



CELEBRATING 100 YEARS

Long Reef Golf Club Limited

ABN 37 000 043 121

100th ANNUAL REPORT 30 June 2021



LONG REEF GOLF CLUB LIMITED

MISSION STATEMENT

- To create a prosperous and sustainable future for Long Reef Golf Club
- To maintain existing Membership, attract new people to the sport and enhance our 'links style' golf course
- To create a quality service culture that promotes a friendly and enjoyable experience for Members, visitors and the community
- To continue to strive to deliver for Members and visitors a modern and well appointed Clubhouse
- To meet and exceed our responsibilities to the environmentally sensitive Long Reef Headland area in partnership with Northern Beaches Council taking account of the Griffith Park Plan of Management.
- To continue to develop our community leadership role reflecting the aspirations, needs and priorities of the community.

PATRON

Mayor Michael Regan

OFFICE BEARERS

President - Stephen Twigg
Vice President - Doug Mansfield
Captain - Doug Campbell
Vice Captain - Cam Gillespie
Treasurer - John Steuart

DIRECTORS

Rob Cordaiy, Abigail Gruzman, Vanessa Murphy, Steven Skinner

GENERAL MANAGER

Ben Russell

FINANCE COMMITTEE

John Steuart, Doug Mansfield, Steven Skinner, George Sullivan

GOLF COMMITTEE

Doug Campbell, Cam Gillespie, Wendy Thomas, Mick Snell, Laura McCahon

HOUSE COMMITTEE

Vanessa Murphy, John Steuart, Gilda Severino, Toni Collins, Alex Knight

MEMBERSHIP & MARKETING

Abigail Gruzman, Laura McCahon

COMMUNITY RELATIONS

Stephen Twigg

SCHOLARSHIP COMMITTEE

Doug Campbell, Laura McCahon

President & General Manager Ex-Officio on all Sub Committees

LIFE MEMBERS

A.M Delaney, K.C. Huntingdon, L.J. Gollan, L.C. Browne,
S.B Gillies, P.B. Verrills, J.I. Hore

PROFESSIONAL

Teed Up - Michael Mosher & Danny Vera

AUDITORS

Conroy Audit & Advisory

SOLICITORS

Blandslaw

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 100th Annual General Meeting of Members of Long Reef Golf Club Limited will be held at the Clubhouse, Anzac Avenue, Collaroy, on Thursday 28 October 2021 to commence at 7:30pm.

Business

1. Opening of meeting by Chairman.
2. Apologies.
3. Welcome - David Conroy from Conroy Audit and Advisory.
4. Confirm the minutes of the 99th Annual General Meeting of Long Reef Golf Club Limited held on Thursday 29 October 2020.
5. President's address.
6. Treasurer's address.
7. Response to Members questions received in writing.
8. Receive, consider and, if thought fit, adopt the Financial Statements and the reports of the Directors and Auditors thereon for the year ended 30 June 2021.
9. Pursuant to the Registered Clubs Act 1976, the Members approve and agree that Directors are entitled to the following:
 - i) To have one reserved time slot available to each of the President, Captain and Treasurer and their respective playing partners entered on the competition booking sheet prior to the sheet being available to Members;
 - ii) The President and the Captain to each have a reserved space in the Club's car park;
 - iii) To have provided to them reasonable meals and refreshments whilst attending board meetings of the Club; and
 - iv) To receive reimbursement for all reasonable expenses incurred whilst acting in the capacity as a Director of the Club, provided that those expenses are approved by the Board, and where appropriate documentation has been submitted to substantiate such expenses; provided, however, that the total amount of expenses referred to in (iii) and (iv) above does not exceed \$12,000 collectively in any of the Club's financial years.

10. The Members consider and if thought fit, pass the following Special Resolutions:-

10.1 The Constitution be amended as follows:-

Section 14.3 be amended as follows:-

“A director must not hold any or one of the offices of President, Vice-President, Captain or Vice-Captain for more than 5 consecutive years provided that any period of less than one year that a Director holds an Office to fill a vacancy will not count”.

10.2 The Constitution be amended as follows:-

Section 21.5 be amended as follows:-

“The Board has the power at any time and by majority vote to appoint:-

- (a) A Full Member to the Board to fill a vacancy on the Board including an Office; and
- (b) An existing Director as an Officer to fill a vacancy.

A vote for any vacancy must be by secret ballot if so requested by one or more Directors

11. The Members consider and if thought fit, pass the following Special Resolution:

That Sandra Mellowes be elected as a Life Member of the Club.

12. Presentation of the John Mullins OAM Distinguished Service Award.

13. Announce the results of the election, Board Positions: President, Vice President, Captain, Vice Captain, Treasurer and the ordinary Members of the Board.

14. Transact any other business that may be brought before the Meeting in conformity with the Club’s Constitution.

15. General Business for consideration of the incoming Board.

By Order of the Board

Ben Russell

Secretary

NOTES REGARDING RESOLUTIONS

- An Ordinary Resolution requires a simple majority to pass i.e. more than half of the Members entitled to vote who are present at the meeting.
- A Special Resolution must be passed by at least 75% of the votes cast by Members who are entitled to vote at the meeting.
- Under the Registered Clubs Act, proxy voting is not permitted
- Please refer to separate document outlining explanation of proposed amendments to Constitution (Item 10).

MEMBER QUESTIONS

It would be appreciated if Members, who wish to raise questions at the meeting or seek information at the meeting about the annual financial statements, would give the General Manager notice in writing of their queries or requests on or prior to Friday 15 October 2021. This will allow time for a properly researched response.

PRESIDENT'S REPORT

On behalf of the Board of Directors of Long Reef Golf Club, it is my pleasure to present the 100th Annual Report for the year ending 30 June 2021.

The Club traded at a profit of \$1,182,583 in the 2020/21 financial year, which included \$617,950 in government stimulus.

During the course of the year the Club purchased a number of items including solar panels, course machinery, golf carts, practice nets (including concreting the surrounding area with paths), irrigation for the mounds, irrigation pumps, poker machines, furniture for the Club, and completed various internal upgrades to the Club, all paid in cash.

The Club finished the financial year with \$2,251,735 in cash, with only \$77,211 in financing debt. The Club is now in a much stronger financial position than in previous years, in spite of the challenges of operating under COVID restrictions.

I would like to thank our longstanding Treasurer John Steuart and his finance team who have made an invaluable contribution to the sound financial management of the Club during these difficult times.

The COVID pandemic has touched all our lives. During the past year we have had four priorities:

- The well-being of our Members, staff and visitors and what we could do to limit the impact of the virus.
- The continuity of service to our Members and visitors.
- Improving the Course and Clubhouse facilities for our Members and visitors.
- Planning positively for the future, as well as developing and implementing a number of important strategic changes to drive future growth.

I believe we have achieved all four of these objectives.

I would like to thank Ben Russell our General Manager and his management team who have reorganised the business to support our strategy, delivered a record profit, all whilst managing the many complexities and challenges associated with COVID. Thank you to all our staff for their efforts.

During this financial year the Club made an application to Crown Lands to purchase the land upon which the Clubhouse and car park sit. Unfortunately, the Department of Planning, Industry and Development reviewed our application and advised that they were unable to support the sale of the land to the Club. However, in their

response they indicated support for the Club securing a longer-term tenure on the upcoming lease, which is also supported by Council. This next year will see lease negotiations finalised.

In last year's report I indicated that Council is committed to reviewing the parking conditions in Anzac Avenue. These discussions are ongoing.

The celebration of our Centenary year marks a significant milestone in the history of the Club. Not only have we celebrated our remarkable past but more importantly we have established the foundation for a prosperous and sustainable future for LRG. The two Centenary books produced to showcase the history of the Club - an eBook "Long Reef Golf Club, the First Hundred Years" and a coffee table book "Voices of Long Reef" superbly illustrate our wonderful history.

