

Leura Golf Club Ltd.

Annual Report
2022



President's Report

What a challenging year it's been, a totally new Board was elected on 5th December, a few with some experience, but most were newcomers to the role of Club Director.

It had been raining for 4-5 weeks prior to the AGM and it has hardly stopped all year. To date we have more than doubled our average annual rainfall and there is more to come.

The new board all shared a common goal, we wanted our club, if possible, to stand alone financially. This required more members, more golfers on the course and increased patronage in the clubhouse. With this in mind we hired Lang Doolan as our Manager/Pro. Lang is well respected throughout the mountains and was up for the challenge.

We gained quite a few members from Wentworth Falls Country Club, largely due to Lang's presence, he introduced Crazy Golf, provided many lessons, has repaired or upgraded many of the operating systems in the club and was working on increasing Pro shop sales.

Unfortunately Lang and his partner decided to relocate to Queensland and he resigned after 6 months. The board is currently looking at options for a new manager role. In the absence of a Manager, I am currently performing that role.

Even with the board's and Lang's efforts, numbers are still down, largely due to the course being extremely wet for most of the year. We introduced a Monthly Medal BBQ which has been affected by the rain as well but seems popular. Trivia on Thursday nights was started in March and although we aren't getting rich, we aren't losing money, thanks largely to our Captain Paul Eastment providing questions every week and presenting when necessary.

I've had regular communications with Dr. Schwartz, who continues to show his support for the club. We recently suggested to him that we thought Pro shop turnover would improve substantially if it was relocated to its original position, he agreed, so the process has begun. We also highlighted the performance or lack thereof, of some of our poker machines. Work will commence soon on a reorganisation of the gaming area and an upgrade of some machines. The club house interior also received a coat of paint recently. I'd like to thank Dr. Schwartz for his ongoing commitment to the club.

When you are on the board you see things from a different perspective and I particularly want to thank our staff, who regularly go above and beyond, we'd be lost without them, from Kelly and Yuliya in the bar to Elaine and Sim in the office, Riley, Dave and recently Darren in the Pro shop and after all the rain a very special thank you to our dedicated greens staff, Matt, Paul, Corey and Steeven.

Lastly, I'd like to thank the other board members for their input, support and dedication, we didn't always see eye to eye but we all wanted what was best for the club and the members. Most will be standing again and hope to continue what they have started.

Will Elliott
President

Captain's Report

“Unprecedented, never before seen weather event, torrential, recurring la Nina, etc etc” have, this year, been too closely associated with the playing of golf at LGC this year. Indeed, at every golf course this year. However, it is with a great deal of pride, due to our dedicated staff and their perseverance that the word “closed” has not been too regular a cry at LGC and we have remained open, mindful of circumstances, and viable through a very difficult period. Our sincere thanks go to the Greens Staff, Pro shop and some members who have donated, assisted and supported!!

Postponement of some events necessitated the alteration of the calendar. In particular the Men’s Club Championship being played in September, and a number of Monthly Medal rounds were eventually completed. Overall golf has remained available, in competition and socially, to members and visitors.

Early in February the Pennant season was disrupted, extended and moved causing difficulty to the district organisers (and a little disadvantage to some teams). Leura Golf Club entered a team in each Pennant, which was an excellent level of participation by our members. LGC was victorious in the A-Reserve Pennant with congratulations to Will, Hamish, Grant, Vin, John and Paul.

The playing of golf by women at LGC has become of concern in that there is no regular competition and although there are a small few in occasional medley events and a number of ladies playing together socially there is no operating committee. It is hoped that in the near future a committee can be re-instituted, participation increased and the play for women members redeveloped. This year, due to only one pair nominating, mixed events (such as foursomes) were not played. Ladies wishing to become involved are most warmly invited to approach the Match Committee and ladies are welcome in all medley events.

There have been improvements in the club's practice facilities which members are encouraged to use.

