

COROWA GOLF CLUB

ABN:59 001 071 110

ANNUAL REPORT



30TH SEPTEMBER 2022

COROWA GOLF CLUB LTD

ABN: 59 001 071 110

ANNUAL REPORT

For the year ending 30th September 2022

Notice to all Members

Notice is hereby given that the Annual General Meeting of the Corowa Golf Club Ltd will be held at the Registered Office, The Clubhouse, South Corowa on Monday 19th December 2022 at 7.00pm.

AGENDA

1. To confirm the minutes of the Annual General Meeting of the Corowa Golf Club LTD held on Monday 13th December 2021.
2. To receive and consider the Report of the Directors. PLEASE NOTE would members with questions regarding the financial statements please submit them to the President seven (7) days prior to the meeting.
3. To receive and consider the Financial Reports and Auditor's Report.
4. Declaration of the ballot for Election of the Board of Directors 2022/2023 year.
5. Appointment of Auditors for the 2022/2023 year.
6. General Business for the consideration of the incoming Board

By Order of the Board

Chris Gillard

President

31st October 2022

BOARD OF DIRECTORS

PRESIDENT

Mr C Gillard

VICE PRESIDENT

Ms D Eason

CAPTAIN

Mr P Willcoxson

TREASURER

Mr S Carrick

DIRECTORS

Mr R Sargood, Mrs M Playford, Mr C Perks

MATCH COMMITTEE

Mr P Willcoxson, Ms D Eason, Mrs A Nicol, Mrs M Playford,
Mr A Scott, Mr J Gordon

GREENS COMMITTEE

Mr R Sargood, Mr C Gillard, Mr P Willcoxson, Mrs M Playford,
Mr C Perks, Mr B Skinner

CLUB GENERAL MANAGER

Mr D Peacock

DIRECTOR OF GOLF

Mr J Gordon

GOLF COURSE SUPERINTENDANT

Mr B. Skinner

MDGA DELEGATE

Mr A Scott

AUDITORS

Salisbury Audit Services Pty Ltd

Presidents Report

This year, like most has presented a number of challenges and a complex trading environment.

The Club has consolidated financially and has reduced debt and lease payments.

Hopefully our lower fixed costs will allow the Club to better sustain downturns in turnover through events such as floods and covid outbreaks.

Our course has been consistently improving and the Board is about to engage external professional assistance to prepare a Strategic Plan to guide the Clubs future direction.

Critical improvements are needed in a number of areas to ensure our ongoing viability.

Our underlying cost structures are being impacted by (well deserved) increases in staff costs and because of significant increases in energy and insurance costs.

I would like to acknowledge our many volunteers no matter the size of their contribution.

Additionally, thanks to the Board members and to our staff and business partners.

Finally, the Board would like to thank all those that continue to support the business whether it be through playing golf, attending the cinema, or using the hospitality facilities of the club.

The Club is working on upgrading cart storage facilities to minimize the costs of operation and to ensure a safe working environment for staff.

I am looking forward to some extended travel next year and so have vacated the Presidents role. I am extremely excited to support our new President and the incoming Board.

Chris Gillard

President

2021/22 Finance Committee's Report

The 2021/22 financial year has again been tough for our members due to the rain events, course closures & the need to ban carts. Thankfully due to the efforts of our course staff, we have been much better off with access than some other clubs across the border region.

Your Board has been active in focusing on measures to increase our income streams. You would have noticed the purchase of extra carts, the integration of the pro-shop into the clubhouse in Dec'21, the reduction in opening hours to help reduce wages costs and the presence of our tireless manager, Daniel behind the bar more often, our specialty nights and extra bingo sessions.

During the year we had an increase in total income over the previous year, of \$ **747,781**. By removing the impact of Grants & Job-keeper, the increase over last year is \$ 372,293 in total income.

The reported result shows a profit of \$ **515,708** compared to last year's profit of \$ 543,117.

This year's result includes abnormals of; Grant Income-\$ 328,811, Job-keeper Income-\$ 40,681, Sale of Water \$ 11,708, Insurance recovery Income \$ 75,774, Profit on Sale of Golf Carts, \$ 16,346 and Poker Machine Tax paid of \$16,389. This reduces the reported profit to a normalised **Profit \$58,777**. This is an improvement of \$ **224,630** over last year's normalised loss of (\$165,853) which was obviously severely impacted by Covid induced closures.

When results excluding depreciation expense are compared, the Club achieved a 2021/22 cash Profit (excluding the above abnormals) of \$ **315,810** compared to last year's cash profit of \$ **53,136**. This is an improvement of \$ **262,674** on last year.

A closer look at the main contributors to these increases are shown in the table below.

Income Analysis	2022	2021	Variances	% increase
* Total Revenues *	4,641,634	3,328,502	1,313,132	39%
Non-Operating Revenues	385,837	695,765	- 309,928	-45%
Other Income	231,624	179,722	51,902	
Total Club Revenues	5,259,095	4,203,989	1,055,106	25%
*Contributors * :				
Accommodation			118,959	
Play & Star Accom.			67,585	
Bar Income			257,941	
Bistro Income			252,986	
Pokies			231,672	
Green Fees			92,411	
Comp Fees/Levy			6,768	
Cart Hire			67,143	
Proshop sales			93,844	
Cinema Tickets			45,548	
			1,234,857	

2022 Finance Committee's Report (continued)

Without closures due to Covid and lack of visitors impeding our trading, total Income increased by around \$ 1,055k on last year. Your Board has sourced \$ 457k in other revenues from governments & others.

It continues to give the Board much encouragement to see the support received from locals visiting the Club. The popularity of the Cinema, Friday pizza and other specialty nights, has seen more locals continuing to visit the Club and enjoying our food, family friendly atmosphere and facilities. Our very popular "Kid's Room" has seen the increased traffic from families.

The improvements to the Pokies/Gaming area, despite reduced club opening times, poker machine takings have soared by \$ 216k or 28%! Great work Daniel and staff. Unfortunately, having exceeded the PM Tax threshold by a minimal amount has seen us having to pay \$16,389 in tax for the first time in a long time.

Golf Course Incomes for Subscriptions exceed last year by \$ 51k, Green/Comp/Levy Fees are also up on last years by \$ 99k. These are up again on slightly lower gains made last year.

Golf Course expenditure excluding Wages costs and Depreciation has increased by \$ 82k on previous year. Some of the main contributors to this are: Trophies/Tournaments-\$ 28k, Course & Equipment Maintenance- \$ 58k. There has been a major focus on the restoration & upkeep of our Course plant. Wages costs are slightly up on last year due to last year's payouts for 2 resignations but similar numbers. At the end of the financial year, we have 6 full time course staff; comprised of 3 qualified greenkeepers & 3 apprentices (1 mature age). Unfortunately, we will be losing 1 qualified greenkeeper in the near future as Lochie Conboy has accepted a position at Royal Melbourne GC.

The Board believes were in a great position prior to the floods, to maintain and improve on our greatest asset to exceed the standards we have come to expect. We should be thanking our Greens' staff for their enormous dedication during our rain events & floods where they have provided their expertise and enormous efforts to ensure the course will be back at its best after enduring these trying times.

