

**RANDWICK GOLF CLUB LTD**

**ABN: 99 000 083 143**

*(A Company Limited by Guarantee)*

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2022**

**HARLEY, RUSSELL & DAY  
Chartered Accountants**

**Suite 16, 2 Catherine Street,  
ROCKDALE NSW 2216**

**Phone: (02) 9567 0044**

**Email: [hrdgarry@bigpond.net.au](mailto:hrdgarry@bigpond.net.au)**

**RANDWICK GOLF CLUB LTD**

**ABN: 99 000 083 143**

*(A Company Limited by Guarantee)*

**74<sup>TH</sup> ANNUAL REPORT – 31<sup>ST</sup> DECEMBER 2022**

**CONTENTS**

Club Particulars	1
President's Report	2
Captain's Report	3
Treasurer's Report	4-5
Lady President's Report	6-7
General Manager's Report	8-9
Director's Report	11-14
Auditor's Independent Declaration	15
Statement of Profit & Loss Account and Other Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Notes to and forming part of the accounts	20-31
Director's Declaration	32
Independent Audit Report	33-35

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**CLUB PARTICULARS**

President	P. de Dassel
Vice-President	J. Feetham
Captain	C. McMahon
Hon. Treasurer	A. Durante
Directors	B. Weatherstone A. Danza D. Wright J. Walsh P. Verrender A. Smith M. Gibson M. Feehan
General Manager	Kristy Strong
Auditor	Harley, Russell & Day Chartered Accountants
Solicitor	Adam Jones

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**PRESIDENT'S REPORT**

Dear Members,

Thank you for your continued support of Randwick Golf Club in 2022 and 2023. Without all our members the Club just could not be where it is now, reporting another profitable year.

This year continued a trend of being in profit that began in 2020. This was done without government handouts and the increase in golf takings that flowed from COVID restrictions.

The board resolved to meet at least 12 times per year instead of mirroring the recent legislative changes where boards can meet as little as quarterly.

This was because the Board's primary focus has been to ensure that the Club is running at a profit for the benefit of our members.

A big thanks has to go to our treasurer Anthony Durante who came onto the board of RGC in 2020 for helping to enable and continue this trend.

Our Golf Pro, Darren Buhagiar and our General Manager Kristy Strong are integral to the smooth and successful running of the Club and without them we would not be reviewing yet another successful year. My deep thanks to Kristy Strong and Darren Buhagiar for all their hard work and commensurate professionalism in what they do for us.

The club house had another sail installed over the smoking area of the balcony in 2022. This was a great addition to the outside area and something we will all enjoy going forward in years to come. As well the irrigation on the 7th and 14th fairways was completed.

A big thanks to Nik and Laura and the staff of Bay Window restaurant. Our restaurant offers great food which is regularly enjoyed and complimented on by visitors and members alike. Together with our Functions Manager they cater to all types of events over the year which adds a valuable dimension to the Club's activities.

Green Options has again looked after our course during the year. My thanks to Daniel Sharrock, our Course Superintendent, and his staff. Through their work with our Club Captain's input the course has bounced back after a very difficult period due to incessant rain in the beginning of the year in 2022.

I would like to thank Craig McMahon for his vision and input into Green options preparing the course for some of our more special events like the Cup and Bowl or the Green Keepers Revenge and other events. This attention to detail has ensured their success and made many golfers look forward to more like events.

Thanks to the Randwick Golf Club VETS for their continued support and adding to the golf club throughout the year for the benefit of our Vets members. The Club is very grateful for their support over the year and all that the VETS bring.

Also, thank you to all our Randwick Golf Club Ladies Committee for their efforts over the year and a big congratulations on raising over \$22,500 for Bayside Shelter at their annual Charity Day this year.

Finally, I would like to thank the Board members for devoting their time to help Randwick Golf Club. All your efforts and hard work are greatly appreciated.

Happy golfing to all our members and staff and hope to see you around the Club or out on the course.  
Regards,

Pierre de Dassel  
**President**

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**CAPTAIN'S REPORT**

Dear Members

It is with great pleasure that I present my Captains Report for 2022.

In 2022 we had a difficult year with severe weather conditions affecting the use of carts and the tee times available. But with great management the course was never closed, unlike other Sydney based clubs, and the rain has done the course a favour in the sense that we now have good grass coverage across the whole course.

We saw major improvements in our course conditions with the full implementation of irrigation on the 14th fairway and the completion of irrigation on the 7th fairway which began in previous years. This irrigation system will be long lasting and maintain the course in a condition that has never been seen before at Randwick Golf Club. I would like to thank Daniel Sharrock and the team at Green Options for all their hard work over the year.

On the course, all our Championships were contested in a tight and gentlemanly manner. Michael Williams was a worthy winner of the Club Championships. Congratulations to our other winners including Iain Russell for "A" grade reserve, Frank Squadrito for "B" grade, Lachlan Gale for "C" grade and Kai Todd for Junior Championships. Congratulations to all our winners and runners up in all of our Major events in 2022.

Our representative teams were back in full swing in 2022, with the standout being our Gibson Trophy Team that made it all the way to the semi-finals, missing out on a finals berth by an agonising one game. All our representative teams were positive ambassadors for our Club, and all the feedback received from our visiting teams supported how amazing our members, our course and our Club are. I'd also like to thank all our managers and sponsors without you these teams are not possible.

I hope all our members, visitors and guests continued to enjoy their time at Randwick Golf Club, whether it be out on the course or in the clubhouse. Our success would not be possible without the tireless efforts from Darren Buhagiar in the Pro Shop and Kristy Strong in the Clubhouse. Thank you both for all that you do for us members.

Happy golfing. Hope to see you all around the club soon. I hope you all continue to enjoy and support Randwick Golf Club, just as I continued to enjoy and support you all. It has been a pleasure being your Captain for 2022 and I look forward to more amazing things we can do in 2023.

Craig McMahon  
**Club Captain 2022**

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**TREASURER'S REPORT**

Dear Members,

For the 12 months to 31 December 2022 the Club reported an EBITDA profit of \$236,864 (2021: \$311,669). Our net trading position after non-cash and interest expenses was a profit of \$103,345 (2021: \$191,139).