In the year ahead hopefully there will be more cart paths constructed in an effort to ‘weather proof’ and protect the course. On-going tree work and general beautification of the course are aimed at enhancing the golfing experience for members and visitors. We share a wonderful facility and we have a duty to care for a legacy that started 120 years ago. Protect the course, strengthen the club and continue to play the game.

Paul Eastment
Captain

Treasurer's Report

The last financial year has been very challenging for our club, but we have managed to come through it in one piece.

The year started with the club house being closed for 3 months due to Covid 19 Lockdown, from July to October 2021. Fortunately we were still able to play golf. This closure impacted on our income quite substantially.

Unfortunately, when we were able to open our club house again, we had a very wet Spring and a very wet Summer, again impacting on our income.

In spite of these set backs we still managed to achieve and go above budget. Trading income was 9% over budget for the year.

The Professional, Lang Doolan, was employed by the Club in March 2022. He was able to increase our Membership, get more Social Groups playing, and increase the income in the Pro Shop.

Unfortunately, some existing members have not renewed their membership in the new financial year.

This year we also introduced Trivia Nights on Thursday nights to increase our income in the Club House and the Bar, which have been successful.

Our Payable Accounts are substantially within Terms, including our rent. We are able to achieve this with the help of Jerry Schwartz.

All ATO and Payroll obligations have been met, including BAS/IAS and Super payments.

All staff have remained the same as last year, except for Alex Crowther and Mitchell Scarfe leaving, being replaced by Lang Doolan and Riley Taylor in the Pro Shop.

Our accounts have been Audited.

Please see below a short summary of some key figures from the Auditor.

| | <u>2022</u> | <u>2021</u> |
|--------------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Total Revenue | 826,315 | 1,019,618 |
| Includes: Covid 19 Relief | 42,060 | 138,702 |
| Membership Subscriptions | 164,490 | 120,638 |
| Course Trading | 237,588 | 322,068 |
| Total Expenses | 1,014,725 | 1,071,319 |
| Nett Loss | 433,777 | 328,670 |
| Cash at Beginning of Year | 306,525 | 148,899 |
| Cash at End of Year | | |
| Cash on Hand | 42,795 | 42,286 |
| Cash at Bank | 93,476 | 264,239 |
| Total | 136,271 | 306,525 |
| Provisions for Employee Benefits | 105,583 | 101,923 |
| Financial Liabilities | | |
| Including Tee & Beer Pty. Ltd. | | |
| Loan account (Jerry Schwartz) | 3,853,257 | 3,837,816 |

The Club holds entitlements for 41 Poker Machines.

In closing, our Budgets for the new financial year have been set at break-even point. So, if we achieve budget we will not show a loss.

The Finance Committee has been striving to keep expenses down and income up to ultimately get the club back to break-even. We are endeavouring to achieve this in the new financial year.

Roula Gorey
Honorary Treasurer

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

DIRECTORS

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

| Name | | Qualifications | Position |
|-----------------------------------|---------------------|-----------------------|-----------------|
| William Elliot | Appointed 5/12/2021 | Electrical Contractor | President |
| Walter Hodgetts | Appointed 5/12/2021 | Retired | Vice President |
| Roula Gorey | Appointed 5/12/2021 | Retired | Treasurer |
| Paul Eastment | Appointed 5/12/2021 | Celebrant | Director |
| Stephen Bonner | Appointed 5/12/2021 | Company Director | Director |
| John Carter | Appointed 5/12/2021 | Retired | Director |
| Tony Gorey | Appointed 5/12/2021 | Retired | Director |
| Nick Ferrari | Appointed 5/12/2021 | Allocator | Director |
| Elaine Scullion-Stewart | Resigned 9/8/2021 | | |
| Stephen Parker | Resigned 5/9/2021 | | |
| Jock Scullion-Stewart | Resigned 5/12/2021 | | |
| Jeremy Townend | Resigned 5/12/2021 | | |
| Trevor Oakley | Resigned 5/12/2021 | | |
| Cathie Moore | Resigned 5/12/2021 | | |
| Ravi Chandra Bahadur Singh | Resigned 5/12/2021 | | |
| Tim Stanton | Resigned 21/2/2022 | | |

