

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346
DIRECTORS' REPORT

Your Directors present this report on the Company for the financial year ended 31st July 2020.

Directors

The names of the Directors in office at the date of this report are:

Stephen Lloyd	(President)
Ron Gann	(Vice President)
John Naismith	(Captain)
Keith Haslam	(Treasurer)
Caryl Baker-Turley	
Dave Ball	
Charles Cook	
Glenn Ferrier	
Shannon Moroney	
Gary Thompson	
Lawrence Vincent	

Operating Results

The operating profit of the Company for the financial year after depreciation and income tax amounted to \$75,965.

Review of Operations

A review of the operations of the Company during the financial year and the results of those operations are as detailed in the President's and Treasurer's reports which accompany the annual Financial Report to the members.

Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the Company during the course of the year were:

Licensed Golf Club

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

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Future Developments

The likely developments in the operations of the Company and the expected results of those operations in future financial years are as follows:

The Company will continue to monitor its performance and intends to make improvements consistent with the conservative use of available funds.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

The Directors recommend that no provision for dividend be made in the accounts as the Company is prevented by law from paying a dividend.

Membership

The number of members at the end of the financial year was 362.

Indemnifying Officers

Directors' and Officers indemnity premiums amounting to \$3,540 have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$1,000,000 arising from claims made by reason of any omission or acts (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the Company. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

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DIRECTORS' REPORT

Directors Particulars; Qualifications, Experience and Special Duties of Directors and Meetings Attended. (* Signifies Directors not in office for the full year, where applicable.)

		Meetings Attended	Maximum Attendance Possible
Stephen Lloyd Retired School Teacher Board Member 14 years	President	11	11
Ron Gann Retired Managing Director Board Member 10 years	Vice President	8	11
Peter Paterson * Retired Builder Board Member 8 years	Captain	6	9
John Naismith * Retired Travel Agent Board Member since May 2020	Captain	3	3
Keith Haslam Realtor Board Member 8 years	Treasurer	8	11
Caryl Baker-Turley Mobile Barber Board Member 8 years	Director	11	11
Dave Ball Retired Builder Board Member 9 years	Director	11	11

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		Meetings Attended	Maximum Attendance Possible
Charles Cook Retired Carpenter Board Member 15 years	Director	6	11
John Critcher * Retired Accountant	Director	3	3
Glenn Ferrier Retired Facilities Manager Board Member 6 years	Director	8	11
Shannon Moroney * Retired Defence Force Board Member since November 2019	Director	6	8
Gary Thompson Retired Truck Driver Board Member 1 year	Director	6	11
Lawrence Vincent Painter Board Member 21 years	Director	6	11

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Company Secretary

The following are details of the person in the position of Company Secretary at the end of the financial year:

Name

Linda Gai Evans

Appointment Date

20th November 2003

Experience and Qualifications

41 years in liquor and hospitality industry, 17 years as Company Secretary/Licensee, Responsible Service of Alcohol and Responsible Gaming Certificates, Food Safety Supervisor Certificate, Certificate IV Business Management.

Directors Benefits

No Director has received or become entitled to receive, during or since the end of financial year, a benefit because of a contract made by the Company or a related body corporate with the Director, a firm of which a Director is a member or a Company in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's accounts.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services provided during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

The following fees for non-audit fees were paid/payable to the external auditors during the year ended 31st July 2020:

Accounting Services	5,515
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Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31st July 2020 as required under Section 307C of the Corporations Act 2001 is set out on page 7.

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

Chairman
 Stephen Lloyd
 23 October 2020

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

A.B.N. 73 073 954 346

In accordance with the requirements of section 307C of the Corporations Act 2001, I declare that, to the best of my knowledge and belief, during the year ended 31st July 2020, there have been:

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BSP ADVISORY GROUP

Chartered Accountants



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Director: Mark D Burcher

23 October 2020
Ulladulla

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET GOLF CLUB LIMITED
A.B.N 73 073 954 346

Opinion

We have audited the financial report of Sussex Inlet Golf Club Limited (the Entity), which comprises the statement of financial position as at 31 July 2020, 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 declaration by those charged with governance.

Basis for Opinion

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 July 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET GOLF CLUB LIMITED
A.B.N 73 073 954 346

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 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 the financial report.