Our membership numbers have continued to increase. Especially rewarding is the increase in Full, Country & Junior members. Interest in the Cinema, increased playing/membership numbers due to numbers gained through other sports not being played during the previous Covid year, and the renewed focus on the social and physical benefits of our healthy sport have boosted memberships.

2022 Finance Committee's Report (continued)

The income from the Capital Improvement Levy is used to enhance our offering to members. This year's income of \$ 68,542 has partly contributed to the following purchases during the year to upgrade our course equipment.

• 5 New Yamaha Golf Carts	\$ 39,500
• New Bunker Rake	\$ 10,900
• New Kubota Rough Mower	\$ 26,810
• New Toro Greens mower	\$ 53,090
• Extra Irrigation works (unbudgeted)	<u>\$ 13,170</u>
Total	<u>\$143,470</u>

Purchases of Capital Equipment this year (including above) totals \$ 358k. This excludes the Works in Progress of the Tree Pruning/removal \$ 64,180 (Grant Funded), Airconditioning replacement \$ 355k (50% Grant funded) & minor upgrades to the Flat & motel rooms.

Being able to upgrade course plant/irrigation, bistro equipment, clubhouse wi-fi & equipment & some motel improvements will see the Club in a good position going forward. Although there is much more work to do, it is a satisfying start.

The e-mail delivery system which can be used for the Annual Subscription renewals, billing of Sponsorships, Cinema schedules, Members newsletters, "What's on at the Club and sundry invoicing, was intended to save on postage and disseminate information about your Club to our Members but the lack of members updating their records has seen minimal improvement.

It is important that you contact Club Reception to update your e-mail/contact details to ensure efficient delivery and help us reduce postage costs.

We continue to investigate and implement further efficiencies going forward.

Corowa Golf Club Ltd.

Stephen J. Carrick

Treasurer.

MEMBERSHIP NUMBERS

	2022	2021
Life Members	2	2
Full Golfing Members	263	294
Full Golfing Members-1 st Year	70	12
Country Members	446	393
7 Day Social Golf	29	35
Pay to Play	64	66
30/25 and under	17	30
Juniors	54	52
Social Members	2471	2261
Honorary Members	<u>1</u>	<u>3</u>
	<u>3417</u>	<u>3339</u>

MEMBERSHIP PRICES

	2022	2021
Full Member	\$ 600.00	\$ 600.00
Full Member-1 st Year	\$ 199.00	\$ 199.00
Country Member	\$ 160.00	\$ 160.00
7 Day Social Golf	\$ 400.00	\$ 400.00
Pay to Play	\$ 99.00	\$ 99.00
30 and under	\$ 275.00	\$ 275.00
Junior Members (12-18)	\$ 40.00	\$ 40.00
Social Members	\$ 20.00	\$ 20.00

General Managers Report 2021/2022

Another year has passed that has presented many challenges but is with great pleasure that we announce a \$515,708 profit for the 2021/2022 financial year. As advised in the Treasurers report there has been abnormal income that has added to this year's profit but when removed we can still be pleased with a healthy \$58,777 profit after depreciation. A result like this has not occurred in well over a decade and has been rare for your club since the introduction of gaming machines into Victoria in the early 1990's. There is still a lot of hard work to be done to continue to strengthen the clubs long term future, but these results clearly indicate we are on the right path. As I write this report, we are starting a new financial year strong, but once again, we are presented with a big challenge. We are currently dealing with all associated with the extended wet weather and impacts of flooding. This is heartbreaking. I am extremely proud to be part of superb team of staff that continue to rise above the many challenges to provide the members and guests the facilities and services of your club.

The club's treasurer, Steve Carrick, through his report has provided an explanation to key areas of the club's financial performance. I have, as I did last year, included some graphs with comments to show performance of the club's key areas in comparison to previous years. Steve has volunteered countless hours in his thorough approach as treasurer/director. He is also the driving force behind the club's success with grants. On behalf of the club and me personally, thank you for your dedication and support. You have been instrumental to the club's improvement, and we are lucky to have you.

Although we started our financial year under some Covid Border restrictions, we could see the light and the end of the tunnel and began to plan our regular events. It has been fantastic again to see the motel filling which is a key indicator in how the rest of the club performs. The Marcus Fraser Ambrose, the return of our Annual Major Darts tournament and the inaugural Music & Market festival were significant events on our club's calendar which all provided a solid financial return and excellent exposure. We were also able to host many other golfing events that are important to the club's and community's calendar. It is a privilege that we can support the Good Friday Appeal and Amaranth through their golf days. Congratulations to the organisers of all these events.

In the clubhouse we have kept a relatively low profile as far as events go. Although we would like to do more, the shortage of staff and the large increase to our normal weekly trade has limited our ability. We have had extraordinary growth in the number of functions catered for. This indicates we are growing in stature in our community. The recent 'Oaks Day' event highlights the want and need to provide more social events and we will endeavour to do more when we are able. The Oaks Day was exceptional. A huge congratulations to the brilliant group of ladies who spend months organising the event. Nothing is left to luck. A special mention to Florence Hudson for looking after our Linen for this function and throughout the year. A great day was had by all, and I thank all the staff, and the lady/gentlemen volunteers who did their part brilliantly.

General Managers Report 2021/2022 (continued).

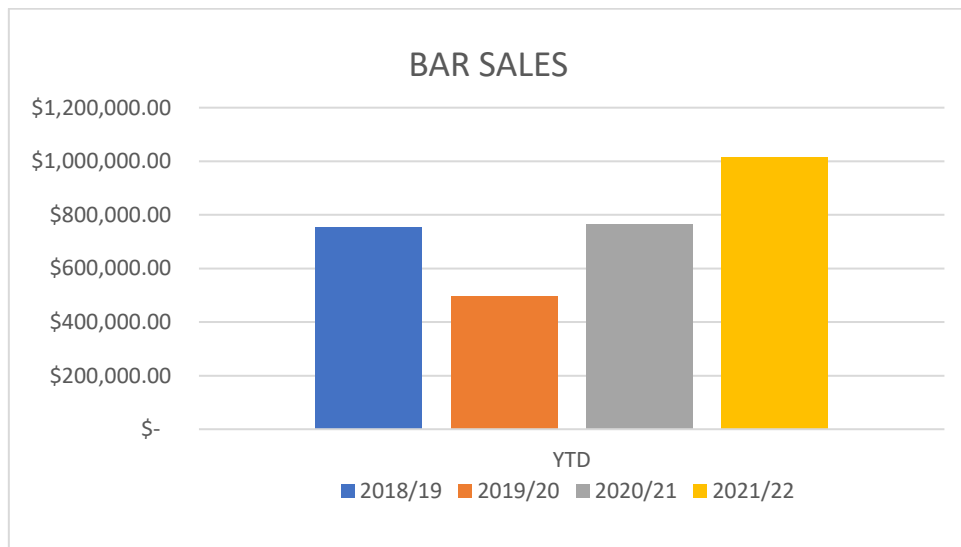
I need to take this opportunity to thank the darts community for their support to the club. Their regular Monday and Wednesday night competitions as well as their many minor and the annual major tournament are integral to the club's calendar. Thank you, Roger, Shane, and your team for supporting the Corowa Golf Club over the past 12 months and further.