**Revenue**

A summary of our major revenue items;

<b>Revenue Item</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Bar	\$ 1,331,728	\$ 1,068,399	+\$ 263,329
Golf	\$ 712,981	\$ 894,408	-\$181,427
Subscriptions	\$ 423,370	\$ 397,704	+\$ 25,666
Poker Machines	\$ 110,443	\$ 65,697	+\$ 44,746
Bottle Recycle	\$ 52,972	\$ 52,400	+ \$ 572

Revenue from our major items have all increased with the exception of golf which has decreased by \$181,427. The first nine months of 2022 was impacted by inclement weather which has materially affected our golf results.

**Green Fees**

<b>Category</b>	<b>2022</b>	<b>Rounds</b>	<b>2021</b>	<b>Rounds</b>	<b>Variance</b>
Competition	\$218,765	14,941	\$278,822	19,075	- \$60,057
Public/Social	\$412,272	22,753	\$514,625	29,919	-\$102,353
<b>Total</b>	<b>\$631,037</b>	<b>37,694</b>	<b>\$793,447</b>	<b>48,994</b>	<b>-\$162,410</b>

For the first nine months of 2022 revenue from golf activity has been materially impacted by inclement weather which has reduced the number of rounds played by 11,300 compared to 2021.

**Member Subscriptions**

This most important source of revenue has had a satisfactory year increasing by \$25,666. Board and Management continue to focus on member retention as well as attracting new members. At subscription renewal time in July, we had 100 members who did not renew for various reasons. Our membership drive to attract new members was successfully launched in the second half of the year which has, so far, attracted 101 new members and still growing. Total member numbers across all categories increased from 902 to 1,043 (+141). Social members increased from 295 to 407 an increase of 112, golf members increased from 607 to 636, an increase of 29.

**Subscription revenue since 2014;**

2022: \$423,370 2021: \$397,704 2020: \$354,925 2019: \$304,515 2018: \$303,429 2017: \$302,780 2016: \$299,448 2015: \$304,341 2014: \$321,041.

**Total Revenue 2022: \$2.895M (2021: \$2.680M) increased by \$215K.**

**Expenses;**

A summary of our major operating expenses;

<b>Expense</b>	<b>2022</b>	<b>2021</b>	<b>Variance</b>
Course	\$612,290	\$563,725	+\$48,565
Bar COGS	\$517,271	\$402,887	+\$114,384
Employee	\$576,931	\$557,545	+\$19,386
Clubhouse	\$266,090	\$188,363	+\$77,727
Administration	\$161,244	\$161,432	-\$188

As evidenced above the costs of running a golf club is an ongoing challenge. The increase in Clubhouse expenses is a result of employing a security guard costing \$52,448. Course expenses has increased by \$48,565 as a result of CPI increases in relation to Green Option contract. The Board continues to review all operating expenses regularly with savings measures implemented when able.

**Total Expenses 2022: \$2.658M (2021: \$2.425M) increased by \$233K.**

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**TREASURER'S REPORT (CONT.)**

**2022 Summary**

In 2022 the club has reported a profit of \$103,345 (2021: \$191,139). That's a decrease of \$87,794 compared to the previous corresponding period (PCP) in 2021. This is a very pleasing result given that the first nine months of the year was impacted by inclement weather which has materially affected our golf results.

A breakdown of the profit of \$103,345 shows that Golf Activity has had a precipitous decline, recording a profit of \$216,312 compared to \$409,256 in December 2021 and \$382,151 in December 2020. The Bar and Kitchen reporting a profit of \$66,507 (2021: loss \$40,692). This is a pleasing result after recording losses of \$40,692 in 2021 and loss of \$90,482 in 2020. Gaming reporting a profit of \$84,201 (2021: \$48,226), Other (which is mainly Administration costs) reported a loss of \$263,675 (loss 2021: \$282,003) and Government Stimulus reported a profit of \$NIL (2021: profit \$56,352).

Once again, Management has prepared a budget for 2023 which was presented and approved by the Board in December 2022. The budgeted profit for 2023 is \$112,665 after Depreciation, Amortisation and Borrowing Expenses. The Board will provide quarterly updates on progress against budget.

The Club's Balance Sheet is very strong and well provisioned. The Cash at bank balance is \$721,094 (2021: \$627,872) after spending \$142,075 for Capital Expenditure. This is the highest bank balance in the history of Randwick Golf Club. We have a Water Fund balance of \$102,846 (2021: \$73,178) after paying \$4,600 for town water and a Course Sinking Fund balance of \$84,992 (2021: \$86,006) after paying \$29,727 for fairway irrigation on 7th, 14th and 16th. The Club's net asset position remains strong at \$4.476M (2021: \$4.073M).

The operating environment for the golf club industry remains challenging. A difficult problem faced by the Board and Management is what percentage of increased operating costs do we pass on to our members versus what percentage can the Club absorb. The clubs' preference is to absorb the cost, this is evidenced by the fact that membership fees have not increased for over 5 years, whilst at the same time remain financially viable to enable continued investment in the clubhouse and golf course. This will ensure the Club continues to offer our members, guests and the local community a fantastic venue to experience and enjoy.

**Thank you**

To our club patrons, Michael Daley and Matt Thistlethwaite. Thank you to our sponsors, to all involved with our representative teams and to those who have assisted around the clubhouse, golf course and Sunday raffles. Thank you to the longstanding Thursday Vets, who have supported the Club for many years.

The club will only survive with the continued patronage of our members and guests, so thank you for your continued support.

To all the trophy winners this year, Congratulations!

And finally, Vale to our departed members.

A J (Tony) Durante B.Bus, CPA  
**Hon. Treasurer**

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**LADIES PRESIDENT'S REPORT**

Dear Members,

2022 must be noted as one of the wettest years on record. The course suffered with the wettest conditions ever, but luckily, we were very fortunate continuing to play through it all whilst other golf courses were closed and under water for many months at a time. Congratulations to the Green Options staff for their management and perseverance, keeping the course playable through this challenging time.

Thank you to Megan Jennings and our ladies' committee navigating through so many changes to the events played.

**2022 LADIES' COMMITTEE;**

Marilyn Pacitti – President	Joanne Walsh – Vice President
Megan Jennings – Captain	Samantha Cotton – Secretary
Margaret Fitzgerald – Treasurer	

COMMITTEE  
Dell Macris, Julie Martin, Deni Hudson,  
Phalika Cheang – resigned, Michelle Holmes-Hackett – resigned

Due to the rain many of the Golf NSW games were cancelled.

