

Long Reef Golf Club Ltd

ABN 37 000 043 121



CELEBRATING 100 YEARS

101st ANNUAL REPORT 30 June 2022

VISION STATEMENT

“The best beachside destination offering exceptional golf and hospitality experiences for our Members and community”

MISSION STATEMENT

- To create a prosperous and sustainable future for Long Reef Golf Club
- To maintain an optimum level of Membership that is supported by a value proposition that is desirable to Club Members
- To create a quality service culture that promotes a friendly and enjoyable experience for Members and community
- To provide a dynamic, welcoming hospitality atmosphere that is appealing to our key customer segments
- 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 - Keith Warren
Vice President - Abigail Gruzman
Captain - Douglas Campbell
Vice Captain - Cameron Gillespie
Treasurer - Stephen Holdstock

DIRECTORS

Robert Cordaiy, Vanessa Murphy, Andrew Thurlow, Stephen Twigg

GENERAL MANAGER

Ben Russell

FINANCE COMMITTEE

Stephen Holdstock, Stephen Twigg, George Sullivan

GOLF COMMITTEE

Douglas Campbell, Cameron Gillespie, Wendy Thomas, Mick Snell,
Peter Donkers, Laura McCahon, Jenny Schulenburg

HOUSE COMMITTEE

Vanessa Murphy, Gilda Severino, Andrew Thurlow, Stephen Holdstock,
Stephen Twigg, Toni Collins, Alex Knight

MEMBERSHIP & MARKETING COMMITTEE

Robert Cordaiy, Laura McCahon, Kimberley Conaty

COMMUNITY RELATIONS

Stephen Twigg

RISK & COMPLIANCE COMMITTEE

Abigail Gruzman, Stephen Twigg, Stephen Holdstock

President & General Manager Ex-Officio on all Sub Committees

WELFARE CO-ORDINATOR

Brian Cummins

LIFE MEMBERS

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

PROFESSIONAL

Teed Up - Danny Vera

AUDITORS

Conroy Audit & Advisory

SOLICITORS

Blandslaw

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 101st Annual General Meeting of Members of Long Reef Golf Club Limited will be held at the Clubhouse, Anzac Avenue, Collaroy, on Thursday 27 October 2022 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 100th Annual General Meeting of Long Reef Golf Club Limited held on Wednesday 15 December 2021.
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 2022.
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 following sections of the Constitution be amended by deleting those parts crossed through and adding those parts underlined:-

- (a) Section 14.1
The Board will consist of the Offices of President, Vice President, Captain, Vice-Captain, Treasurer and up to 4 Directors, and will be elected biennially ~~annually~~ in accordance with this Constitution.
- (b) Section 14.2
The Directors will hold office from the time they were elected ~~or appointed~~, until the conclusion of the next Annual General Meeting when there is a biennial election for the Board at which time ~~when~~ they must retire but will be eligible for re-election.
- (c) Section 21.3 is deleted and replaced with a new clause 21.6 as follows and sections 21.4 to 21.6 are renumbered 21.3 to 21.5:-
~~21.3 Any Member appointed in accordance with section 21.2 will only hold office until the next Annual General Meeting.~~
21.6 Any Member appointed in accordance with sections 21.2, 21.4 and 21.5 will hold office only until the next Annual General Meeting when there is a biennial election for the Board.

10.2 (NOTE- The following resolution will only be proposed for resolution if resolutions 10.1 (a), (b) and (c) are passed).

Section 14.3 of the Constitution 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 6 5 consecutive years.

11. The Members consider and if thought fit, pass the following Special Resolution:
That John Steuart be elected as a Life Member of the Club.
12. The Members consider and if thought fit, pass the following Special Resolution:
That Ross Lanes be elected as a Life Member of the Club.
13. The Members consider and if thought fit, pass the following Special Resolution:
That Michael Snell be elected as a Life Member of the Club.
14. Presentation to Gold Members.
15. Presentation of the John Mullins OAM Distinguished Service Award.
16. Announce the results of the election, Board Positions: President, Vice President, Captain, Vice Captain, Treasurer and the ordinary Members of the Board
17. Transact any other business that may be brought before the Meeting in conformity with the Club's Constitution.
18. General Business for consideration of the incoming Board.

By Order of the Board
Ben Russell
General Manager

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 14 October 2022. 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 101st Annual Report for the year ending 30 June 2022.

I have been President for slightly over 2 months of the year under review so much credit must go to Stephen Twigg for leading the Club through another very challenging year. I must also thank Steve for his ongoing support in my transition into the role of Club President.

The Club traded at a profit of \$862,359 in the 2021/22 financial year, which included \$335,823 in government stimulus.

During the course of the year the Club continued to invest in the improvement of facilities and machinery including upgrading of the IT infrastructure, replacement of aged kitchen and bar refrigeration systems, refurbishment of the Café, replacement of practice nets, and the purchase of course equipment. Significant course equipment capital expenditure has been delayed due to global supply chain constraints. Fortunately, the Course staff have been able to extend the life of our existing equipment. All capital expenditure has been made from the Club's cash reserves.

The Club finished the financial year with \$3,778,731 in cash and minimal financing debt. The Club continued to improve its financial position, despite the challenges of operating under COVID restrictions, Clubhouse closures and trading disruptions.

I would like to thank our Treasurer Stephen Holdstock and his Finance Team who have made an invaluable contribution to the sound financial management of the Club. Stephen has brought his experience as a former Partner at Deloitte Australia to bear with improvements over our accounting processes, systems and financial compliance. Our auditors were particularly complimentary about the cleanliness of the audit and that there were no audit differences.

Though we seem to have progressed through the worst of the COVID pandemic, we have to reflect on the impact it had on the year past and our way forward. As communicated, we have had four priorities:

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

As we emerge from the worst of the pandemic, we should be pleased that we have achieved all of the above.