Without a doubt I believe our greatest asset at the club are our staff. We have exceptional leaders and staff throughout the ranks. I have been here over 7 years and it still amazes me every day the level of commitment and energy they bring. This is my fourth club and hands down the staff at the Corowa Golf Club are the most committed group of employees of all. The growth in the Bistro, Gaming, Bar, Motel and Pro Shop are a credit to the staff. We have a massive facility that in many areas is showing its age. It is a credit to the maintenance and cleaning staff that the facilities are managed and presented each day.

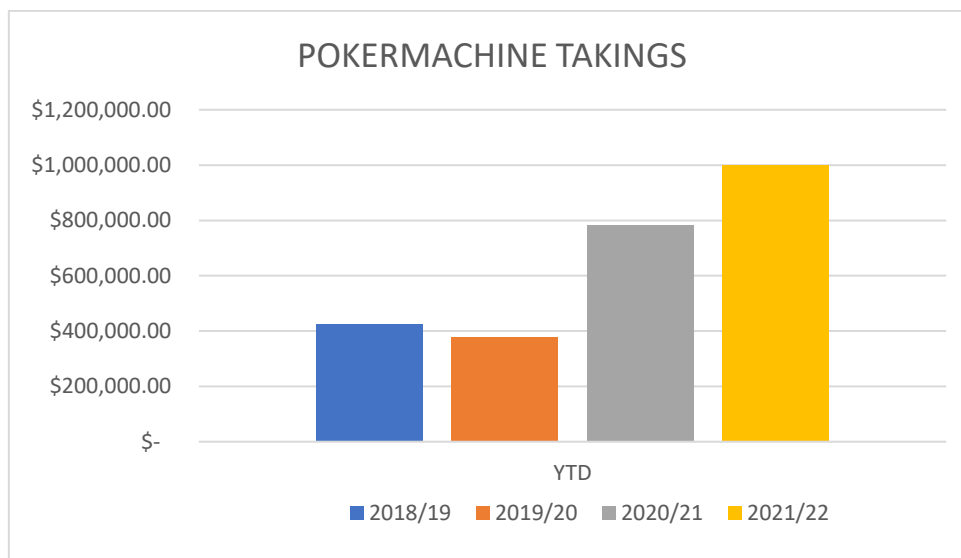
We have had a very frustrating year on the course due to the wet weather. We have had to close the course entirely on occasions and have had many days where carts have not been permitted. This has been frustrating for many. Our greens staff work tirelessly to provide the course in the best condition possible. Weather has not allowed them to get all the results they have been striving for. This being said, the results they have achieved have been remarkable. Rain and flood water aside the course and surrounds have improved significantly. If we were to take the top nine holes (1-9) as an example, the course is in pristine condition and a testament to the teams work and direction the whole course was in and heading prior to impacts out of their control. The next period will be challenging for the course staff as they work to repair the damage caused by flooding and long-term continual saturation. At the time of writing this report we have experienced the heartbreak of what a major flood can do. On Monday the 14th of November 2022, approximately 4.00pm we had the river level rise and exceed the levee bank height. Water began to trickle its way over the levee bank behind the 21st Tee. The extra water coming over the levee added to an already saturated and partially flooded 'Old Course' (Holes 19-27, due to levee seepage and rainfall). Unfortunately, the worst was still to come. Sometime during that evening, the river level rose a further 200mm which saw water overflow multiple areas of our levee bank. Eventually the rushing water eroded part of the levee causing major inflows and flooding. This is a major event that will take time and resources to rebuild. I ask and thank everyone in advance for their support and patience. I also ask that you support and encourage Brett and his team who are all going above and beyond every day. It may seem strange to some but losing two thirds of the course in this way has tripled the workload.

In fear of leaving someone out I offer a blanket thank you to our countless volunteers, committee members, sponsors, business associates and those who contribute their time, effort, and services in so many ways. Collectively they make this fantastic club what it is. The Clubhouse, Course (top nine), Motel, and surrounds are looking great. We are ready for the busiest of times.

General Managers Report 2021/2022 (continued).



Summary: Bar sales have increased significantly. We have had our first million-dollar bar year in many years.

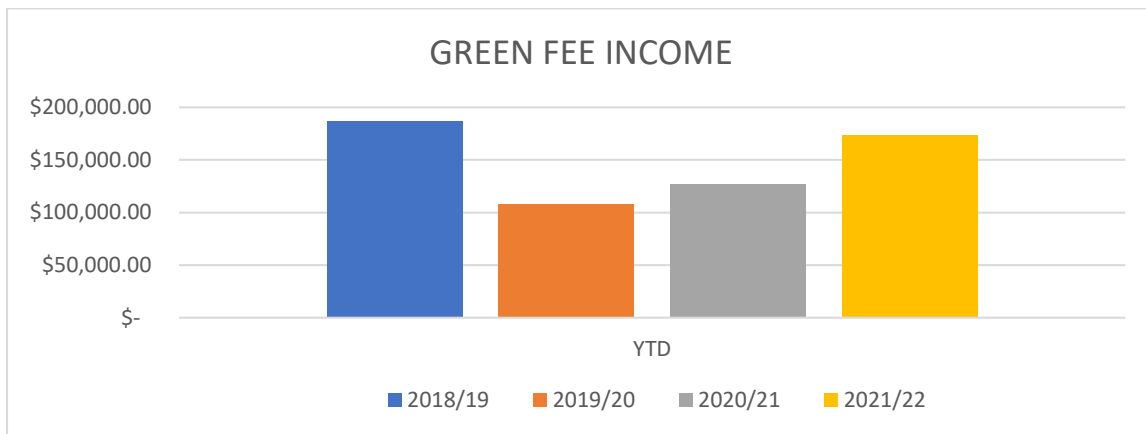


Summary: An extraordinary result that has provided funds for many much-needed capital improvements and maintenance costs. Past and future investment into this area will continue to be important to the way the club operates.

General Managers Report 2021/2022 (continued).

