



CELEBRATING 100 YEARS

Long Reef Golf Club Ltd

ABN 37 000 043 121

**102nd
ANNUAL REPORT
30 June 2023**

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

Mr Michael Regan MP

OFFICE BEARERS

President - Keith Warren
Vice President - Abigail Gruzman
Captain - Douglas Campbell
Vice Captain - Cameron Gillespie
Treasurer - Stephen Holdstock

DIRECTORS

Robert Cordaiy, Vanessa Murphy, Helenka O'Connell, Andrew Thurlow

GENERAL MANAGER

Ben Russell

FINANCE COMMITTEE

Stephen Holdstock, Andrew Thurlow, Karen Coons

GOLF COMMITTEE

Douglas Campbell, Cameron Gillespie, Wendy Thomas, Mick Snell,
Peter Donkers, Jenny Schulenburg, Danny Vera

HOUSE COMMITTEE

Vanessa Murphy, Gilda Severino, Helenka O'Connell, Toni Collins, Alex Knight

MEMBERSHIP & MARKETING COMMITTEE

Robert Cordaiy, Kimberley Conaty, Jenny Schulenburg

RISK & COMPLIANCE COMMITTEE

Abigail Gruzman, Stephen Holdstock, Helenka O'Connell

President & General Manager Ex-Officio on all Sub Committees

WELFARE CO-ORDINATORS

Stephen Twigg, Marg O'Connell

LIFE MEMBERS

A.M. Delaney, L.C. Browne, S.B. Gillies, P.B. Verrills, J.I. Hore, S.L. Mellowes,
M.S. Snell, R. Lanes, J.S. Steuart

PROFESSIONAL

Teed Up - Danny Vera

AUDITORS

Conroy Audit & Advisory

SOLICITORS

Blandslaw



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 102nd Annual General Meeting of Members of Long Reef Golf Club Limited will be held at the Clubhouse, Anzac Avenue, Collaroy, on Thursday 26 October 2023 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 101st Annual General Meeting of Long Reef Golf Club Limited held on Thursday 27 October 2022
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 2023.
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. Presentation to Gold Members
11. Announce the results of the election for Board Positions for the two year term commencing at the conclusion of the AGM: President, Vice President, Captain, Vice Captain, Treasurer and the ordinary Members of the Board
12. Transact any other business that may be brought before the Meeting in conformity with the Club's Constitution.
13. General Business for consideration of the incoming Board.

By Order of the Board

A handwritten signature in black ink, appearing to read 'B Russell', written in a cursive style.

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 1976, proxy voting is not permitted.*

MEMBERS' 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 Tuesday 17 October 2023. This will allow time for a properly researched response.



PRESIDENT'S REPORT

A Cracking Year

It is my great pleasure to present the 102nd Annual Report on behalf of the Long Reef Golf Club Board of Directors for the year ending 30 June 2023.

This year has been exceptional for our Club with record profits that have flowed into significant improvements for Members and their Golfing and Club experience.

Our success also includes major upgrades to the Course, Club building and Operations. It is a massive credit to our General Manager Ben Russell and his team of Hospitality, Greens and Administration staff that so much has been achieved.

When COVID broke out in March 2020 the Club had just \$300 000 in the bank and outstanding debts. In only three years we have \$5.2 million in cash and zero debt.

Thanks to this extraordinary financial boost we were able to:

- Accelerate, and this year expect to complete, the Bunker Masterplan – years ahead of schedule
- Implement essential Clubhouse compliance works and urgent “stay in business repairs”
- Deliver a function room renovation, and upgrade our kitchens making them food and work safe compliant
- Ensure our Golf and Hospitality is thriving with Members enjoying premium tee time access and best in class food and beverages.

We are all extremely conscious of the challenge in balancing financial objectives and delivering the best possible Golf and Club experience for our Members.

Our ultimate vision is to roll out superb ‘Member only’ facilities with the best views and services, alongside a fantastic golfing experience. With the work of our dedicated current Board, we are well on the way to becoming an extremely well-run Golf and Hospitality venue that provides a fabulous experience to its Members and the community.

I have been President for just 18 months and have thoroughly enjoyed working with our Board and socialising with a wonderful community of people. I thank the Members for their trust in me, and for electing the current Board and myself as President unopposed last year, as we navigated this important time in the Club’s history. Much credit is due to the great work of the prior Boards who also enabled this achievement.

This year has demonstrated that improved profitability pays for improved Member experience.

Our improved profitability has also allowed us to improve Member's benefits. Unlike many other Clubs we have maintained subscription increases to below inflation and ensured an affordable subscription is offered compared to other Group One Clubs.

Other improvements are flowing to our Members. We have:

- Introduced a new Member benefit of 3 free visitor rounds so you can share the pleasure of playing Long Reef with your family and friends
- Increased the Member discount to 15% in the Cafe and Bar to reward golfing Member loyalty and promote Member's enjoyment of the Club's facilities
- Retained the heavily discounted Friday Night "Steak Night" with the Meat Raffle
- Reintroduced events like the "9 and Dine," plus additional wine dinners with more to come
- Returned extra cash from the competition fee in prize money for the full year, and
- Limited the disruption of the Bunker Master Plan to ensure we had 18 holes in play without temporary greens at all times.

Undoubtedly with a profitable business and cash in the bank we could do more. However, the looming capital spend on the Clubhouse means we must be judicious about what we fund to avoid a half-baked building or mortgaging the future with high levels of debt.

The Board will ensure that the costs of major capital projects are shared by future Members and not just the current Membership. We will not be taking on excessive debt or raising special levies or higher than expected subscription increases. It is my personal mission that Long Reef thrives well beyond my term as President and all of our golfing days.

We want to provide a better, yet more affordable Golf and Clubhouse experience, than any other comparative Club.

Now for our more detailed performance:

Bunker Master Plan

I'm sure everyone has seen the new bunkers and hopefully experienced them too. This has been one of the biggest projects for the Golf Course in years. And all running to budget and ahead of plan. While we initially thought this project would be delivered in stages over several years, I'm delighted to say we are now optimistic it will be completed in full this year.

It is a real credit to the Club that we have been able to afford the entire project from our own resources instead of staging the work or raising special levies.

In fact, the only “drain” from this project is coming from the wonderfully designed new bunkers which are now playable the day after big rain events, rather than waterlogged days later.

Kitchen Compliance Work

You may recall photos I shared at our last AGM. The Club had outgrown the building’s ability to cope in a compliant and safe way. We have now transformed those significant risks into a world class kitchen facility. We also regularly contract an independent food safety compliance audit. I look forward to our next quarterly review.

At the Wine Night on 1 September I enjoyed the best function food experience in my time at the Club and I’m happy to report that our Functions Chef Michael Mulquiny and his kitchen team was thanking the Club for their new improved working environment.

Cafe

Café Chef Michael McNickle is promising more menu variety and complexity and better service levels now that the Café also has a brand new cool room and adequate storage. He told me the improved facilities are allowing his team to better deliver on expectations.

Members are welcome to ask to tour both kitchens to review the work.

Pacific Room

The Pacific Room was facing major structural roof issues with its support posts posing a real risk of collapse. Even after remedial repairs last year the engineer could only provide an 18 month guarantee that the roof would not fall. The supports are now likely to outlive the remainder of the building.

Staff used to battle to lock up the Club at night because the bifold doors would not close properly, so they have also now been replaced.

We also jumped at the chance to refresh the functions rooms while the kitchen was shut down during its upgrade and they are looking great. This was all completed on budget and on time.

Profit

This has been the best year on record for the Club with a profit of \$1.386 million. This is the highest quality profit without government subsidies or other one-off profit events. And it is despite the function room's closure for most of June and last July/ August's extreme wet weather and Course closures.