Our aim for the year has been to provide everyone an opportunity to participate in the Centenary celebrations. From our successful Gala Centenary Dinner and High Tea events to the numerous golfing and community events, and the laying of a commemorative plaque which recognises the original owners of the land, we will have given due respect to our past.

Thank you to Sandra Mellows and her Archives Committee, and to the Centenary Committee- Elaine Coldham, Rob Cordaiy, John Davison, Tony Cohen, David O'Sullivan, Rick Spence and Andrew Daddo for their assistance.

Peter Donkers, Kurt Schulenburg and the green staff have continued to present the course in excellent condition. With the increased numbers playing golf during COVID the course has stood up remarkably.

Playing Members Shirley Blackburn, Rob Cordaiy, Jim Curtis, Lilith Gollan and Kevin Stanton became Gold Members.

Membership is the highest it has ever been, with all categories closed. The number of rounds of golf played by Members and the public is the highest it has ever been. With this steady increase we will closely monitor Membership categories to ensure that competition tee times are available to all eligible Members. We will continue to look for opportunities to attract more women and younger golfers to the Club.

Despite COVID, the Club continued to foster strong relationships with our existing charitable partners, in particular the Sargood Foundation, Paragolfer, Homes for Heroes, Legacy and the Special Olympics.

Even though the charity year was cut short, we were still able to provide support to a number of worthy community organisations, sporting groups and charities including:

- Allambie Jets Rugby
- Anzac Sportsmen WW1 lunch

- AON Charity Classic
- Black Dog Institute
- Collaroy SLSC
- Cromer Netball Club
- Gordon District Cricket Club
- Happy Days Cambodian Village
- Harbord Devils Junior Cricket
- Juvenile Arthritis Foundation of Australia
- Legacy
- Lifeline
- Manly Anzac & Ex Services Day
- Manly Bombers AFL
- Monash CC Legacy Golf Day
- Mona Vale Golf Club Armed Services Day
- North Curl Curl SLSC
- Northern Sydney Men Of League
- Norths Rugby Club
- Queenscliff SLSC
- Sacred Heart Catholic Primary school
- Special Olympics
- Surf Life Saving Northern Beaches
- Waves for Water
- Westmead Childrens Hospital
- Westpac Rescue Helicopter Services

Sadly, this year saw the passing of Members David Ball, Bobby Nicholls, Greg Faulkner, Sue Walker, Kirk Forbes, Graham Clark (Life Member), Ron Woosey and John Cass. Our thoughts and prayers are with their families.

To Brian Cummins and Marg O'Connell thank you again for the support and caring you offer our Members and their families in their time of sickness or loss.

I would also like to thank all Members who volunteer their time to the Club in various ways – the Women's Committee, the Friday Club, the Bridge Club, the Archives Committee, Grants Committee, the Volunteers, Newsletter contributors, managers of the various teams representing the Club in pennants, caddies and those who assist the Paragolfers and Long Reef Rookies. If I have missed thanking anyone I apologise.

Thank you to Danny Vera and the team at Teed Up in helping the Club cope with a difficult and busy year.

I would like to make special mention to my fellow Board Members who have risen to the challenge of navigating the Club through COVID. The Board needed to adapt to change and has provided sound guidance and leadership throughout the crisis.

Unfortunately, Sean Lee resigned during the course of the year. I would like to thank him for his efforts over the past 2 years.

Doug Mansfield has indicated that he will be standing down at the end of this term and I would like to thank him for his invaluable contribution over the past 3 years.

Thank you also to John Davison, Greg Bush and Neil Hitchcock for their on-going assistance.

The first 3 months of the new financial year again see Sydney in lockdown and the Clubhouse closed. With the Government promising a road map back to normality through vaccination, we have a growing optimism that we may return to some form of normality. However, our challenge will be to protect our Members, visitors and staff while continuing to grow and prosper. The last year has seen the Club be flexible and adapt to change, and whilst Jobkeeper has assisted recovery, the Board's focus will be returning to positive economic growth without Government assistance.

Stephen Twigg
President

TREASURER'S REPORT

The Club had a **Net Profit of \$1,182,583** for the year ended 30 June 2021.

Total Net Income was \$4,657,970 - up \$823,088 on last year summarized as follows:

- Member Subscriptions \$1,577,391 - up \$359,948 on last year mainly due to increased popularity of golf during Covid and no increase in players subs plus a large increase in House members due to lower subs. At 30 June 2021 there were 3,932 Members compared to 1,519 Members at 30 June 2020.
- Entrance Fees \$82,888 - up \$8,488 or 11% on last year due to 94 new Members compared to 74 new Members last year and to comply with AASB 15 Revenue from Contracts with Customers.
- Green Fees \$1,023,130 - up \$262,139 or 34% on last year due to more visitor games played during COVID restrictions throughout the year and completion of the new lake which meant fewer Course closures and disruptions compared to last year.
- Locker Fees \$2,369 - down \$27,315 due to Members club storage being taken as income in June 2020.
- Competition Fees \$174,632 - up \$34,409 or 25% on last year because the Course was open for more competition days this year so there were more competition games played.
- Development Levy \$348,821 - up \$3,553 or 1% on last year. Games played up by 9,462 from 52,675 games last year (33,458 by Members and 19,217 by visitors) to 62,137 this year (39,274 by Members and 22,863 by visitors).
- Interest received \$3,354 - down \$3,076 on last year. This was due to lower interest rates on short term deposits during the year.
- Grants & Insurance Claims \$31,459 – down \$153,997 on last year. This includes Grants from NSW Government for new practice nets adjacent to 9th tee and from Northern Beaches Council for new emergency entry gates near 9th and 13th tees.
- Government Stimulus \$617,950 including \$580,450 for Job Keeper and \$37,500 for PAYG/BAS incentives.

- Bar net trading profit \$349,433 - up \$93,558 or 37% on last year. Sales \$1,252,722 were \$93,719 or 8% up on last year and gross profit margin continued at a healthy 67%. Wages and on costs were 33% of Sales and \$41,289 under last year but other bar expenses were \$17,296 over last year.
- Catering net income \$29,343 - down \$147,233 on last year. "White Rock" Café Food and Beverage Sales \$1,438,198 up \$408,580, Functions Sales \$479,022 down \$438,635, other Income down \$4,490 and Room Hire down \$80,180 due to change in accounting treatment. Gross profit margin up 1% to 66%. Wages and On Costs were 61% of Sales and \$81,716 under last year and other Catering costs were up \$9,463 on last year.
- Poker Machines net income \$45,494 - up \$6,768 or 17% on last year due to less Covid closures plus some new and refurbished gaming machines.
- Golf Cart net income \$71,761 - up \$20,026 or 39% on last year. Carts rented increased to 7,008 up 1,337 and average revenue per cart was up \$2 from \$33 to \$35.
- Net Profit on disposal of fixed assets \$116,499 - up \$101,217 on last year due to more sales of Course equipment.
- Other Revenue of \$186,646 - up \$32,499 or 21% on last year. This was due to rebates from suppliers and ATM, Members insurance, unused house and voucher accounts, corporate partnerships, share of Pro Shop revenue, donations and admin fees for periodic subs payments.

Total Expenses were \$3,475,387- down \$52,920 or 1% on last year summarised as follows:

- Golf expenses \$513,747 - up \$25,932 or 5% on last year. This was mainly due to increase in rounds played resulting in higher Commission paid to Teed Up and greater Competition Fees and Member Expenses increased due to Centenary bag tags and new Member gift packs.
- Clubhouse expenses \$477,031 - down \$53,857 or 10% on last year. This was due to lower repairs and maintenance and lower electricity costs due to savings from solar panels offset by higher cleaning costs.
- Course expenses of \$1,552,158 - up \$86,686 or 6% on last year. This was mainly due to higher depreciation on equipment and full year of the Wetlands, sand for the bunkers, mound development and wages and on costs offset by less repairs and maintenance on course, irrigation, plant and equipment.