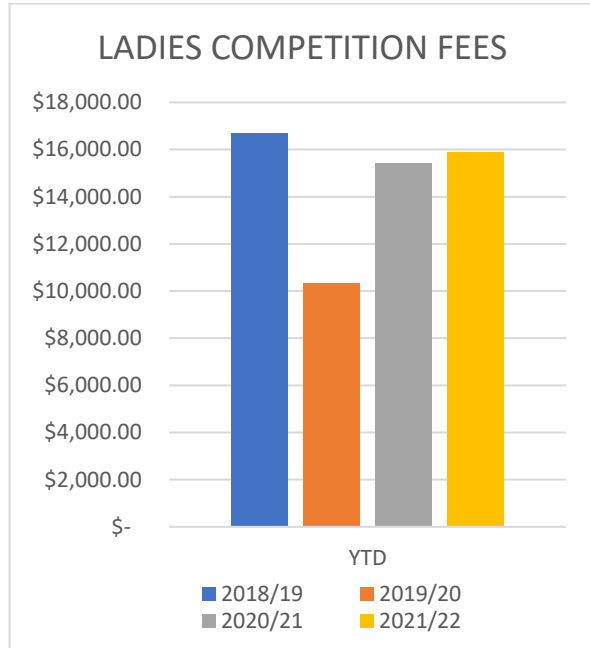
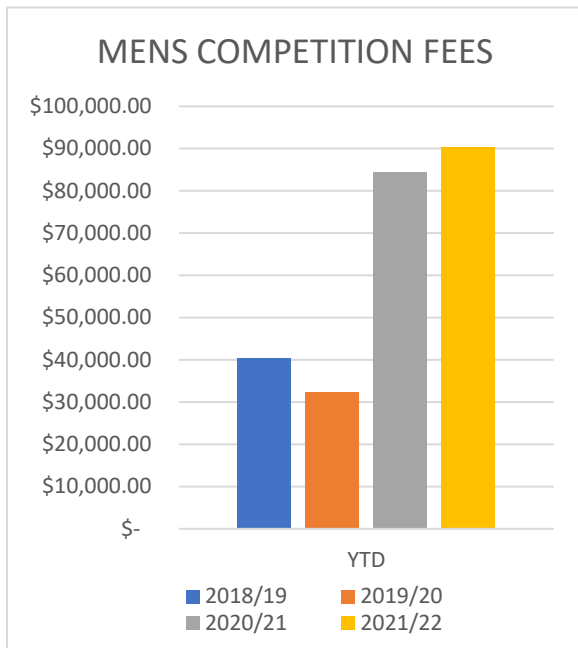


Summary: A year that had far less Covid restrictions and border closures has allowed people to travel more freely. The confidence to travel in the early part of our financial year did see the motel revenue start slow. It bounced back rapidly and as the reputation for the improving course and clubhouse spread with visitations and revenue increased. Continual upgrades to motel rooms will be a focus. We have renovated 6 of the 34 rooms to date. We were hoping to be further ahead, but rooms have been required which has restricted the pace of renovations.

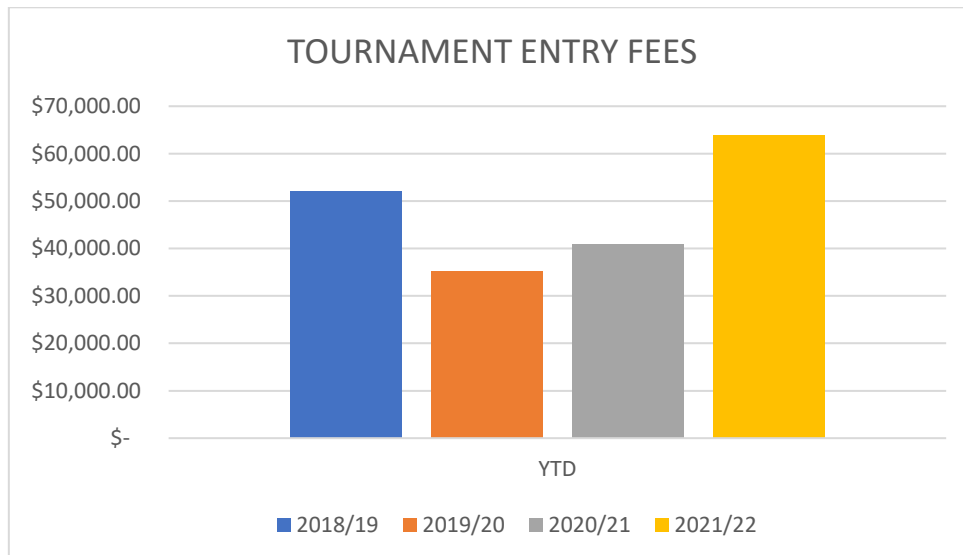


Summary: Green Fee income primarily comes from visiting golfers (Non-Member golf income). This has increase compared to 2020/21 and was looking to well exceed the pre covid 2018/19 year until the impact of the extended wet weather took hold. I do not have a comparison chart for Golf Cart Hire, but estimates based on play and stay bookings see the missed revenue from golf cart hire to be in excess of \$10k a month. This equates to over \$40k since cart hire was most affected approximately 4-months ago.

General Managers Report 2021/2022 (continued).

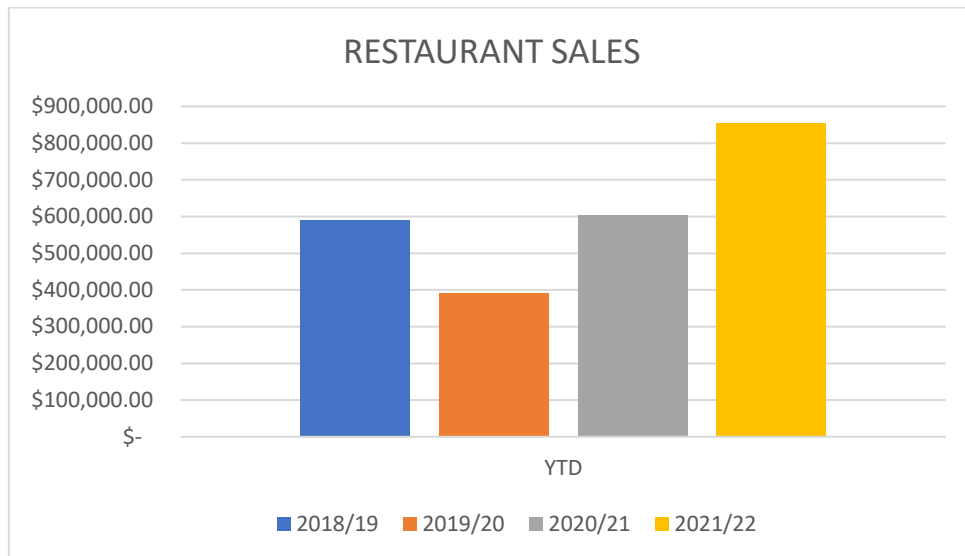


Summary: Both Men's and Ladies competition revenue has increased. Much like the Green Fee revenue the competition fees should have grown a lot more. The impact from the wet weather has impacted these income streams.

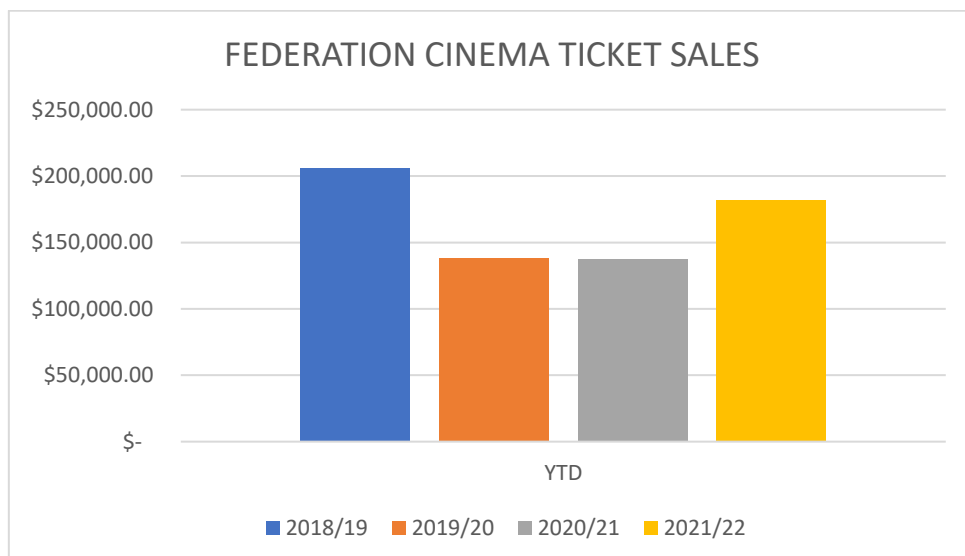


Summary: It was great to have our signature Marcus Fraser Ambrose tournament back if full flight. It was held in March which was well received. Organising and promoting the event was restricted due to some covid confidence. Next year, may be impacted due to course repairs but we hope to return all our regular tournaments.