Total Club Revenues are up 35% with most of the growth coming from Food and Beverage. The Functions (a record 110 weddings), Cafe and Bar generated \$1.2 million - up from just \$480k the year before. We are actually \$1.6 million better off compared to other similar sized Sydney Golf Clubs which average a loss of around \$400k on Food and Beverage.

This profit has allowed us to bring forward the Bunker Master Plan and complete the compliance works. We also have some significant outlays coming up. The Course irrigation system is very old and being held together only by the ingenuity of the Greens Staff. Its replacement in the coming years could amount to around \$1.5million.

Again I want to thank our golfing Members for your patience. And for understanding how non-Member revenue streams like weddings, corporate/charity golf events and Cafe trade, contribute to the surplus we can then invest back into the Golf Course, Clubhouse and Member benefits. We will continue to work to improve our Course, facilities and offerings, to ensure the Member experience isn't impacted by increased trade in the Club.

The vision is that we take our 'not fit for purpose' building and redevelop it to create better separation and exclusivity for Members yet still have a thriving Cafe and Function business to fund a better Course and Clubhouse for Members. The Board and Ben's team have been working hard to come up with affordable solutions that will work. Certainly our balance sheet reflects a healthy cash balance of nearly \$5.2 million and we can expect more profitable years. However, the cost of Clubhouse redevelopment is enormous. We have heard estimates of \$10 to \$20 million dollars depending on how much of the existing building can be preserved.

We are also reaping the rewards from launching a new cash management process which has boosted our cash balance interest from \$6k to \$85k.

Systems Upgrades

The Club has rolled out five new up to date business systems including new accounting software (MYOB), a new payroll and HR system, new POS software, new Membership software (MiClub) and a new accounts payable system. Anyone who has been part of a systems conversion knows how hard it is to bed down one system, but five in one year is a massive accomplishment for Ben and the Administration team.

Lease

This year we made significant progress in getting a new 30 year lease. As at the time of writing Council has not yet approved it but the consultation and review process is well advanced and we are optimistic of a favourable result.

Pro-shop

This year the Board also progressed negotiations with Teed Up, for the Club to resume ownership and operation of the Pro-shop business. This will give the Club greater flexibility to enhance the offer and services provided to Members and visitors. The simplified ownership and operations structure will deliver benefits long term. We sincerely thank Teed Up for their efforts over the last 16 years and look forward to building a Golf Operations team including Golf Professionals Danny Vera and Michael Infanti.

Strategic Plan

Last year we issued our updated Strategic Plan and refined our vision to be, “The best beachside destination offering exceptional golf and hospitality experiences for our Members and community”. 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. This year we made comprehensive strides towards that goal.

Thank you

I thank our General Manager Ben Russell and his Management Team, Alex Knight, Jenny Schulenburg, Toni Collins, Kimberley Conaty and Karen Coons who have reorganised the business to support our strategy, and delivered a healthy profit, all while managing the many complexities of our diverse business model. Thank you to all our staff for their flexibility and focus on being a Member and customer-centric team.

Peter Donkers, Kurt Schulenburg and the green staff have continued to present the Course in excellent condition. We are one of the busiest Courses in Sydney and it is an enormous credit to the team how well the Course is presented every day of the year. Added to their load is the extra of the Bunker Master Plan.

Demand for Membership has continued our significant waitlist, a sign of a healthy Club. Member tee times are constantly monitored to ensure maximum availability. We closely supervise Membership categories to ensure that competition tee times are available to all eligible Members.

The Board will continue to look for opportunities to attract more women and younger golfers to the Club. A big thank you to Gilda Severino, Wendy Thomas and Wendy Millson for their efforts in building a wonderful women's golfing community and Rookies Program. Thanks also to Danny Vera and Michael Infanti for their work supporting the Rookies and Chipper programs.

The Club provided donations and fundraising opportunities to more than 60 charities, events and community groups. As well as supporting the Sargood Foundation, Gotcha 4 Life, BrAshA-T, Blue Bottle Foundation, Legacy Sydney and Jarrod Lyle Foundation to the sum of \$60,377 through Member events.

Carl Gunther achieved 50 years of continuous Membership to become a Gold Member but sadly passed away in June this year.

Unfortunately, this year also saw the passing of Members Keith Huntingdon, Roger Ehret, Bob Thomson, Warwick Hills, Tim Murphy, Peter Clements, Harry Meltzer, David Gleeson, Sally Woods, Graham Clarke, Larka Kliman, Roger Poignand, Liz Ruthven, Wendy Langthorne and David Caswell. Our thoughts are with their families.

To Steve Twigg and Marg O'Connell; thank you again for your support as Welfare Coordinators and the caring you offer our Members and families in their time of sickness or loss. Thank you for your ongoing service to the Club.

I also thank all Members who volunteer for the Club in various ways – the Women's Committee, the Friday Club, the Bridge Club, Sandra Mellowes and the Archives Committee and the Course Volunteers, Newsletter contributors, managers of the various teams representing the Club in pennants, caddies and those who help the Paragolfers. And of course, Mick Snell. I do apologise if I have missed anyone.

I would like to make special mention to my fellow Board Members who navigated the Club through an extremely busy and challenging year. The Board has provided sound guidance and leadership.

Steve Twigg stepped down from the Board in October last year at the end of his term. I thank him for his commitment, leadership and sacrifice over the past eight years, five as President. Helenka O'Connell joined the Board and has been a tremendous support to Ben and his team, especially in the area of Human Resource processes and systems. Our success and growth has naturally expanded the team, driving our need for more sophisticated People and Culture systems. I thank Helenka for contributing her expertise and valuable insight during her term.

Doug Campbell has led the Bunker Master Plan development and implementation with diligence and commitment. Our Vice-President Abigail Gruzman has been a fabulous support for me and the Board with her deep practical legal and commercial experience. Abigail has been battling significant health challenges and I thank Rob Corda for his leadership stepping up so generously when needed. Stephen Holdstock has been an exceptional Treasurer who has gone to great lengths to support all the administration systems upgrades. Andrew Thurlow has been invaluable in leading the Building Committee through the compliance work - one of the Club's biggest capital projects in years. He has built an excellent foundation for the Clubhouse Master Plan development. Thank you also to Cam Gillespie and Vanessa Murphy for their contribution to the Board and committees.

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

Finally but most importantly, thank you to you our Members. Your friendship, encouragement and support makes what we do as a Board worthwhile. It is a privilege to serve you and our Club.

The Board will remain responsive to the feedback of Members, improve transparency and refine our Corporate Governance and risk management processes. It is your Club and your money and I commit that the Board and I will continue to look after it with the greatest diligence.

Our Long Reef Golf 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 a record financial result with a net profit of \$1,386,476 for the year ended 30 June 2023. This excellent result was achieved whilst maintaining highly competitive Golf Member subscription rates.
- Total revenue from golf activities was higher than the record set in 2021.
- The profit generated by Catering and the Bar, before overhead expenses, was again another record of \$1,265,179.
- We continue to strengthen our balance sheet with close to \$5.2 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.
- There was significant capital expenditure (see below). We expect that both the Bunker Master Plan and the Clubhouse remedial works to be completed on or below budget.
- Working capital ratio (excluding Member subscriptions in advance of and deferred entrance fees which will not be required to be repaid) was 2.7 up from 2.0 in 2022, which indicates current assets exceed current liabilities and the Club can pay its debts as and when they fall due.
- During the year we replaced the Club's accounting, human resources, membership management, point of sale and accounts payable software systems. Whilst there were some implementation issues, the new systems are working well, are a significant improvement on prior systems and we are now well placed for future growth.