MEETINGS OF DIRECTORS

During the financial year, 12 meetings of directors were held. Attendances were:

| Directors' Meetings | | |
|-----------------------------------|-------------------------------|---------------------|
| Directors | No. Eligible To Attend | No. Attended |
| William Elliot | 6 | 5 |
| Walter Hodgetts | 6 | 5 |
| Paul Eastment | 6 | 6 |
| Roula Gorey | 6 | 5 |
| Stephen Bonner | 6 | 5 |
| John Carter | 6 | 6 |
| Tony Gorey | 6 | 5 |
| Nick Ferrari | 6 | 4 |
| Elaine Scullion-Stewart | 1 | 1 |
| Stephen Parker | 2 | 2 |
| Jock Scullion-Stewart | 6 | 6 |
| Jeremy Townend | 6 | 6 |
| Trevor Oakley | 6 | 6 |
| Cathie Moore | 6 | 4 |
| Ravi Chandra Bahadur Singh | 6 | 4 |
| Tim Stanton | 2 | 1 |

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

DIRECTORS' REPORT

The principal activity of the company during the financial year was to provide the facilities of a licensed club to the members and visitors and to promote sporting activities.

The clubs short-term objectives are to:

- i) provide the best possible golf course and clubhouse facilities for members, visitors and guests.
- ii) encourage new membership.
- iii) remain financially viable to achieve the above objectives.

The clubs long-term objectives are to:

- i) establish and maintain membership that foster the game of golf; and
- ii) be sustainable and strive for continuous improvement and offer the best possible golfing and social amenities to members, visitors and guests.

To achieve these objectives, the club has adopted the following strategies:

- i) the Board strives to attract and retain quality management and staff who are committed to providing high standards of service levels to the members. The Board believes that attracting and retaining quality staff will assist with the success of the club in both the short and long term.
- ii) maintain rigorous control over the clubs finances to ensure the club remains viable and is able to continually upgrade the course and clubhouse for the benefit of members and encourage new membership.
- iii) the Board is committed to meet consistent standards of governance, best practice and provide clear expectations of professional accountabilities and responsibilities to all members.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATOR

The financial performance of the club is measured against the budget set and benchmark data for the club industry. Some of the criteria reported on are:

- Earnings before Interest, Taxation, Depreciation, Amortisation, Rent and Donations (EBITDARD)
- Gross Profit Margins
- Cost to Income Ratios
- Cash Flow

Non financial performance is assessed by a variety of measures including:


- New member acquisition,
- Member retention and participation,
- Staff retention,
- Reputation and standing in the community,
- Adherence to Golf Australia and Golf NSW guiding principles,
- Social media profile

The club is incorporated under the Corporations Act 2001 and is a club limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the club.

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors Report.

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



Will Elliott



Roula Gorey

Date: 12th September 2022

LEURA GOLF CLUB LIMITED

A.B.N. 63 626 803 661

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

In accordance with s 307C of the Corporations Act 2001 , I am pleased to provide the following declaration of independence to the directors of Leura Golf Club Limited. As the lead audit partner for the audit of the financial report of Leura Golf Club Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



Chartered Accountants

A handwritten signature in black ink, appearing to read "David Conroy", written over a horizontal line.