Congratulations to our Representative Teams, players and caddies competing in the RGC Mixed Pennants and the Ladies Bronze team.

Many of the Ladies VWGA of NSW games were also cancelled through rain.

2022 Ladies' Bronze team – Congratulations to our team – coming 2nd in the competition – WELL DONE!

Players were - Deb Castles, Marilyn Pacitti, Chris Lozano, Pam Litten, Di Reynolds, Joanne Walsh, Coralie Owen, Anne Taylor.

2022 CLUB CHAMPION – JENNIE LANGRIDGE  
2022 WEEKEND CLUB CHAMPION – HAZEL PARKES  
2022 BRONZE CHAMPION – JOANNE WALSH  
2022 B GRADE CHAMPION – SAKAE HALL  
2022 C GRADE CHAMPION – MARILYN PACITTI  
2022 FOURSOMES CHAMPIONS – SUE WRIGHT  
and MARGARET NEESON  
2022 WEEKEND FOURSOMES CHAMPIONS – CAROLYN WELLER  
and MIKI SAKAKIBARA

Congratulations to all our winners in the club competitions throughout the year.

Congratulations to all the board members elected.

Special congratulations to June Feetham and Joanne Walsh who have again been elected to the Board.

6 Hole Competitions for new golfers – We held only 2 sessions this year as the rain hampered the ones organized for September and late November. To date we have had about 4-6 ladies joining the club after completing Andrea McGann's "Get Into golf" program held at Randwick.

Trip Away in June - to Worrigee Golf Club on the South Coast was a great success considering the terrible wet weather conditions the course was experiencing. It literally opened back up 3 days before we were due to come down for our trip. 34 ladies attended. Congratulations to the Green Jacket winner 2022 Jennie Langridge.

Pink Day – Due to Di Reynolds contracting Covid, the day was rescheduled to 16th November. The day was a great success raising \$2,300.00. Congratulations to Di and her great band of workers – WELL DONE!



**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**LADIES PRESIDENT'S REPORT (CONT.)**

Charity Day – Our inaugural charity day committee was formed this year as we felt new blood was needed to enhance the ladies' committee and easing their work load. This proved to be a very successful strategy as we raised over \$22,500 for Bayside Shelter. Thank you to all who committed themselves to this Charity Day. It's an amazing effort from all the ladies who worked so hard getting sponsors, vouchers and donations. To the male members who assisted we greatly appreciate your support. It was a wonderful display of the generosity of the lady members of Randwick GC.  
**A GREAT TEAM EFFORT!**

Presentation Night – Saturday 3rd December, approximately 80 ladies attended our major award winner's night. The two-course meal was excellent from all accounts and we were entertained by Raelyn Flatters, Cathie Rooney, Rosalind Walsh, Dell Macris, Megan Jennings and Amanda Moore. Our DJ for the night was an associate of Lorretta (our usual DJ as she had a previous engagement), he commented on how enthusiastic our lovely ladies were all dancing the night away. Thank you to RGC board and management and The Bay Window and all their staff assisting us in helping make this night a great success.

We had 3 ladies stepping down from the committee – Dell Macris, Samantha Cotton and Marilyn Pacitti. Special mention to Marilyn Pacitti who has served on the Ladies committee since 2007, in various positions for many years, most recently as the Lady President. Thank you for all your hard work and commitment which benefits all our lady club members.

Thank you to Darren Buhagiar – our faithful pro helping us with all aspects of golf.

To the RGC Board of Directors, Kristy Strong and her management team, your assistance and help throughout the year, is greatly appreciated.

**2023 LADIES COMMITTEE;**

Joanne Walsh - President

Megan Jennings - Captain

Coralie Owen – Secretary

COMMITTEE

Julie Martin, Deni Hudson, Anne Taylor, Pam Litten, Rosalind Walsh (Vets Delegate)

Michele Allart - Vice Captain

Margaret Fitzgerald-Treasurer

Joanne Walsh  
**Lady President**

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**GENERAL MANAGER'S REPORT**

Dear Members,

It is my pleasure to present the General Managers report for the 74th Annual Report.

In 2022 I am so pleased to say that I enjoyed the experience of running Randwick Golf Club again without having to focus on things like 'social distancing', 'restrictions', '5km rules', 'vaccination certificates', and 'MYGOV'- these challenges that came flying at us, seemingly non-stop, from 2020 to end of 2021 were now behind us or just about.

I could once again attend Club's NSW meetings, hold presentations, meet new Members and welcome functions and gatherings at full capacity into our clubhouse.

I am so very thankful to the Board, Member's and Staff for their unwavering support at that time.

I feel that I never really have enough time to thank all of the RGC people that surround and work with me over the year, however this report gives me the perfect opportunity.

I would like to start by thanking our Sponsors for their annual financial support. Year in and year out we see the same business' stepping up to support our representative teams, the Cup and Bowl and of course the Hole Sponsors.

Thankyou also to the Volunteers of the Club who quietly give their time to help better the Course and Gardens.

Thank you to our Major Contractors – Green Options, Bay Window and Oceanview Golf Supplies. We have worked together as a team for many years now and it would be easy to let the stresses of our responsibilities overcome us at times. However, you are all willing to give and take where needed and it is indeed an absolute pleasure working as closely as we do together. I look forward to another productive year, as we move the club forward in all areas.

Thankyou to all of our Randwick Golf Club Members – I may be biased but I do think I have the best Members out of all of the Golf Clubs in the area, maybe even the state! The Members of RGC are always willing to offer up their time to assist me – sometimes on a larger scale where I call on their professional opinions and sometimes on a smaller scale where they grab a keg or a case of beer and help me get deliveries inside or pies upstairs. I feel very privileged to work for Randwick Golf Club and its Members.

Thankyou of course to the Board and the Management team of RGC. A General Manager can only be as good as their staff and I am very fortunate to be surrounded by an experienced group of Managers. Maria in Finance, Niamh in Events and Marketing and Marty, Annabelle, Chris, Rachel, Tom and Zach – Our Duty Managers, all provide a great support to me in handling the day to day running of the club and are a wonderful example to our Bar Staff. To the Board, thankyou also for your guidance over the year. No phone call is ever left unanswered and every Board Member is willing to help. Thankyou, for your commitment to not only the club but to me and my journey, to better myself as a General Manger on a whole. Your support is greatly appreciated.

