



Cumberland

Cumberland Country Golf Club Ltd

81st Annual Report

For the year ended 31st March 2021

Major Pennant Team 2021



From left to right: Bob Burton (Support Manager) John Kiddle (Team Manager) Jarrod Freeman, Daniel Barton, Isaak Pemble, Shannon Bridger (Team Captain), Matthew Andrew, Josh Russo, Tim Hill, Sean Moylan, Josh Madeleine and Paul Hilton (Club Captain)

81st ANNUAL REPORT

OFFICE BEARERS

Patron	Gary Livesley
President	Denis Clifford APM
Vice-President	John Kiddle
Captain	Paul Hilton
Vice-Captain	Darren Stocks
Honorary Treasurer	Brad Ferguson

DIRECTORS

Michael Reilly, Robert Shield

Golf NSW Delegate	Paul Hilton
General Manager	Andrew Laplain
Auditors	Chapman, Wyatt & Associates
Bank	Westpac Banking Corporation
Solicitors	Robilliard Lawyers

OFFICE BEARERS 2020 – 2021

 <p>Denis Clifford President</p>	 <p>John Kiddle Vice - President</p>	 <p>Paul Hilton Captain</p>	 <p>Darren Stocks Vice - Captain</p>
 <p>Brad Ferguson Treasurer</p>	 <p>Michael Reilly Director</p>	 <p>Robert Shield Director</p>	
 <p>Andrew Laplain General Manager</p>	 <p>Joanne Bannerman Professional</p>	 <p>Matthew Turner Superintendent</p>	

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 81st Annual General Meeting of Members of Cumberland Country Golf Club Limited will be held at the Clubhouse, 248 Old Prospect Road, Greystanes, on Tuesday 27th July, 2021, commencing at 7:30 pm.

QUESTIONS ON REPORTS, ACCOUNTS AND TRADING

In order that comprehensive replies may be provided at the meeting, all questions concerning the reports referred to in paragraph 3 of the Business for the meeting, the accounts and the trading of the Club must be submitted in writing to the General Manager no later than 10th July, 2021.

If questions are not submitted in this manner, the Club may not be able to provide a complete answer at the Annual General Meeting.

MINUTES OF PREVIOUS ANNUAL GENERAL MEETING

A copy of the minutes of the 80th Annual General Meeting will be displayed on the Club Notice Board fourteen (14) days prior to the 2021 Annual General Meeting.

Any member wishing to raise business from this Meeting should refer to the Minutes as they will not be read at the Annual General Meeting.

BUSINESS

1. Apologies.
 2. To receive and confirm to the minutes of the 80th Annual General Meeting held on Tuesday 21st July 2020.
 3. To receive and consider the directors' report, financial report and auditors' report on the financial report for the last financial year and any other reports of the Board or of individual officers of the Club for the last financial year of the Club.
 4. To consider and if thought fit pass the Ordinary Resolutions and Special Resolutions set out below.
 5. To declare the result of the election of the Board.
 6. To receive recommendations by way of General Business in accordance with rule 42.8 of the Clubs Constitution
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PROCEDURAL MATTERS FOR RESOLUTIONS

1. To be passed, a Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so in person vote on the Special Resolution at the meeting.

2. To be passed, an Ordinary Resolution must receive votes from not less than a majority (50% + 1) of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.
 3. In accordance with Rule 25.2 of the Club's Constitution, Full Playing members, Senior members, Life members, Special Long Term members, Long Term members, Lady members, Senior Lady members, Intermediate members, Country and Country Lady members, Five Day and Five Day Lady members, Senior Five Day members and Senior Five Day Lady members, Provisional members and Provisional Lady members, Competition members, Restricted members and Restricted Lady members can vote on all of the Resolutions.
 4. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
 5. The Board of the Club recommends the Resolutions to members.
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ORDINARY RESOLUTION NO 1

Preamble

Ordinary Resolution No 1 proposes for members to appoint a new auditor following the resignation of the Club's existing auditor.

The Club's auditors (Chapman Wyatt & Associated) have resigned with effect from the Annual General Meeting.

Under the Corporations Act, an auditor can only resign with the consent of the Australian Securities and Investments Commission. This consent has been applied for and been received.

Ordinary Resolution No 1 proposes to appoint Nexia Australia Pty Limited (**Nexia**) as the Club's auditor.

Attached to this notice is a copy of the nomination of Nexia as the auditor of the Club.

Nexia have provided the Club with their written consent to be appointed as the auditor.

Given the potential changes for the Club in the years ahead, it was imperative that the Club selected an auditor which has a robust Audit & Assurance team with a solid understanding and history working within the golf club industry.

In addition to meeting statutory obligations and compliance, the ability to provide further assistance with additional critical services was key in the selection process.

Nexia has over 87 partners and 618 staff, being one of Australia's leading chartered accountancy networks and meeting all the requirements of the club.

Text of Ordinary Resolution No 1

That Nexia Australia Pty Limited of Level 16, 1 Market Street, Sydney NSW be appointed as the auditor of Cumberland Country Golf Club Limited.

ORDINARY RESOLUTION NO 2

Preamble

Ordinary Resolution No 2 proposes for members to approve the annual subscriptions payable by members for the 2021-2022 subscription year.

Text of Ordinary Resolution No 2

That members hereby approve the annual subscriptions payable by members for the 2021 -2022 subscription year to be as follows:

- i. Full Playing Member – a total subscription of \$1850
- ii. Senior Member- a total subscription of \$1150
- iii. Five Day Member – a total subscription of \$1350
- iv. Senior Five-Day Member - a total subscription of \$850
- v. Lady Member – a total subscription of \$867
- vi. Senior Lady Member – a total subscription of \$560
- vii. Intermediate Member - a total subscription of \$350
- viii. Junior Member – a total subscription of \$150
- ix. Competition Member - a total subscription of \$535
- x. Lifestyle Member - a total subscription of \$300
- xi. Life Member, Special Long-Term Member subscriptions to remain at the same level as the 2020-2021 subscription year. Playing life members will pay an annual charge for Golf NSW Affiliation Fee.
- xii. Social and 3yr Social Member subscriptions to remain at the same level as the 2020-2021 subscription year.

Note: All of the above subscriptions are inclusive of GST.

ORDINARY RESOLUTION NO 3

Preamble

Ordinary Resolution No 3 proposes for members to approve the Club arranging and taking golf club insurance on behalf of all playing members for the 2021-2022 annual subscription year:

Text of Ordinary Resolution No 3

That members hereby approve the Board of Directors and the Club arranging golf club insurance on behalf of all playing Members for the 2021 – 2022 subscription year at the most competitive price that the Board may in its discretion determine, and that the insurance premium be adjusted equally amongst all playing members and each member's portion of the premium be added to that member's annual subscription for the subscription year but in this respect the premium shall be payable on or before the 30th September, 2021.

ORDINARY RESOLUTION NO 4

Preamble

Ordinary Resolution No 4 proposes for members to approve the Club providing the benefits listed in Ordinary Resolution No 4 to directors (and members who are not directors but are part of Club committees).