David Conroy
Principal

12th September 2022

LEURA GOLF CLUB LIMITED**A.B.N. 63 626 803 661****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

| | NOTE | 2022 \$ | 2021 \$ |
|----------------------------------------------------------------------|------|--------------------|--------------------|
| Revenue | | | |
| Sale of goods | | 109,885 | 129,367 |
| Rendering of services | | 641,207 | 714,354 |
| Other revenue | | 75,223 | 175,897 |
| Total revenue | 2 | 826,315 | 1,019,618 |
| Expenses | | | |
| Cost of sales | | (58,168) | (63,567) |
| Employee benefits expense | | (498,755) | (529,856) |
| Entertainment, marketing and promotional costs | | (9,542) | (18,916) |
| Golfing & members expenses | | (126,450) | (123,911) |
| Property & insurance expenses | | (171,575) | (190,533) |
| Other expenses from ordinary activities | | (150,235) | (144,536) |
| Total expenses | | (1,014,725) | (1,071,319) |
| Earnings before depreciation, amortisation expense and finance costs | | (188,410) | (51,701) |
| Depreciation and amortisation expense | 3 | (239,768) | (268,737) |
| Finance costs | 3 | (5,599) | (8,232) |
| Profit/(Loss) before income tax | | (433,777) | (328,670) |
| Income tax expense | | - | - |
| Net profit/(loss) | | (433,777) | (328,670) |
| Other Comprehensive Income | | | |
| Revaluation of Poker Machine Entitlements | | - | 8,000 |
| Total Comprehensive Income for the Year | | (433,777) | (320,670) |

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

| | NOTE | 2022 \$ | 2021 \$ |
|--------------------------------------|------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 136,271 | 306,525 |
| Trade and other receivables | 5 | 13,516 | 12,604 |
| Inventories | 6 | 44,315 | 43,216 |
| TOTAL CURRENT ASSETS | | <u>194,102</u> | <u>362,345</u> |
| NON CURRENT ASSETS | | | |
| Intangible Assets | 7 | 615,000 | 615,000 |
| Property, Plant and Equipment | 8 | 433,463 | 571,549 |
| Right of Use Assets | 9 | 88,722 | 186,364 |
| TOTAL NON-CURRENT ASSETS | | <u>1,137,185</u> | <u>1,372,913</u> |
| TOTAL ASSETS | | <u>1,331,287</u> | <u>1,735,258</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 123,249 | 117,026 |
| Short Term Employee Benefits | 11 | 105,583 | 101,923 |
| Financial Liabilities | 12 | 63,515 | 117,261 |
| TOTAL CURRENT LIABILITIES | | <u>292,347</u> | <u>336,210</u> |
| NON CURRENT LIABILITIES | | | |
| Long Term Employee Benefits | 11 | 4,482 | - |
| Financial Liabilities | 12 | 3,789,742 | 3,720,555 |
| TOTAL NON-CURRENT LIABILITIES | | <u>3,794,224</u> | <u>3,720,555</u> |
| TOTAL LIABILITIES | | <u>4,086,571</u> | <u>4,056,765</u> |
| NET ASSETS | | <u>(2,755,284)</u> | <u>(2,321,507)</u> |
| MEMBERS' FUNDS | | | |
| Asset Revaluation Reserve | | 8,000 | 8,000 |
| Retained Earnings | 13 | (2,763,284) | (2,329,507) |
| TOTAL MEMBERS' FUNDS | | <u>(2,755,284)</u> | <u>(2,321,507)</u> |

The Statement of Financial Position should be read in conjunction with the accompanying notes

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

| | RESERVES | RETAINED EARNINGS | TOTAL |
|-------------------------------------------|--------------|----------------------|--------------------|
| Balance at 1 July 2020 | <u>-</u> | <u>(2,008,837)</u> | <u>(2,008,837)</u> |
| Revaluation of Poker Machine Entitlements | 8,000 | - | 8,000 |
| Total Comprehensive Income for the year | - | (320,670) | (320,670) |
| Balance at 30 June 2021 | <u>8,000</u> | <u>(2,329,507)</u> | <u>(2,321,507)</u> |
| Total Comprehensive Income for the year | - | (433,777) | (433,777) |
| Balance at 30 June 2022 | <u>8,000</u> | <u>(2,763,284)</u> | <u>(2,755,284)</u> |

