

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MAY 2021

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

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JAMBEROO GOLF CLUB LTD
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 May 2021.

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain golf and recreational facilities to the members of the club.

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 May 2021 were as follows:

Golfing	534
Total Members	<u>534</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Memorandum & Articles of Association states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 May 2021 the collective liability of members was \$1,068 (31 May 2020: \$796).

Directors

The names of the directors in office at any time during or since the end of the year are:

Phillip Hahn

President

Qualifications, experience, and special duties:

Retired, 5 years Director.

Chris Goodwin

Vice President

Qualifications, experience, and special duties:

Retired, 6 years Director.

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DIRECTORS' REPORT

David Ransom

Qualifications, experience, and special duties:
Retired, 10 years Director, 9 Years Captain.

Captain

Larry Kent

Qualifications, experience, and special duties:
Truck Driver, 2 Years Director.

Vice Captain

Graham Ferris

Qualifications, experience, and special duties:
Retired Accountant, 3 years Director.

Treasurer

Robert Neilson

Qualifications, experience, and special duties:
Retired Teacher, 2 years Director.

Secretary

Patrick Paris

Qualifications, experience, and special duties:
Retired, 5 years Director.

Director

Colin Booth

Qualifications, experience, and special duties:
Sharebroker, 2 years Director.

Director

Lyn Kuskey

Appointed 21/08/2020
Qualifications, experience, and special duties:
Retired, 1 Year Director

Director

Kim Oborn

Appointed 21/08/2020
Qualifications, experience, and special duties:
Retired - 1 year Director, Tertiary Education Administrator

Director

Geoff Wilson

Resigned 21/08/2020
Qualifications, experience, and special duties:
Retired Managing Director, 4 years Director.

Secretary

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

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DIRECTORS' REPORT

Summary of Meeting Attendances:

13 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Phillip Hahn	13	13
Chris Goodwin	13	13
David Ransom	13	12
Larry Kent	13	5
Graham Ferris	13	12
Robert Neilson	13	13
Patrick Paris	13	6
Colin Booth	13	8
Lyn Kuskey	9	8
Kim Oborn	9	7
Geoff Wilson	4	1

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 May 2021 has been received and can be found on page 7 of the financial report.

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

Director: _____
Mr Phillip Hahn

Dated 26 July 2021

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652**

Audit Opinion

We have audited the financial report of Jamberoo Golf Club Ltd (the company), which comprises the statement of financial position as at year ended 31 May 2021, 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 Jamberoo Golf Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 May 2021 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit Opinion

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

We 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 this auditor's report.

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

Emphasis of Matter

We draw attention to Note 13 in the Financial Report, which describes events subsequent to year end and specifically the possible effects of the future implications of COVID-19 on Jamberoo Golf Club Limited's future financial position and performance. In our view this issue is fundamental to users' understanding of the Financial Report. Our opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's Report, which is expected to be made available to us after the date of this auditor's report.

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
JAMBEROO GOLF CLUB LTD
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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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
JAMBEROO GOLF CLUB LTD
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Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Jamberoo Golf Club Ltd for the financial year ended 31 May 2021 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 26 July 2021

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2021, there have been no contraventions of:

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

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 26 July 2021

JAMBEROO GOLF CLUB LTD
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2021

	Note	2021 \$	2020 \$
Revenue	2	123,063	70,879
Cost of sales		<u>(73,222)</u>	<u>(44,044)</u>
Gross profit		49,841	26,835
Other income	2	965,381	704,431
Depreciation & amortisation		(36,496)	(36,420)
Electricity & fuel expenses		(20,921)	(22,374)
Employee benefit expenses		(361,159)	(327,182)
Motor vehicle expenses		(4,723)	(4,207)
Repairs & maintenance expenses		(79,608)	(60,540)
Voluntary workers		(54,359)	(46,800)
Other expenses		<u>(194,501)</u>	<u>(197,229)</u>
Profit before income tax	3	263,455	36,514
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) attributable to members of the company		<u>263,455</u>	<u>36,514</u>
Other comprehensive income			
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>263,455</u></u>	<u><u>36,514</u></u>

The accompanying notes form part of these financial statements.