General Managers Report 2021/2022 (continued).



Summary: Incredible growth. Our catering offering is bringing people to the club which is driving revenue to other cost centres. The team has done extremely well given the resources of an older kitchen. Some improvements to equipment and layout have improved efficiencies but it is the team of staff that have driven the increase in revenue. As mentioned earlier in my report we have significant growth in the functions space.



Summary: The world-wide cinema industry is still recovering from the covid pandemic. We have seen an increase in ticket sales compared to the previous financial year however it is still behind compared to 2018/19. Ticket prices have been increased this year to compensate for the increase in costs associated with maintaining the facility. Our content providers continue to work hard to get us the best movies at the earliest time which they have done well given the limited amount of movie content available as a delayed result of movies being produced during the pandemic.

General Managers Report 2021/2022 (continued).

PRO SHOP

The Pro Shop has been in operation in its current format since December 2020. As there is not 2 full financial years of comparison, I have not provided comparative graphs. The Pro Shop staff are the face of our golf club to all those who play or come here for golf. They are exceptional at their jobs. Always welcoming and often magicians in adjusting tee sheets, competitions, and tournaments. Lately they have had the same additional challenge of coping with adjustments to the course which at the time of this report has reduce our course to just 9-holes. The Pro Shop has shown a **\$33,456** loss according to the annual report. Although disappointing we must consider the estimated \$40k plus of Golf Cart Hire income missed due to necessary cart exclusions. The Pro shop also provide Food and Beverages from their area. This income is reported in the Bar and Restaurant cost centres of the annual report. The ability to sell these products in the Pro Shop has not only provided profits to the Bar and Bistro but has enabled the main club to open at 11am instead of 10am. The savings on wages in the clubhouse as a result must be considered in the value of the Pro Shop to the business. Given a challenge free year I am confident the Pro shop will provide a positive financial result. Unfortunately, the start of this financial year has presented greater challenges. The long-range weather forecasts and flooding will not provide for a strong start for all golf related income.

Finally, I would like to thank all the members and guests who support the club throughout the year. Clubs are a community asset. We look forward to continuing to strengthen the club's position in the pursuit to be an even greater asset to Corowa and the greater community.

See you at the club!

Daniel Peacock

General Manager

Corowa Golf Club

Greens Report 2022

The latter half of 2022 looks like being a year that we might like to forget as constant rain and flooding looks likely to overwhelm us. With floodwaters high on the levy that protects our course a number of leaks and seepage through the levy wall made holes 19 to 27 unplayable at times and difficult to manage for our staff. Fortunately holes 10 to 18 fared a little better but even that nine holes eventually succumbed to the high-water levels and seepage. Sadly, this was only a taste of what was to come with our levy eventually breached mid-November and most of the old course flooded. Even our bore at the back of the 25th green was free flowing water onto the course due to the hydraulic pressure of the surrounding flood waters.

It is really unfortunate that all this rain has spoiled our magnificent course. Over the last two years the club has invested heavily in equipment that has allowed Brett and his team to be able to present our course in a condition that has been receiving rave reviews from both visitors and members alike. It was envisioned that after all the extensive work that has been instigated over the last eighteen months our environment would really start to shine over this coming summer period. This will certainly be the case for the top nine but unfortunately the bottom eighteen holes will require some extensive remediating that will probably take some time going forward unfortunately.

Our new irrigation system is yet to show its full benefit as rain has somewhat lessened the impact this automated system will provide but rest assured, we will see how great an asset this will be for the club when drier conditions do eventually prevail.

The club secured external funding during the year to allow us to complete extensive tree pruning around our grounds, fairways, greens, and tees. Many potentially dangerous limbs and trees were made safe, and the course generally beautified. A number of trees around tees were also root pruned during this process which will allow these tees to thrive and reduce the competition with the surrounding trees for moisture and nutrients.

Our Greens staff have been working tirelessly to present a course that is meticulous day in and day out for everyone's enjoyment and they should be congratulated for a job well done. It is disheartening to see a lot their hard work undone by this unseasonal flooding and continual heavy rain events, but this cohesive team has taken everything in their stride and will no doubt have us back in pristine condition as soon as is humanly possible.

Finally, a big thank you to our volunteers who do everything possible to make life easier for Brett and his team and also contribute enormously to how our course presents every week. We are indeed fortunate to have such a dedicated and committed group of people putting the finishing touches to what I am sure everyone would agree, is a golf course that we are all incredibly proud of. Thank you everyone - you are all truly appreciated.

Richard Sargood

Chairman Greens Committee

Corowa Golf Club

Captains Report 2022

Well, it was a bit of a baptism of fire with my first year as Captain almost complete. 2022 has thrown many challenges our way with a significant rain event in January and of course the tail end of Covid restrictions. We were finally able to welcome back our interstate visitors to enjoy our wonderful facilities and the numbers in this space have been strong.

The 10th anniversary Marcus Fraser Ambrose was held, and we had a strong field and a great turnout for the Sportsman's Dinner. We are looking at holding the event in March 2023 at this point.

We have struggled with some of the most incredible weather events all year and unfortunately this has had a direct impact on not only keeping the course open but being able to run the Board events as they would normally occur. We certainly hope that next year will be kind and allow these events to return to normal, having said that I, along with the match committee will be endeavouring to improve the participation rate in these events.

I would like to thank our Superintendent Brett Skinner and his grounds team for the outstanding work that they have done this year in giving us not only a visually amazing course but a course that has for the most part has been playable given the conditions that we've had. Now more than ever we need to be understanding and supportive of these guys as we firstly get through the catastrophic flood event and the subsequent rebuilding phase that lies ahead.

Keeping this in mind, could everyone do their bit and fill an extra divot and repair a pitch mark other than your own when playing our wonderful course. These tiny acts make a huge difference.

A shout out to James and all his staff in the Pro shop for all that they do, particularly with the all too regular dynamic changes with the weather and being able to modify competitions to suit and keeping everyone informed with regards to the playing and course conditions.

I would like to thank Andrew Scott with his assistance with Pennants this season, I think there is a multitude of reasons that we have struggled this year but hopefully we can get on the front foot for next season and bring home a flag or two.