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

| | NOTE | 2022 \$ | 2021 \$ |
|------------------------------------------------------------|------|------------------------------|------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 997,554 | 1,113,156 |
| Payments to suppliers and employees | | (1,282,229) | (1,208,948) |
| Interest received | | 75 | 1 |
| Interest paid | | - | - |
| | | <u>-</u> | <u>-</u> |
| Net cash provided by (used in) operating activities | | <u>(284,600)</u> | <u>(95,791)</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Proceeds from Sale of Equipment | | - | 12,364 |
| Payment for Intangible Assets | | - | - |
| Payment for Property, Plant & Equipment | 8 | (4,042) | (21,978) |
| | | <u>(4,042)</u> | <u>(9,614)</u> |
| Net cash provided by (used in) investing activities | | <u>(4,042)</u> | <u>(9,614)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds of Borrowings | | 126,652 | 263,031 |
| Repayment of Borrowings | | (8,264) | - |
| | | <u>118,388</u> | <u>263,031</u> |
| Net cash provided by (used in) financing activities | | <u>118,388</u> | <u>263,031</u> |
| <i>Net increase/(decrease) in cash held</i> | | <i>(170,254)</i> | <i>157,626</i> |
| Cash at Beginning of Year | | <u>306,525</u> | <u>148,899</u> |
| Cash at End of Year | 4 | <u><u>136,271</u></u> | <u><u>306,525</u></u> |

The Statement of Cash Flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Leura Golf Club Limited (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 30 June 2022.

The Company is a company limited by guarantee and without share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter.

The Company is a not-for-profit entity and is primarily involved in the operation of a registered golf club.

Basis for Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (SD) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 . The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements except for the cash flow information, 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.

Going Concern Basis of Preparation of the Financial Statements

The financial report has been prepared on a going concern basis which assumes the realisation of the Club's assets and the extinguishment of its liabilities in the normal course of business.

On the 27 June 2021 the Golf Club (Clubhouse) was forced to close by the State Government due to the Impact of the COVID – 19 Pandemic. COVID enforced restrictions caused the Club to have another difficult trading year. The Clubhouse reopened in October 2021 with revenue being lower than historical norms. As was the case in 2021, fewer functions were held in in the first half of the year which reduced revenue from gaming, the sale of food and beverages. The Directors believe the Club is well placed to remain viable and solvent and continue as a going concern and have signed an unqualified Directors Declaration (Solvency Statement) on that basis.

The Club is reliant on financial support from Schwartz Family Related Companies and positive cash flows from its core operations to remain viable.

Directors believe the support of the Schwartz family will continue. It is for these reasons Directors consider the going concern basis for the preparation of the accounts to be appropriate.

Should the Club not be able to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Policies

Inventories

Inventories consist of proshop, bar and course stock and are measured on a first in first out basis, at the lower of cost and net realisable value.

Property, Plant and Equipment

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

Property

Leasehold Improvements are measured at cost.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the 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 not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates and useful lives used for each class of depreciable assets are:

| Class of fixed asset | Depreciation rate/useful lives |
|------------------------|--------------------------------|
| Leasehold Improvements | 1-10 Years |
| Plant & Equipment | 2-25 Years |
| Poker Machines | 2-25 Years |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

The carrying amounts of the Company's assets, other than investment property and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset is written down to its recoverable amount.

An impairment loss is recognised whenever the carrying amount of an set or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial assets unless an accounting mismatch is being avoided.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks of financial institutions, investments in money market instruments maturing within less than three months from the date of acquisition and net of bank overdrafts.