BSP ADVISORY GROUP

Chartered Accountants



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Director: Mark D Burcher

23 October 2020
Ulladulla

SUSSEX INLET GOLF CLUB LIMITED
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 27:

(a) Comply with accounting standards and the Corporations Act 2001; and;

(b) Give a true and fair view of the financial position as at 31st July 2020 and the performance of the Company 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 the resolution of the Board of Directors.

Director

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Stephen Lloyd
23 October 2020

SUSSEX INLET GOLF CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020 \$	2019 \$
Revenue	2	538,312	436,786
Cost of Goods Purchased for Resale		(49,812)	(57,595)
Bar Operating Expenses		(8,000)	(8,000)
Catering Expenses		(1,000)	(1,000)
Golf Accessories Trading Expenses		(2,665)	(2,337)
Golf Course Expenses		(183,451)	(157,651)
Depreciation & Amortisation Expense		(15,022)	(9,198)
Promotion & Entertainment Expense		(25)	(1,174)
Occupancy Expenses		(22,298)	(41,306)
Administration Wages and Wage on Costs		(76,902)	(66,556)
Course Improvements - Development Expenses		(55,417)	-
Other Expenses		(47,755)	(37,242)
		<u>(462,347)</u>	<u>(382,059)</u>
Profit/(Loss) before income tax expense		<u>75,965</u>	<u>54,727</u>
Income tax expense	1	-	-
Profit from related income tax expense		75,965	54,727
Net Profit/(Loss) Attributable to Members of the Entity		<u>75,965</u>	<u>54,727</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>75,965</u>	<u>54,727</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020 \$	2019 \$
Net Profit/(Loss) after Income Tax		75,965	54,727
Net Income recognized direct in Equity		-	-
Total recognized Income and Expense for the Period		<u>75,965</u>	<u>54,727</u>
Retained Profits at the beginning of the year		418,859	364,132
Retained Profits at the end of the year		<u><u>494,824</u></u>	<u><u>418,859</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

STATEMENT OF FINANCIAL POSITION
AS AT 31ST JULY 2020

Note	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	414,766	375,049
Trade and Other Receivables	5	22,887	3,354
Inventories	6	45,867	36,402
Other Assets	7	-	7,807
TOTAL CURRENT ASSETS		<u>483,520</u>	<u>422,612</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>179,735</u>	<u>158,787</u>
TOTAL NON-CURRENT ASSETS		<u>179,735</u>	<u>158,787</u>
TOTAL ASSETS		<u>663,255</u>	<u>581,399</u>
CURRENT LIABILITIES			
Trade and Other Payables	9	40,711	41,028
Provisions	10	75,337	70,587
Other Liabilities	11	<u>52,383</u>	<u>50,925</u>
TOTAL CURRENT LIABILITIES		<u>168,431</u>	<u>162,540</u>
NON-CURRENT LIABILITIES			
Provisions	10	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>168,431</u>	<u>162,540</u>
NET ASSETS		<u>494,824</u>	<u>418,859</u>
MEMBERS FUNDS			
Retained profits	12	<u>494,824</u>	<u>418,859</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
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STATEMENT OF CASH FLOWS
AS AT 31ST JULY 2020

	Note	2020	2019
		\$	\$
Cash Flows from Operating Activities:			
Receipts from Members & Visitors		515,174	449,080
Interest Received		5,063	4,084
Payment to Suppliers & Employees		(444,550)	(365,697)
Net Cash Provided by/(Used in)			
Operating Activities	14	75,687	87,467
Cash Flows from Investing Activities:			
Payment for Property, Plant & Equipment		(35,970)	(16,142)
Net Cash Provided by (Used in)/Investing Activities		(35,970)	(16,142)
Cash Flows from Financing Activities:			
Repayment of Borrowings		-	-
Net Cash Provided by/(Used in) Financing Activities		-	-
Net Increase/(Decrease) in Cash Held		39,717	71,325
Cash at Beginning of Financial Year		375,049	303,724
CASH AT END OF FINANCIAL YEAR	14	414,766	375,049

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report complies with all Australian Equivalents to International Financial Reporting Standards in their entirety.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The Company has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and liabilities for which the fair value basis of accounting has been applied.

Income Tax

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

Cash and Cash Equivalents

Cash and cash equivalents includes 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 in the Balance Sheet.

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.