Revenue

Total revenue was \$9,777,815 which was \$2,523,795 more than 2022. The major differences were as follows:

- Bar and Catering sales were up by \$2,188,069. These are record revenues for Bar and Catering sales. The Cafe and Functions performed extremely well. There were a record 110 weddings held during the year. Whilst some of this increase in revenue is due to the fact that 2022 revenue was negatively effected by the COVID closures, Bar and Catering sales significantly exceed any revenue earned in prior non COVID effected years.

- Subscriptions were up by \$273,154. This is partly due to the increase in Members Membership fee rates. In addition, the increase was also due to changes in the Membership composition and record House Member numbers.
- Room hire was up by \$57,993 as a result of the increased number of functions held.
- Green fees were up by \$244,921. This increase is due to three factors. There were less visitor tee times in 2022 due to COVID issues, improved weather in 2023 and increase in visitor green fee rates.
- Golf Cart fees up by \$87,924 largely due to significantly better weather in 2023.
- Development levy was down by \$43,427 this was due to a greater proportion of the competition fees being returned to Members as prizes.
- Government stimulus payments ceased in December 2021. Therefore, none were received in the current year.
- Interest received was up by \$79,097. This was due to higher deposit rates and maximising the amount of cash held in deposit accounts.

Expenses

Total expenses were \$8,391,339 which was \$1,999,678 more than 2022. The major differences were as follows:

- Cost of sales were up by \$693,909. This is due to the increased revenue.
- Bar and Catering expenses combined were up by \$766,130. As with the cost of sales increase this is due to the increase in revenue. It is worth noting that the percentage of expenses to revenue has reduced from 58% in 2022 to 49% in 2023.
- Golf and Cart expenses were up by \$102,300. This is largely due to increased commissions to the professional as a result of higher greens fees and cart rental income.
- Clubhouse expenses were up by \$108,951. This is due to expenses returning to "normal" levels (2022 had COVID closures) and inflation increases.
- Course expenses were up by \$131,135. This is mainly due to annual leave taken by Course staff during the wet weather and reduced labour costs during COVID restrictions that occurred in 2022 not reoccurring in 2023 plus inflation increases.

- Administration costs are up by \$195,496. The main components of this increase are salary increases, increase in staff numbers, computer costs and inflation increases.

Balance Sheet as at 30 June 2023

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

- Cash and Cash Equivalents were \$5,180,157. This is up \$1,401,426 from 2022. This increase is the result of the cash profit for the year less capital expenditure.
- Property, Plant and Equipment was \$6,163,372. This is up by \$359,473 as a result of current year capital expenditure exceeding depreciation.
- Trade and Other Payables were \$3,094,213. This is up \$444,444. This is largely due to an increase in revenue received in advance and capital expenditure accruals.
- Lease liabilities were \$503,997. This is down \$176,194, largely because one further year has elapsed on our Course lease (see Notes 1 and 8). All hire purchase leases have been repaid in full.

Capital Expenditure

Capital expenditure was \$965,013. This is considerably more than last year's expenditure of \$204,800. The major expenditure items are:

- Bunker Master Plan. As of 30 June 2023, we have spent or accrued a total of \$201,948. This work is ongoing. Total cost is expected to be approximately \$600,000.
- Clubhouse remedial works. As of 30 June 2023, we have spent or accrued a total of \$264,976. This work is ongoing. Total cost is expected to be approximately \$900,000.
- \$352,801 for Course equipment. This represents several items that we were not able to secure during the COVID period. We still have some machinery that we have ordered but not yet received.
- \$39,848 for computer and system upgrades that commenced in the 2022 year.
- \$50,769 for function chairs.
- \$40,646 for various kitchen and bar items.

Conclusion

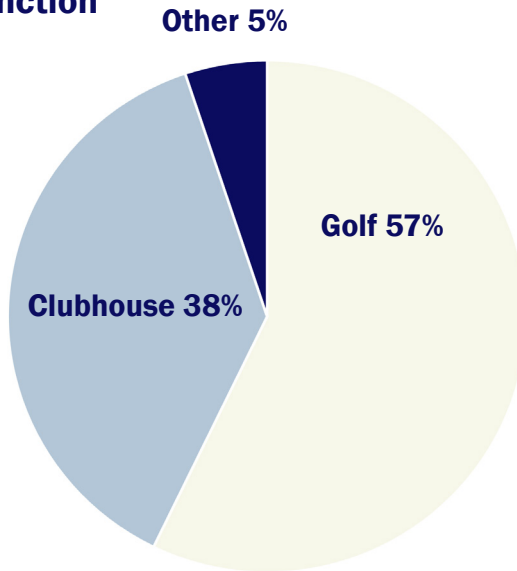
These excellent financial outcomes are the result of the continued support of Members and visitors and the hard work of all Club staff.

I would like to thank the members of the Finance Committee (Ben Russell, Karen Coons, Keith Warren and Andrew Thurlow) for their input during the year. Also, I would like to thank our auditor's, Conroy Audit & Advisory, in particular, Athan Tsamouras for their continued assistance.

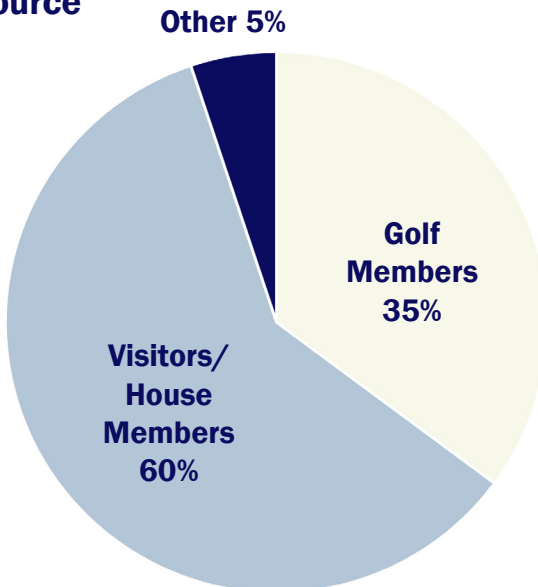
Stephen Holdstock
Treasurer

2023 Profit

Profit by Function

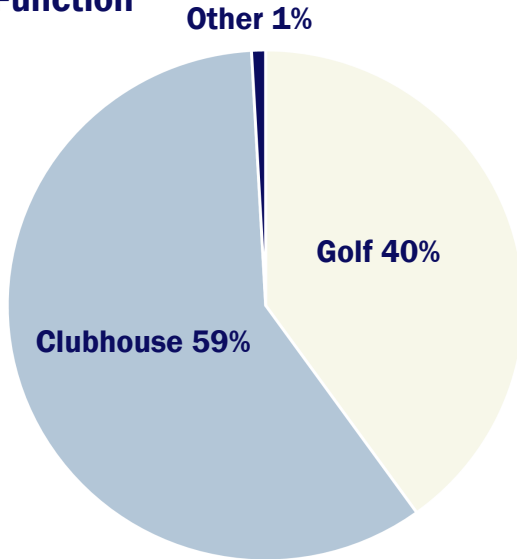


Profit by Source

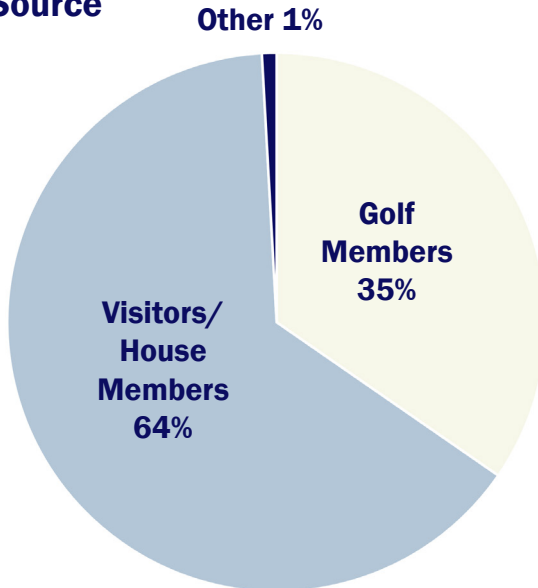


2023 Revenue

Revenue by Function



Revenue by Source



Long Reef Numbers | Did you know?



