

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

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SHOALHAVEN HEADS GOLF CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2021.

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain golf and recreational facilities for the benefit of the members of the club.

Objectives & Strategies

The short and long term objectives of the Company are to provide golf club facilities to members and their guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 December 2021 were as follows:

Playing	639
Life	16
Social	137
Total Members	<u><u>792</u></u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2021 the collective liability of members was \$1,584 (31 December 2020: \$1,412).

Directors

The names of the directors in office at any time during or since the end of the year are:

Robert Russell

President

Qualifications, experience, and special duties:

Former Senior Secondary School Teacher for 39 years

Director Leeton Golf Club 1997-1999

Board Member 2013-2021

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DIRECTORS' REPORT

Phillip Behan

Captain

Qualifications, experience, and special duties:

Retired

Former General Manager

Board Member 2020-2021

Marilyn Schott

Treasurer

Qualifications, experience, and special duties:

Accounts Manager

Board Member 2019-2021.

John Clawley

Secretary

Qualifications, experience, and special duties:

Retired

Former CFO, FCA and ACSA

Board Member 2020-2021

Greg Montgomery

Director

Qualifications, experience, and special duties:

Former Woolworths Manager for 18 years

Board Member 2012-2021

Ian Asbury

Director

Qualifications, experience, and special duties:

Teacher

Board Member 2019-2021

John Ditton

Director

Appointed 28/04/2021

Qualifications, experience, and special duties:

Specialist Medical Practitioner

Board Member 2021

Peter McFadden

Director

Appointed 28/04/2021

Resigned 21/03/2022

Qualifications, experience, and special duties:

Former National Credit Manager

Board Member 2021

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DIRECTORS' REPORT

Connie Parrish

Director

Term completed 28/04/2021

Qualifications, experience, and special duties:

Board Member 2014-2021

Site Secretary

Former President of Woman's Golf Club

Ed Stauber

Director

Appointed 28/04/2021

Resigned 1/11/2021

Qualifications, experience, and special duties:

Former Diagnostics Commercial Head

Board Member 2021

Alan Davies

Director

Term completed 28/04/2021

Qualifications, experience, and special duties:

Retired

Board Member 2019-2021

Robert Willdig

Director

Term completed 28/04/2021

Qualifications, experience, and special duties:

Architect

Board Member 2019-2021

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

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DIRECTORS' REPORT

Summary of Meeting Attendances:

11 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Robert Russell	11	11
Phillip Behan	11	11
Marilyn Schott	11	10
John Clawley	11	11
Greg Montgomery	11	11
Ian Asbury	11	10
John Ditton	7	7
Peter McFadden	7	6
Connie Parrish	4	4
Ed Stauber	5	5
Alan Davies	4	3
Robert Willdig	4	2

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2021 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: _____
Robert Russell

Director: _____
Marilyn Schott

Dated 6 April 2022

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217**

Audit Opinion

We have audited the financial report of Shoalhaven Heads Golf Club Limited (the company), which comprises the statement of financial position as at year ended 31 December 2021, the statement of comprehensive income, statement of changes in equity and 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.

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

- (i) giving a true and fair view of the company's financial position as at the year ended 31 December 2021 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's Report, Treasurer's Report and Secretary's Report, which are expected to be made available to us after the date of this auditor's report.

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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217**

Responsibilities of the Directors 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 related 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.

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.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 6 April 2022

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
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I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, 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.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 6 April 2022

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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Revenue	2	1,370,240	1,117,678
Cost of sales		(195,054)	(83,276)
Administration expenses		(16,230)	(29,715)
Depreciation expenses		(110,722)	(92,857)
Employment expenses		(405,565)	(271,036)
Golf expenses		(357,090)	(270,010)
Interest expenses		(3,539)	(3,113)
Occupancy expenses		(73,159)	(63,156)
Other expenses		(106,659)	(102,176)
Profit before income tax	3	102,222	202,339
Income tax expense		-	-
Profit (loss) attributable to members of the company		102,222	202,339
Total comprehensive income (loss) attributable to members of the company		102,222	202,339

