



**HOWLONG**  
GOLF RESORT

# **ANNUAL REPORT**

# **2019**

## BOARD OF DIRECTORS 2019

President: K Gray  
Vice President: S van de Ven  
Directors: G Gould R Matthews S Gibbins  
I Williams H Foster  
K Lowe (appointed to fill casual vacancy 27/5/2019)  
D Horton (appointed to fill casual vacancy 29/5/2019)  
Company Secretary: Mr. Dee Healey

## ELECTION OF OFFICE BEARERS AND DIRECTORS 2020

NOMINATIONS ARE CALLED FOR THE FOLLOWING POSITIONS:

PRESIDENT\* - One (1) year term  
VICE PRESIDENT\* - One (1) year term  
5 x DIRECTORS - Three (3) year terms, one (two) year term, one (1) year term

Pursuant to the provisions of Clause 4.2 of the Schedule to Rule 37.1 of the Club's Constitution, an election will be held at the 2020 Annual General Meeting to fill all Board positions.

Nominations must be in writing, signed by two full members who are eligible to vote at the meeting and must also be signed by the nominee. Nominations open on Monday 3rd August at 10.00am and close on Monday 24th August at 5.00pm and must be lodged with the Secretary. Nomination forms may be obtained from the Secretary or at the Clubhouse.

Retiring Office Bearers and Directors seeking re-election must nominate. All retiring Office Bearers and Directors are eligible to nominate for re-election.

Pursuant to Rule 35.5 (a) of the Constitution, the Board will consist of nine (9) Directors elected in accordance with the triennial rule.

Pursuant to Rule 35.5 (b) of the Constitution, at the AGM of the Club –

- (i) the members shall elect to office the number of Directors required to fill the vacancies on the Board; and
- (ii) forthwith after the election of the Board, the members shall elect to office: a President and a Vice President from the nine members of the Board.

Director Ian Williams' term under the triennial rule expires at the 2020 AGM.

The following Directors were appointed to fill casual vacancies on the Board of Directors and, in accordance with Rule 50.2 and the provisions of Clause 4.1 of the Schedule to Rule 37.1, they hold office until the 2020 Annual General Meeting;

Director D Horton  
Director W Reitenbach  
Director M Nicholas

Director K Gray resigned on the 6th July 2020 and this position remains vacant.

**\* In accordance with Rule 35.5 (b) (ii), after the election of the Board, the members will elect to office a President and a Vice President from the nine (9) Directors elected under the triennial rule**

D Healey  
Secretary / Manager



## HOWLONG GOLF RESORT

### NOTICE OF ANNUAL GENERAL MEETING

to be held at Clubhouse and is also available via Zoom video conference

Monday 31st August 2020 at 6.00 pm

#### **BUSINESS**

- 1) Reading and confirmation of the minutes of the previous Annual General Meeting held on Monday, 29th April 2019.
- 2) Submission and adoption of Annual Accounts, Directors Report, Presidents Report and Auditors Report.
- 3) Election of Directors and Office Bearers for 2020.
- 4) Appointment of Auditor. The Board of Directors recommends the appointment of Johnsons MME as auditor.
- 5) Special Business of which due notice has been given:
  - a. That the Annual Subscription for playing members in the 2020-21 year be fixed at \$265 per annum (Including GST and Affiliation fees).
  - b. That the annual subscription for the remote golf playing members be fixed at \$129 (inc GST and affiliation fees).
  - c. That the annual rate for social membership for 2020-21 financial year be fixed at \$20 (inc GST).
  - d. That the annual bowling members playing fee be fixed at \$170 (inc GST and affiliation fees).
  - e. That the annual croquet members playing fee be fixed at \$120 (inc GST and affiliation fees).
  - f. That pursuant to the Registered Clubs Act 1976 the members of the Howlong Country Golf Club approve the following benefits for elected Board members during the time between the 2020 AGM and the 2021 AGM
    1. Reasonable finger food and refreshments associated with each Board meeting of the Club
    2. The reasonable costs of Directors and their partners attending functions on behalf of the Club
    3. The reasonable costs of Directors attending Clubs NSW general meetings and meetings of other associations of which the Club is a member
    4. The reasonable costs of Directors attending seminars, trade displays, other Clubs and similar events as may be determined from time to time
    5. The reasonable costs of entertaining guests of the Club in the Club
    6. The reasonable costs of official club functions for the Board and their partners
  - g. That member Glenda Hoskin (Member # 1012) be elected to life membership of the club in accordance with clause 13 of the Constitution