Investments

Investments brought to account are at cost or at valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of the investments.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

Property, Plant and Equipment

Property, plant and equipment are carried at cost or at independent or Directors' valuation less, where applicable, any accumulated depreciation or amortisation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

The depreciation rates used for each class of asset are:

<u>Class of Fixed Asset</u>	<u>Method</u>	<u>Depreciation Rate</u>
Buildings	Prime Cost	2.50%
Golf Course Development	Prime Cost	2.50%
Plant and Equipment	Prime Cost	15.0%-25.0%
	Diminishing Value	9.0-27.0%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities are recognized at amortised cost, comprising original debt less principal payments.

Impairment of Assets

At each reporting date, the Directors review the carrying value of its 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 amount over its recoverable amount is expensed to the Income Statement.

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

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

Significant Management Judgement in Applying Accounting Policies

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

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 expense. Receivables and payables in the balance sheet are inclusive of GST.

Employee Benefits

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date.

Employee entitlements expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Provisions

Provisions are recognised when the Company has a legal obligation 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.

Comparative Figures

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

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Membership Fees and Subscriptions

The subscription year is 1 August to 31 July. Subscriptions are payable annually in advance. Only those membership fees and subscriptions received which are attributable to the current financial year are recognised as revenue. Fees and subscriptions receipts relating to periods beyond the current financial year are shown in the Balance Sheet as Other Liabilities – Subscriptions in Advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

		2020	2019
		\$	\$
2	REVENUE		
	Operating activities		
	Golf Course Income	167,253	198,024
	Bar Sales	78,963	95,242
	Golf Accessories Sales	6,427	10,678
	Catering Sales	9,386	13,909
	Sundry Income	26,830	6,834
	Promotions	214	3,367
	Members Subscriptions	67,183	97,560
	Advertising and Sponsorships	2,459	1,936
	Interest Received	5,063	4,084
	Donations Received	600	5,152
	JobKeeper Income Received	36,000	-
	COVID Grant Received	10,000	-
	Cashflow Boost Received	26,969	-
	Course Improvements - Development Income	100,965	-
	Total Operating Revenue	<u>538,312</u>	<u>436,786</u>

3 PROFIT FROM OPERATING ACTIVITIES

Operating profit before income tax has been determined:

(a) Charging as Expenses

Auditors remuneration:

Auditors Services	3,700	3,550
Other Services	5,515	3,675

No other benefits were received.

Depreciation of property, plant and Equipment	15,022	9,198
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SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

		2020	2019
		\$	\$
4	CASH AND CASH EQUIVALENTS		
	Cash on Hand	819	6,305
	National Australia Bank – Current Account	126,777	85,629
	National Australia Bank Term Deposit	80,000	80,000
	National Australia Bank Term Deposit	60,000	60,000
	National Australia Bank Term Deposit	47,170	43,115
	National Australia Bank Term Deposit	50,000	50,000
	National Australia Bank Term Deposit	50,000	50,000
		<u>414,766</u>	<u>375,049</u>
5	TRADE AND OTHER RECEIVABLES		
	CURRENT		
	Trade Debtors	5,918	3,354
	Cash Flow Boost Receivable	16,969	-
		<u>22,887</u>	<u>3,354</u>
6	INVENTORIES		
	CURRENT		
	Stock on Hand – Bar	5,092	2,307
	Stock on Hand – Catering	5,722	3,018
	Stock on Hand – Golf Accessories & Equipment	9,870	8,959
	Stock on Hand – Other	25,183	22,118
		<u>45,867</u>	<u>36,402</u>
7	OTHER ASSETS		
	CURRENT		
	Prepayments	-	7,807
		<u>-</u>	<u>7,807</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

	2020	2019
	\$	\$
8 PROPERTY, PLANT & EQUIPMENT		
Buildings - at Cost	214,193	214,193
Less Provision for Depreciation	<u>156,355</u>	<u>154,872</u>
	57,838	59,321
Plant & Equipment - at Cost	243,802	216,593
Less Accumulated Depreciation	<u>198,119</u>	<u>189,757</u>
	45,683	26,836
Course Improvements - at Cost	100,538	96,754
Less: Accumulated Depreciation	<u>37,074</u>	<u>34,595</u>
	63,464	62,159
Equipment for Hire - at Cost	29,958	29,959
Less: Accumulated Depreciation	<u>28,893</u>	<u>28,627</u>
	1,065	1,332
Clubhouse Equipment - at Cost	69,760	64,811
Less Accumulated Depreciation	<u>61,443</u>	<u>60,018</u>
	8,317	4,793
Vehicles - at Cost	17,384	17,384
Less: Accumulated Depreciation	<u>14,016</u>	<u>13,038</u>
	3,368	4,346
Total Property, Plant & Equipment	<u><u>179,735</u></u>	<u><u>158,787</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