Text of Ordinary Resolution No 4

That, pursuant to the Registered Clubs Act, members hereby approve and agree to the following expenditure and benefits for certain Members of the club during the period from the date of this resolution to the next Annual General Meeting.

- i. The reasonable cost of a meal and beverage for each Director attending each Board meeting.
- ii. The reasonable cost of beverages for each Director and Co-opted member after each committee meeting.
- iii. The Annual Dinner for members co-opted to assist with committees. Maximum annual cost of \$2,700.
- iv. The reasonable cost of beverages for meetings of the Ladies Committee and other Lady activities. Maximum annual cost of \$1,200.
- v. The reasonable cost of expenses incurred by Directors when representing the club, such expenses to be approved by the Board.
- vi. The provision for 5 reserved car spaces for Directors.
- vii. Preferential allocations of starting times for the Directors whose duties may include but not limited to presentation, marshalling or executive duties plus their playing partners.

SPECIAL RESOLUTION NO 1

Preamble

Special Resolution No 1 proposes for members to approve the adoption of new Constitution of the Club.

The Club's Constitution is an important document that provides for and underpins the operations, practices and guiding principles of the Club.

Following discussions with both Clubs NSW and Pigott Stinson Lawyers, we were advised that the Club's Constitution should be regularly reviewed and updated to ensure compliance with best practice and relevant legislation.

As opposed to making a number of piecemeal amendments to the Club's Constitution, the Club engaged Pigott Stinson Lawyers to prepare a new constitution which reflected best practice and the relevant legal requirements whilst retaining the existing practices and operations for the Club.

A copy of the proposed Constitution is attached to this notice.

Copies of the current and proposed Constitution are available on the Club's website via the Members Portal and on request via the office.

An Explanatory Memorandum is also attached to this notice.

The Explanatory Memorandum outlines principal features of the proposed Constitution and its significant variations from the existing Constitution.

This Explanatory Memorandum is also intended to assist members with understanding the proposed new Constitution and why it is appropriate to adopt it.

Text of Special Resolution No 1

That, with effect from the conclusion of the Annual General Meeting of the Club held in 2021, the Constitution of Cumberland Country Golf Club Limited (the Club) in the form presented to the meeting (and having previously been made available to members) be adopted as the Constitution of the Club in substitution for and to the exclusion of the existing Constitution.

SPECIAL RESOLUTION NO 2

Preamble

Special Resolution No 2 will only be considered and voted on if Special Resolution No 1 is not passed. For the avoidance of doubt, if Special Resolution No 1 is not passed, the Club's existing Constitution will continue to apply.

Special Resolution No 2 proposes to amend a provision in the Club's existing Constitution which requires the Board to obtain members approval before undertaking expenditure in excess of one hundred thousand dollars (\$100,000) on any one item of capital expenditure.

In this regard, Special Resolution propose that the Board must obtain members approval before undertaking expenditure in excess of two hundred and fifty thousand dollars (\$250,000.00) on any one item of capital expenditure (as opposed to the current amount of one hundred thousand dollars (\$100,000)).

For example, the costs of course machinery is expensive in nature. In this regard, the Club is proposing to purchase a new rough mower and spray unit which have a combined cost of approximately two hundred and twenty five thousand dollars (\$225,000) but an individual price in excess of one hundred thousand dollars (\$100,000).

Text of Special Resolution No 2

That, if Special Resolution No 1 is not passed, the Constitution of Cumberland Country Golf Club Limited be amended by **deleting** from Rule 36.13 the words "*One Hundred Thousand Dollars (\$100,000)*" and **inserting** the words "*two hundred and fifty thousand dollars (\$250,000)*."

Dated this 15th day of June, 2021

A. Laplain (General Manager)



PRESIDENTS REPORT

This past year has again been dominated by Covid related restrictions that affected our club operations with 'social distancing', suspension of badge draws, raffles and live shows. Notwithstanding the challenges we have done better than one would expect and as you'll see from the Treasurer's report below, we actually made a healthy profit.

The results would not have been possible without the efforts of the General Manager and his staff in the office and behind the bar, Crystal, Peter and the restaurant staff, Joanne and her team in the Pro Shop and last but certainly not least Matt Turner and the Course staff. I also pay tribute to my fellow Directors who as a Board and through the various Committees have worked tenaciously to overcome the many challenges over the past year. The Ladies Committee have once again done a tremendous job in organizing Ladies events and raising significant donations for various charities.

Our volunteers continue to do a great job, particularly in maintaining the gardens around the clubhouse and assisting on the course during working bees. We continually receive positive feedback from members and visitors alike about the presentation of the course and the appearance of the gardens and surrounds. Thank you all for your efforts.

However, the most important people to acknowledge are you, the members. We wouldn't have survived without your understanding and support, whether it be with restrictions in the clubhouse or on the course. You have been excellent in the support for 'your' club.

Notwithstanding the challenges we have and continue to face, I am optimistic about the future, particularly with the opportunities for improved facilities and financial stability that our development project will bring.

Sadly, during the year we lost a number of Members, and relatives of members. To all those who have suffered a loss we offer our sincere condolences. May They Rest in Peace.

Denis Clifford APM, JP, GAICD
Club President

Finance Report

Dear Members,

The 20/21 financial year began with numerous Budget planning meetings as a result of the Covid 19 pandemic with both the Board of Directors and your General Manager trying to come to terms with what the financial impact to the club will be, and how on earth do we plan for it? Plan for the worst and hope for the best seemed to be the best form of preparation.

As our General Manger implemented strict measures contained within the Government Health Orders, we soon settled into a new routine and were very thankful golf had escaped the lockdown. I would like to thank every member for following the rules ensuring our ability to slowly trade through the worst of it allowing optimism to slowly grow.

Several prudent business decisions were made with a 3-month suspension of varying loan repayments, arranging with service providers to not charge regular monthly fees and cellar door sales of packaged stock. The various government stimulus packages were well received and greatly assisted our bottom line. No early financial models could have forecast such a strong financial year end.

In an effort to simplify the financial outcome, I have shown the five main stages

1. The year ended with a Net Trading Profit of \$458,179
2. Plus \$12,867 profit from the sale of a Non-current assets
3. 1 plus 2 results in a Net Operating Profit of **\$471,046**
4. The club received \$403,000 in Government stimulus
5. \$47,883 of the stimulus is shown as a wage top-up as such is treated as a cost

After applying the following formula Net Profit – Stimulus + Top-up = Net Trading Profit from operations of **\$116,266** which is a true reflection of business growth and a fantastic result

The club continues to maintain a healthy Balance Sheet with Members Equity at \$12,305,425 and strong cash position of \$1,462,495

The following report outlines the years Financial performance

Summary of Overall Result

	2021	2020	2019
Net Profit (Loss)	\$471,351	(\$115,223)	(\$26,353)
Depreciation	\$331,815	\$330,750	\$351,355
Members Equity	\$12,305,425	\$11,787,673	\$11,902,895
Cash and Deposits	\$1,462,495	\$764,416	\$897,237
Profit on sale of assets	\$13,204	\$31,108	\$26,303

The key result drivers are detailed in the following departmental analysis:

Bar Trading

	2021	2020	2019
Sales	\$750,803	\$895,343	\$929,134
Gross Profit	\$453,677	\$548,640	\$575,239
Gross Profit %	60.43%	61.28%	61.91%
Net Profit/(Loss)	\$114,775	\$220,556	\$265,629

Whilst the financial impact from the 10-week clubhouse closure is clearly visible in bar sales the business recovered extremely well. Venue capacity post re-opening was the biggest challenge from both a compliance perspective as well as opportunity to generate revenue. The Y/E Net result is a testimony to both clubhouse operations and support of both members and visitors alike.

