b>2022</b>
	<b>\$</b>
Lease Assets – TAB Unit	2,090
Toilets Renovation	46,766
Solar Battery & Installation	10,455
POS System + Printer & Installation	6,640
CCTV (To be continued)	6,044
Raffle Machine (Number Generator)	1,112
	<hr/>
	73,107
<b>2) Course</b>	
Motor Vehicle	57,808
Outfront Slasher	26,210
Flag pole	3,305
Tow Behind ATV Rake	1,245
Decpro Decoder Programmer	1,577
14 <sup>th</sup> Pathway (To be continued)	15,074
Practice Nets	4,465
Path to 12 <sup>th</sup> Tee (To be continued)	1,725
	<hr/>
	111,409
	<hr/>
<b>TOTAL VALUE</b>	<b>184,516</b>

**14. MEMBERS GUARANTEE**

The Club is a company limited by guarantee. In the event of the company being wound up, the Memorandum and Articles of Association provide that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. At 31<sup>st</sup> January, 2022 the number of members was 2139 (2021: 2119).

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

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**15. STATEMENT OF CASH FLOWS**

**Reconciliation of Net Cash Provided by Operating Activities when Operating Profit after Tax**

	2022 \$	2021 \$
Operating profit after tax	(74,918)	84,469
Depreciation & amortisation	404,779	432,929
(Gain)/Loss on sale of equipment	(23,182)	75,246
(Increase)/decrease in sundry debtors	14,768	19,771
(Increase)/decrease in inventories	(10,791)	10,461
(Increase)/decrease in prepayments	(6,315)	22,294
Increase/(decrease) in other Current Liabilities	22,434	(203,604)
Increase/(decrease) in provisions	74,247	(32,455)
Increase/(decrease) in creditors	12,855	265
Net cash provided by operating activities	413,877	409,376

**16. RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other persons.

During the year, Ace Plumbing Ptd Ltd, a company controlled by Brendan Thomson, son of Chris Thomson, Director of Carnarvon Golf Club, provided services for \$7271 (inc. GST).

During the year, C. O'Brien Electrical, a company controlled by Conor O'Brien, son of Craig O'Brien, General Manager of Carnarvon Golf Club, provided services for \$1680 (inc. GST).

During the year, O'Brien Group, a company controlled by Craig O'Brien, General Manager of Carnarvon Golf Club, provided services for \$2579 (inc. GST).

During the year, Bekse International Ltd, a company controlled by Richard Lee, Director of Carnarvon Golf Club, provided services for \$4070 (inc. GST). Bekse International Ltd was engaged by Carnarvon Golf Club ten years prior to Richard Lee being elected as a Director.

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

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**17. FINANCIAL RISK MANAGEMENT**

The Club's financial instruments consists primarily of deposits with banks, accounts receivable and payable, loans to and from subsidiaries and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial instruments as detailed in the accounting policies to these financial statements are as follows:

	Note	2022 \$	2021 \$
<b>Financial Assets:</b>			
Cash	4	623,305	464,504
Receivables	5	8,708	23,476
Total Financial Assets		<u>632,013</u>	<u>487,980</u>
<b>Financial Liabilities:</b>			
Trade and Sundry Creditors	9	268,880	244,707
Lease Liabilities	10	943,436	1,048,498
Total Financial Liabilities		<u>1,212,316</u>	<u>1,293,205</u>

**Financial Risk Management Policies**

The Directors' overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk Management policies are approved and reviewed by the Board of Directors on a regular basis.

The main purpose of non-derivative financial instruments is to raise finance for club operations. The Club does not have any derivative instruments at 31 January 2022.

The Board of Directors discuss on a regular basis an analysis of the financial risk exposure and evaluate treasury Management strategies in the context of the most recent economic conditions and forecasts at its regular meetings. These include the credit risk policies and future cash flow requirements.