219,508 L
of Beer poured

9,213
Wedding Guests



59,689



Rounds of Golf.

54,244



4,935



fish & chips sold

Our Member
competitions made up

34,874

rounds from that!

18

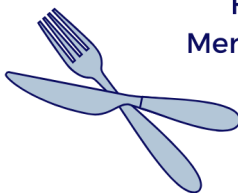
Hole in Ones in
Member competition

4,402

Steaks were
cooked on
Friday nights

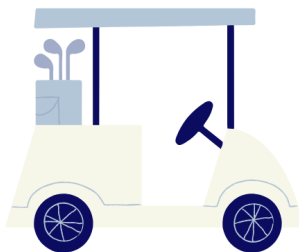


an average of 88 steaks each Friday night



16.9 Million Litres

of dam water was used to
irrigate the Course



6,906

Golf cart
rounds





CAPTAIN'S REPORT

It is a pleasure to be able to write a review of the 2022/23 Membership year and focus on golf instead of the weather or a pandemic, which adversely dominated previous years.

The Golf Course itself and Golf Operations are two of the six Strategic Pillars in our Club's 5-year plan and I want to start by outlining progress that has been made against both in the last year.

The top "Goal" within the Golf Course pillar is "to provide a golf course of a high standard with playability and characteristics that can be enjoyed by golfers of all levels year round".

At the start of 2023, we signed off on a Bunker Master Plan developed by Craig Parry Design and work commenced in April. Any change is never going to be unanimously embraced but the majority of Member feedback was positive at the time of presenting the plan but now that work is underway and the improvements can be seen in real life (as opposed to on paper), the reaction is even more favourable. The Plan significantly reduces the overall number of bunkers but at the same time positions them more strategically to achieve the above stated "Goal". With Klingstone technology going into every bunker and improved drainage from them, we will reduce repair and maintenance time and cost and deliver more consistent playing conditions.

As well as being excited by his designs, Craig living on the Northern Beaches was an important factor in choosing to work with him and has ensured he has been seen around the Course multiple times each week signing off on every aspect of the work. I would like to take this opportunity to thank Craig and his shapers (Brendan and Marc) for the start they have made and I look forward to seeing the rest of the Plan executed, hopefully by the end of the calendar year.

The top "Goal" within the Golf Operations pillar is "to ensure provision of a consistent customer focused golf operations service with improved golfer experience".

It was recently announced that the Club and Teed Up Management had agreed to mutually end our professional services contract, effective 31 January 2024. Whilst the impact will obviously not be seen until later in the 2023/24 Membership year, the groundwork was carried out in the Membership year that we are reviewing.

This change will enable us to deliver our "Goal" through an in-house solution which will ensure a consistently high service experience for Members and visitors from the time they arrive at the Club to play.

Teed Up has been our partner for 16 years and I would like to thank their Directors, Bede Hendren and Michael Mosher who have been on the journey with us for all of that time. They will obviously still work with us and be around for the next few months but I wish them both well for the future.

I am excited by the opportunity that lies ahead for our Golf Operations and the service that we intend offering to our Members and visitors and we will share more detailed plans in the coming months.

The Winners

The Club Championship and Grade Cups returned to their usual format of two qualifying rounds of Strokeplay, followed by Matchplay to determine the winners.

Chun-Ta Wu retained the Club Championship with a dominant performance in the final, beating Cam Gillespie 12&10 and also won the Junior Championship again with rounds of 70 and 69. John Carroll beat Paul Bowler 7&5 to win A Reserve while B Grade went to one of our up-and-coming Juniors, Lennox Cleary who beat Glen Brown 3&2. Malcolm Weir was the C Grade winner beating John Davison 8&7. Jimmy Little won the Senior Championship with rounds of 72 and 74.

Due to the weather in 2022, the Mixed Foursomes Championship ended up being played twice in the Membership year. Last year, Ian Brown and Jenni Brown overturned a 9 shot deficit after the first round to win the title for the fourth year in a row. This year, however, there were new winners when Kate Shanks and I won by 11 shots over Matt Pook and Janet Atchison.

Jimmy Knox and I successfully defended our Foursomes Championship beating Dom Dowling and Scott Bovis 7&6 in the 36 holes final. In the other grades, both John Carroll and Lennox Cleary “did the double” when John teamed up with Glen Evans to win A Reserve, beating James Dean and Jesse Gough 2&1 while Lennox and his Dad, Ashley, won B Grade beating Jeremy Gruzman and Hugh Wilson 3&2. The C Grade final was extremely close and needed extra holes before Simon Thorn and Denis Watchorn eventually beat Cha Loh and Greg Hunter on the 21st hole.

Greg Hunter did team up with Sascha Plate though to win the 4B Knockout 2up over Nick Mundy and Marty Haywood.

Shane Parsons was the Mick Snell Cup winner with a narrow 1up win over Jane Hagan in the final.

The Strokeplay Cup was played over the four Medal rounds from December to March and after 72 holes Matt Hunter and I were tied but Matt birdied the first play-off hole to be the 2023 Champion.

Wayne Portlock won A Reserve, Glen Brown reversed the pain of his Matchplay loss to win B Grade while Josh Mallin was the C Grade winner and Jenni Brown the Women's winner.

The Midweek Strokeplay Cup was played over two rounds and the winner was Jimmy Knox with an aggregate score of 145. Chris Mitchell won B Grade with 175 and Steve Gearin won C Grade with a score of 185. The nett component of this event, the Premiership was won by Maurice Fischer with an aggregate score of 135.

All Medal winners in the Membership year play off for the Whytock Cup and Ross Kocass was the winner in July 2022.

There is a complete list of all the major event winners at the end of the Annual Report and my congratulations go to them all.

I am also proud to report that the Club has a National Champion in Steve Prior who won the 54-hole Australian Amputee Open by 10 shots at Wanneroo Golf Club in WA in April this year. Steve also shared the Victorian Open – there should have been a play-off but the weather conditions were so treacherous, they decided to share it! Steve has qualified to play in the Australian Open field at The Lakes and The Australian at the end of November when the All Abilities players compete at the same time as the male and female tour professionals.

Anders Kobula represented Australia at the Special Olympics World Games in Berlin recently and won a bronze medal after rounds of 82,93,92 and 93.

In addition to his Club Championship win, Chun-Ta Wu has had an outstanding year winning the Jack Newton Junior ACT Week of Golf and the Adidas Junior 6s event at Lynwood. His consistently impressive play earned him State representative honours when he was not only picked for the NSW Boys team that won the Australian Junior Interstate Teams event earlier this year, he holed the winning putt and went through undefeated.

Congratulations to Chun-Ta, Steve and Anders.

Representative Teams

The Major Pennant squad for the 2023 season was Chun-Ta Wu, Luke Edgell, Luke Shahmatov, Kristian Hooker, Cam Gillespie, Ryan Farrell, Matt Hunter and Harry McKerihan with Innes MacLennan playing a match as Reserve. It was also pleasing to get the opportunity to give experience to Lennox Cleary in a couple of matches playing in a "Junior Development" role.