Pre-poll and electronic voting will commence on Tuesday 25th August at 10.00am and conclude on Friday 28th August 2020 at 5.00pm from members unable to attend the Annual General Meeting or for those who are in attendance via Zoom

**It is requested that members who wish to raise queries or seek information at the Annual General Meeting about any matters appearing in the Annual Report, give notice in writing of their queries or requests with the Secretary/ Manager by 5.00pm Monday 17<sup>th</sup> August 2020. This will enable properly researched replies to be prepared for the benefit of all members.**

**D P Healey  
Secretary/ Manager**

## PRESIDENT'S REPORT 2019

The Office of President at the Howlong Country Golf Club transitioned from Graham Gould to myself mid-financial year at the Annual General Meeting in April 2019. This position holds great responsibility in providing leadership and direction to the Board and to the General Manager to administer the sustainability and function of the club to members. It was apparent that some disruption was required to reset the direction of the club in order to provide a sustainable future for the club as our revenue from our historical sources are in steady decline and need supplementary contribution from new or enhanced sources.

With our General Manager, Dee Healey still settling into his role and several new Board Members it was imperative to set goals and ensure the club set on a sustainable course in the best interests of Members as a whole and attempting to provide services to a standard befitting our club.

The Board approved capital expenditure to improve the clubhouse and facilities by investing in new Carpet, replaced Televisions, tables and chairs. In addition, a program of upgrading a small number of Poker Machines and installed new air conditioning for the comfort of patrons was undertaken. Responsible management and financial constraints resisted the temptation to go further and has chosen a programmed approach.

A similar approach has been taken to the Golf Course, Bowls and Croquet with care being taken to upgrades and equipment replacement. Preference being given where the club has been able to secure Grant funding for particular projects. The Croquet Courts in particular were funded by a NSW Government Grant and very generous local donations for which we are indebted.

In future it is apparent that if the club wishes to make any quantum leap in improving its facilities we will need to secure considerable funding from Governments in order to provide a quality facility as our own resources currently are inadequate. From this position the Board has embarked on long term Strategic Planning to ensure the clubs financial stability with an initial 5-year Budget plan. In addition, work has commenced on a number of future income producing projects to provide a cash war chest in support of future developments.

The Board also reviewed and adopted a modified Vision and Mission Statement akin to our future mindset:

### **The Vision Statement:**

“To be recognised as a quality venue for our members and guests.”

### **Our Mission Statement:**

“To provide a sustainable, quality sporting and recreational venue for members and visitors.”

This forms the basis in which we act and operate in the future interest of our members and visitors to our club.

I wish to acknowledge and thank all staff and volunteers who work in the best interests of the club for their untiring efforts during the year. Without such a dedicated team in all facets the club does not prosper and maintain its image to all members and guests.

We recognise the passing during the year of 15 valued members listed as follows with our sincerest condolences to their families and friends.

### **Vale**

Rodney Anderson	Rodney Andrea	Rita Butler
Norm Clarkson	Keith Cooper	Peter Herrick
Lawrence Lardner	Des Leahy	Pearl Mernone
Brian Michalowsky	Patrick O'Keefe	Sam Reade
Janice Robins	Garry Smith	Syd Taylor

The year ahead will be challenging as we seek stability and financial growth in order to develop the club in a sustainable manner.

**Kim Gray**  
**President**

## GENERAL MANAGERS REPORT 2019

It gives me great pleasure to present my second annual report of the Howlong Country Golf Club and to advise the Members that the Club has delivered a profit of \$52,742 and a net increase in cash on hand of \$190,023. It is important to note that within these figures is \$564,246 of depreciation representing a pre-depreciation profit of \$616,742.

Revenue for the year was significantly up by \$386,919 which is to be expected with the Club taking over the catering operation late February. Gaming income for the year fell by \$77,967 which is a combination of the industry challenge in retaining gaming income and a loss of market share to our direct market competitors who have heavily invested in their gaming installation of the past 12 months.

Expenses were relatively well controlled with an increase in employee related expenses and cost of goods sold which again is to be expected with the Club taking over the catering operation. Repairs and maintenance expenses were up \$52,004 or 14%, reflecting the aging infrastructure of Club.