**Specific Financial Risk Exposures and Management**

The main risks the Club is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

**Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Club.

There are no material amounts of collateral held as security at 31 January 2022.

The Club does not have any material credit risk exposure to any one single debtor or group of debtors under financial instruments entered into by the Club.

Credit risk managed by the Club is reviewed regularly by the Board Executive. It arises from exposures to customers as well as through deposits with financial institutions.

The Club monitors the credit risk by actively assessing the rating quality and liquidity of counterparts:

- (i) Only banks and financial institutions with an 'A' rating are utilised.
- (ii) Only accredited fund managers linked to 'A' rated financial institutions are used.
- (iii) The credit standing of counterparts is reviewed on a regular basis for liquidity and credit risk.

**Liquidity Risk**

The Club manages liquidity by monitoring forecast cash flows and ensuring that adequate levels of investments are maintained.

*Financial Instrument Composition and Maturity Analysis*

The table below reflects the contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Within Year		1 to 5 years		More than 5 years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Financial Liabilities</b>								
<b>due for payment:</b>								
Trade and Sundry								
Creditors	268,880	244,707	0	0	0	0	268,880	244,707
Lease Liabilities	97,491	113,333	225,064	263,744	620,881	671,421	943,436	1,048,498
	366,371	358,040	225,064	263,744	620,881	671,421	1,212,316	1,293,205
<b>Financial Assets – Cash</b>								
<b>flows realisable:</b>								
Cash	623,305	464,504	0	0	0	0	623,305	464,504
Receivables	8,708	23,476	0	0	0	0	8,708	23,476
	632,013	487,980	0	0	0	0	632,013	487,980
<b>Net Financial Assets</b>								
<b>(liabilities)</b>	265,642	129,940	(225,064)	(263,744)	(620,881)	(671,421)	(580,303)	(805,225)

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**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

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**Market Risk**

*Interest rate risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 January 2022 approximately 100% of debt is fixed.

*Foreign Currency risk*

The Club is not exposed to fluctuations in foreign currencies.

*Price risk*

The Club is not exposed to any material commodity price risk.

*Sensitivity analysis*

The Club has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 January 2022, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2022 \$	2021 \$
<b>Change in profit</b>		
Increase in interest rate by 2%	11,245	8,021
Decrease in interest rate by 2%	(11,245)	(8,021)
<b>Change in equity</b>		
Increase in interest rate by 2%	11,245	8,021
Decrease in interest rate by 2%	(11,245)	(8,021)

This sensitivity analysis has been performed on the assumptions that all other variables remain unchanged.

**Net fair value of financial assets and liabilities**

The net fair value of all financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to and forming part of the financial statements.

### The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurements of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**TRADING STATEMENTS**  
*for the year ended 31<sup>st</sup> January 2022*

	2022 \$	2021 \$
<b>BAR</b>		
Sales	457,704	379,914
<b>Less Cost of Sales</b>		
Opening Stock	28,359	33,252
Purchases	204,984	150,353
Closing Stock	(37,684)	(28,359)
	<u>195,659</u>	<u>155,246</u>
GROSS PROFIT	262,045	224,668
% to Sales	<u>57.25%</u>	<u>59.14%</u>
<b>CATERING</b>		
Sales	679,009	489,437
<b>Less Cost of Sales</b>		
Opening Stock	10,491	16,059
Purchases	296,984	213,594
Closing Stock	(11,957)	(10,491)
	<u>295,518</u>	<u>219,162</u>
GROSS PROFIT	383,491	270,275
% to Sales	<u>56.48%</u>	<u>55.22%</u>
<b>POKER MACHINES</b>		
Net Revenue (after GST)	464,963	523,456
<b>Less: Tax</b>	-	-
GROSS PROFIT	<u>464,963</u>	<u>523,456</u>