It was a great initiative by our General Manager to engage those bar staff being supported by JobKeeper by keeping them engaged at the club during the closure via tasking them with various outside duties to assist Course staff in maintaining our most valuable asset. Feedback was positive with all bar staff gaining an invaluable insight to golf course operations.

Gaming Trading

	2021	2020	2019
Poker Machines	\$445,563	\$421,888	\$371,287
Keno Commission	\$42,935	\$41,613	\$43,320
Tab Commission	\$10,802	\$17,058	\$17,446
Gaming Tax Rebate	\$17,180	\$17,180	\$17,180
Net Profit/(Loss)	\$374,525	\$305,832	\$252,922

History has shown that government stimulus payments often provides an increase in gaming revenue, no one within the gaming industry would have predicted that turning off half your gaming machines would increase revenue! The future challenge will be understanding the future market as pre Covid gaming data pre is now practically irrelevant.

Course and Golf Trading

	2021	2020	2019
Competition Fees	\$618,633	\$524,129	\$483,717
Green Fees	\$273,308	\$225,590	\$210,264
Membership Fees	\$922,381	\$830,178	\$826,050
Golf Cart Income	\$273,118	\$306,912	\$267,909
Course expenses	\$1,335,390	\$1,780,791	\$1,673,918
Net Profit/(Loss)	\$293,014	\$185,094	\$212,037

I am confident in stating that members would have noticed it becoming more challenging to get on the time sheet with a 15% comp fee growth compared to 2020 and a 27% growth compared to 2019. A similar trend is also applicable to green fees and membership.

Whilst it was evident that people saw the value in getting outdoors, so was the need for exercise which had an adverse impact in cart revenue with more players opting to walk. It must be noted that cart occupancy restrictions to one-person per cart (at a reduced cost) also limited revenue for a substantial period of time. Course expenditure was very well maintained with our course Superintendent seeking every opportunity for savings while recognising that additional expenditure in key areas was essential to meet player expectations

House and Social Trading

	2021	2020	2019
Total Income	\$41,668	\$105,093	\$87,877
Net Profit/(Loss)	(\$293,983)	(\$314,809)	(\$323,778)

With the ability to generate revenue severely restricted for a considerable period of time the focus was on reducing expenditure wherever possible. Whilst this was achieved in part, the cost of maintaining the Club House remains high. Repairs and Maintenance costs will continue to rise due to the aging infrastructure

The ability to plan for members functions was considerably hindered by restrictions being placed on the Club's capacity, live music and general socialising. I know the House Committee are very much looking forward to providing show nights again for the members which I have no doubt will be very well patronised

Administration

	2021	2020	2019
Total Income	\$413,822	\$15,338	\$15,124
Total Expenses	\$443,975	\$423,797	\$418,688
Net Loss	(\$30,153)	(\$408,459)	(\$403,563)

Total income is inclusive of the government stimulus as reported at the start of my report and as such the true income is comparable to previous years. Whilst expenses are higher than previous years a considerable portion of this expense is the uptake of annual leave and leave liabilities which results in a reduction of liability on the balance sheet

Conclusion

In general, the Golf Club industry in NSW came out of Covid shutdown very well however, this does not mean we can afford to lose sight of the reality that running a successful golf club is very challenging. With the market becoming more and more competitive, our ability to adapt, improve and continue to provide the best golf course and service to the members is paramount.

Our club is fortunate to have a General Manager with a strong focus on financial oversight and a commitment to supporting the Board by implementing its strategic initiatives. I encourage all Members to support the proposed \$50 subscription increase which assists with continued improvements and re-investment into the Business

On a personal note, I have recently taken a new role and relocated to the mid coast of NSW and will not be standing for re-election this year. I would like to thank my fellow Directors for their service to the club and assistance during my term in office. To all the wonderful members at Cumberland, those happy faces greeting us in the Pro Shop, the course staff who get up early to ensure our course is at its best and to our club house staff (including the best Chinese cuisine in Sydney), I give a very big thank you and wish you all the very best!

Brad Ferguson

Treasurer

CAPTAIN'S REPORT

During the reporting year the number of rounds of golf played on our course has been significant despite some early limitations resulting from Covid 19. The increase from previous years is a reflection on the consistent quality and presentation of the course over the entire year. For this our thanks go to Course Superintendent Matt Turner and his enthusiastic team for the tireless work they undertake.

Congratulations to the Men's and Ladies Club Champions for the year. Daniel Barton had a three under par 69 in the final round to win his maiden championship and Melissa Cochran continued her winning streak with her fourth successive championship. To all winners of Major Events during the year, congratulations - a full listing follows this report.

The representative year was somewhat disrupted with some events not being played, some cancelled mid season (when our Warren and Gibson Trophy teams were headed to Divisional wins) and others extended to enable completion. The 2020 Men's Major Pennant team commenced their season in February and following some excellent golf won their way through to the Final in Division 3. While not winning the Pennant in a closely fought match the team were rewarded with promotion to Division 2 for 2021 and again performed admirably during this year's event. Our Ladies Bronze 1 team were triumphant and brought home another flag. The team consisted of Tricia Johnson (c), Won Kim, Helen Cho, Jane Lavercombe, Eva Lee, Judy Attwood and KunJa Kim.

The Super Senior Pennant team again improved on previous performances getting all the way to the semi finals. Well done to all of our representative players, managers and caddies for the spirit in which you play the game and promote the image of Cumberland.

There are a lot of our members, men and ladies, who support the club in various ways. To everybody who has acted as a manager or caddy in a pennant team, worked on the barbecue or in a beer tent on diggers Day, assisted on a weekly basis in the garden group, participated in course working bees, sold lucky numbers or completed the many little odd jobs, your time and help is greatly appreciated. You symbolise why we have such a close knit membership and a good club.

With the proposed over 55's development we are looking at changes required to three holes on the course plus the addition of a new hole to replace the existing first. Correctly managed, any redesign work will have minimal impact on play of the golf course during construction and will provide an exciting challenge for golfers of all abilities in the future. Any redesign will be put to members for approval.

There are a number of people who have been of great support during the year:

- Joanne Bannerman for her donation of the prizes for the Club Championships, the starting of competition fields and actively participating in Match Committee meetings;
- Denis O'Leary and Condor Security, Gallaghers Insurance Brokers, Mid West Transport, Audi Parramatta and Paul Gow for sponsoring our Pennant teams and successful special competition days.
- Darren Stocks, Michael Reilly, and Ladies Captain Tracey Hilton for their time and support during the year on the Match Committee.

For the year ahead, look after your golf course and we will all continue to benefit from playing at a golf course of which we are proud to be a member.