Total Golf and Bowls activities produced a loss this financial year of \$246,813 against last financial year's loss of \$322,717, an improvement of \$75,904. It is important to note that the golf course and bowling greens are both key drivers of income into other areas of our business and provide a significant amount of member benefit. Consequently, the measure of performance is not purely the profit and loss statement.

Howlong Golf Resort golf membership numbers for the financial year were solid with an increase of 46 golf members to 3,896. Considering last financial year there was a downturn of 161 members and industry-wide there are challenges in retaining golf memberships, this was a significant achievement. It is important to note that all of the uplift has come from full playing golf memberships. This increase in membership has filtered through to the bottom line with an overall increase in subscriptions, entrance and affiliation fees of \$50,208.

The Golf Shop produced a strong performance on the back of an increase in revenue of \$72,309, primarily driven by cart hire income with the new fleet of 20 lithium EZGO carts and an uplift in green fees and competition fees. A big thank you to our Director of Golf Tim Cameron and his team who continue to do a fantastic job of coordinating the golf functionality of the Club. The Golf Shop finished with a Net Profit of \$295,118 which eclipsed the previous Financial Year by \$30,322 - a great result.

The Resort accommodation again had a solid trading performance despite falling marginally short in revenue on the previous financial year. Occupancy for the year fell by 5% from 65% to 60% however a review of our room rate yield strategy meant this downturn was largely recouped. Expenses were well controlled finishing \$49,360 down on last financial year which resulted in the entity producing a profit of \$406,338, up \$48,094 on the previous financial year. The Club is very fortunate to have the management team of Peter and Raelene Turton in the Resort and they have again produced another solid trading performance.

Poker Machine profit for the year fell by \$72,590. This is a combination of lost market share to our major competitors and an industry trend generally, with many Clubs reporting challenges to retain Poker Machine income. The challenges around the retention of Poker Machine income and the Club's reliance of this key revenue stream will continue to be a major focus in future strategic planning.

A major initiative of the Club was the Board's decision to undertake in-house catering operations in February 2019. Whilst reporting an operating loss for catering of \$84,205 against last financial year's loss of \$52,474, it is important to note that this does not demonstrate the actual cash impact on the Club through in-house catering operations.

In previous financial year, 2017-2018, the Club received commissions from the external caterers however the Club paid the external caterers for meal vouchers redeemed through the resort or internal events held such as poker machine bus groups, resulting in a negative cashflow impact to the club of \$110,957 in that year. This financial year the commissions received,

payments made to contractors and the Bistro trading losses resulted in a negative net cashflow impact for 2018-2019 of \$83,620. This resulted in a cash saving year on year to the Club of \$27,697.

In addition to improving our cashflow by operating in-house catering, the Club hosted 110 separate in-house events for 7,514 people, all catered for either at cost or below cost as a member service or as a supplement to other revenue streams. Another positive was the ability of the Club to actively target other market segments such as weddings and local social events, driving income into other revenues streams such as the bar, gaming and resort.

The Howlong Golf Resort course continues to be amongst the finest courses on the Murray River. A huge thank you goes to Paul Irvine and his team for maintaining our playing surfaces in great condition. With the number of rounds of golf exceeding 45,000 and only a small but dedicated team maintaining our magnificent product, members can be very satisfied with the 'bang for buck' deliver by the course maintenance team.

The Club undertook a soft refurbishment of the Clubhouse in 2019 which included new carpet, bar chairs, large screen TVs, dry bars, installation of 'kids zone' and a revamp of the Bistro. This has been well received by members and visitors alike and has helped the Club retain its market position.

A huge thank you to our administration team, led by Office Manager, Michelle Reuss, and ably supported by Jo Spiegelhauer and Jamee Fazackerley. The Club is extremely fortunate to have such a stable and high functioning administration team in support of all functions of the Club.