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	605,446	434,543
Trade and other receivables	5	7,186	12,995
Inventories	6	29,653	33,106
Other current assets	7	13,262	10,551
TOTAL CURRENT ASSETS		<u>655,547</u>	<u>491,195</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,473,025	1,303,928
TOTAL NON-CURRENT ASSETS		<u>1,473,025</u>	<u>1,303,928</u>
TOTAL ASSETS		<u>2,128,572</u>	<u>1,795,123</u>
CURRENT LIABILITIES			
Trade and other payables	9	157,828	97,489
Borrowings	10	70,883	27,846
Short term provisions	11	54,089	32,921
Other current liabilities	12	89,048	81,870
TOTAL CURRENT LIABILITIES		<u>371,848</u>	<u>240,126</u>
NON-CURRENT LIABILITIES			
Borrowings	10	139,897	46,120
Long term provisions	11	5,728	-
TOTAL NON-CURRENT LIABILITIES		<u>145,625</u>	<u>46,120</u>
TOTAL LIABILITIES		<u>517,473</u>	<u>286,246</u>
NET ASSETS		<u>1,611,099</u>	<u>1,508,877</u>
EQUITY			
Retained earnings		1,611,099	1,508,877
TOTAL EQUITY		<u>1,611,099</u>	<u>1,508,877</u>

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Retained Profits
Balance at 1 January 2020	1,306,538
Profit (loss) for the year	202,339
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>202,339</u>
Income tax expense	-
Balance at 31 December 2020	<u><u>1,508,877</u></u>
Balance at 1 January 2021	1,508,877
Profit (loss) for the year	102,222
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>102,222</u>
Balance at 31 December 2021	<u><u>1,611,099</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,390,676	1,134,469
Payments to suppliers and employees		(1,106,562)	(841,440)
Interest received		50	148
Interest expense		(3,539)	(3,113)
Net cash provided by (used in) operating activities		<u>280,625</u>	<u>290,064</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		5,959	-
Payments for property, plant and equipment		(252,496)	(150,041)
Net cash provided by (used in) investing activities		<u>(246,537)</u>	<u>(150,041)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		163,783	48,754
Repayment of borrowings		(26,968)	(19,706)
Net cash provided by (used in) financing activities		<u>136,815</u>	<u>29,048</u>
Net increase (decrease) in cash held		170,903	169,071
Cash at beginning of financial year		434,543	265,472
Cash at end of year	4	<u><u>605,446</u></u>	<u><u>434,543</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company 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 the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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.

The financial statements of Shoalhaven Heads Golf Club Limited for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 6 April 2022.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, golf games, and other products.

Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Grant revenue is recognised in the statement of comprehensive income when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Shoalhaven Heads Golf Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

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 borrowings in current liabilities on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Building at Cost	2.5 - 10%
Course Improvements at Cost	2.5%
Plant and Equipment	7.5 - 20%
Kitchen Equipment	10 - 20%
Furniture and Fittings	20 - 25%
Course Equipment	5 - 25%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Financial Instruments

Initial recognition and measurement

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Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the general approaches to impairment, as applicable under AASB 9.

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

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NOTES TO THE FINANCIAL STATEMENTS
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Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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.

Goods and 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Income Tax

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

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Employee Benefits

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Comparative Figures

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

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
2 Revenue		
Revenue		
Sales Revenue:		
Advertising, signs and sponsorship	37,825	43,414
ATO cashflow boost	-	46,894
Competition fees	53,856	50,900
Donations	965	10,902
Green fees	490,521	425,061
Insurance recoveries	3,002	21,290
Interest Income	50	148
Jobkeeper	22,636	78,000
Profit on Sale of Assets	4,805	-
Sale of goods	449,494	197,125
Subscriptions and nominations	270,307	225,955
Sundry income	36,779	17,989
	1,370,240	1,117,678
Total revenue and other income	1,370,240	1,117,678