Paul Hilton
Club Captain

MAJOR EVENT WINNERS 2020 – 2021

Club Champion.....	Daniel Barton
“A” Reserve Grade Champion.....	Ian McCarthy
“B” Grade Champion.....	Leaston Paull
“C” Grade Champion.....	Ricky Ware
Seniors Champion.....	John Kiddle
Junior Champion.....	Joshua Madeleine
Foursomes Champions.....	Isaak Pemble & Jarrod Freeman
“B” Grade Foursomes Champions.....	Doug Bowen & Paul Pestano
“C” Grade Foursomes Champions.....	Max Pett & Grant Hagel
Mixed Foursomes Champions.....	William Timberlake & Melissa Cochran
Cumberland Cup.....	Chris Burgon
Cumberland Bowl.....	Craig Scott
Presidents Cup.....	Denis Metham
Holroyd Shield.....	Ian Cameron
Match Play Champion “A” Grade.....	Shannon Bridger
Match Play Champion “A” Reserve Grade.....	Martin Smith
Match Play Champion “B” Grade.....	Fred Daoud
Match Play Champion “C” Grade.....	Davin Peters
Junior Match Play Champion.....	Joshua Madeleine
Ladies Champion.....	Melissa Cochran
Ladies Bronze I Champion.....	Moon Choi
Ladies Bronze II Champion.....	Su Kyoung Shin
Ladies Foursomes Champions.....	Melissa Cochran & Simone Pett
Foursomes Champions Bronze 1.....	Brenda Kennedy & Catherine Riddel
Ladies Match Play Champion Div. 1.....	Natalia Yeob
Ladies Match Play Champion Div. 2.....	Judith Attwood
Ladies Match Play Champion Div. 3.....	Helen Gu

MEMBERSHIP OF THE CLUB AS AT 31 ST MARCH, 2021

Life Members	9	Lady Members	123
Full Playing	280	Lady Senior Members	26
Senior Members	140	Intermediate Member	76
Special Long-Term Members	38	Junior Member	66
Provisional Members	14	Long Term Members	2
Five Day Members	136	Club Life	7
Senior Five-Day Members	36	Social 3 years	1013
Competition Members	114	Social 1 year	203

TOTAL = 2283

2020 Club Champions



Club Champion 2020
Daniel Barton



Lady Champion 2020
Melissa Cochran

VALE

Barry Inglis
Graham Guthrie
Paul Starc
John Goth
William Carroll

Our deepest sympathy is extended to the relatives of the members who were called to their eternal rest during the 2020/2021 period

ACKNOWLEDGEMENT TO VOLUNTARY HELPERS

The Board wishes to make a special mention to the many volunteers who willingly devoted their time throughout the year. The assistance provided over a wide range of Club activities is of immeasurable value and is one of the intangible qualities that makes Cumberland such a special Club.

SPECIAL ACKNOWLEDGEMENTS TO OUR SUPPORTERS

Joanne Bannerman: for sponsorship of our Club Championships

Starr Partners Pemulwuy: for their continued support

Gallagher Insurance Brokers: for sponsorship of the Par 3 event and Triple Six challenge.

Harmony Restaurant for their continued support

Condor Security for their continued sponsorship of the Friendship Cup

Audi Parramatta for their support of the Warren and Gibson Trophy

Debortoli: for their ongoing sponsorship

Midwest Transport for their ongoing sponsorship of Ladies pennants

Western Suburbs Mower Service: for their ongoing sponsorship

Wanless Waste Management: for their ongoing sponsorship

CUMBERLAND COUNTRY GOLF CLUB LIMITED
DIRECTORS' REPORT
ABN 12 000 046 766

The Directors present the following report on the Financial Year ended 31st March, 2021.

The names and particulars of the Directors of the Company in office at any time during the year are:

Mr. Denis Clifford APM	President	6 years on Board 25 years membership Retired
Mr. John Kiddle	Vice President	5 years on Board 49 years membership Company Director
Mr. Paul Hilton	Captain	15 years on Board 47 years membership Electrical Fitter
Mr. Darren Stocks	Vice-Captain	3 years on Board 34 years membership National Sales Manager
Mr. Brad Ferguson	Treasurer	3 years on Board 5 years membership Compliance Officer
Mr. Michael Reilly	Director	20 years on Board 36 years membership Community Driver
Mr. Robert Shield	Director	1 year on Board 12 years membership Financial Services

CUMBERLAND COUNTRY GOLF CLUB
LIMITED DIRECTORS' REPORT
ABN 12 000 046 766

Meetings of Directors

Attendance at meetings from 1st April, 2020 to 31st March, 2021

01.4.2020 – 30.6.2020

Board Meetings

	Held	Attended
Clifford D	3	3
Kiddle J	3	3
Hilton P	3	3
Stocks D	3	2
Ferguson B	3	3
Shield R	3	3
Reilly M	3	3

01.7.2020 – 31.3.2021

Board Meetings

	Held	Attended
Clifford D	9	9
Kiddle J	9	8
Hilton P	9	9
Stocks D	9	8
Ferguson B	9	6
Shield R	9	9
Reilly M	9	9

01.04.2020 - 31.03.2021

Match

	Held	Attended
Hilton P	12	12
Stocks D	12	10
Reilly M	12	11
Co-Ops		
Ferguson B		2
Bannerman J		11
HiltonT		12
Kiddle J		2

01.04.2020 - 31.03.2021

Greens

	Held	Attended
Hilton P	8	8
Stocks D	8	7
Reilly M	8	6
Co-Ops		
Ferguson B		1
Bannerman J		5
HiltonT		7
Kiddle J		2

01.04.2020 - 31.03.2021

House & membership

	Held	Attended
Kiddle J	8	8
Shield R	8	8
Reilly M	8	7
Co-Ops		
Kennedy B		4
Cocks B		4
HiltonT		1

01.04.2020 - 31.03.2021

Finance

	Held	Attended
Ferguson B	5	5
Stocks D	5	5
Kiddle J	5	5

LIMITED DIRECTORS' REPORT

ABN 12 000 046 766

Principal Activities

The Company's principal activities in the course of the financial year were that of a licensed club conducting a golf course with associated amenities. With the exception of the licensed club closing due to Covid 19 for a period of 10 weeks of the club's financial year No other significant changes in the nature of these activities occurred during the year.

Review and Results of Operations

The net trading profit for the year amounted to \$458,179 after charging depreciation of \$331,815

Dividends

The Company is prohibited by its Constitution from paying a dividend, bonus or otherwise by way of profits to members of the Company.

State of Affairs

During the financial year there were no significant changes in the state of affairs of the Company other than that referred to in the financial statements or notes thereto.

Environmental Regulation

The Company's operations are subject to various environmental regulations under Commonwealth and State legislation. The Directors are not aware of any breach of these requirements during the period under review.

Events After Balance Date

There has not been any matter or circumstance other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected or may significantly affect the operations of the company and financial outcome for the following year.

Likely Developments and Expected Results

With the exception of the "over 55's" development project as previously approved by the membership, there are no further developments likely to occur in the operations of the Company that will affect the results of the Company in subsequent years.