Our Sponsors who continue to partner with the club during 2019 and to provide the financial support that is so vital to a community Club such as ours. It is tremendous to have the ongoing support of the following sponsors:

AAFCCO Hygiene	Baz The Carpet Cleaner	Supagas
Border Conveyor Belt Services	B & S Electrical	Campbell's Wines
Computing Today	Custom Air	EJ & ER Brooks
Enzed Albury	Ezgo Carts	Francis Transport
Harvey Norman Furniture	Homestead Blinds	Howlong Butchers
Howlong IGA	Howlong Mail 'n' Mart	IGT
Johnsons MME	Lion Nathan	Marsh Advantage Insurance
McRae Motors	MTA Travel	National Tiles Wodonga
PFD	Ray White Howlong	Schweppes
Sign-A-Rama Albury	Skinner & Associates	Toro
Viatek	WAW Credit Union	Wodonga Border Carpets

In summary, the club has a history of strong operating cash flow which is sufficient to cover operating expenses; however, the Club's ongoing challenge continues to be to build cash reserves from operating cashflow to fund future capital requirements.

The Club is budgeting a Net Operating Profit of \$102,378 in 2020 and has a Capital Expenditure Budget of \$497,431.

I look forward to the exciting challenge of working with the Board in 2020 to deliver long term sustainability for the Club and I look forward to your continued support in the coming year.

**Dee Healey**  
**General Manager**

## **CAPTAINS REPORT 2019**

Another year's golf has been completed with our club continuing to move forward through challenging times. I would like to thank the members of the Men's Golf, Women's Golf and Joint Golf committees for their support and assistance during 2019 and I am confident this will continue this year.

To President Kim and his Board of Directors your efforts are much appreciated along with the services provided to our Members by the General Manager and his clubhouse staff.

Superintendent Paul along with his staff have presented the course in excellent conditions through some harsh climatic conditions.

Our Director of Golf continues to handle the pressure of increasing numbers of golfers and many varied events, so a special thankyou to Tim Cameron and his Pro Shop staff. I am confident that the steady rise in golfers playing at Howlong both Competition and Resort guests will continue throughout 2020.

### **EVENT WINNERS FOR 2019**

CLUB CHAMPION	Tony Davis
B GRADE CHAMPION	Mark Pattinson
C GRADE CHAMPION	Craig Royle
D GRADE CHAMPION	Ken Tooley
SENIOR CHAMPION	Tony Davis
SUPER SENIOR CHAMPION	John Arthur
JUNIOR CHAMPION	James Walker
ENZED 27 HOLE WINNER	Nathan Schneider (Beechworth)
SILVER COLTS CHAMPION	Michael Hibberson
2BBB WINNERS	Martin Tobin & Warren Norton
MENS FOURSOMES	Stuart James & Wayne Hannan
MIXED FOURSOMES	Heather Briggs & Dalton Wegener

Rob Forrest  
Captain Howlong Golf Resort

## **WOMENS GOLF REPORT 2019**

As I write this report I still don't know what happened to 2019, but all in all it has been another successful year for Women's Golf in Howlong, with increased playing numbers and great success of tournaments.

Our Open Day 4BBB, on the 27 March saw 128 ladies competing and the winners were Janelle Doust and Maureen Foley, visitors from Wagga City.

Our Annual 27 Hole Open Tournament held on 21 August with 92 entries. The winner of the 27 Holes event was our own Jeanette Edwards with B Grade Winner Sue Harris (Howlong) and C Grade Winner Ellen Pratt from Henty G.C.

Many thanks again to Hank and Sue Van der Van for their ongoing support of this tournament, it is appreciated.

The Annual Charity Day Pinehurst on 13 November had a field 112 women and was won by Jan Buckmaster and Eve Byatt from Howlong. The day was again a great success with proceeds of \$1750 presented to Howlong Public School to assist them with the construction of their outdoor multi-purpose learning space.

Our Presentation and Christmas party was held recently with 66 ladies attending, which is a great result and everyone who attended enjoyed the day. The highlight of the day was the \$815 raised by the ladies which was in support of Tim Cameron's involvement in the Longest Day, with proceeds to The Cancer Council. Many thanks for your generosity ladies and congratulations to Tim, Michael and Anthony for your efforts.

Our Major winners for the year were:

Club Champion	Danika Coyne
B Grade Champion	Julie Cox
C Grade Champion	Carol Richardson
D Grade Champion	Lyn King
Single Matchplay	Di Tyrell-Miller
Fourball Matchplay	Janet Rogers and Judy Stephens
Medal of Medals	Karie Lowe
Goodwill Plate	Lyn King
Golf NSW Medal Div.1	Sue Eisenhauer
Golf NSW Medal Div.2	Fay Hunt
Golf NSW Medal Div.3	Bev Simpson
Eclectic Div. 1	Di I 'Anson
Eclectic Div.2	Goldie Reid
Putting	Fay Hunt
Summer Medal	Anne Weiss

In 2019 Howlong golfers continued to travel near and far to compete in championships and tournaments and have had many successes in both individual and team events, including pennant competitions. Again congratulations to you all and thanks for your representation of our club.