We issued our updated Strategic Plan and have refined our vision to be “The best beachside destination offering exceptional golf and hospitality experiences for our Members and community”. In summary this means we are prioritising the improvement and contemporising of our Golf Course and uplifting our Clubhouse whether through refurbishment, renovation or redevelopment to better meet the needs of our Members and community stakeholders.

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 healthy profit, all whilst managing the many complexities and challenges associated with COVID. Thank you to all our staff for their flexibility and focus on being a Member and customer centric team.

We have continued our engagement with the Northern Beaches Council and Crown Lands to secure a new lease with longer tenure to facilitate capital investment to the Course and Clubhouse. Our current lease expires in August 2026 but we are confident that a new lease with suitable tenure will be finalised.

We commissioned the development of a Bunker Masterplan with the expanded brief of improving safety, playability and pace of play. TP Golf, our 25 year architects were appointed and we have received their proposal. Given the extent and expected cost of the project, the Board decided to commission Craig Parry to provide a second opinion. Communication with Members on the way forward will happen shortly.

In last year’s report we mentioned the Northern Beaches Council had committed to reviewing the parking conditions in Anzac Avenue. In April this year, the implementation of 6 hour parking on the southern side of Anzac Avenue has removed long term parked cars, boats and trailers, creating additional spaces for our Members and the community. We were able to lobby Council to set the limit at 6 hours as 4 hours would have been unworkable for golfers playing 18 holes. They also formally defined the parking spaces at the eastern end of Anzac Avenue removing confusion over whether cars could legitimately park there.

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 and the record rain in the second half of the financial year, the Course has stood up remarkably. It was only closed for 35 days and has been recovering well. Unlike most other courses across Sydney which experienced significantly more closed days, some with long term damage. Some courses may not recover. We must thank the team for their flexibility to contain costs plus the fortitude to repair damage many times over through the multiple severe rain events.

Playing Members Rex Donovan and Paul Bradford achieved 50 years of continuous Membership to become Gold Members.

Demand on Membership has created a significant waitlist. With the increased popularity through COVID, Member tee times were increased and continue to have greater availability than previous years. 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, Empower Golf, Homes for Heroes, Legacy and the Special Olympics.

Even though the charity year was cut short, we were still able to provide donations and fundraising opportunities to over 40 charities, events and community groups.

Sadly, this year saw the passing of Members Pamela Martin, Helen Gunther, Adrian Kol, Reg Ryan, Tom Hore, George McTaggart, Brian King, Ric Larkins, Ray Mathieson and Lilith Gollan. Our thoughts are with their families.

To Brian Cummins and Marg O'Connell thank you again for the support and care you offer our Members and their families in their time of sickness or loss. Brian is stepping down from his role as Welfare Co-ordinator and I thank him for his kindness and generosity to our Membership. Steve Twigg has offered to take over this important function and I thank him for his ongoing service to the Club.

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 another 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 another challenging year. The Board needed to adapt to change and has provided sound guidance and leadership.

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

Thank you also to John Davison and Greg Bush for their on-going guidance and support.

The extraordinary weather has continued into the new financial year. Though COVID remains ever present, it has become part of a "new normal" and its management has become more a part of daily life. I ask however that we all remain vigilant and maintain the safety and hygiene practices developed through the crisis.

Our Club is flourishing and I am confident we are on track to achieve our vision of being “The best beachside destination offering exceptional golf and hospitality experiences for our Members and community”.

Keith Warren
President

TREASURER'S REPORT

Financial Highlights

- The Club had another strong financial result with a net profit of \$862,359 for the year ended 30 June 2022. This was achieved despite the Clubhouse being closed for 102 days during the COVID lockdowns and repeated adverse weather conditions affecting the course since January 2022.
- Even though we had significant adverse weather conditions since January 2022, total golf revenue was close to the record levels achieved in 2021.
- Despite the COVID closure, revenue and profits from the bar and the café were excellent.
- We continue to strengthen our balance sheet with close to \$3.8 million in the bank and on deposit at year end. We continue to build cash reserves in order to fund future Clubhouse and Course capital expenditure.
- Additional internal controls and reconciliation procedures have been introduced and are regularly monitored.
- Working capital ratio (excluding Member subscriptions in advance of and deferred entrance fees which will not be required to be repaid) was 2 up from 1.75 in 2021, which indicates current assets exceed current liabilities and the Club can pay its debts as and when they fall due.
- We are in the process of updating the Club's accounting, human resources, membership and computer systems. This is expected to be completed by October 2022.

Revenue

Total revenue was \$7,254,020 which was \$550,142 less than 2021. The major differences were as follows:

- Bar and catering sales were down by \$132,145. This is a very pleasing result considering that the Clubhouse the was closed for a total of 102 days, a much longer time than the closures in 2021. This closure had a significant negative effect on revenue from functions during the year.
- Subscriptions were up by \$80,181 this is largely the result of changes in the Member composition and slightly increased Member numbers. There are more 7-day Members when compared to 2021.

- Room hire was up by \$113,669 as a result of changes made in the current year in the pricing structure for functions.
- Green fees were down by \$115,142 largely due to less tee times being made available to visitors during the COVID restrictions when the number of Members tee times were increased. Also, the prolonged wet weather has affected green fee revenue.
- Golf cart fees down by \$74,610 due to the course being too wet on numerous days for carts to be used.
- Government stimulus payments received during COVID restrictions were \$335,823 (2021: \$617,950). These stimulus payments ceased in December 2021.
- Miscellaneous income down by \$69,167 largely due to a change in the accounting method for corporate partnership income. This has resulted in deferral of some income into the 2023 year.
- Profit on sale of non-current assets down by \$89,215. In 2021 the Club disposed of the golf carts and purchased new carts resulting in a large profit upon disposal.