As I reflect on the year there are certain moments/achievements that stand out to me. The 2022 Green Keepers Revenge and Ladies Charity Day are two of the best. The Green Keepers Revenge had over 140 play Golf that day and approximately 110 people back in the clubhouse for the Major Winners Presentation, what a great thing to be a part of, the vibe was that of a strong supporting Membership base as Members gathered to enjoy each- others company and congratulate the winners.

The Ladies did it again! Their Annual Charity Day was a huge success raising over \$22,000 for Bayside Shelter for homeless Women and their children. Randwick Golf Club is so incredibly proud of our Ladies. For the past 27 years the Ladies have worked tirelessly gathering donations and prizes not to mention volunteering their husbands for the days heavy lifting!! To date this day has raised over \$485,000.00 for various charities.

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**GENERAL MANAGER'S REPORT (CONT.)**

Around the Clubhouse and On the Course in 2022 we invested in the upgrading of particular areas. The new Sail on the balcony is what one would call 'money well spent'. Though a costly exercise, what an addition it has become for the club! Not only for protection from stray balls but also from the burning afternoon sun. On the Course we finalised all of the irrigations works that were approved and started in 2021. The irrigation works on the 14th has turned it from a dustbowl into a proper fairway.

I look to 2023 as a year that focuses on improving our Members Amenities and maintaining the excellent condition that the course is currently in. The Clubhouse will soon undergo a building audit where we will identify and prioritise works that need to take place and the carrying out these works will be one of my main focuses – as well as, of course, the day to day running of the club. Looking forward to the next 12 months!

Regards,

Kristy Strong  
**General Manager**

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**FINANCIAL REPORT – 31<sup>ST</sup> DECEMBER 2022**

**CONTENTS**

Director's Report	11-14
Auditor's Independent Declaration	15
Statement of Profit & Loss Account and Other Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Notes to and forming part of the accounts	20-31
Director's Declaration	32
Independent Audit Report	33-35

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT**

Your Directors present their report on the Club for the year ended 31<sup>st</sup> December 2022.

**NAMES OF DIRECTORS**

The following persons were directors of the Club during the whole of the financial year and up to the date of this report:

x	A. Smith	P. de Dassel	x	M. Gibson
	J. Feetham	C. McMahon		A. Durante
	B. Weatherstone	+ A. Danza	+	D. Wright
	J. Walsh	+ P. Verrender	x	M. Feehan
x Resigned 9 <sup>th</sup> May 2022		+ Appointed 10 <sup>th</sup> May 2022		

**OPERATING RESULTS**

The Profit for the year was \$403,345 (2021: Profit: \$191,139) after charging Depreciation and Amortisation of \$133,519 (2021: \$120,042), after receiving NSW State Government Grant of \$1,000 (2021: \$7,500).

**PRINCIPAL ACTIVITY**

The Club's principal continuing activity during the year consisted of the conduct and promotion of a licensed golf and social club for the members and their guests.

**SHORT-TERM AND LONG-TERM OBJECTIVES**

**SHORT TERM**

To provide a social sporting club for members and guests, with the usual facilities of a club, to promote the game of golf to both children and adults and providing a meeting place for community groups.

**LONG TERM**

To maintain and upgrade facilities to attract new golf and social members to enjoy the facilities of the Club and to increase our involvement with community groups.

Principal strategies for achieving the objectives include:

- Encouraging the participation of Golf members in Golf NSW events.
- Attracting new golfers and retaining existing golf members by offering the best playing facilities possible.
- Fostering a fraternal feeling amongst golfers to preserve and promote the best traditions in the game of golf.
- Marketing the advantages of membership of the club.
- Striving to provide a high standard of customer service.
- Pursuing new marketing initiatives.
- Providing the members and the local community with a Club House which offers excellent food and a friendly atmosphere.

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT (CONTINUED)**

**KEY PERFORMANCE INDICATORS**

	<u>2022</u> %	<u>2021</u> %
<b>Bar</b>		
Gross profit	61.16	62.29
Percentage to total revenue	28.14	24.83
<b>Poker machine</b>		
Percentage to total revenue	3.81	2.45
<b>Employee benefits - percentage of total revenue</b>	19.93	20.81
<b>EBITDAD percentage on Revenue</b>	18.54	11.63

**MEMBERSHIP**

	<u>2022</u>	<u>2021</u>
7 Day	343	322
6 Day	202	220
Junior	37	26
Life	7	7
Social	407	295
Colt	37	22
Country	4	3
Deferred	2	3
Honorary	4	4
	<u>1,043</u>	<u>902</u>

**REVIEW OF OPERATIONS**

Movements in significant items of revenue are as follows:

	<u>2022</u>	<u>2021</u>	<u>(Decrease)/</u> <u>Increase</u>	<u>Percentage</u>
Poker Machine Net Clearances	110,443	65,697	44,746	68.1
Bar Sales Revenue	1,331,728	1,068,399	263,329	24.6
Subscriptions	423,369	397,704	25,665	6.4

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT (CONTINUED)**

**INFORMATION ON DIRECTORS**

<u>Director</u>	<u>Position</u>	<u>Years of Service</u>	<u>Occupation</u>	<u>Special Responsibilities</u>
P. de Dassel	President	2	Barrister	Chairman, Executive
J. Feetham	Vice President	3	Retired	Executive, Finance, Membership
C. McMahon	Captain	2	Firefighter	Executive, Golf Delegate, Match & Greens
A. Durante	Hon. Treasurer	4	Certified Practicing Accountant	Executive, Finance
B. Weatherstone	Director	2	Certified Practicing Accountant, CFO, Company Secretary	Finance, Membership
A. Danza	Director	1	Company Director	Vice Captain
D. Wright	Director	1	Managing Director	Finance
J. Walsh	Director	2	Retired	Membership, President Ladies Committee
P. Verrender	Director	3	Company Director	Membership
A. Smith	President	9	Company Director	Chairman, Executive
M. Gibson	Captain	4	Public Servant	Executive, Golf Delegate, Match & Greens
M. Feehan	Director	2	Company Director	Membership

**MEETING OF DIRECTORS**

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 31<sup>st</sup> December 2022, and the numbers of meetings attended by each director were:

	<u>Board Meetings</u>	
	<u>Number of Meetings Attended</u>	<u>Number of Meetings Held</u>
P. de Dassel	12	12
J. Feetham	12	12
C. McMahon	10	12
A. Durante	12	12
B. Weatherstone	10	12
A. Danza	7	8
D. Wright	8	8
J. Walsh	11	12
P. Verrender	7	8
A. Smith	4	4
M. Gibson	3	4
M. Feehan	4	4

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT (CONTINUED)**

**MEMBERS' LIMITED LIABILITY**


In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total liability in the event of winding up is \$2,086 (2021: \$1,804).