Directors' Benefits

Neither since the financial year end nor during the financial year has a Director received or become entitled to receive a benefit (other than any benefit disclosed at Note 17 to the accounts) by reason of a contract made by the Company with the Director, or a firm of which the Director was a member, or an entity in which the Director has a substantial financial interest.

**CUMBERLAND COUNTRY GOLF CLUB
LIMITED DIRECTORS' REPORT
ABN 12 000 046 766**

Indemnification of Officers and Auditors

During the financial year, the company paid a premium in respect of a contract insuring the Directors of the company, the Company Secretary and all Executive Officers of the company, and of any related company, against a liability incurred as such as Director, Secretary or Executive Officer to the extent permitted by the Corporations Act 2001. The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company, or of any related company against a liability incurred as such an officer or auditor.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out within this report.

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

Mr. Denis Clifford



President

Dated at Greystanes this 15th day of June, 2021

Mr. John Kidde



Vice-President

AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 T O
THE DIRECTORS OF CUMBERLAND COUNTRY GOLF CLUB
ABN 12 000 046 766

I declare, that to the best of my knowledge and belief, during the year ended 31 March 2021 there have been:

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

Name of Firm: Chapman Wyatt &
Associates Registered
Company
Auditors

Name of Partner David Michael Wyatt



Address: 1st Fl, 2A Hillview Road, Eastwood NSW 2122

Dated this 15th day of June, 2021

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766

Report on the Financial Report

I have audited the accompanying financial report of Cumberland Country Golf Club Limited which comprises the statement of financial position as at 31 March 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Cumberland Country Golf Club Limited on 30th May 2021, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In my opinion:

- (a) the financial report of Cumberland Country 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 31 March 2021 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Chapman Wyatt & Associates
Registered Company
Auditors

Name of Principal: David Michael Wyatt



Address: 1st Fl, 2A Hillview Road, Eastwood NSW 2122

Dated this 15th day of June, 2021

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
DIRECTORS DECLARATION

In the opinion of the Directors of Cumberland Country Golf Club Limited:

1. a) The attached financial statements and notes thereto comply with Accounting Standards:
- b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company;
- c) 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.

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

Mr. Denis Clifford



Mr. John Kiddle



President

Vice-President

Dated at Greystanes this 15th day of June, 2021

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
STATEMENT OF FINANCIAL POSITION
As at 31st March 2021

	NOTE	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalent	4	1,428,400	764,416
Trade and other Receivables	5	146,622	148,037
Inventories	6	39,062	43,704
Other	7	93,038	84,659
Total Current Assets		1,707,121	1,040,816
NON CURRENT ASSETS			
Property, Plant & Equipment	8	11,854,722	11,673,534
Total Non-Current Assets		11,854,722	11,673,534
Total Assets		13,561,844	12,714,350
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	234,021	238,244
Borrowings	10	80,257	41,680
Provisions	11	148,063	143,953
Other	12	622,349	478,649
Total Current Liabilities		1,084,691	902,526
NON CURRENT LIABILITIES			
Borrowings	10	211,268	17,829
Provisions	11	7,166	6,321
Total Non-Current Liabilities		218,434	24,151
Total Liabilities		1,303,124	926,677
NET ASSETS		12,258,719	11,787,673
MEMBERS EQUITY			
Retained Earnings		12,258,719	11,787,673
TOTAL MEMBERS EQUITY		12,258,719	11,787,673

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
STATEMENT OF CHANGES IN EQUITY
As at 31st March 2021

	NOTE	2021 \$	2020 \$
Balance of Funds at Beginning of year		11,787,674	11,902,897
Profit(Loss) Attributed to the Entity		471,046	(115,223)
Revaluation Increase in Freehold Land	1 (d)	0	0
BALANCE AT 31ST MARCH 2021		<u>12,258,720</u>	<u>11,787,674</u>

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31st March 2021

	NOTE	2021 \$	2020 \$
Sales		750,803	895,343
Cost of Sales		(297,126)	(346,704)
GROSS PROFIT		<u>453,677</u>	<u>548,640</u>
Other Revenue	2	3,058,782	2,512,083
Other Income	2	82,116	105,432
Administration Expenses		(443,975)	(423,797)
Golf and Course Expenses		(1,861,140)	(1,780,791)
Trading Expenses		(818,077)	(942,234)
PROFIT/(LOSS) BEFORE INCOME TAX		<u>471,383</u>	<u>19,332</u>
Income Tax Expense		0	0
PROFIT/ (LOSS) FOR THE YEAR		<u>471,383</u>	<u>19,332</u>
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		<u>(337)</u>	<u>(134,555)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>471,046</u>	<u>(115,223)</u>

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
STATEMENT OF CASH FLOW
For the year ended 31st March 2021

	NOTE	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Receipts from course of Operations		3,999,752	3,977,664
Cash Payments in the course of Operations		(3,464,817)	(3,782,738)
Cash Receipts - stimulus		403,000	
Interest Received		9,427	13,809
Interest Paid		(15,258)	(5,693)
Net Cash provided by operating activities	16 (c)	932,104	203,042
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchases of Property, Plant and Equipment		(517,390)	(259,150)
Proceeds from Sale of Property, Plant and Equipment		17,592	99,522
Development Expenses		(337)	(134,555)
Proceeds from Sale of Poker Machine Entitlements		0	0
Net Cash used in Investing Activities		(500,135)	(294,183)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Borrowings		344,000	0
Repayment of Borrowings		(111,984)	(41,680)
Net cash provided from Financing Activities		232,016	(41,680)
Net Increase/(Decrease) in cash held		663,984	(132,821)
Cash at the beginning of the Financial Year		764,416	897,237
CASH AT THE END OF FINANCIAL YEAR	16 (b)	1,428,400	764,416

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

Statutory Status

The Club is incorporated as a company limited by guarantee. 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Basis of Preparation

The financial statements are a general purpose financial report that have been prepared in accordance with Australian accounting standards and other mandatory professional reporting requirements and the Corporations Act 2001

The Financial Statements have been prepared on an accruals basis and is based on historical costs modified on the revaluation of selected non-current assets.

The following is a summary of accounting policies adopted in the preparation of the Financial Statements.

a) Income Tax

The Company is exempt from paying income tax by section 50-45 of the Income Tax Assessment Act 1997.

b) Investments

Investments brought to account are at cost.

c) Inventories

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

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

i)

Freehold land and buildings are shown at their fair value, based on periodic valuations by external independent valuers.

The land and buildings were independently valued at 24th January 2017 by Andrew Nock Pty Ltd. The valuer assessed the fair value by estimating the depreciated replacement cost of the improvements and adding the land value component. The valuation noted that fair value is usually determined from market-based evidence and that no such evidence exists due to the specialised nature of the item of property and that the item is rarely sold.

Valuation provided:	Land	\$9,000,000
	Buildings	\$1,180,585

The directors reviewed the key assumptions made by the valuer and concluded that the carrying values shall continue, with depreciation provided as per current practice, and be recorded in the financial statements

The directors valuation recorded in the financial statements is as follows:

Land	\$9,000,000
Buildings at Written down Value	\$1,140,725

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

ii) Plant & Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal.

iii) Depreciation

The depreciable amount of all fixed assets including building, but excluding freehold land, is depreciated on a straight line basis over the useful life to the Club.