**DETAILED TRADING ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2022*

	2022 \$	2021 \$
<b>GROSS TRADING PROFITS</b>		
Bar	262,045	224,668
Catering	383,491	270,275
Poker Machines	464,963	523,456
Keno Commission	9,448	10,938
TAB Commission	1,593	1,185
Raffles	34,387	28,792
	<u>1,155,927</u>	<u>1,059,314</u>
<b>EXPENSES</b>		
Wages	496,957	288,220
Leave Provision on Costs	3,443	2,876
Superannuation	44,606	36,901
Payroll Tax	2,665	2,991
Workers Compensation Insurance	9,705	8,973
Staff Expenses	4,490	4,015
Promotions & Prizes	81,389	67,254
Printing & Stationary	1,643	1,395
Replacements, Repairs & Maintenance	69,712	61,451
Stock Audit	5,909	252
Miscellaneous Expenses	11,301	9,916
Data Monitoring Services Charges	10,165	8,440
Sky Channel	1,731	5,894
Laundry & Gas	25,044	20,703
Depreciation	106,379	113,606
Liquor License Fee	6,092	-
Loss/(Gain) on Disposal	-	3,177
	<u>881,231</u>	<u>636,064</u>
<b>NET TRADING PROFIT</b>	<u>274,696</u>	<u>423,250</u>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

**DETAILED GOLF COURSE EXPENSES ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2022*

	2022 \$	2021 \$
<b>Golf Course Expenses</b>		
Wages	542,062	336,793
Leave Provision on Costs	9,554	10,111
Superannuation	44,374	42,483
Payroll Tax	970	1,102
Workers Compensation Insurance	9,207	9,773
Staff Expenses & Training	11,035	10,054
Fringe Benefits Tax	1,320	1,200
Supplies and Maintenance	201,293	228,601
Environmental Management	5,573	2,910
Occupational Health & Safety	2,172	3,768
Machinery Repairs	34,504	44,202
Petrol & Oil	19,400	14,539
Motorised Cart Expenses	15,128	20,847
Golf Printing & Stationary	3,781	4,197
Computer Expenses	12,214	14,831
Professional Retainer	29,500	30,000
Trophies	75,815	82,540
Ladies Trophies & Other Expenses	30,881	30,770
Green Fee Commission	25,674	20,704
Starting Commission	13,450	14,010
Miscellaneous	5,150	2,429
Golf Ball & Other Damages	15,134	3,653
Interest & Bank Charges	45,795	47,008
Pennant Expenses	9,604	10,772
Affiliation & Golf Link Fees	35,606	33,721
Advertising & Promotion	6,354	3,466
Council Rates	973	614
Depreciation	158,200	179,076
Rental Expenses	989	-
Loss/(Gain) on Disposal	(23,182)	72,069
<b>TOTAL COURSE EXPENSES</b>	<b>1,342,530</b>	<b>1,276,243</b>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

**DETAILED ADMINISTRATION EXPENSES ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2022*

	2022 \$	2021 \$
<b>Administration Expenses</b>		
Wages	313,067	215,644
Leave Provision on Costs	7,120	6,668
Superannuation	43,259	29,307
Payroll Tax	74	(991)
Workers Compensation Insurance	5,686	5,571
Staff Training	2,605	1,047
Staff Expenses	663	1,042
Repairs & Maintenance	23,734	27,897
Security	12,917	12,028
Electricity	87,127	89,829
Cleaning & Supplies	69,111	78,187
Insurance	67,002	56,217
Printing & Stationary	9,849	8,261
Advertising & Promotions	58,838	21,844
Social & Entertainment	17,042	19,057
Audit Fees	12,000	12,000
Staff Uniform	124	656
Rates	9,000	9,700
Badge Draw	8,566	6,405
Miscellaneous Administration	2,564	6,218
Association Expenses	4,149	4,530
Motor Vehicle Expenses	1,415	1,352
Bank Charges	6,457	6,057
Interest Paid	1,385	4,226
Postage	6,139	6,926
Telephone	5,006	4,688
Directors Expenses	3,571	3,727
Legal Expenses	-	1,287
Donations	182	2,000
General Manager Expenses	1,342	1,791
Members Meeting/Amenities Expenses	1,544	5,635
Computer Expenses	17,188	17,396
Fringe Benefits Tax	-	840
Depreciation	140,200	140,247
Rental Expenses	850	-
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>939,776</b>	<b>807,289</b>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