As has been the story for a few years now, we are very strong at home but struggle to win matches away – and we were certainly “away” this year, drawing Camden, Twin Creeks and Stonecutters Ridge.

We did beat all three of those clubs around our own Course, finishing with a very impressive 6-1 win over Stonecutters Ridge who not only won our Division but went on to win the overall Division 2 flag.

However, we lost heavily away at Camden and Twin Creeks but only narrowly went down away at Stonecutters Ridge to finish second.

Congratulations though go out to Chun-Ta who won every one of his matches playing at number one – a tremendous achievement!

Our Masters Pennant Team got an early reminder that there are no easy matches in Division 1 when we were soundly beaten in our opening match, away at Castle Hill.

We did reverse that loss with an even more comprehensive win when we played Castle Hill at home and followed that up with home and away wins against Penrith.

Our final two matches were against Kogarah, who had won all four of their matches. Nobody could remember the last time we hadn't won a home game but only managing a 4-4 draw meant we needed to go to Kogarah and win well to progress to the semi-finals. Unfortunately, the season finished with another heavy defeat and for the first time in 7 years, we did not win our Division.

Thanks to the “old guys” that made up the squad - Jimmy Knox, Jimmy Little, Ian Brown, Tony Holley, Doug Campbell, Ross Bockman, Adam Lynn, Mick McKerihan, Jamie Duff and Nick Sherlock.

The 2023 NPICC series was another highly competitive match play competition this year with many matches going to the wire.

After winning our first 2 rounds, we were heavily beaten by Cromer, the reigning champions, around their home track so we couldn't afford another loss if we were to make the final.

We beat a strong Mona Vale side at home and then comfortably beat Wakehurst at Mona Vale to set up a final against Mona Vale, to be played at Bayview.

At the halfway point we were looking slight favourites but in the end wins to Tony Cooper 7&5, Les Browne 3&2, Colm Galloway 2&1 and a Brian “Sheldon” Ferguson squared match were not enough and Mona Vale prevailed 4.25 to 3.25.

Many thanks to this year's squad - Rob Cordaiy, Steve Twigg, Scott Haley, Wayne Portlock, Les Browne, Colm Galloway, Mark O'Connell, Paul Harrison, Mark Frith, Tony Cooper, Brian Ferguson, Peter Frith. With special thanks to squad Members Steve Buchan and Brian Cronan for their help and support during the NPICC.

Congratulations to Les Browne, Rob Cordaiy and Tony Cooper who were undefeated.

I would like to thank all the Members who came out to support or caddy for our representative teams. A special thank you also to those that gave up their time to manage those teams – I know it can be time consuming.

Women's Golf

It has been a great year for Women's golf and it was good to see all our Pennant teams play in their respective competitions.

The Club Championship finals were played in great conditions with Josie Garrett crowned Club Champion for a second year in a row. Josie played Julia Bowen in the match play final. They both played some great golf but Josie was too strong on the day and won 4&3. The Bronze Championship was won by Wendy Thomas 2&1 and the runner-up was Heather Garrett. C Grade was won by Tanya Gadiel, 1 Up over Lisa Mackenzie.

Our Grade Pennant team played in GNSW Division 3, and congratulations to the team of Kate Shanks, Emma Thurlow, Natalie Driver, Peta Bird, Jenni Brown, Rachel Buxton, Sue Kruse and Karen Smith, who won the flag - an amazing feat having lost their first round match. It was very close right up to the final round as Long Reef, Cromer and Wakehurst were all in the hunt. The team played fantastically on the day at Wakehurst and won 4-1 to secure the flag. Congratulations go to Kate, who was also awarded the undefeated player's medal having played all matches with 5 wins and 1 draw. Thank you to the caddies Wendy Millson, Mick Snell, Pam Burke, Wendy Thomas, Sue Kruse, Karen Smith, Sally Hill and Jan Daniel who gave great support throughout the competition.

The Silver Pennant, Bronze Plaque, Bronze III and IV Pennant teams were all very competitive in their respective divisions and it was great to see so many women playing for Long Reef.

The Annis Soutar Women's Foursomes Open Division was won by Karen Smith and Kim Sloane on the 37th hole beating Natalie Driver and Pam Burke. There was never more than 2 holes in it either way and both pairs played some outstanding golf over the two rounds. Nat and Pam were 2 up on the 34th hole only to bought back to square on the 36th hole and Kim and Karen maintained that momentum to win the first extra hole and take out the title.

The Bronze Division was won by Robyn Lyon and Tracey Martin 2&1 over Prue Bardsley and Louise Millward while C Grade was won by Linda Sinclair and Deb Kent versus Kerry McCallum and Colleen Thompson.

It was fantastic to see 12 women transfer from the Rookie program to Membership in 2023. Thank you to the ladies who have been mentoring the new Members and it is great to see the new players integrating to Women's golf.

Thank you to Michael Infanti, for the teaching clinics, and Jenny Schulenburg, Kimberley Conaty and Wendy Millson, for organising the Rookie program. Thank you also to the ladies who volunteer to walk with the Rookies on a Tuesday.

Junior Golf

The Chippers Program run by Danny Vera on a Saturday afternoon continues from strength to strength and we currently have 36 kids enrolled.

The afternoon starts by hitting some balls on the range, providing tips and general chat with the kids. There is then a Team Ambrose event so the kids feel more at ease.

This year, Mackenzie Gaffney had our first hole-in-one off the yellow markers which was a remarkable achievement. The Club continues its prize allocation to the winners and Teed Up provide many gifts along the way to keep the kids encouraged as well as competitive.

Our aim is to continue to develop the kids over the year and give many the opportunity to become Junior Members of the Club while many of the current crop will represent Long Reef in the upcoming Encourage Shield. Hopefully this will continue to Junior Pennant and beyond.

If there are any Members that are keen to get their kids or grandkids involved please contact Danny.

I would personally like to thank Danny for the time and effort he puts in to make it fun for the kids but at the same time develop the future stars of our Club.

It has been a far simpler year to be Captain and as I come up to complete my fourth year, it remains a privilege that I have been afforded and whether re-elected or not, I am excited about the times that lie ahead for the Club. Weather permitting, we will likely have the Bunker Master Plan completed by the end of 2023 just in time to take on the next development by bringing the running of the Professional shop and its services in-house. I truly believe our offering to the Members and our visitors will be enhanced and deliver a consistently high service experience. 2024 should also see us commence work on improving the playability of the mounds on the 15th and 16th.

I would like to thank Peter Donkers, Kurt Schulenburg and all of the Course Team for not only the condition in which they maintain the Course all year around but, in particular, over the last few months for the way they have also worked with Craig Parry's team. The Renew Crew are also out there each week and I truly appreciate the voluntary work that they do around the Course. I would like to take this opportunity to single out Mick Snell for everything that he does around the Club. It was my pleasure to nominate him for Life Membership last year and I was delighted that the Members saw fit to grant him it – nobody makes a bigger voluntary contribution, across multiple areas, than Mick. Jenny Schulenburg has been a great addition to our Golf Operations and I thank her for her input and support. My appreciation also goes out to my Vice Captain, Cam Gillespie and the rest of the Golf Committee and Board.

I would like to thank Ben for not only what he does but how he does it. He is respected by the Members, his Executive Team and their extended teams, the Board and I value his contribution to the many varied discussion topics that we cover and I always leave his office optimistic - Thank you for that!

Finally, as I always say, we have a great Golf Course but it is the Members that make it a great Golf Club. Thank you for all your support and whilst not everything that we do as a Golf Committee will be welcomed, I always appreciate it when Members take the time to provide their feedback because it demonstrates how much they care about our great Club.