Revenue

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Comparative Figures

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

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

Leases

At inception of a contract, the entity 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 entity where the entity is a lessee. However all contracts that are classified as short-term leases (lease with 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 the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- 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 measurement 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 entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Income Tax

No provision has been made for income tax as the company is exempt under s 50-45 of the income tax assessment act (1997), providing it continues as a sporting club predominantly encouraging and promoting the sport of golf for recreation purposes. Accordingly tax effect accounting has not been adopted by the company.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current, non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the club's activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

New and Amended Accounting Standards Adopted by the Entity

Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

| | Note | 2022 | 2021 |
|---------------------------------------------------------------------------------------------------------------------|------|---------|-----------|
| | | \$ | \$ |
| NOTE 2: REVENUE | | | |
| Revenue from operating activities | | | |
| - Membership Subscriptions | | 164,490 | 120,638 |
| - Course Trading Income | | 237,588 | 322,068 |
| - Match Trading Income | | 61,904 | 67,884 |
| - House Trading Income | | 5,938 | 4,727 |
| - Pro Shop Trading Income | | 90,593 | 80,094 |
| - Poker Machine Income | | 80,694 | 118,943 |
| - Bar Trading Income | | 109,885 | 129,367 |
| - Commissions Received | | 2 | 35 |
| - Sponsorship & Donations Received | | 20,774 | 16,120 |
| - Miscellaneous Income | | 4,609 | 4,675 |
| | | 776,477 | 864,551 |
| Revenue from outside the operating activities | | | |
| - Interest revenue | | 75 | 1 |
| - NSW Government Grants | | 6,703 | 3,000 |
| - Golf NSW Grant | | 1,000 | 1,000 |
| - Covid-19 relief | | 42,060 | 138,702 |
| - Profit/(Loss) from sale of non-current assets | | - | 12,364 |
| | | 49,838 | 155,067 |
| Total Revenue | | 826,315 | 1,019,618 |
| NOTE 3: PROFIT FROM ORDINARY ACTIVITIES | | | |
| Profit/(losses) from ordinary activities before income tax expenses (income tax revenue) has been determined after: | | | |
| Expenses: | | | |
| Borrowing costs: | | | |
| -Banks | | - | - |
| -Interest Right of Use | | 5,599 | 8,232 |
| Total borrowing costs | | 5,599 | 8,232 |
| Depreciation & Amortisation of non-current assets: | | | |
| -Depreciation of Property, Plant and Equipment | | 142,126 | 177,252 |
| -Amortisation - Right of Use Assets | | 97,642 | 91,485 |
| Total Depreciation & Amortisation Expense | | 239,768 | 268,737 |

Amortisation of \$97,642 (2021: \$91,485) is due to the Club Adopting Accounting Standard AASB 16 Leases which primarily means high value rental agreements are now capitalised over their term and shown in the balance sheet with subsequent amortisation and interest being charged, rather than repayments being shown directly in expenses. The Clubs property lease and golf cart leases were used in this calculation.

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

| | Note | 2022 | 2021 |
|--------------------------------------------------------|------|-----------|-----------|
| | | \$ | \$ |
| NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (cont.) | | | |
| Bar trading expenses | | 58,168 | 63,567 |
| Depreciation & amortisation expense | | 239,768 | 268,737 |
| Employee benefits expense | | 498,755 | 529,856 |
| Poker Machine Expenses | | 40,559 | 50,864 |
| Entertainment, marketing and promotional costs | | 9,542 | 18,916 |
| Golfing & members expenses | | 126,450 | 123,911 |
| Property & insurance expenses | | 171,575 | 190,533 |
| Other expenses | | 115,275 | 101,904 |
| Total | | 1,260,092 | 1,348,288 |
| NOTE 4: CASH AND CASH EQUIVALENTS | | | |
| Cash on Hand | | 42,795 | 42,286 |
| Cash at Bank | | 93,476 | 264,239 |
| | | 136,271 | 306,525 |
| NOTE 5: TRADE AND OTHER RECEIVABLES | | | |
| Trade receivables | | 8,644 | 7,491 |
| Sundry Debtors | | 289 | 530 |
| Prepayments | | 4,583 | 4,583 |
| | | 13,516 | 12,604 |
| NOTE 6: INVENTORIES | | | |
| Stock - Bar & Bistro | | 12,227 | 11,533 |
| Stock - Course | | 9,793 | 10,434 |
| Stock - Pro Shop | | 22,295 | 21,249 |
| | | 44,315 | 43,216 |
| NOTE 7: INTANGIBLE ASSETS | | | |
| Poker Machine Entitlements - at valuation | | 615,000 | 615,000 |