- Right of Use Asset - Amortization and Interest of \$189,845 - down \$10,047 or 5% on last year. This is mainly due to discounts from Council and compliance with AASB 16 Leases (see Note 1).
- Finance Costs of \$11,830 - down \$6,910 or 27% mainly due to less hire purchase interest on course equipment, kitchen equipment, poker machines and golf carts.
- Administration expenses of \$730,776 - down \$94,724 or 11% on last year. This was mainly due to lower wages and on costs offset by higher bank charges, computer services and general expenses which included lower end of year credit adjustments than last year.

Capital Expenditure was \$1,019,036 (last year \$1,390,101) and the major items were:

- \$433,081 for Course equipment (mowers, irrigation pumps, new paths and practice nets)
- \$312,000 for Golf Carts (30 new Ezgo lithium powered carts with GPS)
- \$260,888 for Clubhouse (solar panels, security cameras, poker machines, furniture & computers)
- \$13,068 for Kitchen equipment (refrigeration units and freezer)

The Balance Sheet at 30 June 2021 was healthy with the main items being:

- Cash and Cash Equivalents \$2,251,735 - up \$1,218,634 on last year includes cash and short-term deposits. There was no financing debt other than other than hire purchase. In addition, the Club had a standby letter of credit with NAB for \$500,000 which was not used.
- Right of Use Assets \$785,131- down \$154,950 on last year as per AASB 16 (see Notes 1 and 6) to recognise the future benefit of the Club's lease with the Griffith Park Reserve Trust.
- Property, Plant and Equipment \$6,109,378 - up \$437,556 or 8% on last year. This was mainly due to Capital Expenditure as above less transfers, disposals and accumulated depreciation.
- Trade and Other Payables \$2,543,408 - up \$548,767 or 28% on last year. This was mainly due to Trade payables and accrued expenses up \$180,004 for Superannuation and BAS, Subscriptions in Advance up \$238,719 and Other Revenue received in advance up \$49,599 for Room Hire for future functions.

- Lease Liabilities \$890,040 - down \$351,714 on last year as per AASB 16 (see Notes 1 and 8) to due to lower future liability for leases.
- Retained Earnings \$5,582,285 - up \$1,182,583 or 27% on last year as per Comprehensive Income for the year.
- Working capital ratio (excluding Member subscriptions in advance of \$1,393,512 and deferred Entrance fees of \$191,589 which will not be required to be repaid) was 1.75 which indicates current assets exceed current liabilities and the Club can pay its debts.

Conclusion

The Club's financial position is strong largely due to the support from the Members, visitors and the hard working course, bar, catering, administration staff and Teed Up. Despite another disrupted operating year due to Covid restrictions there were many financial highlights including:

- Record Net Profit of \$1,182,583
- Record Revenue from ordinary activities of \$7,804,162
- Record closing Cash balance of \$2,251,735
- Record rounds of Golf played 62,137 and Carts rented 7,008
- Record Membership Subscriptions collected \$1,577,391
- Invested \$1,019,036 in new Capital Expenditure mostly paid by cash
- Applied for Government Stimulus Grants and received \$617,950
- Applied for Rent relief from Northern Beaches Council and received \$23,654
- Wages and On Costs \$2,934,952 or \$218,194 under last year without any staff lay offs.
- Successful Centenary celebrations including High Tea and Gala Dinner at a net cost of \$6,844 which was under budget.

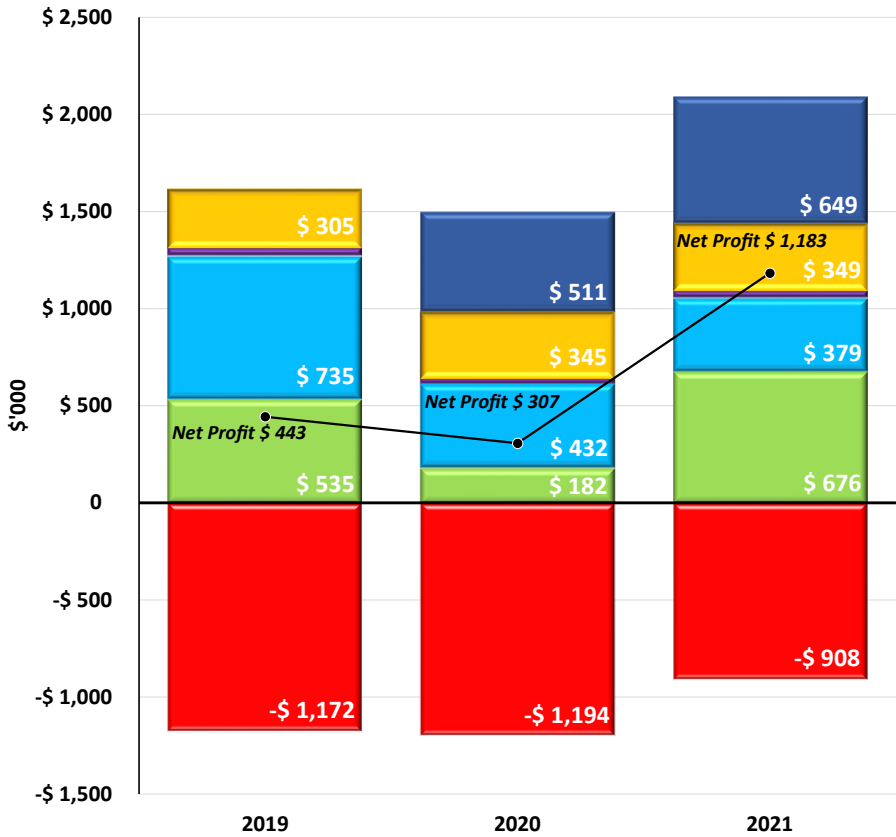
In addition the Club achieved a number of significant cost savings such as Electricity costs reduced by \$16,909 or 24% over last year, Finance Lease Liabilities reduced by \$204,916 or 73% over last year, Wages and On Costs reduced to 48% of Revenue compared to 58% last year and the Member Annual Subscription rates for 2021/22 were maintained at the same rates as last year.

Thank you to the Finance Committee including Ben Russell, George Sullivan, Doug Mansfield, Steve Twigg, Steve Skinner and Mike Hankey for their support throughout the year and especially for their contributions concerning accounting issues. Also, I would like to acknowledge and thank the rest of my fellow Board of Directors for their support on many challenging financial decisions during another unusual year. Finally thank you to David Conroy and Athan Tsamouras from Conroy Audit & Advisory for their advice and guidance on several technical financial reporting standards.

The Club's financial systems and internal controls have been improved this year and are working well, so I am confident the Club will handle the future financial challenges and continue to prosper for the benefit of the Members and visitors.

John Stuart
Treasurer

CONTRIBUTION BY FUNCTION



- Overheads
- Grants & Govt Stimulus
- Development Levy
- Gaming
- Bar & Catering
- Golf
- Net Profit



Solar Panels on Clubhouse



New EZGO golf carts



New practise nets/pathway at 9th tee

CAPTAIN'S REPORT

A year ago, I referenced the impact that COVID-19 had on the 2019/2020 year – little did I know that twelve months later, we would be back where we were at the start of the pandemic!

Golf has possibly never been so popular and whilst it is great that most of us can get out on the course for some exercise and maintain our mental health (it tests mine sometimes!), it is obviously impossible to cater for the demand.