Helen Foster  
Chairman  
Howlong Women's Golf Committee

### **MEN'S BOWL REPORT 2019**

Unfortunately, neither of our teams were able to win a Pennant Flag this year. Grade 3 reached the semi-finals and Grade 5 just missed out.

The Odewahn Shield result was similar, but with both our sides fielding a greater number of players it was still a successful season.

Our two major events for the year being the 'Invitational Classic' and 'Easter Carnival' went off well and a big thankyou goes to all out volunteers who assisted and worked hard to ensure the success of both events. Congratulations to our Bowlers who were selected in representative sides:-

- John Dawson – ADDBA + Zone 8 sides
- Jason Hetherington – ADAB President's Cup side.

Congratulations also to Rob McConnell, John Boyd and Phil Slater for winning the ADDBA Triples Championship. Our Social bowls of a Sunday has seen increased numbers & new players joining our club. This is a very promising sign for us.

Wednesday night 'Charity Bowls' continues to be a great success with 24 teams (96 bowlers) taking to the greens on a weekly basis.

Finally, a big thankyou goes to all our bowlers and volunteers for their time, commitment and effort throughout the year. Without these good men and women in our club we would not be able function as well as it does. Looking forward to a successful year with you all.

Brad Blanchard  
Bowls Manager



## WOMEN'S BOWLS REPORT 2019

Last year, Membership was twenty-four; however, by August 2019, when the Annual Return was sent back to Women's Bowls New South Wales, Membership had reduced to nineteen [16 Gold (Players) and 3 Silver (Non-players)]. One new member joined in October. By 1st December 2019, when members renewed their Club membership, Women's Bowls Membership had reduced to fourteen [13 Gold and 1 Silver].

A few of the thirteen playing members regularly play social bowls on Wednesdays; however, to ensure there is a sufficient number playing, these players continue to rely on our men bowlers joining them, and we thank our men for their wonderful support.

Congratulations to the Club Championship Winners and Runners-Up in 2019, who were: -

Singles Champion:	Diane Wasley	Runner-Up:	Merle Welsh
Pairs Champions:	Lorna Lean	Runners-Up:	Diane Wasley
	Margaret Bourne (s)		Margaret O'Donnell (s)
Consistency Winner:	Lorna Lean	Runner-Up:	Merle Welsh
Mixed Pairs:	Patti Tallent	Runners-Up:	Margaret O'Donnell
	Phil Slater (s)		John Boyd (s)
Sets:	Lorna Lean	Runner-Up:	Margaret O'Donnell

I wish to thank those members who, during the year, participated in events held at RDWBA clubs. Also, "thank you", to those who assisted in catering for the A & D Pennants. Their efforts were greatly appreciated.

Finally, I would like to thank Women's Bowls Committee members Eileen Wiersma, Deputy Chairman, Margaret Crichton, Secretary, Margaret O'Donnell, Chairman of Selectors, and Committee Members Lorna Lean, Diane Singleton and Diane Wasley, for the work they have done on behalf of the Club during the year. Their help was greatly appreciated.

Merle Welsh - Chairman, Women's Bowls Committee

## HOWLONG GOLF RESORT CROQUET

The year 2019 was a difficult one for croquet. With our courts under repair we couldn't play at Howlong. Some of our players visited clubs in Albury, Wodonga and Walla Walla to keep their standard of play up. Our courts were officially reopened in March by Mr. Greg Aplin, our State representative at the time. Unfortunately, our courts needed some extra work done to them and the resort management agreed to re-grass court 3 and laser level courts 2 and 3, with court 1 to undergo laser levelling when the other courts are playable. Our members have been very supportive and have continued to play on 2 half courts for the remainder of the year.

Due to court construction we cancelled our March interclub Social day, but were able to hold the October Social day when the Administration and Bowls committee allowed us to use the Bowling greens along with our available court. We had 40 players play and all enjoyed the experience.