Expenses

Total expenses were \$6,391,659 which was \$229,920 less than 2021. The major differences were as follows:

- Cost of sales were down by \$103,473. This is partly due to lower sales but also more efficient purchasing practices.
- Bar and catering expenses combined were down by \$15,383. The reduction in casual wages during lockdowns are largely offset by increased market rates for hospitality salaries and recruitment costs.
- Golf and cart expenses were down by \$63,972. This is partly due to lower cart usage as mentioned above and reduced professional shop commissions.
- Clubhouse expenses were down by \$49,297. In the 2021 year during the first lockdown a significant amount was spent in Clubhouse repairs and maintenance compared to the 2022 year.
- Course expenses were down by \$69,938. This is mainly due to annual leave taken by Course staff during the wet weather and reduced labour costs during COVID restrictions.

- Administration costs are up by \$92,532. The three main components of this increase are insurance costs, staffing restructure, salary increases and the recognition of long service leave provision for certain employees reaching five years' service.

Balance Sheet as at 30 June 2022:

The strength of our balance sheet continues to grow. The main points of note are:

- Cash and Cash Equivalents were \$3,778,731. This is up \$1,526,996 from 2021. This increase is the result of the profit for the year and relatively low capital expenditure in 2022 (see comments below).
- Property, Plant and Equipment was \$5,803,899. This is down by \$305,479 as a result of current year depreciation and relatively low capital expenditure.
- Trade and Other Payables were \$2,649,769. This is up \$106,361. This is largely due to an increase in revenue received in advance.
- Lease liabilities were \$680,191. This is down \$209,849, largely because one further year has elapsed on our Course lease (see Notes 1 and 8). Only \$19,182 remains of the hire purchase leases entered into in prior years.
- Employee provisions are \$463,886. These are up by \$125,508. This is the result of several employees reaching five years' service, salary increases and recognising "on-costs" as required by accounting standards.

Capital Expenditure

Capital expenditure was \$204,800. This is considerably less than last year's expenditure of \$1,019,036. The reasons for the reduction include:

- Global supply chain issues with respect to Course equipment. In the 2022 year we ordered over \$200,000 of Course equipment that has yet to arrive.
- The weather has delayed planned Course works.
- Intentionally low expenditure while plans for Clubhouse and Course renovations are explored.

Major items purchased included:

- \$86,432 for Course equipment and practice nets
- \$69,184 for computer and system upgrades. This is currently work in progress.
- \$18,974 for various kitchen equipment.

Conclusion

These excellent financial outcomes are the result of the continued support of Members and visitors and the hard work of all Club staff.

I would like to thank the members of the Finance Committee (Ben Russell, George Sullivan, Steve Twigg, Keith Warren and Steven Skinner) for their input during the year. Also, I would like to thank Mike Hankey for his technical assistance and our auditor's, Conroy Audit & Advisory, in particular, Athan Tsamouras for their continued assistance. Lastly, thank you to John Steuart the Club's previous Treasurer for helping with the transition.

Stephen Holdstock
Treasurer

CAPTAIN'S REPORT

The Membership year began still suffering from the ongoing impact of COVID-19 and finished with the worst rainfall that anybody can remember hitting the Course. In the first six months of 2022, we received more than double our normal average rainfall... for a full year! Both events caused the cancellation, postponement and change in format of many Club competitions but the latter forced the complete closure of the Course for many weeks in total.

The weather not only prevented play but often made it impossible for the Team to even access the Course. During those unprecedented times, Pete Donkers, Kurt Schulenburg and the Team did an outstanding job and whilst we may have been closed more than ever before, we were open far more than every other golf club on the Northern Beaches. So a big “thank you” to the Course Team.

The major change in the last year was the move to MiClub - a new booking system coupled with the adoption of the MiScore app. MiClub enabled us to move to all bookings being made online with the random “lottery” facility ensuring the most equitable draw and opportunity for all Members. Whilst its introduction was not universally popular, it has proven to be a fair booking system and I know a large number of Members appreciate the statistics that are now available. Over 90% of the playing Membership have now moved on from paper scorecards and record scores on their mobile phones and I'd encourage the remaining 10% to do likewise.

We have approached TP Golf and Craig Parry Design to provide proposals to create a phased plan for the next stage of maintaining Long Reef's position as a top Golf Course. We know that we have a great Course and in conjunction with delivering a bunker master plan, they will recommend minor changes to improve playability for all standards of golfer. This will be an exciting medium to long term project with the first stage kicking off later in 2022 and we look forward to sharing the plans in the coming weeks.

The Winners

The Club Championship and Grade Cups were events that needed to have the format adjusted from the usual strokeplay qualifying for matchplay finals. The intention was to play four rounds of aggregate strokeplay but torrential rain during the third round rendered the course unplayable and forced the cancellation of that round, so it became a 54 hole competition. That ultimately suited two of the eventual winners.

Having won the Junior Club Championship after the first two qualifying rounds, Chun-Ta Wu was crowned Club Champion for the first time. He looked to be cruising to the title with only a few holes to play but an uncharacteristic mistake from him on the 16th hole in the final round potentially opened the door for Luke Edgell.

However, the round swung back Chun-Ta's way over the closing two holes and he ultimately won by 4 shots from Luke, with Dom Dowling third.

The A Reserve Grade Cup was extremely close but Glen Evans, playing in the second last group posted an excellent final round of 77 to overtake those in the final three ball, which included Adam Elliott who finished runner-up. Mick Harding required two play-off holes to finalise the win in the B Grade Cup with Andrew Thurlow coming runner-up for the second year in a row while Pete Hensman took out the C Grade Cup from Frank Lorenz.

Youth also won out in the Women's Championship with Josie Garrett winning for the first time, beating last year's champion, Emma Thurlow in a matchplay final. The Bronze and C grade Championships were played over 3 rounds of stroke and Sandra Gillies won the Bronze for a 2nd year in a row and Julia Mahn won C Grade. It was Julia's 1st premiership.