Thank you and here's to a fun golfing year.

Doug Campbell
Club 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 2023.

DIRECTORS

Name	Experience and Special Responsibilities	Qualifications
Keith Warren	President Appointed 24/02/2022	Company Director - Chartered Accountant
Stephen Holdstock	Treasurer Appointed 01/12/2021	Retired Chartered Accountant
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 01/12/2021	General Manager
Helenka O'Connell	Appointed 27/10/2022	HR Consultant
Stephen Twigg	Resigned 27/10/2022	Business Development Manager

MEETINGS OF DIRECTORS

During the financial year, 14 meetings of Directors were held. Attendances were:

Directors' Meetings

Directors	No. Eligible to Attend	No. Attend
Keith Warren	14	14
Stephen Holdstock	14	13
Abigail Gruzman	14	10
Douglas Campbell	14	13
Cameron Gillespie	14	13
Robert Cordaiy	14	10
Vanessa Murphy	14	10
Andrew Thurlow	14	13
Helenka O'Connell	10	10
Stephen Twigg	4	4

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 for the year was \$1,386,476 (2022: \$862,359).

Membership



Golf Operations



Golf Course



Hospitality & Member Services



Organisation & Finance



Governance



Company Strategic Pillars and Goals

Strategic Pillars

Goals

MEMBERSHIP

- To reach and maintain the optimum level of Membership that the market can reasonably deliver, one that also allows for the optimisation of green fee demand.
- To offer a Membership value proposition that is desirable to Club Members.
- To operate with a Membership structure that allows for optimized use of the Golf Course across all days of the week and time of day.
- To offer an appealing junior and female development program.
- To have an active, engaged and informed Membership.

GOLF OPERATIONS

- To ensure provision of a consistent customer focused golf operations service with improved golfer customer experience.
- To offer a varied and attractive golf program, and events that will appeal to all segments of our Members and community.
- To ensure community access to the Golf Course is maintained as required within the Club's lease.
- To increase all abilities participation through supporting organisations promoting inclusion of people with disabilities.

GOLF COURSE

- Provide a Golf Course of a high standard with playability and characteristics that can be enjoyed by golfers of all levels year round.
- To plan and execute programs and procedures that maintain a superior golf experience as well as enhancing the aesthetics of the Course.
- 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).

HOSPITALITY & MEMBER SERVICES

- To offer a fit for purpose, hospitality venue that is in line with the Club's wider vision.
- To create a quality service culture that promotes a friendly and enjoyable experience for our Members and community.
- To provide a dynamic, welcoming hospitality atmosphere that is appealing to our key customer segments.
- Deliver F&B operations in a commercially astute manner, seeking to optimise all related revenue opportunities whilst balancing Member expectations.

ORGANISATION & FINANCE

- Develop our community leadership role ensuring that the Club's actions reflect the aspirations, needs and priorities of our community.
- To provide a customer focused administration service in a professional and friendly manner that is supported by appropriate resources.
- To become an employer of choice by attracting, retaining, developing and supporting staff in all departments.
- To have a management process that delivers an annual operating profit that provides for funding of our ongoing capital investment needs.
- Ensure sustainable financial prosperity through prudent risk management, cost control and effective corporate governance.

GOVERNANCE

- To operate in a united, effective, accessible and accountable manner to achieve the goals of the Strategic Plan.
- Ensure the Club operates with proper risk management processes.
- Ensure Board capability is enhanced through secondment of Member expertise and greater delegation of management tasks
- Maintain the Club's Constitution through continued review of its currency and relevance.
- Ensure the Strategic Plan is incorporated in all aspects of the Club's operations and is reviewed and updated annually.

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 2023 the collective liability of Members was \$8,458 (2022: \$8,052).

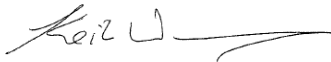
Indemnification of officers and auditors

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 officer or 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: 31 August 2023

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 2023, 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

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

David R Conroy

31 August 2023

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 2023

	NOTE	2023 \$	2022 \$
Revenue			
Sales Revenue		5,326,590	3,138,521
Membership and Other Services		4,372,898	4,052,468
Other Revenue		78,327	63,031
Total Revenue from Continuing Operations	2	<u>9,777,815</u>	<u>7,254,020</u>
Expenses			
Cost of Sales		(1,685,881)	(991,972)
Bar Expenses		(698,556)	(427,413)
Catering Expenses		(1,894,928)	(1,399,941)
Gaming Expenses		(39,670)	(31,209)
Golf and Cart Expenses		(723,664)	(621,364)
Clubhouse Expenses		(536,685)	(427,734)
Course Expenses		(1,770,381)	(1,639,246)
Finance Expenses		(22,770)	(29,474)
Administration Expenses		(1,018,804)	(823,308)
	3	<u>(8,391,339)</u>	<u>(6,391,661)</u>
Profit before Income Tax		<u>1,386,476</u>	<u>862,359</u>
Income Tax Expense	1	-	-
Net Profit after Income Tax		<u>1,386,476</u>	<u>862,359</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u>1,386,476</u>	<u>862,359</u>

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 2023

	NOTE	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	13	5,180,157	3,778,731
Trade and Other Receivables	4	227,802	140,746
Inventories	5	50,372	51,534
TOTAL CURRENT ASSETS		<u>5,458,331</u>	<u>3,971,011</u>
NON CURRENT ASSETS			
Right of Use Assets	6	471,079	628,105
Property, Plant and Equipment	6	<u>6,163,372</u>	<u>5,803,899</u>
TOTAL NON CURRENT ASSETS		<u>6,634,451</u>	<u>6,432,004</u>
TOTAL ASSETS		<u>12,092,782</u>	<u>10,403,015</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	3,094,213	2,649,769
Lease Liabilities	8	162,382	176,196
Provisions	9	<u>387,906</u>	<u>408,181</u>
TOTAL CURRENT LIABILITIES		<u>3,644,501</u>	<u>3,234,146</u>
NON CURRENT LIABILITIES			
Provisions	9	63,324	55,705
Trade and Other Payables	7	212,222	164,525
Lease Liabilities	8	<u>341,615</u>	<u>503,995</u>
TOTAL NON CURRENT LIABILITIES		<u>617,161</u>	<u>724,225</u>
TOTAL LIABILITIES		<u>4,261,662</u>	<u>3,958,371</u>
NET ASSETS		<u>7,831,120</u>	<u>6,444,644</u>
MEMBERS' FUNDS			
Retained Earnings		7,831,120	6,444,644
TOTAL MEMBERS' FUNDS		<u>7,831,120</u>	<u>6,444,644</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 2023

	NOTE	2023 \$	2022 \$
Total Members' Funds at the Beginning		6,444,644	5,582,285
Profit for the Year		1,386,476	862,359
Total Members' Funds at the End		<u>7,831,120</u>	<u>6,444,644</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 2023

	NOTE	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Operations		10,662,160	7,570,695
Government Stimulus and Grants Received		-	365,725
Payments to Suppliers and Employees		(8,209,381)	(5,998,430)
Interest Received	2	84,942	5,845
Interest Paid	3	(22,770)	(29,474)
Net Cash Provided by / (used in) Operating Activities		<u>2,514,951</u>	<u>1,914,361</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		27,682	27,284
Payments for Property, Plant and Equipment	6	<u>(965,013)</u>	<u>(204,800)</u>
Net Cash Provided by / (used in) Investing Activities		<u>(937,331)</u>	<u>(177,516)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Payments to Reduce Lease Liabilities		<u>(176,194)</u>	<u>(209,849)</u>
Net Cash Provided by / (used in) Financing Activities		<u>(176,194)</u>	<u>(209,849)</u>
Net Increase/(Decrease) in Cash Held		1,401,426	1,526,996
Cash at Beginning of Year		3,778,731	2,251,735
Cash at End of Year	13	<u>5,180,157</u>	<u>3,778,731</u>

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 2023

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 2023.