2020
\$

2019
\$

(a) Movements in carrying amounts
 Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

2020 Financial Year	Buildings & Course	Plant & Equipment	Total
Balance at beginning of the year	121,480	37,307	158,787
Additions	3,785	32,185	35,970
Disposals/scrapped	-	-	-
Depreciation/Amortization expense	<u>(3,963)</u>	<u>(11,059)</u>	<u>(15,022)</u>
Carrying amount at the end of the year	<u>121,302</u>	<u>58,433</u>	<u>179,735</u>

2019 Financial Year	Buildings & Course	Plant & Equipment	Total
Balance at beginning of the year	125,420	26,423	151,843
Additions	-	18,168	18,168
Disposals/scrapped	-	(2,026)	(2,026)
Depreciation expense	<u>(3,940)</u>	<u>(5,258)</u>	<u>(9,198)</u>
Carrying amount at the end of the year	<u>121,480</u>	<u>37,307</u>	<u>158,787</u>

9 TRADE AND OTHER PAYABLES	2020 \$	2019 \$
CURRENT		
Trade Creditors	31,656	33,572
Net GST Payable	<u>9,055</u>	<u>7,456</u>
	<u>40,711</u>	<u>41,028</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

		2020	2019
		\$	\$
10	PROVISIONS		
	CURRENT		
	Provision for Annual Leave	26,481	24,842
	Provision for Long Service Leave	48,856	45,745
		<u>75,337</u>	<u>70,587</u>
	NON-CURRENT		
	Provision for Long Service Leave	<u>-</u>	<u>-</u>
	(a) Aggregate employee Entitlement liability	<u>75,337</u>	<u>70,587</u>
11	OTHER LIABILITIES		
	CURRENT		
	Subscriptions in Advance	46,443	45,645
	Green Fees in Advance	5,940	5,280
		<u>52,383</u>	<u>50,925</u>
12	RETAINED PROFITS		
	Retained Profits – Beginning of Year	418,859	364,132
	Profits/(Losses) Earned This Year	75,965	54,727
	Retained profits at the end of the financial year	<u>494,824</u>	<u>418,859</u>

SUSSEX INLET GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

13 FINANCIAL INSTRUMENTS

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities, is as follows:

	Weighted Average		Floating Interest Rate	
	Effective Interest Rate			
	2020	2019	2020	2019
	%	%	\$	\$
Financial Assets				
NAB Cheque Account	<u>1.29</u>	<u>1.22</u>	<u>126,777</u>	<u>85,629</u>

	Fixed Interest Rate Maturing			
	Within Year		1-5 Years	
	2020	2019	2020	2019
	\$	\$	\$	\$
Financial Assets				
NAB Term Deposits	<u>287,170</u>	<u>283,115</u>	<u>-</u>	<u>-</u>

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to standardise financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial statements.

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

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on standard markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values 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.

SUSSEX INLET GOLF CLUB LIMITED

A.B.N. 73 073 954 346

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

	2020	2019
	\$	\$

14 CASH FLOW INFORMATION

Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash and at call deposits with banks, and investments in money market instruments, net of bank overdrafts. Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on Hand	819	6,305
Cash at Bank	126,777	85,629
Short Term Deposits	<u>287,170</u>	<u>283,115</u>
	414,766	375,049

Reconciliation of Net Cash provided by Operating Activities with Operating Profit after Income Tax

Operating Profit (Loss) after Income Tax	75,965	54,727
Non Cash Flows in Operating Profit:		
Depreciation / Amortization	15,022	9,198
Changes in Assets & Liabilities:		
(Increase)/ Decrease in Current Inventories	(9,465)	(11,822)
(Increase) / Decrease in Current Receivables	(19,533)	(224)
(Decrease)/ Increase in Income in Advance	1,458	16,602
Decrease /(Increase) in Prepayments	-	(7,807)
Increase /(Decrease) in Trade Creditors	(317)	23,149
Increase /(Decrease) in Provisions	4,750	3,644
Net Cash Provided by Operating Activities	<u><u>75,687</u></u>	<u><u>87,467</u></u>

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

15 SEGMENT REPORTING

The Company operates solely as a Registered Club in New South Wales and provides facilities and offers services common to most Golf Clubs.