Ross Bockman had a great couple of weeks winning both the Senior Championship and the Long Reef Senior Medal.

The Strokeplay Cup did eventually manage to get completed and Luke Edgell was the Champion with Chris Thorp winning A Reserve, Robert Watson B Grade and John Crowley C Grade. Julia Bowen was the Women's winner.

As I noted previously, many major events were either cancelled or rescheduled so please see the complete list of winners at the back of the Annual Report and congratulations to all.

Representative Teams

Major Pennant

2022 saw us in Division 2 for the first time and we were drawn against North Ryde, Cromer and Oatlands.

The playing squad was Chun Ta Wu, Dan Baldacchino, Dom Dowling, Doug Campbell, Harry McKerihan, Kristian Hooker, Luke Edgell, Nick Mundy, Ryan Farrell, Cam Gillespie (c), Cian Hughes and Mitch Jones.

The first match of the season saw us host North Ryde. Although all matches were close after nine holes, our local knowledge on the back nine resulted in a comfortable 5-2 win in the end. With a couple of key players out for the away match, we went in with nothing to lose. Many players found themselves in the 'shade' of the numerous trees off the tee and this contributed to a heavy loss 6-1. Chun-Ta was the only victor, coming from 3 down at the turn to win 2&1.

The local derby at home to Cromer was up next and windy conditions added to our advantage and we again came away with a comfortable 5-2 win, meaning a victory at

Cromer would see us in a strong position for the final two matches. A reshuffled team started strongly and we were in most matches at the turn. In the end it boiled down to two 20ft putts to win for Cian and Cam on the last hole which narrowly missed and both matches ended in halves which resulted in a 4-3 loss.

Then came the rain - almost 300mm in five days!

That was enough to force the cancellation of our home game against Oatlands and continued rain the following week, our away match at Oatlands was also a victim of the weather. Sharing the points in both matches favoured Oatlands as they topped the division and we finished runners-up.

Our opponents always enjoy coming to Long Reef and we are very proud to show off what a wonderful place it is to play each week.

Masters Pennant

There are no easy draws in Division 1 and Cronulla, Cabramatta and Cromer proved that. We opened with a fairly comfortable home win against Cabramatta but just scraped a win in the return fixture which was played on a Cabramatta Course that was as close to unplayable as you could get because of the rain. In fact, it remained closed for over a week immediately after we finished, forcing the cancellation of the match between Cabramatta and Cromer, a half point each which would potentially prove beneficial to us in the end. Away matches are always difficult to win and even after beating Cronulla 8-0 at home, we had to settle for a 4-4 draw away, which left us level with Cromer going into the final two matches against them. Another 4-4 draw away at Cromer meant that any win at home would see Long Reef top the division and progress to the semi-finals. The decider proved very tight but we managed a 4.5-3.5 win.

We took on Asquith at Monash in the semi-final but didn't play well enough overall and disappointingly went down 5.5-2.5 to lose at that stage for the sixth year in a row.

Ross Bockman proved as reliable as always winning six of his seven matches, while Tony Holley won five of his seven. Special mention to Mick McKerihan who came into the Team when Nick Sherlock had to urgently return to the UK and was unbeaten with three wins and a halved match, in what was his debut season.

The full squad was Jimmy Knox, Jimmy Little, Tony Holley, Ian Brown, Doug Campbell, Ross Bockman, Adam Lynn, Nick Sherlock, Jamie Duff, Mick McKerihan and Tony Cooper.

NPICC

As defending champions, this year posed a new challenge for our NPICC Team. Colm Galloway, Scott Haley and Andrew Koch all came into the squad for the first time

while Brian Ferguson also returned, to replace Members that had moved away or were unavailable for health reasons.

The series was constantly disrupted by torrential rain and flooding of all the Northern Beaches Golf Courses and as a result, all preliminary rounds were not completed and the finals series was also cancelled. Cromer was declared the 2022 Champions and as the only undefeated team were worthy winners. Long Reef could have finished anywhere from 2nd to 5th place if all rounds were completed.

Our Long Reef squad was Rob Cordaiy, Steve Twigg, Scott Haley, Les Browne, Colm Galloway, Mark O'Connell, Paul Harrison, Andrew Koch, Steve Buchan, Peter Munro, Brian Ferguson, Peter Frith and Brian Cronan.

Women's Grade

Our Grade Pennant team competition only played two out of seven matches and the Division 3 competition was cancelled due to the wet weather. Thank you to Emma Thurlow (Field Captain), Kate Shanks, Peta Bird, Kimbalee Sloane, Sue Kruse, Jennifer Jansson, Rachel Buxton and Karen Smith for playing and being available during this time.

Junior Golf

It was another disrupted year for our Juniors with COVID again forcing the cancellation of the Eric Apperly Shield, Junior Pennant, Encourage Shield and the majority of Jack Newton golf tournaments.

We did continue to run local events like the "Chippers" and school holiday camps which continue to introduce and encourage kids to enjoy golf.

In the coming year, we will be looking to schedule a family fun day as we look to drive participation of, ideally, the children and grandchildren of our Members.

It is good to see our scholarship and Elite Squad paying dividends as Chun-Ta Wu, Cian Hughes, Harry McKerihan and Mitch Jones all featured in our Major Pennant Team.

Chun-Ta Wu underlined his progression by winning the Club Championship and established himself as the number one player in the Pennant Team and is now playing off a handicap of +4.

Congratulations also to Harry McKerihan who made the Academy of Sport North Team which is a great achievement.

Membership

It was fantastic to see 14 Rookies transfer from the Rookies program to Membership

in 2021. The 2022 Rookies program is looking good and thank you to Michael Infanti for the clinics and Jenny Schulenburg for growing and organising the Rookies program. Thank you to the Women Members who volunteer to walk with the Rookies on a Tuesday.