**AUDITOR'S INDEPENDENT DECLARATION**

The Auditor's Independent Declaration for the year ended 31<sup>st</sup> December 2022 has been received and can be found on page 15 of this report.

**Dated at Malabar this 15<sup>th</sup> Day of March 2023**

**Signed in accordance with a resolution of the Directors**



**ANTHONY DURANTE**  
**Treasurer**



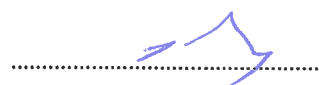
**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**AUDITOR'S INDEPENDENT DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF RANDWICK GOLF CLUB LTD**

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Randwick Golf Club Ltd. As the audit partner for the audit of the financial report of Randwick Golf Club Ltd for the year ended 31<sup>st</sup> December 2022. I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

**DATED AT SYDNEY**  
**THIS 12<sup>TH</sup> DAY OF**  
**MARCH 2023**



**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**STATEMENT OF PROFIT & LOSS ACCOUNT**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	2022 \$	2021 \$
<b>REVENUE</b>			
Revenue from sale of goods	2	1,331,728	1,068,399
Revenue from rendering of services	2	828,976	966,040
Other Revenue from ordinary activities	2	734,035	645,409
<b>Total Revenue from ordinary activities</b>		<b>2,894,739</b>	<b>2,679,848</b>
<b>EXPENSES</b>			
Cost of Sales	3	(517,270)	(402,887)
Directors' expenses		(6,162)	(3,799)
Employees Benefits expenses		(576,939)	(557,545)
Members amenities		(71,484)	(64,624)
Contractor - Course		(473,891)	(449,757)
Legal and consultancy fees		(3,577)	(5,663)
Poker machine licences and taxes		(2,640)	(2,420)
Occupancy expenses		(266,089)	(188,363)
Other expenses from ordinary activities		(740,823)	(749,472)
<b>Total expenses</b>		<b>(2,658,875)</b>	<b>(2,424,530)</b>
<b>Earning before borrowing costs, tax, depreciation and amortisation</b>		<b>235,864</b>	<b>255,318</b>
Depreciation and amortisation	3	(133,519)	(120,042)
Borrowing Costs	3	-	(489)
<b>Profit/(Loss) Before Income Tax</b>		<b>102,345</b>	<b>134,787</b>
Income tax expenses relating to ordinary activities		-	-
<b>Profit/(Loss) from continuing operations after Income Tax</b>		<b>102,345</b>	<b>134,787</b>
Other Comprehensive Income/(Loss)	24	301,000	56,352
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>403,345</b>	<b>191,139</b>

*The above statement of Financial Performance should be read in conjunction with the accompanying notes.*

**RANDWICK GOLF CLUB LTD**

ABN: 99 000 083 143

*(A Company Limited by Guarantee)***STATEMENT OF FINANCIAL POSITION****AS AT 31ST DECEMBER 2022**

	Notes	2022 \$	2021 \$
<b>Current assets</b>			
Cash Assets	6	721,094	627,870
Receivables		6,809	8,424
Inventories	7	42,856	46,294
Other	8	14,569	15,381
Total Current Assets		<u>785,328</u>	<u>697,969</u>
<b>Non-current assets</b>			
Property, Plant & Equipment	9	4,305,602	3,997,046
R.O.U.	10	891,497	426,712
Total Non-Current Assets		<u>5,197,099</u>	<u>4,423,758</u>
<b>Total Assets</b>		<u>5,982,427</u>	<u>5,121,727</u>
<b>Current liabilities</b>			
Payables	11	148,488	177,376
Provisions	12	203,101	176,134
Borrowings	13	526,588	310,273
Other	14	244,911	252,913
Total Current Liabilities		<u>1,123,088</u>	<u>916,696</u>
<b>Non-current liabilities</b>			
Borrowings	13	364,909	116,439
Provisions	19	18,204	15,711
Total Non-Current Liabilities		<u>383,113</u>	<u>132,150</u>
<b>Total liabilities</b>		<u>1,506,201</u>	<u>1,048,846</u>
<b>Net Assets</b>		<u>4,476,226</u>	<u>4,072,881</u>
<b>Equity</b>			
Reserves	15	2,521,587	2,221,587
Retained profits		<u>1,954,639</u>	<u>1,851,294</u>
<b>Total Equity</b>		<u>4,476,226</u>	<u>4,072,881</u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

**RANDWICK GOLF CLUB LTD**

**ABN: 99 000 083 143**

*(A Company Limited by Guarantee)*

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>Retained Surplus \$</b>	<b>Revaluation Asset Reserve \$</b>	<b>Total \$</b>
<b>Balance at 1st January 2021</b>	<b>1,660,155</b>	<b>2,221,587</b>	<b>3,881,742</b>
Profit Recognised in Income Statement for the year	<b>191,139</b>	<b>-</b>	<b>191,139</b>
<b>Balance at 31st December 2021</b>	<b>1,851,294</b>	<b>2,221,587</b>	<b>4,072,881</b>
<b>Balance at 1st January 2022</b>	<b>1,851,294</b>	<b>2,221,587</b>	<b>4,072,881</b>
Profit Recognised in Income Statement for the year	<b>103,345</b>	<b>-</b>	<b>103,345</b>
Gain on Revaluation of Land	<b>-</b>	<b>300,000</b>	<b>300,000</b>
<b>Balance at 31st December 2022</b>	<b>1,954,639</b>	<b>2,521,587</b>	<b>4,476,226</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**RANDWICK GOLF CLUB LTD****ABN: 99 000 083 143***(A Company Limited by Guarantee)***STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		3,183,903	2,947,747
Payments to suppliers and employees		(2,948,791)	(2,532,004)
		235,112	415,743
Interest received		187	41
<b>Net cash inflow/(outflow) from operating activities</b>		<b>235,299</b>	<b>415,784</b>
<b>Cash flows from investing activities</b>			
Property, Plant and Equipment after write down		(142,075)	(66,104)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(142,075)</b>	<b>(66,104)</b>
<b>Cash flows from financing activities</b>			
Increase in borrowings		-	-
Repayment of borrowings - Bank		-	(30,491)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>-</b>	<b>(30,491)</b>
<b>Net increase/(decrease) in cash held</b>			
Cash at the beginning of the financial year		627,870	301,811
Cash at the end of the financial year	6	721,094	627,870
Increase in cash generated		93,224	319,189