There were over 62,000 rounds played in the last year which obviously helped protect the Club's financial position but consequently disrupted the Course Team's access to the course. Pete, Kurt and the Team have done an excellent job juggling split shifts and working in two Teams and the course continues to get presented in great condition.

We are very lucky to have such an experienced and passionate course Team and it was great to see Kurt recognised with the "Outstanding Performance and Dedication" award from the NSW Golf Course Superintendents Association – congratulations and thoroughly deserved.

The volunteer Renew Crew continue to provide welcome support around the course and currently seem to be filling an awful lot of divots!

I have regularly referred to our course as the jewel in the crown of our Club - and it is! - but the one area that has fairly consistently been highlighted as needing attention, in Member's surveys, is the bunkers. This year has seen a concerted programme of remedial work to improve drainage, produce more consistent quality and quantity of sand, reshape and realign certain ones and remove some unnecessary ones. There is more work to be done and we continue to liaise with the course designer to ensure our bunkers are an enhancement of the course. If we can't get out of them now, we need a lesson because it's not the sand!

The new mounds have had a considerable amount of work put into them and last year saw us install automated irrigation directly along the mounds themselves and this, in conjunction with the ongoing treatment programme, is certainly having an impact. We always knew the soil quality was less than perfect but we are managing to accelerate the improvement.

With a full year of playing the current layout, we took the opportunity to study the playing statistics and realign the Men's Stroke Index. The mounds on the 14th hole seem to have made that one a little tougher as it moved to index 5 (from 8) while the 16th hole is playing fractionally easier now (drifting out to index 4 from 3). Despite the new water on the left-hand side, the 4th hole is now rated easier than the 5th.

Two other changes took place at the start of August 2021 which saw a revision to the Men's grades and an equalisation in the prize allocation. To coincide with the changes, we also introduced a new "Score of the Day" prize to elevate one grade winner's achievement above the others.

The Winners:

For the second year in a row, our Junior Champion won through to the Club Championship final. Cian Hughes came up against Luke Edgell and on a very difficult day for golf, Luke was incredibly solid and his consistent play built a commanding lead early. 36 holes provides plenty of time for a comeback and Cian hung in but every time it looked like he may get right back into it, Luke protected his lead with some important putts. In the end, Luke won his first Club Championship with a 4 & 3 win.

In the A Reserve Cup, Tommy Mastroianni was steady all day and that proved to be too good for Simon Couch with Tommy eventually running out a 5 & 3 winner. Finishing at the furthest point from the Clubhouse seemed the order of the day as Colm Galloway beat Andrew Thurlow 4 & 3 to win the B Grade Cup. The C Grade Cup was the tightest of the finals but in the end, Lindsay Bates saw off Tony Cohen's challenge 2 & 1.

We may need to check the record books but I'm confident that Jimmy Little became the youngest winner of the Senior Championship as he had only just turned 55 a couple of months before taking it out.

The two "Scozzies", Jimmy Knox and I were grateful that the Foursomes Championship match was over 36 holes as we found ourselves 5 down early against Matt Saad and Mark Gillespie before rallying to come back for a comfortable win.

The A Reserve match went down to the wire before Les Browne and Terry Hill came out on top of Steve Twigg and Dragan Mitrovic. Dave Farrell and Robert McLaughlin were the victors over Chris Stoneman and Steve Sheppard in B Grade while Garry McManus and Peter Andrews beat Sascha Plate and Cha Loh in the C Grade final.

The Mixed Foursomes Championship returned to its traditional time and it obviously doesn't matter when it's played - Ian Brown and Jenni Brown are the pair to beat. This year saw them complete the "three peat". The Mixed Foursomes Cup was won by Denis Watchorn and Jie Cheng.

The Whytock Cup was the first major event played in the 2020/21 year and that was contested by all the Medal winners from the previous twelve months with Stephen Rowe being the eventual "medal of medals" winner.

The inaugural Strokeplay Champion (best aggregate gross score across the December, January, February and March Medals) was Chun-Ta Wu with a score of 298. John Carroll narrowly won A Reserve with a score of 319. Glen Brown's 338 was too good

for the rest of B Grade and Barry Murray won C Grade with a score of 366. Tanya Heber was the Women's Strokeplay Champion with a score of 352.

These are just a few of the "major" winners in the 2020/21 year but please refer to the back of the Annual Report, for a more complete list. Congratulations to all the winners.

Major Pennant:

The 2021 Major Pennant team had a very different look from last year, losing Matt Saad, Paul Rouse, Josh Fuller and Corey Lamb, along with Mark Cruise who was unable to play due to family commitments.

The Club made a conscious decision to pick home grown players and with that in mind we had a good blend of youth and experience.

The squad for the season was: Luke Edgell (capt), Chun-Ta Wu, Cam Gillespie, Cian Hughes, Doug Campbell, Geoff Cranfield, Anthony Stockini, Dom Dowling, Ian Brown and Ryan Farrell.

Guided by manager Jimmy Knox and captain Luke Edgell, Long Reef were in an extremely difficult group - up against NSW, Moore Park and Avondale. The team was well prepared but fell short with two draws and some tight losses in the pool games, which would ultimately result in a relegation match that required a win to remain in Division 1. Highlights from the sectional matches was a draw away to favourites NSW, missing out on the win by a missed putt that lipped out on the eighteenth. A special mention also goes to Anthony Stockini who had come back from illness and won his first 4 matches of the season.

Due to circumstances out of our control the one-off relegation match against Pymble was postponed and then Golf NSW decided to make it a home and away format. As I write this, we have played the first of the two matches, a home draw 3.5 to 3.5 but due to COVID we are in limbo as to when we will be able to play the return match at Pymble.

Over the years the Major Pennant team have had a number of relegation matches and have been successful in all of them. I wish the team the best against Pymble and hope for a win to keep our Division 1 status.

Master Pennant:

After a year off, Master Pennant returned and Long Reef put up a stellar side including the welcome return of Ross Bockman.

The squad was Ian Brown (capt), Ross Bockman, Doug Campbell, Geoff Cranfield, Tony Cooper, Jamie Duff, Jimmy Knox, Tony Holley and Nick Sherlock. We knew we

had a strong side, and we had to be because we faced the two-time defending champions, Mona Vale away in first match.

Our season got off to an excellent start drawing with Mona Vale away, followed by a strong win 5 - 3 at home.

We then faced the unknown Dunheved side at their underrated parkland course and scratched a nervy 5 - 3 win. At home the next week it was a different story, with a comprehensive 7 - 1 win.

Next up was Twin Creeks for the first of our two matches and although we thumped them 7 - 1 at home , we still needed a win from our last away match to ensure we progressed and everyone played very well and we won every match in fading light and rain at Twin Creeks.

We, therefore, won our Section in Division 1 and were seeded number 2 for the semi-finals. Confidence was high, with all of the team playing well before COVID-19 interrupted the competition – and we're still awaiting a revised date to take on Liverpool.

NPICC:

After finishing as runners up for the previous two years our NPICC team was aiming to make 2021 third time lucky, especially as Long Reef Golf Club was hosting the Finals Day.

After four preliminary matches, we were sitting in first place but still had to avoid defeat in the last match to ensure playing in the final - we scraped through after a tied match with a strong Cromer side at Mona Vale.

We then had to face Cromer again in the final but this time around on our own course.

It was a typical, southerly wind blowing at a steady 20 - 25 km/hour. Perfect for the Longy team!!

The tie did not get off to a great start with seven out of the eight Long Reef Team putting their tee shot into the hazard on the left of the first. Fortunately, it didn't take long for the Team to get their golf games happening.

By the turn, Long Reef had gained a slight advantage and with a number of our team playing their best golf the result was now ours to lose. When the matches got to the longer back nine holes, Long Reef were in command in the majority of matches. All but one match concluded by the 16th and we had enough points to confirm the victory. As our only player still on the course, Les Browne conceded his match early so we could get to Clubhouse to celebrate.