16 COMPANY LIMITED BY GUARANTEE

Sussex Inlet Golf Club Limited is a Company limited by guarantee with the liability of members limited to the amount of \$2 as set out in the Company's Memorandum and Articles of Association.

17 COMPANY DETAILS

The registered office of the company is:

Sussex Inlet Golf Club Limited

7 Golf Course Way
Sussex Inlet NSW 2540

The principal place of business is:

7 Golf Course Way
Sussex Inlet NSW 2540

SUSSEX INLET GOLF CLUB LIMITED

A.B.N. 73 073 954 346

COMPILATION REPORT

On the basis of information provided by the Client, we have compiled in accordance with APS 9 "Statement on Compilation of Financial Reports" the special purpose financial report of the client for the year ended 31st July 2020 on pages following.

The Client is solely responsible for the information contained in the special purpose financial report.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Client provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Client, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared exclusively for the benefit of the Client. We do not accept responsibility to any other person for the contents of the special purpose financial report.

BSP ADVISORY GROUP

Chartered Accountants



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Director: Mark D Burcher

23 October 2020

Ulladulla

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020 \$	2019 \$
<u>BAR TRADING ACCOUNT</u>			
Sales		78,963	95,242
Less Cost of Goods Sold:			
Opening Stock		2,307	3,442
Purchases		37,670	39,307
		<u>39,977</u>	<u>42,749</u>
Closing Stock		5,092	2,307
		<u>34,885</u>	<u>40,442</u>
Gross Profit		<u>44,078</u>	<u>54,800</u>
Less Expenditure			
Wages		<u>8,000</u>	<u>8,000</u>
Net Profit Transferred to Profit & Loss Statement		<u><u>36,078</u></u>	<u><u>46,800</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020	2019
		\$	\$
<u>CATERING ACCOUNT</u>			
Sales - Catering		9,386	13,909
Less Cost of Goods Sold:			
Opening Stock		3,018	2,989
Purchases		10,436	8,712
		<u>13,454</u>	<u>11,701</u>
Closing Stock		5,722	3,018
		<u>7,732</u>	<u>8,683</u>
Gross Profit		<u>1,654</u>	<u>5,226</u>
Less Expenditure			
Wages		<u>1,000</u>	<u>1,000</u>
Net Profit Transferred to Profit & Loss Statement		<u><u>654</u></u>	<u><u>4,226</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020	2019
		\$	\$
<u>GOLF ACCESSORIES ACCOUNT</u>			
Sales - Golf Accessories		6,427	10,678
Sales - Golf Balls		1,709	2,839
		<u>8,136</u>	<u>13,517</u>
Less Cost of Goods Sold:			
Opening Stock		8,959	7,680
Purchases		8,106	9,749
		<u>17,065</u>	<u>17,429</u>
Closing Stock		9,870	8,959
		<u>7,195</u>	<u>8,470</u>
Gross (Loss)/Profit		<u>941</u>	<u>5,047</u>
Less Expenditure			
Repairs & Maintenance		665	337
Wages		2,000	2,000
		<u>2,665</u>	<u>2,337</u>
Net (Loss)/Profit Transferred to Profit & Loss Statement		<u><u>(1,724)</u></u>	<u><u>2,710</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
DEPARTMENTAL TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020 \$	2019 \$
<u>GOLF COURSE ACCOUNT</u>			
Members Subscriptions		67,183	97,560
Hire of Clubs & Buggies		52,171	65,470
Green Fees – Members		58,954	67,452
Green Fees – Visitors		54,419	62,263
Trophies		360	667
		233,087	293,412
Less Expenditure			
Fuel & Oil		4,669	7,573
Motor Vehicle Expenses		3,878	3,011
Course Maintenance & Improvements		40,343	29,035
Trophies		254	306
Wages		134,307	111,037
Depreciation - Plant & Equipment	1	9,341	4,270
Depreciation – Course	1	2,480	2,419
		195,272	157,651
Net Profit Transferred to Profit & Loss Statement		37,815	135,761