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

Randwick Golf Club Ltd is a Company Limited by Guarantee and incorporated and domiciled in Australia.

Randwick Golf Club Ltd is a not-for-profit entity for the purpose of preparing the financial report.

The principal activities of the Company consist of maintaining and operating a golf club and its associated activities.

**Registered Office:**

1 Howe Street  
MALABAR NSW 2036

**Principal Place of Business:**

1 Howe Street  
MALABAR NSW 2036

**BASIS OF PREPARATION**

Randwick Golf Club Ltd financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities.

This is the first financial report of the Club prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected Randwick Golf Club Ltd's reported financial position, financial performance, and cash flows.

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 stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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 have been rounded to the nearest dollar.

The financial statements were authorised for issue on 15<sup>th</sup> March 2023 by the directors of the Company.

**ACCOUNTING POLICIES**

**a) REVENUE RECOGNITION**

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Revenue is recognised for the major business activities as follows:

- I. Bar trading, Gaming operations, Competition fees, Social functions*  
Revenue is recognised as received.
- II. Membership income*  
Subscription income is recognised in the profit and loss on a monthly basis to ensure the revenue is correctly allocated to the correct period. Levy income is recognised in the profit and loss as and when received.
- III. Interest income*  
Revenue is recognised as it accrues.
- IV. Sale of non-current assets*  
Revenue represents the gross sales proceeds of the asset. The net gain or loss on disposal is brought to account at the date an unconditional contract of sale is entered into.

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**b) INVENTORIES**

Inventories consist of finished goods which are stated at cost.

**c) RECOVERABLE AMOUNT OF NON-CURRENT ASSETS**

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs.

**d) REVALUATIONS OF NON-CURRENT ASSETS**

Subsequent the initial recognition as an asset, land is measured at fair value being the amounts for which the asset could be exchanged between willing parties in an arm's length transaction. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value at the reporting date. Annual assessments are made by the directors, supplemented by independent assessments at least every three years.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement previously recognised as an expense in net profit or loss, the increment is recognised immediately as revenue in net profit or loss. Revaluation decrements are recognised immediately as expenses in net profit or loss except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Revaluations do not result in the carrying value of land exceeding its recoverable amount.

Buildings are measured at cost.

**e) DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT**

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding freehold land) over its expected useful life. The exception is glassware, crockery and cutlery which is expensed in the year of purchase. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

<u>Category</u>	<u>Useful life</u>	<u>Depreciation basis</u>
Buildings	40 years	straight line
Plant and equipment	5 years	diminishing value

**f) GOLF COURSE IMPROVEMENTS**

The cost of improvements to the golf course are capitalized and amortised over a period of 5 years.

**g) TRADE AND OTHER CREDITORS**

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

**h) INTEREST BEARING LIABILITIES**

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of trade creditors.

**i) MAINTENANCE AND REPAIRS**

The costs of maintenance, repair costs and minor renewals are charged as expenses as incurred.

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)**

**j) EMPLOYEE BENEFITS**

*I. Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, annual leave and sick leave are recognized, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

*II. Long service leave*

A liability for long service leave is recognized for all employees of the club with five years or more service. No adjustment is made for inflation of wage rates or discounting of expected future payments as the net effect is not expected to be material.

*III. Superannuation*

A liability for unpaid superannuation contributions at balance date is brought to account for all employees.

*IV. Employee benefit on-costs*

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

**k) BORROWING COSTS**

Borrowing costs are recognised as expenses in the period in which they are incurred: Borrowing costs include interest on bank overdrafts and short-term and long-term borrowings.

**l) CASH**

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

**m) GOODS & SERVICE TAX**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

**n) LEASES**

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as **finance leases**. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

Other leases are classified as **operating leases**. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.



**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)**

**n) LEASES (cont.)**

Commencing 1<sup>st</sup> January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past **operating leases**, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a “right-of-use” asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

Randwick Golf Club Ltd has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 \$	2021 \$
<b>Note 2. <u>Revenue from Continuing Operations</u></b>		
<b>Operating Activities</b>		
<b><u>Sale of Goods Revenue</u></b>		
Bar Sales	<u>1,331,728</u>	<u>1,068,399</u>
<b><u>Rendering Services Revenue</u></b>		
Golf	712,981	894,408
Poker Machines	110,443	65,697
Keno	<u>5,552</u>	<u>5,935</u>
	<u>828,976</u>	<u>966,040</u>
<b><u>Ordinary Activities - Other Revenue</u></b>		
Commissions	170	347
Interest Received	187	41
Raffle Takings	14,115	11,248
ATM Fees	4,179	3,330
Rent Bottle Recycle	52,972	52,581
Rent - Catering	87,552	47,205
Room Hire Fees	137,060	125,613
Sponsorships	13,431	7,340
Subscriptions	423,369	397,704
Other	<u>1,000</u>	<u>-</u>
	<u>734,035</u>	<u>645,409</u>
<b>Total Revenue from Continuing Operations</b>	<u><u>2,894,739</u></u>	<u><u>2,679,848</u></u>
<b>Note 3. <u>Expenses from Operating Activities</u></b>		
Cost of goods sold - Bar	517,270	402,887
Finance cost - Bank interest	-	489
Depreciation	133,519	120,042

**RANDWICK GOLF CLUB LTD**

**ABN: 99 000 083 143**

*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Note 4. Segment Information**

The club operates primarily in one industry. The principal activity of the club is the conduct and promotion of a licensed golf and social club for members and their guests. The club operates in one geographical area being Malabar, New South Wales.