Final result: Long Reef 4.5 beat Cromer 3

The Long Reef Squad was Rob Cordaiy, Steve Twigg, Les Browne, Mark Curnow, Chris Warr, Mark O'Connell, Paul Harrison, Ian Donnelly, Jim Moore, Pete Munro, Steve Buchan, Peter Frith, Michael Buckley and assistance from Brian Cronan

Women's Golf:

Women's golf continues to grow, including from our feeder program Rookies, which had a good conversion to membership with 7 women transferring to either 5 or 6 day membership.

The Club Championship finals were played with great sportsmanship and a new Club Champion was crowned, Emma Thurlow. Bronze Champion was Sandra Gillies and C Grade Champion was Di Muncke.

The Foursomes were not played in 2020 due to COVID-19. The 2021 Champions are Rosemary West and Wendy Thomas, with Bronze Premiership winners Veronica Bertram and Jenny Watts, and C Grade Premiership winners, Jan Hanson and Jill Hensman.

Our Grade Pennant team representatives Emma Thurlow (Field Captain), Catherine Reynolds, Natalie Driver, Josie Garrett, Tanya Heber, Jenni Brown, Karen Smith, and Susan Hay played well and will stay in division 3 for 2022. Congratulations to Josie Garrett who finished the 2021 season undefeated.

Congratulations to the Bronze Plaque Pennant team on winning the 2021 competition. The players were Julie Preston (FC), Veronica Bertram, Marilyn Denner, Abigail Gruzman, Di Heffernan, Di Kirby, Louise Millwood, Cath Piper, Jeanie Reitzer, Moira Rowland, Sue Smiles and Wendy Thomas.

The 2021 Pink Charity Day raised \$18,000 for "Blue Bottle Charity" in support of the Kids Cancer Project. Many congratulations to Dani Montgomery, Michelle Ison and Di Muncke in running this event.

Junior Golf:

The 2020/21 year again saw some outstanding performances from our Junior Members, most of whom are coached by Billy Watson while the popular Saturday afternoon "Chippers" programme, run by Danny Vera continues to go from strength to strength.

The COVID-19 pandemic caused the majority of major Junior Golf tournaments to be cancelled but we still had numerous Juniors competing at every Jack Newton Junior Golf event that did go ahead. It is, however, also still good to see so many of our

juniors continuing to improve their handicaps and ability on the golf course and the physical and mental aspects off the golf course.

All Juniors that are awarded scholarships have access to Elite Squad clinics and individual tuition which enables Long Reef to develop the previously mentioned 'home grown' talent. This year's Elite Squad included Chun-Ta Wu, Cian Hughes, Harry McKerihan, Mitchell Jones.

Chun-Ta Wu had a great summer of golf, winning his "Harvey Norman Week of Golf" age group and finishing tied 3rd overall. A few weeks later, he finished 10th in the NSW Medal and qualified for the NSW Amateur Matchplay. He also put himself into the mix at the 2021 Australian Junior with rounds of 72,71,76,72 to finish 6th.

Cian Hughes continues to improve in all areas of the game and his highlight for the year was the runner-up finish in the Club Championship. Other notable performances came in external events when he finished 12th at the Brett Ogle Junior Medal, 27th in NSW Junior Championship and concluded his junior career at the Macarthur Junior Medal with his best finish in one of these bigger events with rounds of 73, 72 to finish tied 7th.

Special mention must go to Harry McKerihan who reduced his handicap from 11 to 3 over the last 12 months.

We continue to participate in Golf Australia's 'My Golf' program. The role of the program is to introduce youngsters to golf in a fun and relaxed atmosphere. These programs are very popular and Danny has a full range every Saturday morning. In addition, our school holiday camps are very successfully run by Michael and Billy.

We, like all clubs, would like to see more youngsters playing the game and starting early is a great platform for the future. If you have children, grandchildren, nieces or nephews get them started early. LRGC's programs are structured for all levels and are great fun. Get them started in a game that they can always come back to throughout life.

This year we amalgamated the Course and Match Committees into one Golf Committee and I would like to take this opportunity to thank all of the participants that made a contribution to the running of our events, recommended the introduction of the MiClub system and provided input into the maintenance of our magnificent golf course.

I would like to single out, the Vice Captain, Cam Gillespie, from the rest of the Golf Committee, and thank him for very ably deputising for me at the occasional Saturday afternoon prize presentation.

Long Reef remains one of the top public access golf courses in Australia and I would again like to thank Pete, Kurt and the Course Team for all of their efforts in the last

12 months and a big “thank you” also goes to the volunteers in the Renew Crew that have given their time to improve the look and feel around the course.

This has been Ben’s first full year as General Manager and I really appreciate the support that both he and Laura have provided me. Quite often their background work would not get noticed by the Members but they work tirelessly on our behalf and deserve all our respect for it.

It has been a tough year with the Clubhouse closed for long periods and functions unable to be held but through it all, our Club staff have been flexible and I would like to thank them all.

Teed Up has helped us successfully manage through the various COVID-19 restrictions and I thank them for their assistance.

Finally, thank you to the Members for your continued support. We all want the best for our Club and whether you agree with decisions or not, I appreciate you taking sufficient care and interest in the running of our Club to provide your feedback.

Doug Campbell
Captain

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

DIRECTORS

Name and Qualifications	Experience and Special Responsibilities
Stephen Twigg	President - Appointed 09/04/2015. Business Development Manager.
Douglas Mansfield	Appointed 01/11/2018. Retired Chartered Accountant
Douglas Campbell	Captain - Appointed 31/10/2019. Retired Commercial Director
Cameron Gillespie	Appointed 29/10/2020. Company Director
John Steuart	Treasurer - Appointed 06/11/2008. Retired Chartered Accountant.
Sean Lee	Resigned 01/04/2021. Retired Foreign Exchange Broker
Ross Kocass	Resigned 29/10/2020. Company Director
Adam Lynn	Resigned 29/10/2020. Company Director
Dragan Mitrovic	Resigned 29/10/2020. Advertising and Marketing.
Robert Cordaïy	Appointed 29/10/2020. Retired Education Manager
Abigail Gruzman	Appointed 29/10/2020. Lawyer
Vanessa Murphy	Appointed 29/10/2020. Education Principal
Steven Skinner	Appointed 29/04/2021. Certified Practicing Accountant

MEETINGS OF DIRECTORS

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

Directors' Meetings

Directors	No. Eligible to Attend	No. Attend
Stephen Twigg	12	12
Douglas Mansfield	12	9
Douglas Campbell	12	8
Cameron Gillespie	8	7
John Steuart	12	11
Sean Lee	9	8
Ross Kocass	4	4
Adam Lynn	4	4
Dragan Mitrovic	4	4
Robert Cordaïy	8	7
Abigail Gruzman	8	8
Vanessa Murphy	8	7
Steven Skinner	2	2

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

Principal activities

The principal activity of the company ("Club") during the financial year was the conduct of the affairs of a licensed golf club for the promotion of the game and for the benefit of the Members.