JAMBEROO GOLF CLUB LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	506,564	282,880
Trade and other receivables	5	2,999	2,773
Inventories	6	25,110	21,701
Other current assets	7	8,074	5,597
TOTAL CURRENT ASSETS		<u>542,747</u>	<u>312,951</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,301,741	1,300,791
TOTAL NON-CURRENT ASSETS		<u>1,301,741</u>	<u>1,300,791</u>
TOTAL ASSETS		<u>1,844,488</u>	<u>1,613,742</u>
CURRENT LIABILITIES			
Trade and other payables	9	65,677	51,166
Short term provisions	10	27,859	32,021
Other current liabilities	11	56,527	100,528
TOTAL CURRENT LIABILITIES		<u>150,063</u>	<u>183,715</u>
NON-CURRENT LIABILITIES			
Long term provisions	10	8,189	7,246
TOTAL NON-CURRENT LIABILITIES		<u>8,189</u>	<u>7,246</u>
TOTAL LIABILITIES		<u>158,252</u>	<u>190,961</u>
NET ASSETS		<u>1,686,236</u>	<u>1,422,781</u>
EQUITY			
Reserves	12	676,910	676,910
Retained earnings		1,009,326	745,871
TOTAL EQUITY		<u>1,686,236</u>	<u>1,422,781</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2021

	Retained Profits	Reserves	Total
Balance at 1 June 2019	709,357	676,910	1,386,267
Profit (loss) for the year	36,514	-	36,514
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	36,514	-	36,514
Balance at 31 May 2020	<u>745,871</u>	<u>676,910</u>	<u>1,422,781</u>
Balance at 1 June 2020	745,871	676,910	1,422,781
Profit (loss) for the year	263,455	-	263,455
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	263,455	-	263,455
Balance at 31 May 2021	<u>1,009,326</u>	<u>676,910</u>	<u>1,686,236</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		1,043,874	839,708
Payments to suppliers and employees		(783,083)	(712,113)
Interest Received		338	490
Net cash provided by (used in) operating activities		261,129	128,085
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(37,445)	(41,231)
Net cash provided by (used in) investing activities		(37,445)	(41,231)
Net increase (decrease) in cash held		223,684	86,854
Cash at beginning of financial year		282,880	196,026
Cash at end of year	4	506,564	282,880

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for 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 of Jamberoo Golf Club Ltd for the year ended 31 May 2021 were authorised for issue in accordance with a resolution of the directors on 26 July 2021.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, golf games, and other products.

Revenue is recognised immediately at the point of sale.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

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NOTES TO THE FINANCIAL STATEMENTS
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Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event.

Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Cash and Cash Equivalents

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

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Course Improvements	12.5%
Furniture & Fittings	10-20%
Plant & Equipment	10-20%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63 .

Financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the general approaches to impairment, as applicable under AASB 9.

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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.

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

Income Tax

The company is exempt from income tax under section 50-45 Sports culture & recreation of the Income Tax Assessment Act 1997.

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NOTES TO THE FINANCIAL STATEMENTS
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Employee Benefits

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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 (ie a lease with a 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.

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Initially, the lease liability is measured at the present value of the lease payments still to be paid at 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.

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Comparative Figures

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
2 Revenue		
Revenue		
Sales Revenue:		
Sale of goods	123,063	70,879
Cart hire	107,960	77,994
Competition fees	196,993	161,369
FootGolf Fees	25,648	14,913
Fuel Tax Credit	5,764	5,502
Government Grants	141,683	47,779
Interest received	338	490
Profit on sale of non-current assets	3,000	-
Rent Received	19,777	20,480
Sponsorship	15,079	4,773
Subscriptions and nominations	233,819	197,543
Sundry Income	21,799	20,826
Visitors green fees	193,521	152,762
	<u>1,088,444</u>	<u>775,310</u>
Total revenue and other income	<u>1,088,444</u>	<u>775,310</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	73,222	44,044
Depreciation of non-current assets	36,496	36,420
Rental expense on operating leases:		
Rental expense on operating leases	37,915	29,555
Total rental expense on operating leases	<u>37,915</u>	<u>29,555</u>