I look forward to 2023 in the Captain's role, working with both the Match and Greens committees representing you the members to move the club in a positive direction.

Phil Willcoxson,

Club Captain

Corowa Golf Club

Financial Report

Corowa Golf Club Limited

ABN 59 001 071 110

For the year ended 30 September 2022

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Directors Report

Auditors Independence Declaration Under Section 307C of The Corporations Act 2001 to The Board

Statement of Profit or Loss and Other Comprehensive Income

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Appropriation Statement

Statement of Cash Flows

Notes to the Financial Statements

Directors Declaration

Independent Auditor's Report to The Members of The Corowa Golf Club Ltd

Directors Report

Corowa Golf Club Limited

For the year ended 30 September 2022

In accordance with the requirements of Section 304 of the Corporations Law the directors state that:

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

Name	Position	Occupation	Age	Meetings Attended
Christopher Gillard	President	Retired	65	13
Debra Eason	Vice President	Executive Assistant	58	11
Stephen Carrick	Treasurer	Retired	68	13
Philip Wilcoxson	Club Captain	Paramedic	52	6
Richard Sargood	Director	Farmer & Grazier	66	11
Margaret Playford	Director	Retired	73	13
Christopher Perks	Director	Semi-Retired	68	10
Malcolm McLean	President Resigned – 13/12/21 (AGM)	Accountant	65	1
Andrew Scott	Club Captain Resigned – 13/12/21 (AGM)	Retired	70	1

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. There were 14 meetings held during the Club's financial year.

Review of Operations

The net result of trading after provision for applicable income tax, was a Profit of \$ 515,708 (2021 Profit: \$ 543,435).

The operating revenue achieved by the Club for 2022 was \$ 4,873,258 compared to 2021, \$3,508,225.

The main areas of revenue compared to last year show the following trends:

	2022/21	2021/20
1. Club Revenues		
Club Operating Revenues		
Interest Revenue	83.13	38.83
Gaming Revenue	1,051,184.47	819,511.96
Bar Revenue	1,013,590.24	755,648.75
Subscriptions	286,414.53	235,720.41
Course Related Revenue	637,478.21	446,653.72
Venue Hire	7,290.81	4,018.16
Cinema Ticket Sales	181,871.13	136,423.47
Accommodation	395,553.42	209,149.84
Restaurant Sales	853,238.30	600,252.22
Pro Shop Sales	214,929.45	121,085.00
Other Uncategorised Revenue	231,623.85	179,722.33
Total Club Operating Revenues	4,873,257.54	3,508,224.69
Non-Operating Revenues		
Profit on Disposal-Plant	16,345.62	835.00
Government Grants Received	328,811.18	408,850.00
Total COVID Government Assistance	40,680.50	286,080.00
Total Non Operating Revenues	385,837.30	695,765.00
Total Club Revenues	5,259,094.84	4,203,989.69

The Club generated total comprehensive income for the 2022 year of \$ 5,259,095 (2021 \$ 4,208,760). The amount included Covid-19 grants of \$ 40,680 in Jobkeeper, \$ 328,811 for irrigation & air-conditioning projects and training subsidies of \$ 18,809. The operating revenue for the year was \$ 4,873,257, up from \$ 3,508,225 in 2021. The early part of the year was affected by border restrictions due to Covid-19. As noted above, during 2022 the Club has continued to be the beneficiary of significant government grants as a result of Covid and several positive results in other Grant applications.

The Club as again significantly improved its operation performance as can be seen by the increase in operating revenues.

Significant Changes in the State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

Principal Activities

The principal activities of the company during the course of this financial year were that of a Golf Club, accommodation provider and cinema operator. No significant change has arisen in the nature of those activities during the year.

Membership

The Club is a company limited by guarantee and without a share capital. The number of members at 30 September 2022 were 3417 (2021 3,148.)

Shares and Debentures

No shares or debentures have been issued or options granted.

Events Subsequent to the End of the Reporting Period

The Directors advise that due to extreme rainfall & river levels, the course has been impacted extensively by inundation & seepage. The Directors advise that the old course has had to be closed and top nine use restricted.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

Director Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts, (or the fixed salary of a full-time employee of the company) by reason of a contract made by the company or a related corporation with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

Indemnification of Officers

Except for Directors & Officers insurance, no indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the 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 part of those proceedings.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

The Board recommends that the firm of Salisbury Audit Services Pty Ltd be replaced next year by the firm of Crowe Audit Australia for the year ended 30 September 2023.

Signed at 1 Hume Street, Corowa on 18 November 2022 in accordance with a resolution of the Board of Directors.

Treasurer _____



President _____



Auditors Independence Declaration Under Section 307C of the Corporations Act 2001 to The Board

Corowa Golf Club Limited
For the year ended 30 September 2022

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of COROWA GOLF CLUB LTD. As the Lead audit partner for the audit of the financial report of COROWA GOLF CLUB LTD for the year ended 30 September 2022, I declare that, to the best of my knowledge and belief there have been no contraventions of:

- (i) The auditors 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.


RSalisbury (Nov 28, 2022 14:28 GMT+11)

Name of Firm	Salisbury Audit Services Pty Ltd
Name of Partner	Robert Salisbury – Auditor Regn No2378
Date	28 November 2022
Address	594 David Street ALBURY NSW 2640

Statement of Profit or Loss and Other Comprehensive Income

Corowa Golf Club Limited

For the year ended 30 September 2022

	2022/21	2021/20
Income		
Total Sales of Goods	4,641,633.69	3,328,502.36
Bar Stock Movement		
Purchases	464,425.12	336,593.45
Opening Stock	30,350.45	23,867.03
Freight	7,675.77	4,649.39
Closing Stock	(38,890.48)	(30,350.45)
Restaurant Stock Movement		
Purchases	99.41	146.36
Opening Stock	7,374.79	5,991.15
Purchases	349,374.30	227,598.54
Freight	0.91	0.00
Closing Stock	(9,741.82)	(7,374.79)
Pro Shop Stock Movement		
Opening Stock	53,573.05	
Purchases	170,618.00	141,931.61
Freight	347.68	133.10
Closing Stock	(85,533.67)	(53,573.05)
Total Cost of Sales	949,673.51	649,612.34
Total Trading Gross Profit	3,691,960.18	2,678,890.02

Expenses		
Total Travel & Accommodation	1,428.94	709.09
Total Employee Benefits Expense	1,938,827.87	1,574,447.62
Total Promotional Expenditure	393,115.31	270,701.59
Total Taxes, Licences & Subscriptions	158,800.82	141,017.55
Total Maintenance	414,054.74	276,851.32
Total Utilities	174,434.54	149,910.55
Total Cleaning	81,739.54	54,011.81
Total Directors Expenses	476.94	1,569.22
Total Printing, Postage & Stationery	15,882.74	16,118.05
Total Professional Fees	146,641.05	133,779.25
Total Finance Costs	103,019.20	103,213.94
Total Other Expenses	108,259.29	69,941.50
Total Expenses	3,536,680.98	2,792,271.49
Profit/(Loss) before Depreciation	155,279.20	(113,381.47)
Total Depreciation	257,032.83	218,988.61
Net Profit/(Loss) after Depreciation	(101,753.63)	(332,370.08)
Other Comprehensive Income for the Year	385,837.30	695,765.00
Other Uncategorised Revenue	231,623.85	179,722.33
Total Comprehensive Income	617,461.15	875,487.33
Total Comprehensive Income for the Year	515,707.52	543,117.25