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

Company Strategic Pillars and Strategies

Strategic Pillars

GOLF & MEMBER FACILITIES PROACTIVE MEMBER FOCUS

- Prioritise Member aspirations
- Increase Member satisfaction levels
- Develop and implement new Membership and service offerings to cater for the changing golfing demographic
- Maximise the golf course usage through prudent and balanced utilisation

GOLF & MEMBER FACILITIES PREMIUM BRAND

- Build on our strong brand as a pre-eminent golf course, wedding venue & dining and function location
- Invest in selected revenue generating activities and plan for capital injection to renovate/re-build the clubhouse

PEOPLE & ORGANISATION CUSTOMER SERVICE CULTURE

- Cultivate an excellent reputation as a provider of quality food and beverage
- Develop a service culture through structured staffing and training programs

PEOPLE & ORGANISATION OPERATIONAL EFFICIENCY

- Develop optimal operational efficiency

PEOPLE & ORGANISATION COMMUNITY LEADERSHIP & PARTNERSHIPS

- Build strong relationships & reputation around our community and environmental focus
- Focused & ongoing effort to build strong relationships with Council/Government

GOVERNANCE CORPORATE GOVERNANCE

- Invest in building Board and Management capability
- Maintain industry competitiveness through innovation & best practice processes

GOVERNANCE FINANCIAL STRENGTH

- Ensure sustainable financial prosperity through prudent risk management, cost control and effective corporate governance

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each Member is required to contribute a maximum of \$2.00 each towards meeting any outstanding obligations of the entity. At 30 June 2021 the collective liability of Members was \$7,864 (2020: \$3,038).

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

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

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



Stephen Twigg
Director



John Steuart
Director

Date: 26 August 2021

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

CONROY AUDIT & ADVISORY

Chartered Accountants



David Conroy

26 August 2021

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Revenue			
Sales Revenue		3,270,666	3,265,901
Membership & Other Services		4,382,184	3,588,393
Other Revenue		151,312	207,168
Total Revenue from Continuing Operations	2	7,804,162	7,061,462
Expenses			
Cost of Sales		(1,095,445)	(1,118,938)
Bar Expenses		(491,315)	(515,309)
Catering Expenses		(1,351,422)	(1,427,675)
Gaming Expenses		(36,421)	(26,852)
Golf & Cart Expenses		(685,336)	(625,621)
Clubhouse Expenses		(477,031)	(530,888)
Course Expenses		(1,709,184)	(1,622,152)
Finance Costs		(44,649)	(61,952)
Administration Costs		(730,776)	(825,500)
	3	(6,621,579)	(6,754,887)
Profit before Income Tax		1,182,583	306,575
Income Tax Expense	1	-	-
Net Profit after Income Tax		1,182,583	306,575
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		1,182,583	306,575

The accompanying notes form part of these financial statements

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalents	12	2,251,735	1,033,101
Trade and Other Receivables	4	275,812	296,460
Inventories	5	47,782	48,610
TOTAL CURRENT ASSETS		<u>2,575,329</u>	<u>1,378,171</u>
NON CURRENT ASSETS			
Trade and Other Receivables	4	7,940	9,734
Right of Use Assets	6	785,131	940,081
Property, Plant and Equipment	6	6,109,378	5,671,822
TOTAL NON-CURRENT ASSETS		<u>6,902,449</u>	<u>6,621,637</u>
TOTAL ASSETS		<u>9,477,778</u>	<u>7,999,808</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	2,543,408	1,994,641
Lease Liabilities	8	204,013	320,822
Provisions	9	309,429	262,850
TOTAL CURRENT LIABILITIES		<u>3,056,850</u>	<u>2,578,313</u>
NON CURRENT LIABILITIES			
Provisions	9	28,949	23,448
Trade and Other Payables	7	123,667	77,413
Lease Liabilities	8	686,027	920,932
TOTAL NON-CURRENT LIABILITIES		<u>838,643</u>	<u>1,021,793</u>
TOTAL LIABILITIES		<u>3,895,493</u>	<u>3,600,106</u>
NET ASSETS		<u>5,582,285</u>	<u>4,399,702</u>
MEMBERS' FUNDS			
Retained Earnings		5,582,285	4,399,702
TOTAL MEMBERS' FUNDS		<u>5,582,285</u>	<u>4,399,702</u>

The accompanying notes form part of these financial statements

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

STATEMENT OF CHANGES IN MEMBERS' FUNDS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Total Members' Funds at the beginning		4,399,702	4,230,488
Profit for the Year		1,182,583	306,575
Transition AASB 15/Deferred Income 1 July 2019		-	(137,361)
Total Members' Funds at the end		5,582,285	4,399,702

The accompanying notes form part of these financial statements

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Operations		7,866,539	7,131,384
Government Stimulus & Grants Received		649,409	386,500
Payments to Suppliers and Employees		(6,031,359)	(6,519,668)
Interest Received		3,354	6,430
Interest Paid	3	(44,649)	(61,952)
Net Cash Provided by (used in) Operating Activities		2,443,294	942,694
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		146,090	21,727
Payment for Property, Plant & Equipment	6	(1,019,036)	(1,390,101)
Net Cash Provided by (used in) Investing Activities		(872,946)	(1,368,374)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds (Drawdown) of Borrowings		-	170,129
Repayment of Borrowings		(351,714)	(321,516)
Net Cash Provided by (used in) Financing Activities		(351,714)	(151,387)
Net Increase/(Decrease) in Cash Held		1,218,634	(577,067)
Cash at Beginning of Year		1,033,101	1,610,168
Cash at End of Year	12	2,251,735	1,033,101

The accompanying notes form part of these financial statements

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

Long Reef Golf Club Limited (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 30 June 2021.

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

The Company is a not-for-profit entity and is primarily involved in the operation of a Registered Club.

Basis of preparation

Long Reef Golf Club Limited, applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

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 not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements were authorised for issue on 26/08/2021 by the directors of the company.

Accounting Policies

Inventories

Inventories consist of liquor provisions and showcase stock and are measured on a first in first out basis, at the lower of cost and net realisable value.

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

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

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

Class of fixed asset	Depreciation rate/useful lives
Leasehold buildings and course improvements	2.5% - 15%
Plant & Equipment	10% - 50%

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 costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Leases

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease. Initially the lease liability is measured at the present value of the lease

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Investments and other financial assets

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

Employee Benefits

Short-term employee benefits

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

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other long-term employee benefits

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

Cash and Cash Equivalents

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

Revenue Recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sales revenue

Food and beverage

Food and beverage revenue is recognised when received or receivable.

Membership subscriptions

Membership subscriptions are recognised in the year they relate to on an accruals basis.

Interest revenue

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

Donations

Donations are recognised when received.

Grants

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

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

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

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Comparative Figures

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

Trade and Other Payables

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

Income Tax

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

COVID-19

On 18 December 2020 the Golf Club (Clubhouse) was forced to close by the NSW Government due to the impact of the COVID-19 outbreak on the Northern Beaches. The closure significantly impacted the Club's revenues in the areas of food, beverage, gaming and functions. On 3 January 2021 the NSW Government eased the restrictions on Clubs allowing them to re-open. On 26 June 2021, the NSW Government forced the closure of all Clubs and hospitality venues due to the impact of the most recent outbreak of the COVID-19.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Critical Accounting Estimates and Judgements

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

Estimation of Useful Lives of Assets

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

Impairment of Non-Financial Assets Other than Goodwill & Other Indefinite Life Intangible Assets

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

Employee Benefits Provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability,

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Notes to the Financial Statements

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

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
NOTE 2 : REVENUE			
Sales Revenue			
Bar Sales		1,252,722	1,159,003
Catering Sales		2,017,944	2,106,898
		3,270,666	3,265,901
Membership & Other Services			
Membership Subscriptions		1,577,391	1,217,443
Room Hire		46,292	228,472
Entrance Fees		82,888	74,400
Green Fees		1,023,130	760,991
Golf Cart Fees		243,350	189,541
Member Storage		2,369	29,684
Competition Fees		174,632	140,223
Rents Received		5,200	5,300
Gaming Receipts		64,453	49,870
TAB Commission		9,062	6,554
Development Levy		348,821	345,268
Government Stimulus		617,950	386,500
Miscellaneous Income		186,646	154,147
		4,382,184	3,588,393
Other Revenue			
Interest Received		3,354	6,430
Grants & Insurance Claim Received		31,459	185,456
Profit/(Loss) from Sale of Non-Current Assets		116,499	15,282
		151,312	207,168
		7,804,162	7,061,462
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit (Losses) from ordinary activities before income tax expenses (income tax revenue) has been determined after:			
(a) Expenses:			
Depreciation & Amortisation of Non-Current Assets:			
Land & Buildings		202,156	169,462
Plant & Equipment		310,948	286,983
Total Depreciation		513,104	456,445
Right of Use Assets - Amortisation		157,026	156,680
Total Depreciation and Amortisation Expense		670,130	613,125