JAMBEROO GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	500	500
Petty Cash Imprest	1,000	950
Bank Accounts	505,064	281,430
	<u>506,564</u>	<u>282,880</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	2,999	2,773
	<u>2,999</u>	<u>2,773</u>
6 Inventories		
Current		
Stock on Hand	25,110	21,701
	<u>25,110</u>	<u>21,701</u>
7 Other Current Assets		
Current		
Prepayments	8,074	5,597
	<u>8,074</u>	<u>5,597</u>
8 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Cost	939,000	939,000
	<u>939,000</u>	<u>939,000</u>
Buildings at Cost	436,812	436,294
Less: Accumulated Depreciation	(226,176)	(219,375)
	<u>210,636</u>	<u>216,919</u>
Course Improvements at Cost	692,886	692,886
Less: Accumulated Depreciation	(660,478)	(654,913)
	<u>32,408</u>	<u>37,973</u>
	<u>1,182,044</u>	<u>1,193,892</u>
Total Land and Buildings	<u>1,182,044</u>	<u>1,193,892</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
Plant and Equipment		
Furniture & Fittings at Cost	75,294	70,026
Less: Accumulated Depreciation	<u>(65,427)</u>	<u>(63,990)</u>
	9,867	6,036
Plant & Equipment at Cost	900,639	868,979
Less: Accumulated Depreciation	<u>(790,809)</u>	<u>(768,116)</u>
	<u>109,830</u>	<u>100,863</u>
Total Plant and Equipment	<u>119,697</u>	<u>106,899</u>
Total Property, Plant and Equipment	<u><u>1,301,741</u></u>	<u><u>1,300,791</u></u>

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jun 2020	Additions	Disposals	Depreciation	31 May 2021
Freehold Land	939,000	-	-	-	939,000
Buildings at Cost	216,919	517	-	(6,801)	210,635
Course Improvements	37,973	-	-	(5,565)	32,408
Furniture & Fittings	6,036	5,269	-	(1,437)	9,868
Plant & Equipment	<u>100,863</u>	<u>31,660</u>	<u>-</u>	<u>(22,693)</u>	<u>109,830</u>
	<u>1,300,791</u>	<u>37,446</u>	<u>-</u>	<u>(36,496)</u>	<u>1,301,741</u>

9 Trade and Other Payables

Current

Trade Creditors	18,484	19,581
Accrued Expenses	22,071	17,948
GST	<u>25,122</u>	<u>13,637</u>
	<u>65,677</u>	<u>51,166</u>

JAMBEROO GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
10 Provisions		
Current		
Provision for Annual Leave & Long Service Leave	<u>27,859</u>	<u>32,021</u>
Non-Current		
Provision for Long Service Leave	<u>8,189</u>	<u>7,246</u>
11 Other Liabilities		
Current		
Income in Advance	4,668	4,020
Subscriptions in Advance	<u>51,859</u>	<u>96,508</u>
	<u>56,527</u>	<u>100,528</u>
12 Reserves		
Asset Revaluation Reserve	<u>676,910</u>	<u>676,910</u>

13 Events After the Reporting Period

Covid-19 Pandemic

The Club is currently subject to Covid-19 operating restrictions. The financial effect of those restrictions is difficult to estimate and will be dependent on whether the restrictions are eased or tightened in the future. The board is closely monitoring the club's financial position in order to best manage the effects of the Covid-19 pandemic.