STATEMENT OF FINANCIAL POSITION

COROWA GOLF CLUB

Balance Sheet as at 30/09/2022

<u>Last Year</u>		<u>This Year</u>
	Statement of Financial Position	
	Assets	
	Current Assets	
354,679	3. Cash & Cash Equivalents	373,194
9,520	4. Receivables	11,883
123,214	6. Other Assets	131,037
113,250	5. Inventories	162,551
<hr/>	Total Current Assets	<hr/>
600,662		678,664
	Non-Current Assets	
2,369,217	7. Property Plant & Equipment	2,866,034
54,669	8. Intangibles	54,669
<hr/>	Total Non-Current Assets	<hr/>
2,423,886		2,920,703
<hr/>	Total Assets	<hr/>
3,024,549		3,599,367
	Liabilities	
	Current Liabilities	
108,665	10. Provisions	102,075
415,867	9. Payables	595,436
116,783	11. Financial Liabilities	77,971
25,515	GST	42,205
<hr/>	Total Current Liabilities	<hr/>
666,830		817,687
	Non-Current Liabilities	
224,975	9. Payables	140,785
35,031	10. Provisions	27,475
<hr/>	Total Non-Current Liabilities	<hr/>
260,006		168,260
<hr/>	Total Liabilities	<hr/>
926,836		985,947
<hr/>	Net Assets	<hr/>
2,097,713		2,613,420
	Equity	
	Retained Earnings	
543,117	Current Year Earnings	515,708
1,554,595	Retained Earnings	2,097,713
<hr/>	Total Retained Earnings	<hr/>
2,097,713		2,613,420
<hr/>	Total Equity	<hr/>
2,097,713		2,613,420

Rounded to nearest \$ 1

Appropriation Statement Corowa Golf Club Ltd

For the Year ended 30th September 2022

Retained Earnings after Appropriation	2022/21	2021/20
Retained Earnings at Start of Year	2,098,030.52	1,554,595.29
Profit/(Loss) before Taxation	<u>515,707.52</u>	<u>543,435.23</u>
Retained Earnings after Appropriation	<u><u>2,613,738.04</u></u>	<u><u>2,098,030.52</u></u>

STATEMENT OF CASH FLOWS Corowa Golf Club Ltd

For the Year ended 30th September 2022

Cash Flows from Operating Activities	2022/21	2021/20
Receipts from Customers	4,688,907.67	3,827,950.88
Payments to suppliers & employees	(4,265,572.10)	(3,437,582.14)
Interest Received	83.00	38.83
Finance Cost	(103,019.00)	(20,698.59)
Net Cash provided by operating activities	<u>320,399.57</u>	<u>369,708.98</u>
Cash Flows from Investment Activities		
Proceeds from sales of property/plant	50,000.00	1,363.64
Purchase of property/plant/equipment	(734,322.34)	(1,201,327.74)
Net Cash (used in)/provided by investment activities	<u>(684,322.34)</u>	<u>(1,199,964.10)</u>
Cash Flows from Financing Activities		
Proceeds from borrowing-other	150,281.69	83,007.60
Proceeds from Government Grants	369,491.68	408,850.00
Repayment of Borrowings	(137,557.18)	(343,073.55)
Net Cashflows provided/(used) Financing Activities	<u>382,438.19</u>	<u>148,784.05</u>
Net Increase/(Decrease) in Cash Held	18,515.42	(681,471.07)
Cash & Cash equivalents at beginning of Financial Year	354,678.59	1,036,149.56
Cash & Cash equivalents at end of Financial Year	<u><u>373,194.01</u></u>	<u><u>354,678.49</u></u>

Notes to the Financial Statements Corowa Golf Club

Limited For the year ended 30 September 2022

These financial statements and notes represent Corowa Golf Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia. The financial statements were authorised for issue on 31 October 2022 by the Directors of the company.

1. Statement of Significant Accounting Policies

2. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

3. Income Tax

The Club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1987.

4. Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

5. Property, Plant and Equipment

Property, plant and equipment and water rights are initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 to 33%
Plant & Equipment	15 to 20%
Leased Plant & Equipment	3 to 15%
Poker Machines	20%
Administration & Cleaning Equipment	15 to 33%
Bistro & Kitchen Equipment	5 to 15%
Course & Course Buildings	2.5 to 15%
Course Plant & Equipment	15 to 25%
Sporting Complex & Equipment	2.5 to 15%
Accommodation Units	2.5 to 15%
Irrigation Equipment	2.5 to 15%
Motel Furniture	10 to 20%
Cinema Construction	2.5 to 33%
Cinema Furniture	5 to 33%
Cinema Plant & Equipment	5 to 20%

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without considering the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 September 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 September 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

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

Cash and Cash Equivalents

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

Revenue Recognition

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods. Revenue from the rendering of services is recognised upon the delivery of the services to customers. Revenue from interest is recognised using the effective interest rate method. Revenue from dividends is recognised when the entity has a right to receive the dividend. Revenue from gaming facilities together with other services to members and other patrons of the Club including green fees are recognised in the income statement. Revenue from members' Club and sporting subscriptions are treated as revenue from rendering the services and are accounted for as revenue in the period to which the funds relate and treated as members' subscriptions in advance when received prior to year-end. All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity. Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease. Lease incentives are deferred and amortised over the period of the lease. Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured. If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied. Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt. Corowa Golf Club Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement. Donations and bequests are recognised as revenue when received.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a two-year period and revenue from the government grant has been recognised as received.

Comparative Figures

During the year, the Club has reclassified certain items in the financial statements. Where this has been applied, the comparatives have been adjusted to conform with changes in presentation for the current year.

Notes to the Financial Statements

Corowa Golf Club Ltd

For the Year ended 30th September 2022

	2022/21	2021/20
2. Revenue & Other Income		
Club Sources of Revenue		
Sales Revenue		
Bar Revenue	1,013,590.24	755,648.75
Restaurant Revenue	853,238.30	600,252.22
Pro Shop Revenue	214,929.45	121,085.00
Total Sales Revenue	2,081,757.99	1,476,985.97
Other Income		
Gaming Revenue	1,051,184.47	819,511.96
Subscriptions	286,414.53	235,720.41
Course Related Income	637,478.21	446,653.72
Venue Hire	7,290.81	4,018.16
Accommodation	395,553.42	209,149.84
Cinema Ticket Sales	181,871.13	136,423.47
Other Uncategorised Income	231,623.85	179,722.33
Total Other Income	2,791,416.42	2,031,199.89
Total Club Sources of Revenue	4,873,174.41	3,508,185.86
Other Comprehensive Income		
Profit on Disposal of Plant-Golf	16,345.62	835.00
Government Grants Received	328,811.18	408,850.00
Jobkeeper Income	40,680.50	157,350.00
ATO CASH BOOST	-	12,500.00
NSW Job saver Grant		116,230.00
Total Other Comprehensive Income	385,837.30	695,765.00
Interest Received-Other Persons	83.13	38.83