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.

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 31 August 2023 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 2023

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
Leasehold 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 2023

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 2023

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 2023

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 2023

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.

Impact of COVID-19

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business for a period of at least twelve months from the date of these financial statements were approved. Previous year revenue comparative figures were affected by the 15 week COVID related shutdown of the Company from June 2021 to October 2021.

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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.

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023	2022
		\$	\$
NOTE 2 : REVENUE			
Sales Revenue			
Bar Sales		1,881,636	1,151,496
Catering Sales		3,444,954	1,987,025
		<u>5,326,590</u>	<u>3,138,521</u>
Membership and Other Services			
Membership Subscriptions		1,930,726	1,657,572
Room Hire		217,954	159,961
Entrance Fees		118,664	111,971
Green Fees		1,152,909	907,988
Golf Cart Fees		256,664	168,740
Member Storage		32,857	30,006
Competition Fees		194,256	172,266
Rents Received		7,800	5,350
Gaming Receipts		65,375	45,114
TAB Commission		6,754	6,505
Development Levy		290,266	333,693
Government Stimulus		-	335,823
Miscellaneous Income		98,673	117,479
		<u>4,372,898</u>	<u>4,052,468</u>
Other Revenue			
Interest Received		84,942	5,845
Grants and Insurance Claim Received		-	29,902
Profit/(Loss) from Sale of Non-Current Assets		(6,615)	27,284
		<u>78,327</u>	<u>63,031</u>
Revenue from Ordinary Activities		<u><u>9,777,815</u></u>	<u><u>7,254,020</u></u>

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

Profit (Losses) from ordinary activities before income tax expenses has been determined after:

(a) Depreciation and Amortisation of Non-Current Assets:

Buildings	234,781	219,210
Plant and Equipment	336,462	291,069
Total Depreciation	<u>571,243</u>	<u>510,279</u>
Right of Use Assets - Amortisation	157,026	157,026
Total Depreciation and Amortisation Expense	<u><u>728,269</u></u>	<u><u>667,305</u></u>

(b) Employment Benefit Expense:

Wages and Salaries, Super, Workers Comp, Annual & LSL Leave	3,927,290	3,310,558
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LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (continued)			
Finance costs			
Interest		164	1,676
Interest - Right of Use Assets/Lease Golf Course		22,606	27,798
		<u>22,770</u>	<u>29,474</u>
Expenses			
Cost of Sales		1,685,881	991,972
Bar Expenses		698,556	427,413
Catering Expenses		1,894,928	1,399,941
Gaming Expenses		39,670	31,209
Golf and Cart Expenses		723,664	621,364
Clubhouse Expenses		536,685	427,734
Course Expenses		1,770,381	1,639,246
Finance Expenses		22,770	29,474
Administration Expenses		1,018,804	823,308
Total Expenses		<u>8,391,339</u>	<u>6,391,661</u>
(b) Revenue and Net Gains:			
Net Gain/(Loss) on Disposal of Non-Current Assets			
- Property, Plant and Equipment		<u>(6,615)</u>	<u>27,284</u>
NOTE 4: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Receivables		49,912	15,560
Other Receivables and Prepayments		177,890	125,186
		<u>227,802</u>	<u>140,746</u>
NOTE 5: INVENTORIES			
CURRENT			
Liquor and Food Stocks at Cost		<u>50,372</u>	<u>51,534</u>
		<u>50,372</u>	<u>51,534</u>

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
NOTE 6: PROPERTY, PLANT AND EQUIPMENT			
Leasehold Property			
Leasehold Land and Buildings and Improvements - At Cost		7,835,234	7,863,702
Less Accumulated Depreciation		(3,390,659)	(3,225,493)
Total Leasehold Property		<u>4,444,575</u>	<u>4,638,209</u>
Leasehold Capital Works in Progress			
WIP		466,924	20,866
Total Leasehold Capital Works in Progress		<u>466,924</u>	<u>20,866</u>
Total Leasehold Property and WIP		<u>4,911,499</u>	<u>4,659,075</u>
Plant and Equipment			
Plant and Equipment - At Cost		4,322,030	3,944,291
Less Accumulated Depreciation		(3,070,157)	(2,799,467)
Total Plant and Equipment		<u>1,251,873</u>	<u>1,144,824</u>
Total Property, Plant and Equipment		<u><u>6,163,372</u></u>	<u><u>5,803,899</u></u>
Right of Use Assets			
Right of Use Asset/Leasehold Clubhouse and Golf Course		1,098,837	1,098,837
Less Accumulated Amortisation		(627,758)	(470,732)
Total Right of Use Assets		<u><u>471,079</u></u>	<u><u>628,105</u></u>

The Club's land course and buildings lease with Northern Beaches Council expires on 14 August 2026. A right-of-use asset and a corresponding lease liability has been recognised this year and in previous years. The right-of-use asset is amortised over the lease term and the lease liability is reduced by the rental payments. The Club is in the process of obtaining a new 30 year lease.

(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 \$
2023				
Balance at the Beginning of the Year	4,638,209	20,866	1,144,824	5,803,899
Additions During the Year	41,147	446,058	477,808	965,013
Transfers	-	-	-	-
Disposals	-	-	(34,297)	(34,297)
Depreciation Expense	(234,781)	-	(366,462)	(571,243)
Carrying Amount at End of Year	<u>4,444,575</u>	<u>466,924</u>	<u>1,251,873</u>	<u>6,163,372</u>

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
NOTE 7: TRADE AND OTHER PAYABLES			
CURRENT			
Trade Payables and Accrued Expenses		624,840	317,587
GST Payable		242,480	277,800
Subscriptions in Advance		1,436,162	1,346,929
Other Revenue Received in Advance		790,731	707,453
		<u>3,094,213</u>	<u>2,649,769</u>
NON CURRENT			
Other Revenue Received in Advance		212,222	164,525
		<u>212,222</u>	<u>164,525</u>
NOTE 8: LEASE LIABILITIES			
CURRENT			
Lease Liabilities - Operating		162,382	157,014
Lease Liabilities - Other		-	19,182
		<u>162,382</u>	<u>176,196</u>
NON- CURRENT			
Lease Liabilities - Operating		341,615	503,995
Lease Liabilities - Other		-	-
		<u>341,615</u>	<u>503,995</u>
NOTE 9: PROVISIONS			
CURRENT			
Employment Benefits		387,906	408,181
NON-CURRENT			
Employment Benefits		63,324	55,705
Aggregate Employee Benefits Liability		<u>451,230</u>	<u>463,886</u>
NOTE 10: CAPITAL AND LEASING COMMITMENTS			
Capital Expenditure Commitments			
Capital Expenditure Commitments Contracted for:			
Course Machinery		332,798	208,559
Contract Sum for Compliance Construction Works		943,307	-
Contract Sum for Bunker Master Plan		600,000	-
Payable not later than one year		<u>1,876,105</u>	<u>208,559</u>

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
Leasing Commitments:			
Finance Leases			
Within 12 Months		-	19,339
More than 12 Months		-	-
		-	19,339
Less Unexpired Interest		-	(157)
		-	19,182
Represented By:			
Current		-	19,182
Non Current		-	-
		-	19,182

NOTE 11: KEY MANAGEMENT PERSONNEL DISCLOSURES

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

Non-Executive Directors

Keith Warren
Stephen Holdstock
Abigail Gruzman
Douglas Campbell
Cameron Gillespie
Robert Cordaiy
Vanessa Murphy
Andrew Thurlow
Helenka O'Connell
Stephen Twigg

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	416,495	316,232
	416,495	316,232

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 2023

	NOTE	2023 \$	2022 \$
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	40,000
At call deposits with financial institutions	5,140,157	3,738,731
	<u>5,180,157</u>	<u>3,778,731</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

The Club will take over the golf professional operations from 1 February 2024. 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 2023 the number of Members was 4,229 (2022: 4,026) and the amount that could be called up in the event of a winding up of the company is \$8,458 (2022: \$8,052).