JAMBEROO GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
14 Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	48,295	34,432
Between 12 months and five years	122,134	54,321
	170,429	88,753
Lease payments relate to the rental of Golf Carts, Mower, Printers & Coffee Machine		
15 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Marie Ransom, the wife of Club Captain, David Ransom is employed by the club in line with the Registered and Licensed Club Award 2020.		
16 Financial Risk Management		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Financial assets at amortised cost:		
- Cash and cash equivalents	506,564	282,880
- Trade and other receivables	2,999	2,772
Total Financial Assets	509,563	285,652

JAMBEROO GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	18,484	6,072
Total Financial Liabilities	<u>18,484</u>	<u>6,072</u>

JAMBEROO GOLF CLUB LTD
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 May 2021 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director: _____
Mr Phillip Hahn

Dated 26 July 2021

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Jamberoo Golf Club Ltd which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 May 2021. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 26 July 2021

JAMBEROO GOLF CLUB LTD
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2021

	Note	2021 \$	2020 \$
INCOME			
Golf trading		28,064	19,122
Bar Sales		21,777	7,713
Net Rental Income		19,777	20,480
Cart hire		107,960	77,994
Cash Flow Boost		39,683	19,779
Competition fees		196,993	161,369
FootGolf Fees		25,648	14,913
Fuel Tax Credit		5,764	5,502
Interest received		338	490
JobKeeper Subsidy		99,000	18,000
NSW Grant		3,000	10,000
Profit on sale of non-current assets		3,000	-
Sponsorship		15,079	4,773
Subscriptions and nominations		233,819	197,543
Sundry income	17	21,799	20,826
Visitors green fees		193,521	152,762
		<u>1,015,222</u>	<u>731,266</u>
LESS : EXPENDITURE			
Affiliation Fees		21,758	21,735
Audit & Accountancy Fees		6,927	6,000
Bank Charges		9,475	3,736
Cleaning Materials		1,039	393
Depreciation & Amortisation		36,496	36,420
Electricity & Fuel		20,921	22,374
Employees' Amenities		109	102
General Expenses		1,963	1,667
Insurance		32,580	26,757
Lease Payments		37,915	29,556

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

JAMBEROO GOLF CLUB LTD
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2021

Note	2021 \$	2020 \$
Licences	446	239
Motor Vehicle Expenses	4,723	4,207
Movement in Provision for Annual Leave	(3,219)	-
Pennant & Tournament Costs	1,247	1,329
Printing, Advertising and Computer Expenses	16,925	20,050
Rates & Taxes	10,782	14,602
Rent of Club Land	9,533	11,267
Repairs & Maintenance	79,608	60,540
Security	1,229	1,195
Staff Training & Welfare	1,437	1,023
Subscriptions & Donations	3,035	1,244
Superannuation	28,391	24,551
Telephone and Postage	5,429	4,841
Trophies	33,065	49,905
Under/Over Banking	440	(563)
Voluntary Workers	54,359	46,800
Wages	328,600	298,780
Waste Services	3,932	3,276
Workplace Health & Safety	2,622	2,726
	<u>751,767</u>	<u>694,752</u>
OPERATING PROFIT	<u><u>263,455</u></u>	<u><u>36,514</u></u>

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JAMBEROO GOLF CLUB LTD
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NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
17 Sundry income		
Club Jamberoo	12,578	1,305
Croquet club	3,388	5,670
Donations received	4,132	9,978
Other sundry income	1,701	3,873
	<u>21,799</u>	<u>20,826</u>

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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
Golf trading		
Golf Equipment	28,232	18,102
Food & Drinks	37,066	28,949
Clothing & Accessories	19,867	7,666
	85,165	54,717
LESS: COST OF GOODS SOLD		
Golf Equipment	12,987	9,165
Food & Drinks	27,515	19,283
Clothing & Accessories	16,599	7,147
	57,101	35,595
GROSS PROFIT FROM TRADING	28,064	19,122

JAMBEROO GOLF CLUB LTD
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2021

	Note	2021 \$	2020 \$
Bar Sales			
Bar Sales		37,898	16,162
		<u>37,898</u>	<u>16,162</u>
LESS: COST OF GOODS SOLD			
Bar		16,121	8,449
		<u>16,121</u>	<u>8,449</u>
GROSS PROFIT FROM TRADING		<u>21,777</u>	<u>7,713</u>

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