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (continued)			
Finance costs			
Interest		11,830	18,740
Interest - Right of Use Assets/Lease Golf Course		32,819	43,212
		<u>44,649</u>	<u>61,952</u>
Expenses			
Cost of Sales		1,095,445	1,118,938
Bar Expenses		491,315	515,309
Catering Expenses		1,351,422	1,427,675
Gaming Expenses		36,421	26,852
Golf & Cart Expenses		685,336	625,621
Clubhouse Expenses		477,031	530,888
Course Expenses		1,709,184	1,622,152
Finance Costs		44,649	61,952
Administration Costs		730,776	825,500
Total Expenses		<u>6,621,579</u>	<u>6,754,887</u>
(b) Revenue and Net Gains:			
Net Gain (Loss) on Disposal of Non-Current Assets - Property, Plant and Equipment		<u>116,499</u>	<u>15,282</u>
NOTE 4: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Receivables		171,825	113,244
Other Receivables and Prepayments		103,987	183,216
		<u>275,812</u>	<u>296,460</u>
NON CURRENT			
Other Receivables and Prepayments		7,940	9,734
		<u>7,940</u>	<u>9,734</u>
NOTE 5: INVENTORIES			
CURRENT			
Liquor & Food Stocks at Cost		47,782	48,610
		<u>47,782</u>	<u>48,610</u>

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
NOTE 6: PROPERTY, PLANT AND EQUIPMENT			
Leasehold Property			
Leasehold Land & Buildings and Improvements - At Cost		7,889,165	7,677,275
Less Accumulated Depreciation		(3,059,546)	(2,867,186)
Total Leasehold Property		<u>4,829,619</u>	<u>4,810,089</u>
Leasehold Capital Works in Progress			
WIP		14,900	72,429
Total Leasehold Capital Works in Progress		<u>14,900</u>	<u>72,429</u>
Total Leasehold Property and WIP		<u>4,844,519</u>	<u>4,882,518</u>
Plant & Equipment			
Plant & Equipment - At Cost		3,948,993	3,637,340
Less Accumulated Depreciation		(2,684,134)	(2,848,036)
Total Plant & Equipment		<u>1,264,859</u>	<u>789,304</u>
Total Property, Plant and Equipment		<u>6,109,378</u>	<u>5,671,822</u>
Right of Use Assets			
Right of Use Asset/Leasehold Golf Course		1,098,837	1,096,761
Less Accumulated Amortisation		(313,706)	(156,680)
Total Right of Use Assets		<u>785,131</u>	<u>940,081</u>

(a) Movements in Carrying Amounts

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

	Leasehold Property and Course \$	Leasehold WIP \$	Plant and Equipment \$	Total \$
2021				
Balance at the Beginning of the Year	4,810,089	72,429	789,304	5,671,822
Additions	211,890	-	807,146	1,019,036
Transfers	9,796	(57,529)	(9,796)	(57,529)
Disposals	-	-	(10,847)	(10,847)
Depreciation Expense	(202,156)	-	(310,948)	(513,104)
Carrying Amount at End of Year	<u>4,829,619</u>	<u>14,900</u>	<u>1,264,859</u>	<u>6,109,378</u>

LONG REEF GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
NOTE 7: TRADE AND OTHER PAYABLES			
CURRENT			
Trade Payables and Accrued Expenses		421,272	241,268
GST Payable		215,602	135,157
Subscriptions in Advance		1,393,512	1,154,793
Other Revenue Received in Advance		513,022	463,423
		<u>2,543,408</u>	<u>1,994,641</u>
NON CURRENT			
Other Receivables and Prepayments		123,667	77,413
		<u>123,667</u>	<u>77,413</u>
NOTE 8: LEASE LIABILITIES			
CURRENT			
Lease Liabilities - Operating		151,820	144,595
Lease Liabilities - Other		52,193	176,227
		<u>204,013</u>	<u>320,822</u>
NON- CURRENT			
Lease Liabilities - Operating		661,009	815,032
Lease Liabilities - Other		25,018	105,900
		<u>686,027</u>	<u>920,932</u>
NOTE 9: PROVISIONS			
CURRENT			
Employment Benefits		309,429	262,850
		<u>309,429</u>	<u>262,850</u>
NON-CURRENT			
Employment Benefits		28,949	23,448
		<u>28,949</u>	<u>23,448</u>
Aggregate Employee Benefits Liability		<u>338,378</u>	<u>286,298</u>
NOTE 10: CAPITAL AND LEASING COMMITMENTS			
Capital Expenditure Commitments			
Capital Expenditure Commitments Contracted			
Total Payable		-	-
Payable Not Later than One Year		-	-
		<u>-</u>	<u>-</u>

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Leasing Commitments:			
Finance Leases			
Within 12 Months		54,257	187,359
More than 12 Months		25,432	106,317
		<u>79,689</u>	<u>293,676</u>
Less Unexpired Interest		<u>(2,478)</u>	<u>(11,549)</u>
		<u>77,211</u>	<u>282,127</u>
Represented By:			
Current		52,193	176,227
Non Current		25,018	105,900
		<u>77,211</u>	<u>282,127</u>

NOTE 11: KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the Company during the reporting period:

Non-executive directors

Stephen Twigg
Douglas Mansfield
Douglas Campbell
Cameron Gillespie
John Steuart
Sean Lee
Ross Kocass
Adam Lynn
Dragan Mitrovic
Robert Cordaiv
Abigail Gruzman
Vanessa Murphy
Steven Skinner

Executives

Ben Russell (General Manager)
Peter Donkers (Superintendent)

Transactions with key management personnel

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.
- There were no other transactions with any of the directors during the year.

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

Key management personnel	<u>310,965</u>	<u>397,174</u>
	<u>310,965</u>	<u>397,174</u>

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

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

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021	2020
		\$	\$
NOTE 12: CASH AND CASH EQUIVALENTS			
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:			
Cash on hand		30,250	40,750
At call deposits with financial institutions		2,221,485	992,351
		<u>2,251,735</u>	<u>1,033,101</u>

Credit stand-by arrangements and loan facilities. The Club has a business overdraft facility of \$500,000.

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

From the end of the financial year to the date of this report there has been no subsequent event, other than the COVID-19 pandemic, that would have a material effect on the financial position of the company except as disclosed in these financial statements. Refer to Note 1 - COVID-19

NOTE 14: MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each Member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 30 June 2021 the number of Members was 3,932 (2020: 1,519) and the amount that could be called up in the event of a winding up of the company is \$7,864 (2020: \$3,038).

NOTE 15: COMPANY DETAILS

The registered office of the company is:

Long Reef Golf Club Limited

Anzac Avenue

Collaroy NSW 2097

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

DIRECTORS' DECLARATION

The directors of the Club declare that:


1. The financial statements and notes, are in accordance with the *Corporations Act 2001* and :
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Club.

2. In the directors' opinion there are reasonable grounds to believe that the Club 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.



Stephen Twigg
Director



John Steuart
Director

Date: 26 August 2021

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Long Reef Golf Club Limited (the company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) 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 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 June 2021, 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

CONROY AUDIT & ADVISORY
Chartered Accountants

A handwritten signature in black ink, appearing to read 'D R Conroy', with a stylized flourish at the end.