Class of Fixed Asset	Depreciation Rate
Buildings	2.50%
Plant and Equipment	5-25%
Gaming Machines	25%
Golf Course Improvements	5-12.5%

e) Impairment of Assets

At each reporting date, the Club reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less the costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

f) Employee Benefits

The Club ensures that adequate provision is made for employees' entitlements in respect of services provided by employees up to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g) Cash and Cash Equivalents

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

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- i) where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO), it is recognised as part of the cost of acquisition of an asset or as part of an item of expense, or
- ii) Receivables and payables in the balance sheet, are shown inclusive of GST

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

i) Borrowings

Finance under Bank Loans are capitalised, recording an asset and a liability equal to the present value of the minimum finance payments. Bank Loan payments are allocated between the reduction in the Bank Loan liability and the interest rate for the period. The Bank Loans are secured by a mortgage over specific course machinery.

j) Comparative Figures

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

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

	2021	2020
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
Sales Revenue		
Sale of Goods	750,803	895,343
	<hr/>	<hr/>
Other Revenue		
Member Subscriptions	931,974	838,248
Competition Fees	618,633	524,129
Green Fees	273,308	225,590
Golf Cart Hire Fees	273,118	306,912
Poker Machines Net Income	445,563	421,888
Commission Received	63,430	75,832
Members Levy	0	964
Other	452,756	118,519
Total Other Revenue	<hr/>	<hr/>
	3,058,782	2,512,083
	<hr/>	<hr/>
Total Revenue	3,809,585	3,407,426
	<hr/>	<hr/>
Other Income		
Interest Received	9,427	13,809
Rent Received Caterer	11,341	13,307
Telephone Tower Rental	48,144	47,208
Gain on Sale of Poker Machine Entitlements	0	0
Insurance Claims Received	0	0
Profit on Sale of Non Current Assets	13,204	31,108
Total Other Income	<hr/>	<hr/>
	82,116	105,432
	<hr/>	<hr/>
Total Revenue & Other Income	3,891,701	3,512,858
	<hr/>	<hr/>
NOTE 3: PROFIT FOR THE YEAR		
Profit / (Loss) for the year from continuing operations includes the following specific expenses:		
EXPENSES		
Cost of Sales	297,126	346,704
Depreciation and Amortisation	331,815	330,750
Interest Paid on Borrowings	15,258	5,693
Loss on Disposal of Non Current Assets	0	0
Auditors Remuneration		
Audit Services	16,535	18,000
Other Services	495	460
Total Auditors Remuneration	<hr/>	<hr/>
	17,030	18,460
	<hr/>	<hr/>
Employee Benefits Expense		
Salaries and Leave Entitlements	1,129,231	1,032,029
Superannuation	93,548	91,996
Fringe Benefit Tax and Payroll Tax	7,198	12,614
Workers Compensation Insurance	25,248	24,234
Total Employee Benefits Expense	<hr/>	<hr/>
	1,255,225	1,160,873

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

	2021	2020
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENT		
Cash on Hand - Floats	75,000	4,640
Westpac Trading Corp - Trading Account	21,866	86,407
Term Deposits	1,331,534	673,369
	<u>1,428,400</u>	<u>764,416</u>
NOTE 5: TRADE AND OTHER RECEIVABLES		
Trade Receivables	110,258	106,229
Other Receivables	36,364	41,808
	<u>146,622</u>	<u>148,037</u>
NOTE 6: INVENTORIES		
Stock on Hand - Bar	35,079	38,330
Stock on Hand - Fuel	3,983	5,374
	<u>39,062</u>	<u>43,704</u>
NOTE 7:		
Shares Independent Liquor Group	750	750
Prepayments	92,288	83,909
	<u>93,038</u>	<u>84,659</u>
NOTE 8: PROPERTY, PLANT & EQUIPMENT		
Land at Valuation	9,000,000	9,000,000
Buildings at Valuation	1,600,000	1,600,000
Buildings at Cost	100,367	100,367
Less Accumulated Depreciation	<u>(695,433)</u>	<u>(650,169)</u>
Total Land & Buildings	<u>10,004,935</u>	<u>10,050,198</u>
Plant and Equipment at Cost	3,130,445	2,716,434
Less Accumulated Depreciation	<u>(1,816,581)</u>	<u>(1,693,327)</u>
Total Plant and Equipment	<u>1,313,864</u>	<u>1,023,107</u>
Poker Machines at Cost	677,341	677,341
Less Accumulated Depreciation	<u>(525,650)</u>	<u>(496,840)</u>
Total Poker Machines	<u>151,691</u>	<u>180,501</u>
Course Improvements at Cost	1,760,799	1,760,799
Less Accumulated Depreciation	<u>(1,376,567)</u>	<u>(1,341,071)</u>
Total Course Improvements	<u>384,232</u>	<u>419,728</u>
Total Property, Plant & Equipment	<u>11,854,722</u>	<u>11,673,534</u>
<u>Movements in the Carrying Amounts</u>		
Movement in the carrying amounts for each class of Property, Plant and Equipment between the beginning and the end of the current financial year.		
Freehold Land		
Balance at the beginning of the year	9,000,000	9,000,000
Additions	0	0
Revaluation	0	0
Depreciation Expense	0	0
Carrying amount at end of year	<u>9,000,000</u>	<u>9,000,000</u>

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

	2021	2020
	\$	\$
Buildings at Valuation		
Buildings at Valuation Balance at beginning of year	994,989	1,034,989
Additions	0	0
Depreciation Expense	(40,000)	(40,000)
Carrying amount at end of year	<u>954,989</u>	<u>994,989</u>
Buildings at Cost		
Buildings at Cost Balance at beginning of year	55,209	60,472
Disposals / Adjustment	0	0
Depreciation Expense	(5,263)	(5,263)
Carrying amount at end of year	<u>49,945</u>	<u>55,209</u>
Plant and Equipment		
Balance at the beginning of the year	1,023,107	1,109,000
Additions	517,390	188,230
Disposals / Adjustment	(4,387)	(68,414)
Depreciation Expense	(222,247)	(205,709)
Carrying amount at end of year	<u>1,313,864</u>	<u>1,023,107</u>
Poker Machines		
Balance at the beginning of the year	180,500	150,377
Additions	0	70,920
Disposals / Adjustment	0	0
Depreciation Expense	(28,810)	(40,796)
Carrying amount at end of year	<u>151,691</u>	<u>180,500</u>
Course Improvements		
Balance at the beginning of the year	419,727	458,709
Additions	0	0
Disposals	0	0
Depreciation Expense	(35,496)	(38,981)
Carrying amount at end of year	<u>384,232</u>	<u>419,727</u>
Total Non-Current Assets		
Balance at the beginning of the year	11,673,534	11,813,548
Revaluation	0	0
Additions	517,390	259,150
Disposals / Adjustment	(4,387)	(68,414)
Depreciation Expense	(331,815)	(330,750)
Carrying amount at end of year	<u>11,854,722</u>	<u>11,673,534</u>