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020	2019
		\$	\$
Income			
Bar Trading		36,078	46,800
Golf Course Account		37,815	135,761
Catering Account		654	4,226
Golf Accessories		(1,724)	2,710
Sundry Income	19	34,206	32,866
Donations Received		600	5,152
Profit/(Loss) on Disposal of Non Current Assets		-	(2,026)
		<u>107,629</u>	<u>225,489</u>
Less Expenditure			
Advertising		-	536
Affiliation Fees		978	11,031
Auditors Remuneration		9,215	7,525
Bank Charges & Government Duties		3,230	2,726
Cleaning Contractors		1,825	1,221
Depreciation – Buildings		1,483	1,521
Depreciation - Clubhouse Equipment		1,718	988
Director's Expenses		1,864	453
Entertainment & Promotion Expenses		25	1,174
Electricity & Gas		7,282	7,657
Donations		136	3,331
General Expenses	20	19,128	19,315
Holiday and Long Service Leave Provision		4,750	3,644
Insurance		9,483	27,450
Printing & Stationery		2,313	1,966
Repairs & Maintenance		5,725	8,539
Staff Training & Welfare		235	142
Superannuation		18,134	15,751
Telephone		2,557	2,833
Uniforms		416	151
Wages		58,533	50,663
Water Rates		1,151	2,145
		<u>150,181</u>	<u>170,762</u>
OPERATING PROFIT / (LOSS) FROM ORDINARY ACTIVITIES		<u>(42,552)</u>	<u>54,727</u>
JobKeeper Income Received		36,000	-
COVID Grant Received		10,000	-
Cashflow Boost Received		26,969	-
Course Improvements - Development Income		100,965	-
Course Improvements - Development Expenses		(55,417)	-
TOTAL COMPREHENSIVE INCOME		<u>75,965</u>	<u>54,727</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET GOLF CLUB LIMITED
A.B.N. 73 073 954 346

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST JULY 2020

	Note	2020	2019
		\$	\$
19 SUNDRY INCOME			
Promotions		214	3,367
Interest Received		5,063	4,084
Sundry Income		2,711	2,167
Advertising and Sponsorships		2,459	1,936
Presentation Night		-	1,114
Machine Hire – Income		3,250	2,886
Apprenticeships Payments Received		-	9,091
Recycling Income		1,227	3,221
Insurance Proceeds Received		<u>19,282</u>	<u>5,000</u>
		<u>34,206</u>	<u>32,866</u>
20 GENERAL EXPENSES			
Staff Meals & Drinks		-	20
Volunteers Drinks		8,280	7,227
Security		1,046	1,805
Subscriptions & Memberships		4,635	3,502
Hire of Equipment		1,790	2,558
Freight		1,963	2,308
Waste Disposal		<u>1,414</u>	<u>1,895</u>
		<u>19,128</u>	<u>19,315</u>

**SUSSEX INLET GOLF CLUB LIMITED
MATCH COMMITTEE**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST JULY 2020**

	2020	2019
	\$	\$
INCOME		
Chook Run	2,906	4,352
Competition Fees	8,933	10,615
Sponsorship / Advertising	2,107	2,343
100 Club	2,525	3,195
TOTAL INCOME	16,471	20,505
 EXPENDITURE		
Bank Charges	120	120
Barbeques / Catering	1,588	1,025
Representative Teams	327	1,255
Trophies, Medals, Prizes and Sundry	14,557	16,522
100 Club Expenses	347	1,800
TOTAL EXPENDITURE	16,939	20,722
 Excess Expenditure Over Income	(468)	(217)

**SUSSEX INLET GOLF CLUB LIMITED
MATCH COMMITTEE**

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST JULY 2020**

	2020 \$	2019 \$
ACCUMULATED FUNDS		
Balance at Beginning of Year	3,593	3,810
Surplus / (Deficit)	(468)	(217)
TOTAL ACCUMULATED FUNDS	<u>3,125</u>	<u>3,593</u>
CURRENT ASSETS		
National Australia Bank	<u>3,125</u>	<u>3,593</u>
FIXED ASSETS		
Plant & Equipment at Cost	699	699
Less: Accumulated Depreciation	<u>699</u>	<u>699</u>
	-	-
TOTAL & NET ASSETS	<u>3,125</u>	<u>3,593</u>

PREPARED from the books and records of Sussex Inlet Golf Club Limited Match Committee for the year ended 31st July 2020.