**Note 5. Income Tax**

The Club has received confirmation that its income is exempt from income tax in terms of Section 50 [45] of the Income Tax Assessment Act (1997) and accordingly the club is not subject to income tax results for the year ended 31st December 2022.

	2022 \$	2021 \$
<b>Note 6. Current Assets - Cash Assets</b>		
Cash at Bank and on Hand	318,549	558,146
Call Deposit - Business Online Saver	102,545	69,724
Term Deposit	300,000	-
	<u>721,094</u>	<u>627,870</u>
The above figures are reconciled at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	721,094	627,870
Less: Bank overdrafts	-	-
Balances as per Statement of Cash Flows	<u>721,094</u>	<u>627,870</u>
<b>Note 7. Current Assets - Inventories</b>		
Finished goods - at cost	<u>42,856</u>	<u>46,294</u>
<b>Aggregate carrying amount of inventories</b>		
Current - as above	<u>42,856</u>	<u>46,294</u>
<b>Note 8. Current Assets - Other</b>		
Prepayments	<u>14,569</u>	<u>15,381</u>
	<u>14,569</u>	<u>15,381</u>

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 \$	2021 \$
<b>Note 9. Non-Current Assets - Property, Plant &amp; Equipment</b>		
<b>Land &amp; Building</b>		
Freehold land - at valuation	2,610,000	2,310,000
Buildings - at cost	2,757,655	2,709,649
Less: Accumulated depreciation	(1,350,794)	(1,262,755)
	<u>1,406,861</u>	<u>1,446,894</u>
Total land & buildings	<u>4,016,861</u>	<u>3,756,894</u>
<b>Plant &amp; Equipment</b>		
Plant & equipment - at cost	402,781	338,746
Less: Accumulated depreciation	(289,118)	(266,151)
	<u>113,663</u>	<u>72,595</u>
Course improvements - at cost	366,093	336,059
Less: Accumulated amortisation	(191,015)	(168,502)
	<u>175,078</u>	<u>167,557</u>
Total plant & equipment	<u>288,741</u>	<u>240,152</u>
Total Property, Plant & Equipment	<u><u>4,305,602</u></u>	<u><u>3,997,046</u></u>

**Valuation of Land & Buildings**

The basis of valuation of land is fair value being the amounts for which the asset could be exchanged between willing parties in an arm's length transaction. The latest valuation by the Valuer General's Office Notice of Valuation as at 1st July 2022 showed a land value of \$2,610,000.

**Core Assets**

The club house Land and Buildings and main car park are owned by the club, these are considered core assets as defined under the Registered Clubs Act 1976 Section 41J.

	Land \$	Buildings \$	Course Improvements \$	Plant & Equipment \$	Total \$
Carrying amount at 31st December 2021	2,310,000	1,446,894	167,557	72,595	3,997,046
Additions/Revaluations	300,000	48,006	30,034	64,035	442,075
Depreciation/Amortisation expense	-	(88,039)	(22,513)	(22,967)	(133,519)
<b>Carrying amount at 31st December 2022</b>	<u><u>2,610,000</u></u>	<u><u>1,406,861</u></u>	<u><u>175,078</u></u>	<u><u>113,663</u></u>	<u><u>4,305,602</u></u>

**RANDWICK GOLF CLUB LTD****ABN: 99 000 083 143***(A Company Limited by Guarantee)***NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 \$	2021 \$
<b>Note 10. Right-of-Use Assets</b>		
1. The lease of the Golf Course has been included as a Right-of-Use Asset for the remainder of the current lease, which is offset by the corresponding lease liabilities (see Note 13).	122,258	155,252
2. Capital commitment for course maintenance for Green Options (see Note 17).	769,239	271,460
	<u>891,497</u>	<u>426,712</u>
<b>Note 11. Current Liabilities - Payables</b>		
Trade creditors	148,488	177,376
	<u>148,488</u>	<u>177,376</u>
<b>Note 12. Current Liabilities - Provisions</b>		
Provision for Course Sinking Fund	84,992	86,006
Provision for Employee Entitlements (Note 19)	15,263	16,950
Provision for Water Fund	102,846	73,178
	<u>203,101</u>	<u>176,134</u>
<b>Note 13. Borrowings</b>		
<b>Lease Liability</b>		
As stated in Note 10, the Right-of-Use Asset being the lease of the Golf Course, and to Green Options has been offset by the corresponding lease liability (see Notes 16 and 17).		
<b>Current Liability</b>		
<b>Right-of-Use Asset</b>		
- Lease of golf course	40,753	38,813
- Maintenance agreement - Green Options	485,835	271,460
Total Current Liability	<u>526,588</u>	<u>310,273</u>
<b>Non-Current Liability</b>		
<b>Right-of-Use Asset</b>		
- Lease of golf course	81,505	116,439
- Maintenance agreement - Green Options	283,404	-
Total Non-Current Liability	<u>364,909</u>	<u>116,439</u>

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	\$	\$
<b>Note 14. Current Liabilities - Other</b>		
<b>Unsecured</b>		
Subscriptions in advance	214,444	210,697
Functions and House Account	1,150	4,220
Accruals	10,673	22,399
House Account	4,586	4,662
Members Loyalty Points	12,230	9,875
Other	1,828	1,060
	<u>244,911</u>	<u>252,913</u>
<b>Note 15. Reserves and Retained Profits</b>		
<b>(a) Reserves</b>		
Asset revaluation reserve (see Note 9)	<u>2,521,587</u>	<u>2,221,587</u>
<b>(b) Retained profits</b>		
Retained profits at the beginning of the financial year	1,851,294	1,660,155
Net Profit/(Loss) attributable to members of Randwick Golf Club Ltd	103,345	191,139
Retained profits at the end of the financial year	<u>1,954,639</u>	<u>1,851,294</u>
<b>(c) Nature and purpose of reserves</b>		
<b>Asset revaluation reserve</b>		
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in Note 1(d).		