3. Cash & Cash Equivalents

CURRENT ASSETS

CASH

Cash on Hand	87,850.00	72,850.00
Investment - Term Deposit	46,506.23	85,823.56
National Australia Bank - Cheque	112,896.97	177,412.60
National Australia Bank - Junior Account	5,294.98	5,294.98
Hume Bank - Cash	104,671.91	0.00

TOTAL CASH **357,220.09** **341,381.14**

CLEARING ACCOUNTS

EFTPOS Clearing Account	0.00	11,712.68
ATM Clearing Account	7,710.00	5,150.00
Receipts Clearing Account	0.00	6,126.80
TAB Clearing Account	2,151.85	(644.21)
Keno Clearing Account	793.75	(324.73)
XPOS Clearing	(6,881.81)	(341.09)
POS Charge Clearing	0.00	0.00
SUSPENSE - WORKING ACCT	12,200.13	(8,382.00)
TOTAL CLEARING ACCOUNTS	15,973.92	13,297.45

Total Cash & Cash Equivalents **373,194.01** **354,678.59**

4. Receivables

Current

ACCOUNTS RECEIVABLE

Accounts Receivable	6,933.08	4,475.00
TAB Holding Deposit	5,000.00	5,000.00
Sundry Other Debtors	148.50	0.00
Membership Prepayments	(199.00)	45.00
Staff Debts/Loans	0.00	0.00

TOTAL ACCOUNTS RECEIVABLE **11,882.58** **9,520.00**

5. Inventory

STOCK ON HAND

Bar Stock	38,890.48	30,350.45
Restaurant Stock	9,741.82	7,374.79
Pro shop	85,533.67	53,573.05
Expense Items Stock	28,385.04	21,951.59
TOTAL STOCK ON HAND	162,551.01	113,249.88

6. Other Assets

Current

Prepayments	231,558.25	123,213.95
Total Current	231,558.25	123,213.95

7. Property Plant & Equipment

Land & Buildings at Fair Value

Property at Cost

Water Rights	232,048.54	232,048.54
Total Property at Cost	232,048.54	232,048.54

Land & Buildings

Buildings at Cost	7,057,052.08	7,054,332.08
Accum Depreciation of Buildings	(6,557,261.50)	(6,522,310.99)
Total Land & Buildings	499,790.58	532,021.09

Total Land & Buildings at Fair Value	731,839.12	764,069.63
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Plant & Equipment

Plant & Equipment at Cost	4,922,355.80	4,190,753.46
Accum Depreciation of Plant & Equipment	(2,788,160.81)	(2,585,605.93)
Total Plant & Equipment	2,134,194.99	1,605,147.53

Total Property Plant & Equipment	2,866,034.11	2,369,217.16
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8. Intangibles

Goodwill

Motel Goodwill	54,669.00	54,669.00
Total Goodwill	54,669.00	54,669.00

9. Payables

Current

Trade Accounts Payable	226,732.40	121,047.20
Sundry Payables & Accruals	33,742.42	34,397.43
Members Cards & Gift Vouchers	72,796.06	59,374.88

Australian Tax Office Debt	22,234.00	28,419.15
Other Payables	95,142.48	82,642.23
Subscriptions in Advance	99,729.60	94,751.61
Motel Security Deposits	45,059.10	36,831.71

Total Payables	595,436.06	457,464.21
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10. Provisions

Provision for Annual Leave	101,575.30	106,665.14
Provision for Employee L.S.L.	27,475.12	35,030.64
Provision for Members Draw	500.00	2,000.00

Total Provisions	129,550.42	143,695.78
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11. Financial Liabilities

Current

Secured	NAB Market Rate Facility	77,970.50	116,783.06
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Unsecured

	Trade Accounts Payable	226,732.40	121,047.20
	Sundry Payables & Accruals	33,941.42	34,442.43
	Members Cards & Gift Vouchers	72,796.06	59,374.88
	Australian Tax Office Debt	64,439.18	28,419.15
	Other Payables	95,142.48	82,642.23
	Subscriptions in Advance	99,530.60	94,706.61
	Motel Security Deposits	45,059.10	36,831.71

		637,641.24	457,464.21
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Total Current		817,687.04	682,912.41
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Total Non-Current		168,260.37	243,923.63
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Total Financial Liabilities		985,947.74	926,836.04
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12. Auditors Remuneration

Audit Fees	13,000.00	12,800.00
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Total Auditors Remuneration	13,000.00	12,800.00
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13. Borrowings

Current

NAB Market Rate Facility	77,970.50	116,783.06
Chattel Mortgages	63,098.68	127,505.04

Total Current	141,069.18	244,288.10
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Non-Current		
Chattel Mortgages	32,990.17	81,387.95
Golf Carts Equipment Loan-NAB	63,852.00	
Loan - Poker Machines	56,277.01	
Total Non-Current	153,119.18	81,387.95
Total Borrowings	294,188.36	325,676.05

14. Operating Lease Commitments

Non-Cancellable operating leases contracted for but not recognised in the financial statements

	2022/21	2021/20
Payable - minimum lease payments		
- not later than 12 months	570.66	77,341.00
- between 12 months & 5 years	91,980.00	122,211.00
- later than 5 years		0.00
	92,550.66	199,552.00

15. Related Party Transactions

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

The following transactions occurred with related parties:

Kilara Partners for accounting services - Mr M. McLean, President of the Club was a partner of Kilara Partners and resigned from the Board in March'22.

Accounting Services	220.00	7,610.00
Consulting	0.00	4,900.00
	220.00	12,510.00

16. Events after reporting period

The Directors advise that due to extreme rainfall & river levels, the course has been impacted to such an extent by inundation & seepage, that The Directors advise that the old course has had to be closed and top nine use restricted.

17. Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards any outstanding obligations of the company. As at 30 September 2022, the number of members was 3,417 (2021: 3,265)

18. Company Details

The registered office of the company is:

Corowa Golf Club Ltd.

1 Hume Street,

Corowa South, NSW, 2646.

The principal place of business is:

Corowa Golf Club Ltd.

1 Hume Street,

Corowa South, NSW, 2646.

Directors Declaration

Corowa Golf Club Ltd

For the Year ended 30th September 2022

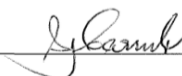
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 September 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Stephen J. Carrick



President: Chris Gillard



Independent Auditor's Report to The Members of The Corowa Golf Club Ltd

Corowa Golf Club Limited

For the year ended 30 September 2022

Opinion

We have audited the financial report of Corowa Golf Club Ltd (the Company), which comprises the statement of financial position as at 30 September 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

In our opinion:

the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

1. giving a true and fair view of the Company's financial position as at 30 September 2022 and of its financial performance for

the year then ended: and

2. complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Corowa Golf Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 September 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion. 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.

Auditor's name and signature: Rob Salisbury - Auditor Regn No 2378

Name of Firm: Salisbury Audit Services Pty Ltd

Address: 594 David Street

ALBURY NSW 2640

Dated this 28th day of November 2022