BSP ADVISORY GROUP
Chartered Accountants



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Director: Mark D Burcher

23 October 2020
Ulladulla

SUSSEX INLET GOLF CLUB LIMITED LADY GOLFERS

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST JULY 2020**

	2020	2019
	\$	\$
INCOME		
Charity Day	80	2,240
Competition Fees	5,719	5,560
Donations	65	-
Luncheon & Refreshments	281	926
Other Clubs	40	453
Raffles	1,034	1,538
Sundry	60	75
Sponsorship	782	499
WGNSW	100	410
	<u>8,161</u>	<u>11,701</u>
 EXPENDITURE		
Administration Costs	70	110
Balls	366	183
Bank Charges	10	7
Donations	-	2,350
Flowers & Gifts	130	-
WGNSW/WGNI	250	1,088
Luncheons and Refreshments	894	878
Other Clubs	303	370
Postage & Stationery	91	-
Pennants	468	-
Sundry Expenses	203	699
Travelling Expenses	75	-
Trophies	1,606	1,719
Vouchers	1,710	2,623
	<u>6,176</u>	<u>10,027</u>
 SURPLUS / (EXCESS INCOME OVER EXPENDITURE)		
Transferred to Accumulated Funds	<u><u>1,985</u></u>	<u><u>1,674</u></u>

SUSSEX INLET GOLF CLUB LIMITED LADY GOLFERS

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	2020	2019
	\$	\$
ACCUMULATED FUNDS		
Balance at Beginning of Year	8,799	7,125
Surplus / (Deficit)	1,985	1,674
TOTAL ACCUMULATED FUNDS	<u>10,784</u>	<u>8,799</u>
Represented by:		
CURRENT ASSETS		
Petty Cash	50	50
National Australia Bank	10,734	8,749
	<u>10,784</u>	<u>8,799</u>
NET ASSETS	<u>10,784</u>	<u>8,799</u>

PREPARED from the books and records of Sussex Inlet Golf Club Limited Lady Golfers for the year ended 31st July 2020.

BSP ADVISORY GROUP
Chartered Accountants



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Director: Mark D Burcher

23 October 2020
Ulladulla

SUSSEX INLET VETERANS GOLF CLUB

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST JULY 2020**

	2020	2019
	\$	\$
INCOME		
BBQ / Catering Fees	55	-
Competition Fees	11,170	14,052
Club Shirts	-	1,419
Membership Fees	700	1,024
Raffles	5,155	7,569
Sponsorship	1,100	1,665
Sundry	110	300
	<u>18,290</u>	<u>26,029</u>
 EXPENDITURE		
Affiliation Fees	584	584
Admin Fees	90	70
Catering	1,727	1,744
Club Shirts	-	845
Donations	800	5,800
Golf Balls	2,592	3,438
Postage, Printing & Stationery	102	266
Sundry Expense	2,114	4,118
Trophies, Prizes and Medals	10,018	11,338
Volunteer Refreshments	268	269
	<u>18,295</u>	<u>28,472</u>
 EXCESS INCOME OVER EXPENDITURE		
Transferred to Accumulated Funds	<u>(5)</u>	<u>(2,443)</u>

SUSSEX INLET VETERANS GOLF CLUB

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	2020	2019
	\$	\$
ACCUMULATED FUNDS		
Balance at Beginning of Year	10,052	12,495
Share of Profit	(5)	(2,443)
TOTAL ACCUMULATED FUNDS	<u>10,047</u>	<u>10,052</u>
Represented by:		
CURRENT ASSETS		
National Australia Bank	9,930	9,935
Petty Cash	117	117
	<u>10,047</u>	<u>10,052</u>
NET ASSETS	<u>10,047</u>	<u>10,052</u>

PREPARED from the books and records of Sussex Inlet Golf Club Limited Veterans for the year ended 31st July 2020.

BSP ADVISORY GROUP

Chartered Accountants



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Director: Mark D Burcher

23 October 2020

Ulladulla