As is customary, I would like to thank a number of people that have assisted me in my role. The Golf Committee had to make many decisions around the staging of events and the playing conditions of the course and I would like to thank each one of them for their time. My fellow Board members have provided support and guidance over the last twelve months and I thank them for their input. The maintenance of the Golf Course under incredible circumstances by Pete, Kurt and the Team, assisted by Mick Snell and the volunteer Renew Crew, is something that I am particularly grateful for and proud of. Laura McMahon and recently, Jenny Schulenburg were always very reliable in their management of Golf Operations and combined with Teed Up, kept us well informed of the ever changing playing conditions of the day!

I have enjoyed many “what if” discussions with Ben and I have benefitted from his point of view and I thank him for not only his contribution towards golf but his overall management of the Club and his leadership of the Executive Team.

To all the Members that came out to support and /or caddy for the Club’s representative Teams and to those that managed those Teams, I am sincerely grateful.

It has been a challenging year again with play disrupted on many occasions but the patience, understanding and support of the Members overall has made it all worthwhile.

Thank you!

Doug Campbell
Captain

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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LONG REEF GOLF CLUB LIMITED

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DIRECTORS' REPORT

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

DIRECTORS

Name	Appointment and Special Responsibilities	Qualifications and Experience
Keith Warren	President Appointed 24/02/2022	Company Director - Chartered Accountant
Stephen Holdstock	Treasurer Appointed 15/12/2021	Retired Chartered Accountant
Stephen Twigg	Appointed 09/04/2015	Business Development Manager
Abigail Gruzman	Appointed 29/10/2020	Lawyer
Douglas Campbell	Captain Appointed 31/10/2019	Retired Commerical Director
Cameron Gillespie	Appointed 29/10/2020	Company Director
Robert Cordaiy	Appointed 29/10/2020	Retired Education Manager
Vanessa Murphy	Appointed 29/10/2020	Education Principal
Andrew Thurlow	Appointed 15/12/2021	General Manager
Steven Skinner	Resigned 17/01/2022	Certified Practising Accountant
John Steuart	Resigned 15/12/2021	Retired Chartered Accountant
Douglas Mansfield	Resigned 15/12/2021	Retired Chartered 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
Abigail Gruzman	12	11
Douglas Campbell	12	11
Cameron Gillespie	12	10
Robert Cordaiy	12	12
Vanessa Murphy	12	9
Steven Skinner	6	4
John Steuart	5	5
Douglas Mansfield	5	5
Stephen Holdstock	7	7
Andrew Thurlow	7	7
Keith Warren	5	5

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.

Review of Operations

The Club's net profit was \$862,359 (2021: \$1,182,583). This was achieved despite the Clubhouse being closed for nearly four months at the beginning of the financial year due to COVID restrictions and reported adverse weather conditions affecting the entire operations since January 2022.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations of the Club, the results of those operations, or the state of the affairs of the Club in future financial years.

Company Strategic Pillars and Strategies

Strategic Pillars

Strategies

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 company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each Member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the company. At 30 June 2022 the collective liability of Members was \$8,052 (2021: \$7,864).

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 (as named above), the company secretary, Mr B Russell, and all executive officers of the company and of any related body corporate against a liability incurred as such as a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against liability incurred as an auditor.

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:



Keith Warren
Director



Stephen Holdstock
Director

Date: 26 August 2022

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

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

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

CONROY AUDIT & ADVISORY
Chartered Accountants



David Conroy

26 August 2022

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 2022

	NOTE	2022 \$	2021 \$
Revenue			
Sales Revenue		3,138,521	3,270,666
Membership and Other Services		4,052,468	4,382,184
Other Revenue		63,031	151,312
Total Revenue from Continuing Operations	2	7,254,020	7,804,162
Expenses			
Cost of Sales		(991,972)	(1,095,445)
Bar Expenses		(427,413)	(491,315)
Catering Expenses		(1,399,941)	(1,351,422)
Gaming Expenses		(31,209)	(36,421)
Golf and Cart Expenses		(621,364)	(685,336)
Clubhouse Expenses		(427,734)	(477,031)
Course Expenses		(1,639,246)	(1,709,184)
Finance Costs		(29,474)	(44,649)
Administration Costs		(823,308)	(730,776)
	3	(6,391,661)	(6,621,579)
Profit before Income Tax		862,359	1,182,583
Income Tax Expense	1	-	-
Net Profit after Income Tax		862,359	1,182,583
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		862,359	1,182,583

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 2022

	NOTE	2022 \$	2021 \$
CURRENT ASSETS			
Cash and Cash Equivalents	13	3,778,731	2,251,735
Trade and Other Receivables	4	140,746	275,812
Inventories	5	51,534	47,782
TOTAL CURRENT ASSETS		<u>3,971,011</u>	<u>2,575,329</u>
NON CURRENT ASSETS			
Trade and Other Receivables	4	-	7,940
Right of Use Assets	6	628,105	785,131
Property, Plant and Equipment	6	5,803,899	6,109,378
TOTAL NON-CURRENT ASSETS		<u>6,432,004</u>	<u>6,902,449</u>
TOTAL ASSETS		<u>10,403,015</u>	<u>9,477,778</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	2,649,769	2,543,408
Lease Liabilities	8	176,196	204,013
Provisions	9	408,181	309,429
TOTAL CURRENT LIABILITIES		<u>3,234,146</u>	<u>3,056,850</u>
NON CURRENT LIABILITIES			
Provisions	9	55,705	28,949
Trade and Other Payables	7	164,525	123,667
Lease Liabilities	8	503,995	686,027
TOTAL NON-CURRENT LIABILITIES		<u>724,225</u>	<u>838,643</u>
TOTAL LIABILITIES		<u>3,958,371</u>	<u>3,895,493</u>
NET ASSETS		<u><u>6,444,644</u></u>	<u><u>5,582,285</u></u>
MEMBERS' FUNDS			
Retained Earnings		6,444,644	5,582,285
TOTAL MEMBERS' FUNDS		<u><u>6,444,644</u></u>	<u><u>5,582,285</u></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 2022