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	\$	\$
<b>Note 16. Lease of Golf Course</b>		
The Company has entered into a lease for the Golf Course that commenced on 1st January 2021 for 5 years with Randwick Council, terminating date 31st December 2025. The lease provides for a further 5 year option. The initial rent payable is \$40,753.08 per annum plus GST. This has now been taken up as a Right-of-Use Asset.		
Current Liability	40,752	38,813
Non-Current Liability	81,506	116,439
	<u>122,258</u>	<u>155,252</u>
<b>Note 17. Commitments for Capital Contracted Expenditure</b>		
The following future contracted capital expenditure was:		
(i) Course maintenance Green Options		
Current Liability	485,835	271,460
Non-Current Liability	283,404	-
	<u>769,239</u>	<u>271,460</u>
A site maintenance agreement was entered into on 1st August 2022 which terminates 31st July 2024. The contract price \$465,360 per annum plus GST payable equals monthly instalments of \$40,486.32 plus GST. This is now included as a Right-of-Use Asset.		
<b>Note 18. Contingent Liabilities and Contingent Assets</b>		
Your Directors are of the opinion that there are no contingent liabilities at the date of this report.	<u>-</u>	<u>-</u>
<b>Note 19. Employee Benefits</b>		
<b>Employee benefits and related on-costs liabilities</b>		
Provision for Annual Leave	15,263	16,950
Provision for Long Service Leave	18,204	15,711
	<u>33,467</u>	<u>32,661</u>
Aggregate employee benefit and related on-costs liabilities.	<u>33,467</u>	<u>32,661</u>
<b>Employee numbers</b>		
Average number of employees during the financial year.	<u>16</u>	<u>19</u>

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

		2022	2021
		\$	\$
<b>Note 20.</b>	<b>Related Parties</b>		
	<b>Directors</b>		
	The names of persons who were directors of the club at any time during the financial year are as follows:		
	A. Smith, P. De Dassel, M. Gibson, J. Feetham, C. McMahon, A. Durante, B. Weatherstone, A. Danza, D. Wright, J. Walsh, P. Verrender. M. Feehan.		
	<b>Transactions with directors</b>		
	No transaction occurred during the year with related parties.		
	No remuneration was paid to any director of the club.		
	The following amount was paid to directors for expenses which was approved at the Annual General Meeting.	<u>6,162</u>	<u>3,799</u>
<b>Note 21.</b>	<b>Events Occurring After Reporting Date</b>		
	No significant events have occurred since 31st December 2022 which require disclosure in this financial report.		
<b>Note 22.</b>	<b>Poker Machine Entitlements</b>		
	The company currently owns 8 Poker Machine licences. The value of these intangible assets, in accordance with accounting standards, is not recorded on the Balance Sheet. The current market value for each entitlement is estimated by your Directors for a block to be in the vicinity of \$60,000. This would make the value of the entitlements held by the company to be \$160,000.		
<b>Note 23.</b>	<b>The Registered Clubs Act 1976</b>		
	The reporting requirements under Section 41 of the Registered Clubs Act have been complied with and any member wishing to inspect the registers required to be kept under the act, can sight them on request.		
<b>Note 24.</b>	<b>Other Comprehensive Income</b>		
	(i) During the year the company received the following COVID-19 Government assistance:		
	- NSW JobSaver	-	48,852
	- NSW State Government Grant	<u>1,000</u>	<u>7,500</u>
		1,000	56,352
	(ii) During the year a Notice of Land Valuation was received from the Valuer General valuing the Land at \$2,610,000 as at 1st July 2022. The increase in the value of the Land held was \$300,000 over the previous valuation.		
		<u>300,000</u>	-
		<u>301,000</u>	<u>56,352</u>



**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Note 25. Impact of COVID-19 on Club Operations and Comparative Figures**

The Company ceased Trading from Saturday 26 June 2021 at 6pm to abide by the NSW State Government announcement that was released on the same date. The Company reopened on Monday 11 October 2021. While the Company received NSW JobSaver payments of \$48,852, and a NSW State Government Grant of \$7,500, the closure resulted in a loss of revenue from the Bar and Poker machines, while the Golf course still remained open. This had a substantial impact when comparing the comparative figures.

**Note 26. Key Management Personnel Compensation**

**(a) Key Management Personnel**

Names and positions held of key management in office at any time during the financial year are:

A. Smith	P. de Dassel	M. Gibson
J. Feetham	C. McMahon	A. Durante
B. Weatherstone	A. Danza	D. Wright
J. Walsh	P. Verrender	M. Feehan

**(b) Other Key Management Personnel**

<b>Name</b>	<b>Position</b>
Kristy Strong	General Manager

	<b>2022</b>	<b>2021</b>
<b>(c) Key Management Personnel Compensation</b>	<b>\$</b>	<b>\$</b>
Short term employee benefits	<u><b>120,230</b></u>	<u><b>111,188</b></u>

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*  
**DIRECTOR'S DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 31 are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
  - (b) give true and fair view of the financial position of the company as at 31<sup>st</sup> December 2022 and of the performance for the year ended on that date;
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

**Dated at Malabar this 15<sup>th</sup> day of March 2023**  
**in accordance with a resolution of the Directors**



**ANTHONY DURANTE**  
Director

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Randwick Golf Club Limited (the Company), which comprises the statement of financial position as at 31<sup>st</sup> December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

- (a) Giving a true and fair view of the company's financial position as at 31<sup>st</sup> December 2022, and of its financial performance for the year then ended; and
- (b) 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 set out under Auditing Standard ASA 700. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of the auditor's report.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS (continued)**

**Other Information**

The directors are responsible for the other information. The other information comprises the information contained in the Randwick Golf Club Annual Report (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 and will 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 identified above 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no 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 – Simplified Disclosures 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 has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of 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 registered entity's internal control.

**RANDWICK GOLF CLUB LTD**  
**ABN: 99 000 083 143**  
*(A Company Limited by Guarantee)*

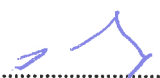
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS (continued)**

**Auditor's responsibilities for the audit of the Financial Report (continued)**

- 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 registered entity'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 registered entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

**DATED AT SYDNEY**  
**THIS 20<sup>TH</sup> DAY OF**  
**MARCH 2023**

  
.....  
**HARLEY, RUSSELL & DAY**  
Chartered Accountant

**GARRY WILLIAM DAY**  
Registered Company Auditor