Section 41 E(5) Registered Clubs Act 1976

Core property - 248 Old Prospect Road, Greystanes NSW 2145

Non-core property - all or parts of lot 2 DP 545201,

lot 46 DP242898 and lots 13, 14, 15, 16, 17

and 18 DP17546 located at 248 Old Prospect Road, Greystanes

NOTE 9: TRADE AND OTHER PAYABLES

Trade Creditors	149,368	149,857
Other Creditors & Accrued Expenses	35,000	34,386
Withholding Tax Payable	27,950	20,197
Goods & Service Tax Payable	21,704	33,804
	<u>234,021</u>	<u>238,244</u>

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

	2021	2020
	\$	\$
NOTE 10: BORROWINGS		
Borrowings	334,406	67,620
Deferred Interest	(42,880)	(8,111)
	<u>291,525</u>	<u>59,509</u>
Current Liability	80,257	41,680
Non Current Liability	211,268	17,829
	<u>291,525</u>	<u>59,509</u>

The bank loans are secured by a mortgage over specific Course Machinery

NOTE 11: PROVISIONS

Employee Entitlements

Annual Leave	105,184	94,928
Long Service Leave	50,045	55,346
	<u>155,229</u>	<u>150,274</u>

Current Liability	148,063	143,953
Non Current Liability	7,166	6,321
	<u>155,229</u>	<u>150,274</u>

NOTE 12: OTHER LIABILITIES

Members Subscriptions in Advance	489,554	364,273
Competition Fees in Advance	(1,848)	(143)
Telephone Tower Rental in Advance	20,310	19,835
Members House Account Liability	101,847	81,893
Other Creditors	12,486	12,791
	<u>622,349</u>	<u>478,649</u>

NOTE 13: CAPITAL EXPENDITURE

Golf Course Improvements	0	0
Poker Machines	0	70,920
Golf Course Machinery	137,543	81,660
Furniture and Fittings	4,793	41,350
Computer Equipment	22,900	1,200
Plant & Equipment	352,155	64,020

Total	<u>517,390</u>	<u>259,150</u>
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Less: Disposals	(4,387)	(99,522)
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<u>Net Capital Expenditure</u>	<u>513,003</u>	<u>159,628</u>
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NOTE 14: MORTGAGE

Westpac Banking Corporation holds an equitable mortgage over all the assets of the Company and a mortgage over the Golf Club and Course.
The Company has access to a bank overdraft of \$50,000.

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

	2021	2020
	\$	\$

NOTE 15: FINANCIAL INSTRUMENTS

The company's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on all classes of financial assets and financial liabilities is relatively insignificant.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognized financial assets is the carrying amount net of any provisions for doubtful debts as disclosed in the balance sheet and notes to the account. The Company does not have any material credit risk or exposure to any single debtor or group of debtors under financial instruments entered into by it.

NOTE 16: CASH FLOW RECONCILIATION

a) Goods & Services Tax (GST)

For the purpose of the cash flow statements GST payments and collections are included in the relevant line item.

b) Reconciliation of Cash

For the purpose of the Statement of Cash Flows, Cash includes Cash on Hand in Banks and short term interest bearing deposits. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash on Hand	96,866	91,047
Short Term Deposits	1,331,534	673,369
Total Cash at End of Year	1,428,400	764,416

c) Reconciliation of Net Cash Provided by

Operating Activities to Operating Profit

Operating Profit (Loss)	471,383	19,332
Depreciation	331,815	330,750
Net (Gain) Loss on Disposal of Assets	(13,204)	(31,108)
Movement in to Provisions	4,954	(24,104)
Insurance Claim Received	0	0

Changes in Assets & Liabilities

Movement in debtors, stock & prepayments	(2,321)	(81,676)
Movement in trade creditors & subscriptions in advance	139,477	(10,152)
Net Cash provided by Operating Activities	932,104	203,042

CUMBERLAND COUNTRY GOLF CLUB LIMITED

ABN 12 000 046 766

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2021

	2021	2020
	\$	\$
NOTE17: RELATED PARTY TRANSACTIONS		
Transactions with Directors		
During the financial year the following benefits were received by the Directors:		
Food and Refreshments following Board & Committee Meetings	3,840	4,760
Representative events for Club Directors	198	1,911
	<u>4,038</u>	<u>6,671</u>
NOTE 18: HOSPITALITY		
Benefits to Members		
Ladies Committee Activities	39	1,187
General Membership	932	1,130
Total Benefits to Members	<u>971</u>	<u>2,317</u>
NOTE 19: CAPITAL COMMITMENTS		
The following capital commitments are outstanding as at balance date		
	0	0
Total committed	<u>0</u>	<u>0</u>
NOTE 20: EVENTS AFTER BALANCE DATE		
There have been no significant financial events since balance date		

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
DEPARTMENTAL TRADING PROFIT & LOSS STATEMENT
For the year ended 31st March 2021

	2021	2020
BAR TRADING ACCOUNT		
SALES	750,803	895,343
Less Cost of Sales	297,126	346,704
GROSS PROFIT	453,677	548,640
<i>Gross Profit %</i>	60.43%	61.28%
LESS EXPENSES		
Cash Variance	819	1023.4
Coasters	925	1,295
Depreciation	6101	3,843
Gas - Cellar	4020	3,207
Glassware Replacement	628	1,251
Insurance	6393	6,146
Operating Supplies	4740	2,322
Payroll Tax	1570	2,914
Repairs & Maintenance	5937	7,609
Salaries & Wages	273958	263,972
Staff Drinks/Meals	4095	3,403
Staff Training	1450	1,350
Staff Uniforms	1938	1,220
Superannuation	21533	23,913
Workers Compensation Insurance	4797	4,605
TOTAL EXPENSES	338,903	328,074
NET PROFIT (LOSS) BAR TRADING	114,775	220,566
GAMING TRADING ACCOUNT		
INCOME	2021	2020
Commission - Keno	42,935	41,613
Commission - TAB	10,802	17,058
Gaming Tax Rebate	17,180	17,180
Poker Machine Nett Income	445,563	421,888
Management fee - TAB	1,570	2,352
TOTAL INCOME GAMING	518,049	500,091

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
DEPARTMENTAL TRADING PROFIT & LOSS STATEMENT
For the year ended 31st March 2021

	2021	2020
LESS EXPENSES		
Cash Variance	608	2,610
CRT Expenses	11,064	13,276
Depreciation	40,143	52,470
General Expenses	0	0
Insurance	4,401	4,189
Keno Expenses	0	1,957
Minor Plant & Equipment	29	772
Monitoring Services	8,952	14,758
Payroll Tax	243	531
Promotion Expenses	899	0
Repairs & Maintenance	16,135	18,825
Salaries & Wages	37,000	47,000
Software Support	5,612	6,468
Superannuation	3,515	4,465
TAB - Internet & Communication	2,545	2,800
TAB - Sky Channel	10,872	21,202
TAB - Stationery	244	1,724
Workers Compensation Insurance	1,262	1,212
TOTAL EXPENSES	143,524	194,259
NET PROFIT (LOSS) GAMING TRADING	374,525	305,832