The Club holds entitlements for (41) poker machines. The Club purchased 30 entitlements during the last few years amounting to \$607,000.

As at the date of this report the current market value for each poker machine entitlement ranges between \$10,000 - \$15,000. The Directors have decided to record the Clubs entitlements (41) at the current (higher) market value.

Poker Machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

| | Note | 2022 | 2021 |
|----------------------------------------------|------|----------------|----------------|
| | | \$ | \$ |
| NOTE 8: PROPERTY, PLANT AND EQUIPMENT | | | |
| Leasehold Improvements - at cost | | 79,077 | 79,077 |
| less accumulated depreciation | | (72,316) | (52,546) |
| Total Leasehold Improvements | | 6,761 | 26,531 |
| Plant & Equipment - at cost | | 1,138,286 | 1,134,244 |
| less accumulated depreciation | | (773,380) | (690,931) |
| Total Plant & Equipment | | 364,906 | 443,313 |
| Poker Machines - at cost | | 346,749 | 346,749 |
| less accumulated depreciation | | (284,953) | (245,044) |
| Total Poker Machines | | 61,796 | 101,705 |
| Total Property, Plant and Equipment | | 433,463 | 571,549 |

Movements in Carrying Amounts

Movement is the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

| | Leasehold Improvements | Plant & Equipment | Poker Machines | Total |
|--------------------------------------|---------------------------|-------------------|----------------|-----------|
| | \$ | \$ | \$ | \$ |
| Balance at the beginning of the year | 26,531 | 443,313 | 101,705 | 571,549 |
| Additions | - | 4,042 | - | 4,042 |
| Disposals/Write Offs | - | - | - | - |
| Depreciation expense | (19,770) | (82,449) | (39,909) | (142,128) |
| Carrying amount at end of year | 6,761 | 364,906 | 61,796 | 433,463 |

NOTE 9: RIGHT OF USE ASSETS

| | | | |
|-------------------------------|--|-----------|-----------|
| Right of Use Assets - Leases | | 363,177 | 363,177 |
| Less Accumulated Amortisation | | (274,455) | (176,813) |
| | | 88,722 | 186,364 |

NOTE 10: TRADE AND OTHER PAYABLES

| | | | |
|-------------------------------------|--|---------|---------|
| Trade payables and accrued expenses | | 52,755 | 40,355 |
| Revenue received in advance | | 70,494 | 76,671 |
| | | 123,249 | 117,026 |

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

| | Note | 2022 \$ | 2021 \$ |
|---------------------------------------|------|------------------|------------------|
| NOTE 11: PROVISIONS | | | |
| Short Term Employee Benefits | | | |
| Annual Leave | | 38,959 | 38,043 |
| Sick Leave | | 22,841 | 43,322 |
| Long Service Leave | | 43,783 | 20,558 |
| | | <u>105,583</u> | <u>101,923</u> |
| Long Term Employee Benefits | | | |
| Long Service Leave | | 4,482 | - |
| | | <u>4,482</u> | <u>-</u> |
| NOTE 12: FINANCIAL LIABILITIES | | | |
| CURRENT | | | |
| Members Loans | | 6,050 | 14,314 |
| Lease Liabilities - Operating | | 57,465 | 102,947 |
| | | <u>63,515</u> | <u>117,261</u> |
| NON CURRENT | | | |
| Lease Liabilities - Operating | | 32,174 | 89,639 |
| Scwartz Family Co | | 209,633 | 209,633 |
| Tee & Beer Pty Ltd | | 3,547,935 | 3,421,283 |
| | | <u>3,789,742</u> | <u>3,720,555</u> |
| TOTAL | | <u>3,853,257</u> | <u>3,837,816</u> |

The Schwartz Family Co and Tee & Beer Pty Ltd loans are unsecured at call loans and no interest was charged during the year ended 30th June 2022. Any party may terminate the agreement/deed by giving not less than 14 months notice in writing to the other parties.