	NOTE	2022 \$	2021 \$
Total Members' Funds at the Beginning		5,582,285	4,399,702
Profit for the Year		862,359	1,182,583
Total Members' Funds at the End		<u>6,444,644</u>	<u>5,582,285</u>

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 2022

	NOTE	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Operations		7,570,695	7,866,539
Government Stimulus and Grants Received		365,725	649,409
Payments to Suppliers and Employees		(5,998,430)	(6,031,359)
Interest Received		5,845	3,354
Interest Paid	3	(29,474)	(44,649)
Net Cash Provided by / (used in) Operating Activities		1,914,361	2,443,294
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		27,284	146,090
Payment for Property, Plant and Equipment	6	(204,800)	(1,019,036)
Net Cash Provided by / (used in) Investing Activities		(177,516)	(872,946)
CASH FLOW FROM FINANCING ACTIVITIES			
Payments to Reduce Lease Liabilities		(209,849)	(351,714)
Net Cash Provided by / (used in) Financing Activities		(209,849)	(351,714)
Net Increase/(Decrease) in Cash Held		1,526,996	1,218,634
Cash at Beginning of Year		2,251,735	1,033,101
Cash at End of Year	13	3,778,731	2,251,735

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 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Company

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 2022.

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

The company is a not-for-profit company and is primarily involved in the operation of a Registered Club for the promotion of golf.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures (SD) of the Australian Accounting Standards Boards (AASB) and the Corporations Act 2001. The company is a not-for-profit company 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 amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on 26 August 2022 by the Directors of the company.

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Property, Plant and Equipment

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

Property

Leasehold land and buildings are measured at cost.

Plant and Equipment

Plant and equipment is measured on the cost basis.

The carrying amount of leasehold land and buildings and plant and equipment are 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
Buildings and Course improvements	2.5% - 15%
Plant and 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.

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leases

At inception of a contract, the company 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 company where the company is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease. Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company 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 company 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.

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

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

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.

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

Entrance Fees

In accordance with revenue standard AASB 15, non refundable entrance fees are recognised as revenue over the period it is expected Golf Course facilities are to be provided to Members. Each new Member's period as a Member will vary. The entrance fees are recognised over a five year period.

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.

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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 the 26 June 2021 the Golf Club (Clubhouse) was forced to close by the NSW State Government due to the impact of the COVID-19 Pandemic. The Clubhouse reopened on the 11 October 2021. Consequently, revenue from catering and bar sales was severely affected. The Club received Government assistance which partially reduced the revenue lost. The Directors believe that these events do not affect the Club's ability to continue as a going concern.

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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, Judgements and Assumptions

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.

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 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.

New and Amended Accounting Standards Adopted by the Company

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

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

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

	NOTE	2022	2021
		\$	\$
NOTE 2 : REVENUE			
Sales Revenue			
Bar Sales		1,151,496	1,252,722
Catering Sales		1,987,025	2,017,944
		<u>3,138,521</u>	<u>3,270,666</u>
Membership and Other Services			
Membership Subscriptions		1,657,572	1,577,391
Room Hire		159,961	46,292
Entrance Fees		111,971	82,888
Green Fees		907,988	1,023,130
Golf Cart Fees		168,740	243,350
Member Storage		30,006	2,369
Competition Fees		172,266	174,632
Rents Received		5,350	5,200
Gaming Receipts		45,114	64,453
TAB Commission		6,505	9,062
Development Levy		333,693	348,821
Government Stimulus		335,823	617,950
Miscellaneous Income		117,479	186,646
		<u>4,052,468</u>	<u>4,382,184</u>
Other Revenue			
Interest Received		5,845	3,354
Grants and Insurance Claim Received		29,902	31,459
Profit/(Loss) from Sale of Non-Current Assets		27,284	116,499
		<u>63,031</u>	<u>151,312</u>
Revenue from Ordinary Activities		<u><u>7,254,020</u></u>	<u><u>7,804,162</u></u>

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 and Amortisation of Non-Current Assets:			
Land and Buildings		219,210	202,156
Plant and Equipment		291,069	310,948
Total Depreciation		<u>510,279</u>	<u>513,104</u>
Right of Use Assets - Amortisation		<u>157,026</u>	<u>157,026</u>
Total Depreciation and Amortisation Expense		<u><u>667,305</u></u>	<u><u>670,130</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 2022

	NOTE	2022	2021
		\$	\$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (continued)			
Finance costs			
Interest		1,676	11,830
Interest - Right of Use Assets/Lease Golf Course		27,798	32,819
		<u>29,474</u>	<u>44,649</u>
Expenses			
Cost of Sales		991,972	1,095,445
Bar Expenses		427,413	491,315
Catering Expenses		1,399,941	1,351,422
Gaming Expenses		31,209	36,421
Golf and Cart Expenses		621,364	685,336
Clubhouse Expenses		427,734	477,031
Course Expenses		1,639,246	1,709,184
Finance Costs		29,474	44,649
Administration Costs		823,308	730,776
Total Expenses		<u>6,391,661</u>	<u>6,621,579</u>
(b) Revenue and Net Gains:			
Net Gain (Loss) on Disposal of Non-Current Assets			
- Property, Plant and Equipment		<u>27,284</u>	<u>116,499</u>
NOTE 4: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Receivables		15,560	171,825
Other Receivables and Prepayments		125,186	103,987
		<u>140,746</u>	<u>275,812</u>
NON CURRENT			
Other Receivables and Prepayments		-	7,940
		<u>-</u>	<u>7,940</u>
NOTE 5: INVENTORIES			
CURRENT			
Liquor and Food Stocks at Cost		51,534	47,782
		<u>51,534</u>	<u>47,782</u>