D R Conroy
Principal

Dated: 26 August 2021

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

AUDITORS' DISCLAIMER

To the Members of Long Reef Golf Club Limited

The additional financial data presented in the following pages are in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Long Reef Golf Club Limited) in respect of such data, including any errors or omissions therein however caused.

CONROY AUDIT & ADVISORY
Chartered Accountants



David Conroy
Principal

Dated: 26 August 2021

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

ADDITIONAL INFORMATION FOR THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
MEMBERSHIP & OTHER SERVICES		
Membership Subscriptions	1,577,391	1,217,443
Entrance Fees	82,888	74,400
Green Fees	1,023,130	760,991
Locker Fees	2,369	29,684
Competition Fees	174,632	140,223
Rental Income	5,200	5,300
Development Levy	348,821	345,268
Interest received	3,354	6,430
Profit on Disposal of Assets	116,499	15,282
Grants & Insurance Claim Received	31,459	185,456
Government Stimulus	617,950	386,500
Other Income	186,646	154,147
	<u>4,170,339</u>	<u>3,321,124</u>
PLUS (NET) TRADING INCOME		
Bar Net Profit	Schedule 1 349,433	255,875
Catering Net Profit	Schedule 2 29,343	176,576
Poker Machines Net Profit	Schedule 3 45,494	38,726
TAB Net (Loss)	Schedule 4 (8,400)	(9,154)
Golf Cart Net Profit	Schedule 5 71,761	51,735
	<u>487,631</u>	<u>513,758</u>
NET INCOME	<u>4,657,970</u>	<u>3,834,882</u>
LESS EXPENSES		
Golf Expenses	513,747	487,815
Clubhouse Expenses	477,031	530,888
Course Expenses	1,552,158	1,465,472
Right of Use Asset/Lease Amortisation	157,026	156,680
Right of Use Asset/Lease Interest	32,819	43,212
Finance Costs	11,830	18,740
Administration Expenses	730,776	825,500
	<u>3,475,387</u>	<u>3,528,307</u>
PROFIT BEFORE INCOME TAX	<u>1,182,583</u>	<u>306,575</u>

LONG REEF GOLF CLUB LIMITED

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ADDITIONAL INFORMATION FOR THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Bar Trading Statement - Schedule 1		
Income		
Bar Sales	1,252,722	1,159,003
Less Cost of Sales	411,974	387,819
Gross Profit	840,748	771,184
Less Expenses		
Bar Expenses	491,315	515,309
Total Expenses	491,315	515,309
Net Profit	349,433	255,875
Catering Trading Statement - Schedule 2		
Income		
Catering Sales	2,017,944	2,106,898
Less Cost of Sales	683,471	731,119
Gross Profit	1,334,473	1,375,779
Plus Room Hire Income	46,292	228,472
	1,380,765	1,604,251
Less Expenses		
Catering Expenses	1,351,422	1,427,675
Total Expenses	1,351,422	1,427,675
Net Profit	29,343	176,576
Gaming Trading Statement - Schedule 3		
Income		
Gaming Revenue	64,453	49,870
Total Income	64,453	49,870
Less Expenses		
Gaming Expenses	18,959	11,144
Total Expenses	18,959	11,144
Net Profit	45,494	38,726

LONG REEF GOLF CLUB LIMITED

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ADDITIONAL INFORMATION FOR THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
TAB Trading Statement - Schedule 4		
Income		
Commission Income	9,062	6,554
Total Income	<u>9,062</u>	<u>6,554</u>
Less Expenses		
TAB Expenses	17,462	15,708
Total Expenses	<u>17,462</u>	<u>15,708</u>
Net Profit	<u>(8,400)</u>	<u>(9,154)</u>
Golf Cart Trading Statement - Schedule 5		
Income		
Golf Cart Revenue	243,350	189,541
Total Income	<u>243,350</u>	<u>189,541</u>
Less Expenses		
Golf Cart Expenses	171,589	137,806
Total Expenses	<u>171,589</u>	<u>137,806</u>
Net Profit	<u>71,761</u>	<u>51,735</u>

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

DISCLOSURE REQUIREMENTS UNDER S 41E OF THE REGISTERED CLUBS ACT 1976

Core and Non-Core Property

Section 41E of the Registered Clubs Act 1976 requires the Club to disclose its core and non-core property, as defined, in the annual report.

The following properties are Core Properties of the Club

The Club's defined trading premises situated at Anzac Avenue, Collaroy NSW.

The following properties are Non Core Properties of the Club

The club has no Non-Core Property.

Notes to Members

1. Section 41E (5) of the Registered Clubs Act requires the Annual Report to specify the Club's Core and Non-Core Properties as at the end of the financial year to which the report related to.
2. Core Property is any real Property owned or occupied by the Club that comprises:
 - a. the defined premises of the Club; Or
 - b. any facility provided by the Club for use of its Members and their guests; Or
 - c. any other property declared by a resolution passed by a majority of the Members present at a general meeting of ordinary Members of the Club to be Core Property of the Club.
3. Non-Core Property is any other property (other than that referred to above as Core Property) and any property which is declared by the members at a general meeting of ordinary Members of the Club not to be Core Property.
4. The significance of the distinction between Core Property and Non-Core Property is that the Club cannot dispose of any Core Property unless;
 - a. the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - b. the disposal has been approved at a general meeting of the ordinary Members of the Club at which a majority of the votes cast supported the approval; and
 - c. any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

TROPHY	2020	2021
Men		
Club Champion	Luke Edgell	Yet to be played
A Reserve Cup	Tom Mastroianni	Yet to be played
B Grade Cup	Colm Galloway	Yet to be played
C Grade Cup	Lindsay Bates	Yet to be played
Senior Champion	Jimmy Little	Yet to be played
Junior Champion	Cian Hughes	Yet to be played
Foursomes Champions	Doug Campbell/Jimmy Knox	Yet to be played
A Reserve Foursomes	Les Browne/Terry Hill	Yet to be played
B Grade Foursomes	David Farrell/Rob McLaughlin	Yet to be played
C Grade Foursomes	Garry McManus/Peter Andrews	Yet to be played
Women		
Champion	Emma Thurlow	Yet to be played
Bronze	Sandra Gillies	Yet to be played
C Grade	Di Muncke	Yet to be played
Foursomes Champions	Not Played	Rosemary West/Wendy Thomas
Bronze Foursomes	Not Played	Veronica Bertram/Jenny Watts
C Grade Foursomes	Not Played	Jill Hensman/Janette Hanson
Mixed Foursomes Champions	Ian Brown/Jenni Brown	Ian Brown/Jenni Brown
Long Reef Medal	Not Played	Simon Keith (Macquarie Links International)
Long Reef Salver	Not Played	Ashleigh Arnold (Bonnie Doon)
Long Reef Junior Medal	Not Played	Not played
Presidents Cup	Adam Elliott	James Dean
Captains Cup	Shane Parsons	Michael Hodgett
Founders Cup	Barry Collins	Chun-Ta Wu
Hudson Shield	Simon Frauenfelder	Colin Thomas
Whytock Cup	Alan Dean	Stephen Rowe
Stroke Play Championship – Men	Ross Bockman	Chun-Ta Wu
Stroke Play Cup - A Reserve		John Carroll
Stroke Play Cup - B Reserve		Glen Brown
Stroke Play Cup - C Reserve		Barry Murray
Stroke Play Championship – Women	Julia Bowen	Changed to Stroke Play Cup - Tanya Heber
Vince Horan Medal	Doug Campbell	Not played
Vince Horan Trophy (Wed)	Michael Buckley	Yet to be played
Barling Trophy	Brad Jones	Matt Pook