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**DETAILED PROFIT AND LOSS ACCOUNT**  
*for the year ended 31<sup>st</sup> January 2022*

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	2022 \$	2021 \$
<b>INCOME</b>		
Subscriptions	831,550	749,200
Competition Fees	427,026	460,878
Ladies Competition Fees & Other Income	90,625	88,482
Visitor Green Fees	256,743	207,038
Motorised Cart Hire	108,859	115,100
Investment Income	801	258
Promotion & Sponsorship	2,736	4,650
Miscellaneous Income	214,352	119,145
Net Trading Profits	274,696	423,250
<b>TOTAL INCOME</b>	<b>2,207,388</b>	<b>2,168,001</b>
TOTAL COURSE EXPENSES	1,342,530	1,276,243
TOTAL ADMINISTRATION EXPENSES	939,776	807,289
<b>TOTAL EXPENSES</b>	<b>2,282,306</b>	<b>2,083,532</b>
<b>NET OPERATING SURPLUS/(LOSS)</b>	<b>(74,918)</b>	<b>84,469</b>

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*MAJOR EVENT WINNERS 2021*

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**CLUB CHAMPION**

KEVIN GIBB

**A' RESERVE CHAMPION**

ELVIO LEE

**B GRADE CHAMPION**

LACHLAN WEIR

**C GRADE CHAMPION**

TIGER LEE

**JUNIOR CHAMPION**

LACHLAN WEIR

**MOST IMPROVED JUNIOR**

EBONY PARK

**VETERANS CHAMPION**

GEE HO CHOE (NETT)

NICK SAGDIC (SCRATCH)

**FOURSOME CHAMPION**

PHIL ELLISON & JAMES LIND

**MIXED FOURSOME CHAMPION**

DAVID CHUN & JADE KIM

**MATCH PLAY CHAMPIONS**

BRAD LINCOLN (A GRADE)

MD SAHAZAD (A' RESERVE GRADE)

JEFF KANG (B GRADE)

COSMO FARINOLA (C GRADE)

**CARNARVON CUP**

REID BROWN (PYMBLE GC)

**PRESIDENTS CUP**

STEPHEN BOLGER

**ROSANNA TROPHY**

DUK-HWAN KIM

**PEGG LAKMEMAN SHIELD**

DAVID SPITTAL & DAVID GAINSFORD

**GOLD MEDAL**

JEFF KANG

**CARNARVON BOWL – N/A**

**CAPTAINS TROPHY – N/A**

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*LADIES MAJOR EVENT WINNERS 2021*

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**CLUB CHAMPION**

NATALIA YEOP

**DIVISION 2 CHAMPION**

SOOJA CHOI

**DIVISION 3 CHAMPION**

AMJAY KIM

**SENIOR CHAMPION**

NATALIA YEOP

**SENIOR NETT CHAMPION**

POONG JA LEE

**FOURSOME CHAMPIONS**

GRACE J LEE & NATALIA YEOP

**CARNARVON CUP**

ISABELLE MANSFIELD (PENRITH GC)

**CARNARVON SALVER**

MAVIS KIM (STRATHFIELD)

**THELMA REUS TROPHY**

GEMMA CHA

**PREMIERSHIP CUP**

JULIA CRAMER

**GOLD MEDAL**

HEE SOO LEE

**MOTHERS DAY CUP**

GRACE J LEE

**CAPTAINS TROPHY**

N/A

**ROSE BOWL**

SUNNY LEE