3 Profit from Ordinary Activities

Profit from ordinary activities before income tax expense has been determined after:

Expenses:

Cost of sales	195,054	83,276
Depreciation of non-current assets	110,722	92,857

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	3,262	3,262
National Australia Bank - Current Account	81,935	106,082
National Australia Bank Maximizer	520,249	325,199
	<u>605,446</u>	<u>434,543</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>605,446</u>	<u>434,543</u>
	<u>605,446</u>	<u>434,543</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	<u>7,186</u>	<u>12,995</u>
6 Inventories		
Current		
Stock on Hand - Other	11,739	17,956
Stock on Hand - Bar	17,914	15,150
	<u>29,653</u>	<u>33,106</u>
7 Other Current Assets		
Current		
Prepayments	<u>13,262</u>	<u>10,551</u>

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Building at Cost	501,743	438,664
Less: Accumulated Depreciation	<u>(196,885)</u>	<u>(177,766)</u>
	304,858	260,898
Course Improvements at Cost	1,150,474	1,150,474
Less: Accumulated Depreciation	<u>(411,900)</u>	<u>(384,941)</u>
	<u>738,574</u>	<u>765,533</u>
Total Land and Buildings	<u>1,043,432</u>	<u>1,026,431</u>
Plant and Equipment		
Plant & Equipment at Cost	332,551	331,683
Less: Accumulated Depreciation	<u>(252,891)</u>	<u>(244,793)</u>
	79,660	86,890
Motor Vehicles	22,797	22,797
Less: Accumulated Depreciation	<u>(8,153)</u>	<u>(5,828)</u>
	14,644	16,969
Kitchen Equipment at Cost	29,069	20,845
Less: Accumulated Depreciation	<u>(13,799)</u>	<u>(11,002)</u>
	15,270	9,843
Furniture & Fittings, at Cost	14,473	14,473
Less: Accumulated Depreciation	<u>(11,247)</u>	<u>(10,506)</u>
	3,226	3,967
Course Equipment, at Cost	707,937	521,994
Less: Accumulated Depreciation	<u>(391,144)</u>	<u>(362,166)</u>
	<u>316,793</u>	<u>159,828</u>
Total Plant and Equipment	<u>429,593</u>	<u>277,497</u>
Total Property, Plant and Equipment	<u><u>1,473,025</u></u>	<u><u>1,303,928</u></u>

SHOALHAVEN HEADS GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2021 2020
 \$ \$

All of the land and buildings leased by the club are located at Staples Street Shoalhaven Heads and are considered 'Core Property' (as defined in the Registered Club Act 1976).

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jan 2021	Additions	Disposals	Depreciation	31 Dec 2021
Building at Cost	260,898	63,079	-	(19,119)	304,858
Course Improvements at Cost	765,533	-	-	(26,959)	738,574
Plant and Equipment	86,890	2,727	(1,154)	(8,803)	79,660
Kitchen Equipment	9,843	8,224	-	(2,797)	15,270
Furniture and Fittings	3,967	-	-	(741)	3,226
Course Equipment	159,828	206,943	-	(49,978)	316,793
Motor Vehicles	16,969	-	-	(2,325)	14,644
	1,303,928	280,973	(1,154)	(110,722)	1,473,025
	1,303,928	280,973	(1,154)	(110,722)	1,473,025

9 Trade and Other Payables

Current

Trade & Sundry Creditors	138,518	92,053
Voluntary Workers	6,218	3,881
GST Liability	13,092	1,555
	157,828	97,489
	157,828	97,489