NOTE 16: AUDITOR'S REMUNERATION

Auditing the financial statements	20,000	19,250
Other services - consultancy	-	3,000
	<u>20,000</u>	<u>22,250</u>

NOTE 17: COMPANY DETAILS

The registered office and principal place of business of the company is:
Long Reef Golf Club Limited
Anzac Avenue

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 2023 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: 31 August 2023

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 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of 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 2023 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 2023, 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 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



David R Conroy
Principal

Dated: 31 August 2023

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 2023. 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

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

David R Conroy
Principal

Dated: 31 August 2023

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121

ADDITIONAL INFORMATION FOR THE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		\$	\$
MEMBERSHIP AND OTHER SERVICES			
Membership Subscriptions		1,930,726	1,657,572
Entrance Fees		118,664	111,971
Green Fees		1,152,909	907,988
Members Storage		32,857	30,006
Competition Fees		194,256	172,266
Rental Income		7,800	5,350
Development Levy		290,266	333,693
Interest Received		84,942	5,845
Profit /(Loss) on Disposal of Assets		(6,615)	27,284
Grants and Insurance Claim Received		-	29,902
Government Stimulus		-	335,823
Other Income		98,673	117,479
		<u>3,904,478</u>	<u>3,735,179</u>
PLUS (NET) TRADING INCOME			
Bar Net Profit	Schedule 1	578,324	369,073
Catering Net Profit	Schedule 2	686,855	110,083
Poker Machines Net Profit	Schedule 3	37,960	21,184
TAB Net (Loss)	Schedule 4	(5,501)	(774)
Golf Cart Net Profit	Schedule 5	91,825	30,523
		<u>1,389,463</u>	<u>530,089</u>
NET INCOME		<u>5,293,941</u>	<u>4,265,268</u>
LESS EXPENSES			
Golf Expenses		558,825	483,147
Clubhouse Expenses		536,685	427,734
Course Expenses		1,613,355	1,482,220
Right of Use Asset/Lease Amortisation		157,026	157,026
Right of Use Asset/Lease Interest		22,606	27,798
Finance Expenses		164	1,676
Administration Expenses		1,018,804	823,308
		<u>3,907,465</u>	<u>3,402,909</u>
PROFIT BEFORE INCOME TAX		<u><u>1,386,476</u></u>	<u><u>862,359</u></u>

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121
ADDITIONAL INFORMATION FOR THE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Bar Trading Statement - Schedule 1		
Income		
Bar Sales	1,881,636	1,151,496
Less Cost of Sales	604,756	355,010
Gross Profit	<u>1,276,880</u>	<u>796,486</u>
Less Expenses		
Bar Expenses	698,556	427,413
Total Expenses	<u>698,556</u>	<u>427,413</u>
Net Profit	<u><u>578,324</u></u>	<u><u>369,073</u></u>

Catering Trading Statement - Schedule 2		
Income		
Catering Sales	3,444,954	1,987,025
Less Cost of Sales	1,081,125	636,962
Gross Profit	<u>2,363,829</u>	<u>1,350,063</u>
Plus Room Hire Income	217,954	159,961
	<u>2,581,783</u>	<u>1,510,024</u>
Less Expenses		
Catering Expenses	1,894,928	1,399,941
Total Expenses	<u>1,894,928</u>	<u>1,399,941</u>
Net Profit	<u><u>686,855</u></u>	<u><u>110,083</u></u>

Gaming Trading Statement - Schedule 3		
Income		
Gaming Revenue	65,375	45,114
Total Income	<u>65,375</u>	<u>45,114</u>
Less Expenses		
Gaming Expenses	27,415	23,930
Total Expenses	<u>27,415</u>	<u>23,930</u>
Net Profit	<u><u>37,960</u></u>	<u><u>21,184</u></u>

LONG REEF GOLF CLUB LIMITED
A.B.N 37 000 043 121
ADDITIONAL INFORMATION FOR THE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
TAB Trading Statement - Schedule 4		
Income		
Commission Income	6,754	6,505
Total Income	<u>6,754</u>	<u>6,505</u>
Less Expenses		
TAB Expenses	12,255	7,279
Total Expenses	<u>12,255</u>	<u>7,279</u>
Net (Loss)	<u>(5,501)</u>	<u>(774)</u>
 Golf Cart Trading Statement - Schedule 5		
Income		
Golf Cart Revenue	256,664	168,740
Total Income	<u>256,664</u>	<u>168,740</u>
Less Expenses		
Golf Cart Expenses	164,839	138,217
Total Expenses	<u>164,839</u>	<u>138,217</u>
Net Profit	<u>91,825</u>	<u>30,523</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	2022	2023
Men		
Club Champion	Chun-Ta Wu	Not yet played
A Reserve Cup	John Carroll	Not yet played
B Grade Cup	Lennox Cleary	Not yet played
C Grade Cup	Malcolm Weir	Not yet played
Senior Champion	Jimmy Little	Not yet played
Junior Champion	Chun-Ta Wu	Not yet played
Foursomes Champions	Doug Campbell & Jimmy Knox	Mitch Bockman & Stephen Prior
A Reserve Foursomes	Glen Evans & John Carroll	Dragan Mitrovic & Ian Perrin
B Grade Foursomes	Ash Cleary & Lennox Cleary	Peter Watson & Rex Langthorne
C Grade Foursomes	Simon Thorn & Denis Watchorn	Yutaka Yoshino & Harry Maynes
Women		
Champion	Josie Garrett	Not yet played
Bronze	Wendy Thomas	Not yet played
C Grade	Tanya Gadiel	Not yet played
Foursomes Champions	Not Played	Karen Smith & Kim Sloane
Bronze Foursomes	Not Played	Tracey Martin & Robyn Lyon
C Grade Foursomes	Not Played	Linda Sinclair & Deb Kent
Mixed		
Mixed Foursomes Champions	Ian Brown & Jenni Brown	Doug Campbell & Kate Shanks
Long Reef Medal	Shane Feldman (Cranbourne Golf Club)	Dominic Falk (Goulburn Golf Club)
Long Reef Salver	June Song (Avondale Golf Club)	Kate Shanks (Long Reef Golf Club)
Long Reef Junior Medal	Chun-Ta Wu	Not yet played
Presidents Cup	Adam Elliott	Peter French
Captains Cup	Tony Holley	Adam Lynn
Founders Cup	Ross Kocass	Chris Stoneman
Hudson Shield	Not Played	Simon Thorn
Whytock Cup	Ross Kocass	Paul March
Stroke Play Cup - A Grade	Luke Edgell	Matt Hunter
Stroke Play Cup - A Reserve	Chris Thorp	Wayne Portlock
Stroke Play Cup - B Grade	Robert Watson	Glen Brown
Stroke Play Cup - C Grade	John Crowley	Josh Malin
Stroke Play Cup - Women	Julia Bowen	Jenni Brown
Vince Horan Medal	Russell Young	Alan Herriot
Vince Horan Trophy	Michael Dennis	Not yet played
Barling Trophy	Brian Ferguson	Kim Sloane
Mick Snell Cup	Shane Parsons	Jane Hagan