NOTE 13: MEMBERS FUNDS

| | | |
|----------------------------------------------------------|--------------------|--------------------|
| Retained earnings at the beginning of the financial year | (2,329,507) | (2,008,837) |
| Net profit/(loss) attributable to members of the entity | (433,777) | (320,670) |
| Retained earnings at the end of the financial year | <u>(2,763,284)</u> | <u>(2,329,507)</u> |

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

| | Note | 2022 | 2021 |
|--|------|------|------|
| | | \$ | \$ |

NOTE 14: KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were directors for the entire period:

Non-executive directors

William Elliot
Walter Hodgetts
Roula Gorey
Paul Eastment
Stephen Bonner
John Carter
Tony Gorey
Nick Ferrari
Elaine Scullion-Stewart
Stephen Parker
Jock Scullion-Stewart
Jeremy Townend
Trevor Oakley
Cathie Moore
Ravi Chandra Bahadur Singh
Tim Stanton

Executive

Alex Crowther - resigned 1 Nov 21
Elaine Scullion-Stewart - resigned 28 Feb 22
Langdon Doolan

Transactions with key management personnel

No remuneration was paid or is payable by the company to any directors of Leura Golf Club Limited.

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

- Elaine Scullion-Stewart was paid for contract work in the Club as a director. Total payments for year amounted to \$2,500.

- There were no other transactions with any of the directors during the year.

The key management personnel compensations included in "Employee Benefits Expense" as follows:

| | | |
|--------------------------|--------|---------|
| Key Management Personnel | 95,156 | 100,371 |
| | 95,156 | 100,371 |
| | 95,156 | 100,371 |

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

From time to time, directors of the Company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 15: AUDITOR'S REMUNERATION

| | | |
|-----------------------------------|---------------|---------------|
| Auditing the financial statements | <u>12,500</u> | <u>11,950</u> |
|-----------------------------------|---------------|---------------|

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

From 30 June 2022 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the company except as disclosed in these financial statements.

NOTE 17: MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

NOTE 18: COMPANY DETAILS

The registered office of the company is:

Leura Golf Club Limited
Sublime Point Road
Leura
NSW Australia

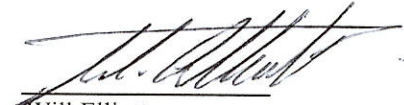
LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Leura Golf Club Limited, the directors of the entity declare that:

1. The financial statements and notes, satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (SD) applicable to the entity; and
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the financial year ended on that date of the company.
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.


Will Elliott


Roula Gorey

Date: 12th September 2022

LEURA GOLF CLUB LIMITED
A.B.N. 63 626 803 661

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEURA GOLF CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Leura Golf Club Limited (the company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Leura 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 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001.

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

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in note 1 "Going Concern" to the financial statements, there is uncertainty whether the company will be able to continue as a going concern and whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the company not continue as a going concern.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2022, 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.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A handwritten signature in black ink, appearing to read "Conroy", is written over a stylized blue and white graphic element that resembles a signature or a stylized 'C'.

154 Elizabeth Street, Sydney NSW 2000

Date: 12th September 2022

Core and Non Core Property

Section 41E of the Registered Clubs Act 1976 requires the club to disclose its core and non-core property as defined in the annual report. At the Extraordinary General Meeting held on 31st July 2011, it was declared that all of the Club property be classified as non-core property.