SHOALHAVEN HEADS GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
10 Borrowings		
Current		
Hire Purchase Liability	74,756	30,833
Less: Unexpired Interest	<u>(3,873)</u>	<u>(2,987)</u>
	<u>70,883</u>	<u>27,846</u>
Non-Current		
Hire Purchase Liability	144,799	48,789
Less Unexpired Interest	<u>(4,902)</u>	<u>(2,669)</u>
	<u>139,897</u>	<u>46,120</u>
11 Provisions		
Current		
Provision for Holiday Pay	<u>54,089</u>	<u>32,921</u>
Non-Current		
Provision for Long Service Leave	<u>5,728</u>	<u>-</u>
Aggregate Employee Benefit Liability	<u>59,817</u>	<u>32,921</u>
12 Other Liabilities		
Current		
Subscriptions in Advance	<u>89,048</u>	<u>81,870</u>
13 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.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
<hr/>		
14 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p>		
<p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:</p>		
Financial Assets		
Financial assets at amortised cost:		
- Cash and cash equivalents	605,446	434,543
- Trade and other receivables	7,186	12,995
Total Financial Assets	<u>612,632</u>	<u>447,538</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	86,457	45,216
- Borrowings	210,780	73,966
Total Financial Liabilities	<u>297,237</u>	<u>119,182</u>

SHOALHAVEN HEADS GOLF CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 December 2021 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that 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.

Director: _____
Robert Russell

Director: _____
Marilyn Schott

Dated 6 April 2022

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Shoalhaven Heads Golf Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 December 2021. 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 the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 6 April 2022

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Bar and Catering Trading			
Refreshment Sales		449,494	197,125
		449,494	197,125
LESS: COST OF GOODS SOLD			
Opening Stock		15,150	10,361
Closing Stock		(17,914)	(15,150)
Purchases		197,818	88,065
		195,054	83,276
GROSS PROFIT FROM TRADING		254,440	113,849

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
INCOME		
Bar and Catering Trading	254,440	113,849
Advertising, Signs and Sponsorship	37,825	43,414
Apprenticeship Subsidy	27,902	7,000
ATO Cashflow Boost	-	46,894
Competition Fees	53,856	50,900
Donations	965	10,902
Fundraising	4,684	325
Green Fees	490,521	425,061
Insurance Recoveries	3,002	21,290
Interest Income	50	148
Jobkeeper	22,636	78,000
Profit on Sale of Non-Current Assets	4,805	-
Subscriptions & Nominations	270,307	225,955
Sundry Income	15	10,664
	1,175,186	1,034,402
LESS : EXPENDITURE		
Accounting & Bookkeeping	8,480	22,215
Advertising	3,996	2,695
Affiliation Fees	22,497	21,051
Audit Fees	7,750	7,500
Bank Charges	17,992	14,694
Cleaning	6,585	6,389
Commission Paid	99,241	88,301
Depreciation	110,722	92,857
Electricity & Gas	30,181	22,663
Fuel & Oil	14,993	14,001

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Hire of Plant & Equipment	-	1,159
Holiday Pay Provision	21,168	(3,342)
Insurance	47,695	45,848
Interest Paid	3,539	3,113
Leasing Charges	270	1,755
Licensing Fees	3,173	2,122
Long Service Leave Expense	5,728	-
Members Expenses	7,392	2,914
Postage	201	122
Printing & Stationery	9,081	7,983
Prizes - Golf Balls & Trophies	54,616	38,442
Rates & Taxes	4,396	2,013
Rent	31,997	32,091
Repairs & Maintenance	163,166	106,867
Security Costs	1,899	2,953
Staff Training & Welfare	1,000	1,282
Subscriptions	581	6,818
Superannuation Contributions	32,026	23,295
Telephone	6,574	7,786
Tool Replacement	-	1,117
Unders and Overs	(16)	(315)
Uniforms	3,856	728
Volunteers	2,577	231
Wages	341,787	249,073
Waste Disposal	6,444	4,224
Water	1,377	1,418
	1,072,964	832,063
OPERATING PROFIT	102,222	202,339

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
15 Sundry Income		
Firewood	-	3,450
Fuel Tax Rebate	3,036	2,357
Other Income	1,157	4,777
Photocopying	-	80
	<u>4,193</u>	<u>10,664</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.
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