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

	NOTE	2022 \$	2021 \$
NOTE 6: PROPERTY, PLANT AND EQUIPMENT			
Leasehold Property			
Leasehold Land and Buildings and Improvements - At Cost		7,863,702	7,889,165
Less Accumulated Depreciation		(3,225,493)	(3,059,546)
Total Leasehold Property		<u>4,638,209</u>	<u>4,829,619</u>
Leasehold Capital Works in Progress			
WIP		20,866	14,900
Total Leasehold Capital Works in Progress		<u>20,866</u>	<u>14,900</u>
Total Leasehold Property and WIP		<u>4,659,075</u>	<u>4,844,519</u>
Plant and Equipment			
Plant and Equipment - At Cost		3,944,291	3,948,993
Less Accumulated Depreciation		(2,799,467)	(2,684,134)
Total Plant and Equipment		<u>1,144,824</u>	<u>1,264,859</u>
Total Property, Plant and Equipment		<u>5,803,899</u>	<u>6,109,378</u>
Right of Use Assets			
Right of Use Asset/Leasehold Golf Course		1,098,837	1,098,837
Less Accumulated Amortisation		(470,732)	(313,706)
Total Right of Use Assets		<u>628,105</u>	<u>785,131</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 \$
2022				
Balance at the Beginning of the Year	4,829,619	14,900	1,264,859	6,109,378
Additions	12,860	20,866	171,074	204,800
Transfers	14,940	(14,900)	(40)	-
Disposals	-	-	-	-
Depreciation Expense	(219,210)	-	(291,069)	(510,279)
Carrying Amount at End of Year	<u>4,638,209</u>	<u>20,866</u>	<u>1,144,824</u>	<u>5,803,899</u>

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

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

	NOTE	2022 \$	2021 \$
NOTE 7: TRADE AND OTHER PAYABLES			
CURRENT			
Trade Payables and Accrued Expenses		317,587	421,272
GST Payable		277,800	215,602
Subscriptions in Advance		1,346,929	1,393,512
Other Revenue Received in Advance		707,453	513,022
		<u>2,649,769</u>	<u>2,543,408</u>
NON CURRENT			
Other Revenue Received in Advance		<u>164,525</u>	<u>123,667</u>
		<u>164,525</u>	<u>123,667</u>
NOTE 8: LEASE LIABILITIES			
CURRENT			
Lease Liabilities - Operating		157,014	151,820
Lease Liabilities - Other		19,182	52,193
		<u>176,196</u>	<u>204,013</u>
NON- CURRENT			
Lease Liabilities - Operating		503,995	661,009
Lease Liabilities - Other		-	25,018
		<u>503,995</u>	<u>686,027</u>
NOTE 9: PROVISIONS			
CURRENT			
Employment Benefits		<u>408,181</u>	<u>309,429</u>
NON-CURRENT			
Employment Benefits		<u>55,705</u>	<u>28,949</u>
Aggregate Employee Benefits Liability		<u>463,886</u>	<u>338,378</u>
NOTE 10: CAPITAL AND LEASING COMMITMENTS			
Capital Expenditure Commitments			
Capital Expenditure Commitments Contracted for:			
Total Payable		<u>208,559</u>	-
Payable Not Later than One Year		<u>208,599</u>	-

LONG REEF GOLF CLUB LIMITED

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

	NOTE	2022 \$	2021 \$
Leasing Commitments:			
Finance Leases			
Within 12 Months		19,339	54,257
More than 12 Months		-	25,432
		<u>19,339</u>	<u>79,689</u>
Less Unexpired Interest		(157)	(2,478)
		<u>19,182</u>	<u>77,211</u>
Represented By:			
Current		19,182	52,193
Non Current		-	25,018
		<u>19,182</u>	<u>77,211</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
Abigail Gruzman
Douglas Campbell
Cameron Gillespie
Robert Cordaiv
Vanessa Murphy
Steven Skinner
John Steuart
Douglas Mansfield
Stephen Holdstock
Andrew Thurlow
Keith Warren

Executives

Ben Russell (General Manager)
Peter Donkers (Course 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>316,232</u>	<u>310,965</u>
	<u>316,232</u>	<u>310,965</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

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

	NOTE	2022	2021
		\$	\$

NOTE 12: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

NOTE 13: 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		40,000	30,250
At call deposits with financial institutions		3,738,731	2,221,485
		<u>3,778,731</u>	<u>2,251,735</u>

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

NOTE 14: EVENTS AFTER THE REPORTING PERIOD

From the end of the financial year to the date of this report there has been no subsequent events that would have a material effect on the financial position of the company.

NOTE 15: 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 2022 the number of Members was 4,026 (2021: 3,932) and the amount that could be called up in the event of a winding up of the company is \$8,052 (2021: \$7,864).

NOTE 16: AUDITOR'S REMUNERATION

Auditing the financial statements		19,250	18,696
Other services - consultancy		3,000	-
		<u>22,250</u>	<u>18,696</u>

NOTE 17: COMPANY DETAILS

The registered office and principal place of business 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 - Simplified Disclosure (SD) applicable to the company; and
 - (b) Give a true and fair view of the financial position as at 30 June 2022 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.

Signed in accordance with a resolution of the Directors pursuant to Section 295 (5) of the Corporations Act 2001.