HOUSE & SOCIAL TRADING ACCOUNT

	2021	2020
INCOME		
Catering Income	11,341	13,307
Commision Received	9,693	17,161
Electric Buggy Storage fee	1,045	636
Function Income	1,141	8,593
Locker Fees	3,442	3,327
Raffles Income	5,413	29,999
Members Subscriptions- Social	9,593	8,070
Sundry Income		24,000
Wage Subsidy received	0	0
TOTAL INCOME	41,668	105,093

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
DEPARTMENTAL TRADING PROFIT & LOSS STATEMENT
For the year ended 31st March 2021

	2021	2020
LESS EXPENSES		
Advertising	2,199	2,011
Cleaning	43,389	45,850
Depreciation	68,212	67,797
Electricity	55,163	60,269
Entertainment Expenses	2,080	18,100
General Expenses	4,505	3,519
Grease Trap Expenses	2,017	3,928
Hospitality	971	2,316
Insurance	13,660	13,010
Licence Fees	1,099	8,822
Membership Cards	2,282	0
Members Badge Draw	-909	9,155
Members Functions	316	3,156
Members Sign in Registers	691	2,428
Minor Plant & Equipment	1,342	865
Operating Supplies	702	311
Pay Television	18,216	23,639
Payroll Tax	124	151
Promotions - Social	0	0
Raffle Expense	5,165	33,268
Rates - Council	6,148	7,845
Rental Expense - Alcolizer	1,514	2,018
Rental Expense - Pagers	1,200	1,589
Repairs & Maintenance	30,953	56,674
Salaries & Wages	33,484	15,598
Security	2,804	2,266
Superannuation	2,694	1,438
Washrooms & Toiletries	12,294	10,426
Waste Disposal	14,182	16,471
Water & Sewerage	8,650	6,499
Workers Compensation Insurance	505	485
TOTAL EXPENSES	335,651	419,902
NET PROFIT (LOSS) HOUSE & SOCIAL TRADING	(293,983)	(314,809)

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
DEPARTMENTAL TRADING PROFIT & LOSS STATEMENT
For the year ended 31st March 2021

	2021	2020
COURSE & GOLF TRADING ACCOUNT		
INCOME		
Advertising - Course	4,068	8,027
Golf Cart Hire Fees	273,118	306,912
Competition Fees	618,633	524,129
Green Fees	273,308	225,590
Members Subscriptions	922,381	830,178
Members Levy		964
Sponsorship	2,591	455
Sundry Income	11,912	22,421
Telephone Tower Rental	48,144	47,208
TOTAL INCOME	2,154,155	1,965,885
LESS EXPENSES		
Advertising	3,240	4,261
Affiliation Fees	48,874	44,520
Ball Cost	80,829	73,346
Coaching Fees		0
Computer Expenses	12,174	6,914
Course Equipment	4,134	11,710
Course Maintenance	205,630	212,483
Course Operating Supplies	222	3,393
Depreciation	212,358	200,116
Donations - Diggers	7,150	8,560
Electricity	36,434	41,114
Fuel & Oil	23,991	24,572
Gas	749	295
General Expenses	11,035	8,113
Hire of Equipment	3,312	5,348
Hole in One expenses	5,405	3,089
Insurance	39,867	31,024
Interest - Bank	15,258	5,673
Member Development Expenses		518
Laundry Expenses	8,388	9,226
Leasing Expenses		6,688
Line Marking	2,602	4,115
Loose Tools	1,025	1,777

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
DEPARTMENTAL TRADING PROFIT & LOSS STATEMENT
For the year ended 31st March 2021

	2021	2020
Medical - Employees	757	625
Members Incentive Scheme	6,180	5,086
Minor Plant & Equipment	13,491	5,918
Motor Vehicle Expenses	1,360	3,740
Out of Bounds Damage	7,053	3,416
Payroll Tax	2,715	5,504
Printing & Stationery	6,304	5,780
Promotional Day Expenses	1270	3246
Professional Fees & Commission	199,269	191,781
Rates Council	14,338	18,305
Rep. Teams Support & Hospitality	19,799	21,865
Repairs & Maintenance - Machinery	129,936	105,436
Salaries & Wages	508,039	455,066
Security Course	3,642	4,646
Staff Drinks/Meals	225	56
Staff Training		635
Staff Uniforms	4,866	3,158
Superannuation	41,772	38,916
Telephone	2,690	2,821
Testing and Tagging		0
Trophies	112,102	103,752
Waste Disposal	6,550	7,355
Water Costs	36,592	70,918
Water Licence Costs	214	194
Water Pipeline Expenses		0
Workers Compensation Insurance	13,129	12,602
Workshop Expenses	6,168	3,118
TOTAL EXPENSES	1,861,140	1,780,791
NET PROFIT (LOSS) ON GOLF & COURSE TRADING	293,015	185,094

CUMBERLAND COUNTRY GOLF CLUB LIMITED
ABN 12 000 046 766
DEPARTMENTAL TRADING PROFIT & LOSS STATEMENT
For the year ended 31st March 2021

	2021	2020
ADMINISTRATION ACCOUNT		
INCOME		
Interest received	9,427	13,809
Sundry Income	404,395	1,529
TOTAL INCOME	413,822	15,338
LESS EXPENSES		
Audit Fees	16,995	18,460
Bank Fees	2,067	2,179
Bank-Merchant Fees	8,230	7,082
Cash Handling - Armaguard	4,878	5,499
Cash Variance	662	3,123
Computer Costs	35,294	33,150
Consultancy Fees	5,610	3,761
Depreciation	5,001	6,525
Directors & Committee - Hospitality	3,840	4,760
Directors Representation Cost	198	1,911
Fringe Benefit Tax	678	739
General Expenses	5,328	3,757
Insurance	12,013	11,446
Interest Expenses	0	20
Internet Expenses	1,216	3,956
Legal Expenses	5,001	3,628
Minor Plant & Equipment	2,897	987
Motor Vehicle Expenses	100	
Payroll Tax	1,869	2,775
Postage	708	3,106
Printing & Stationery	8,925	9,101
Repairs & Maintenance	0	0
Salaries & Wages	276,749	250,393
Staff Amenities Drinks/Meals	2,398	2,155
Staff Training	1,599	5,188
Staff Uniforms	232	387
Subscriptions	7,264	6,162
Superannuation	24,035	23,264
Telephone	4,632	4,953
Workers Compensation Insurance	5,555	5,332
TOTAL EXPENSES	443,975	423,797
NET PROFIT (LOSS) ADMINISTRATION	(30,153)	(408,459)
DEPARTMENTAL CONSOLIDATION STATEMENT		
Bar	114,775	220,566
Gaming	374,525	305,832
House & Social	(293,983)	(314,809)
Course & Golf	293,015	185,094
Administration	(30,153)	(408,459)
NET PROFIT (LOSS) ON TRADING	458,179	(11,775)
Profit on Sale of Non Current Assets	13,204	31,108
Loss on Sale of Non Current Assets	0	0
Development Expenses	(337)	(134,555)
Gain on Sale of Poker Machine Entitlements	0	0
Insurance Claims Received	0	0
NET PROFIT (LOSS) FOR YEAR	471,046	(115,223)

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