Keith Warren
Director



Stephen Holdstock
Director

Date: 26 August 2022

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of Long Reef Golf Club Limited, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

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

The Directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.
- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CONROY AUDIT & ADVISORY

Chartered Accountants



D R Conroy
Principal

Dated: 26 August 2022

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 2022. 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 2022

LONG REEF GOLF CLUB LIMITED

A.B.N 37 000 043 121

ADDITIONAL INFORMATION FOR THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
MEMBERSHIP AND OTHER SERVICES		
Membership Subscriptions	1,657,572	1,577,391
Entrance Fees	111,971	82,888
Green Fees	907,988	1,023,130
Locker Fees	30,006	2,369
Competition Fees	172,266	174,632
Rental Income	5,350	5,200
Development Levy	333,693	348,821
Interest Received	5,845	3,354
Profit on Disposal of Assets	27,284	116,499
Grants and Insurance Claim Received	29,902	31,459
Government Stimulus	335,823	617,950
Other Income	117,479	186,646
	3,735,179	4,170,339
PLUS (NET) TRADING INCOME		
Bar Net Profit	Schedule 1	349,433
Catering Net Profit	Schedule 2	29,343
Poker Machines Net Profit	Schedule 3	45,494
TAB Net (Loss)	Schedule 4	(8,400)
Golf Cart Net Profit	Schedule 5	71,761
	530,089	487,631
NET INCOME	4,265,268	4,657,970
LESS EXPENSES		
Golf Expenses	483,147	513,747
Clubhouse Expenses	427,734	477,031
Course Expenses	1,482,220	1,552,158
Right of Use Asset/Lease Amortisation	157,026	157,026
Right of Use Asset/Lease Interest	27,798	32,819
Finance Costs	1,676	11,830
Administration Expenses	823,308	730,776
	3,402,909	3,475,387
PROFIT BEFORE INCOME TAX	862,359	1,182,583

LONG REEF GOLF CLUB LIMITED

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ADDITIONAL INFORMATION FOR THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
Bar Trading Statement - Schedule 1		
Income		
Bar Sales	1,151,496	1,252,722
Less Cost of Sales	355,010	411,974
Gross Profit	796,486	840,748
Less Expenses		
Bar Expenses	427,413	491,315
Total Expenses	427,413	491,315
Net Profit	369,073	349,433
Catering Trading Statement - Schedule 2		
Income		
Catering Sales	1,987,025	2,017,944
Less Cost of Sales	636,962	683,471
Gross Profit	1,350,063	1,334,473
Plus Room Hire Income	159,961	46,292
Total Expenses	1,510,024	1,380,765
Net Profit	110,083	29,343
Gaming Trading Statement - Schedule 3		
Income		
Gaming Revenue	45,114	64,453
Total Income	45,114	64,453
Less Expenses		
Gaming Expenses	23,930	18,959
Total Expenses	23,930	18,959
Net Profit	21,184	45,494

LONG REEF GOLF CLUB LIMITED

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ADDITIONAL INFORMATION FOR THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
TAB Trading Statement - Schedule 4		
Income		
Commission Income	6,505	9,062
Total Income	6,505	9,062
Less Expenses		
TAB Expenses	7,279	17,462
Total Expenses	7,279	17,462
Net (Loss)	(774)	(8,400)
Golf Cart Trading Statement - Schedule 5		
Income		
Golf Cart Revenue	168,740	243,350
Total Income	168,740	243,350
Less Expenses		
Golf Cart Expenses	138,217	171,589
Total Expenses	138,217	171,589
Net Profit	30,523	71,761

LONG REEF GOLF CLUB LIMITED

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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	2021	2022
Men		
Club Champion	Chun-Ta Wu	Yet to be played
A Reserve Cup	Glen Evans	Yet to be played
B Grade Cup	Michael Harding	Yet to be played
C Grade Cup	Peter Hensman	Yet to be played
Senior Champion	Ross Bockman	Yet to be played
Junior Champion	Chun-Ta Wu	Yet to be played
Foursomes Champions	Not Played	Doug Campbell & Jimmy Knox
A Reserve Foursomes	Not Played	Glen Evans & John Carroll
B Grade Foursomes	Not Played	Ash Cleary & Lennox Cleary
C Grade Foursomes	Not Played	Simon Thorn & Denis Watchorn
Women		
Champion	Josie Garrett	Yet to be played
Bronze	Sandra Gillies	Yet to be played
C Grade	Julia Mahn	Yet to be played
Foursomes Champions	Rosemary West/Wendy Thomas	Not Played
Bronze Foursomes	Veronica Bertram/Jenny Watts	Not Played
C Grade Foursomes	Jill Hensman/Janette Hanson	Not Played
Mixed		
Mixed Foursomes Champions	Ian Brown/Jenni Brown	Ian Brown/Jenni Brown
Long Reef Medal	Simon Keith (Macquarie Links International)	Shane Feldman (Cranbourne Golf Club)
Long Reef Salver	Ashleigh Arnold (Bonnie Doon)	June Song (Avondale Golf Club)
Long Reef Junior Medal	Not Played	Yet to be played
Presidents Cup	James Dean	Adam Elliott
Captains Cup	Michael Hodgett	Tony Holley
Founders Cup	Chun-Ta Wu	Ross Kocass
Hudson Shield	Colin Thomas	Not Played
Whytock Cup	Stephen Rowe	Ross Kocass
Stroke Play Cup - A Grade	Chun-Ta Wu	Luke Edgell
Stroke Play Cup - A Reserve	John Carroll	Chris Thorp
Stroke Play Cup - B Grade	Glen Brown	Robert Watson
Stroke Play Cup - C Grade	Barry Murray	John Crowley
Stoke Play Cup - Women	Tanya Heber	Julia Bowen
Vince Horan Medal	Not Played	Russell Young
Vince Horan Trophy (Wed)	Not Played	Yet to be Played
Barling Trophy	Matt Pook	Brian Ferguson
Mick Snell Cup	Not Played	Shane Parsons