During the year we joined with Twin City to for a combined Pennant team, giving our players their 1st experience of pennant play. We did well and were in contention for the finals until the final game. Well done to all who participated. We have had more of our players represent Howlong in tournaments with Rod Bensley playing singles in Australian Golf Croquet Championships which were held at Twin city this year. Bob Wiersma won our Eddie Flleming perpetual trophy at our Christmas Social day. Well done Bob.

I would like to thank the Administration and Staff of the Golf Resort for their support during the year. To Dee and Kim who were always ready to listen to our requests and help us where possible. To Paul and his ground staff a big thank you for keeping our courts mowed and lines marked.

We hope 2020 will be bigger and better for Croquet.

Susanne Nielsen - Chairman Croquet

# Howlong Country Golf Club Limited

ACN 001023516

## Financial Statements

For the year ended 30 November 2019

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Howlong Country Golf Club Limited  
**Directors' Report**  
For the year ended 30 November 2019

Your directors present the financial statements of the Howlong Country Golf Club Limited (the Company) for the year ended 30 November 2019.

#### **Directors**

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

K Gray (President)	S van de Ven (Vice President)	G Gould
R Matthews	S Gibbins – appointed 10/12/2018	I Williams – appointment 29/4/2019
H Foster – appointed 29/4/2019	K Lowe – appointed 27/5/2019	D Horton – appointed 29/5/2019
D Shanahan – resigned 26/2/2019	D Prentice – resigned 29/4/2019	P Martin – resigned 29/5/2019
R Newman – ceased 29/4/2019		

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

#### **Company secretary**

Mr Dee Healey was appointed as the Company's secretary from 14 November 2018.

#### **Principal activities**

The principal activities of the Company during the year were promotion and conduct of golf, bowls, croquet and a resort for the purpose of promoting these sports and club amenities.

The Clubs short term objectives are to enhance the club's financial viability by increasing the level of membership, growing sales revenue and maintaining tight control over costs whilst continuing to maintain and enhance the clubs facilities and improving the experience for members and guests.

#### **The Vision Statement:**

“To be recognised as a quality venue for our members and guests.”

#### **Our Mission Statement:**

“To provide a sustainable, quality, sporting and recreational venue for members and visitors.”

#### **Strategic Planning**

##### **Key Objectives**

##### **1. To increase profitability**

Tasks: \* Develop a Long Term Financial Plan (2019 to 2023)  
\* Complete with defined assumptions and CAPEX plan

Outcome: Provide a viable, reliable and secure revenue stream based on predicted revenue and operational costs over the five year period.

##### **2. To create sustainable development opportunities**

Tasks: \* Research, report, develop and implement an agreed plan of opportunities.

Outcome: Implement “best on table” opportunity and incorporate it into the long term finance plan.

##### **3. To ensure Howlong Country Golf Club sustains its market share**

Task: \* Validate the Howlong Golf Resort “brand” for future marketing purposes.  
\* Prepare a 5-year Marketing & Promotion plan.  
\* Review existing strategy and develop a progressive future sponsorship plan.

Outcome: A 5-year plan promoting the business and profile with strong sponsorship and community support.

## Directors' Report

For the year ended 30 November 2019

### Meetings of directors

The number of meetings of the Company's directors held during the year ended 30 November 2019, and the numbers of meetings attended by each director were:


	No. of Meetings Attended	No. of Meetings Held*
K Gray	13	13
S Van de Ven	13	13
G Gould	11	13
R Matthews	10	13
S Gibbins	9	13
I Williams	8	8
H Foster	8	8
K Lowe	7	8
D Horton	8	8
D Shanahan	2	3
D Prentice	2	5
P Martin	6	6
R Newman	2	5

*\* reflects the number of meetings held during the time the director held office during the year.*

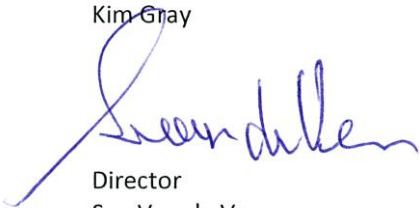
### Auditor's independence

The lead auditor's independence declaration for the year ended 30 November 2019 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the directors.



Director  
Kim Gray



Director  
Sue Van de Van

Howlong  
24 February 2020

## Auditors' Independence Declaration

As lead auditor for the audit of Howling Country Golf Club Ltd for the year ended 30 November 2019, I declare that, to the best of my knowledge and belief, there have been:

- a.) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b.) No contraventions of any applicable code of professional conduct in relation to the audit.

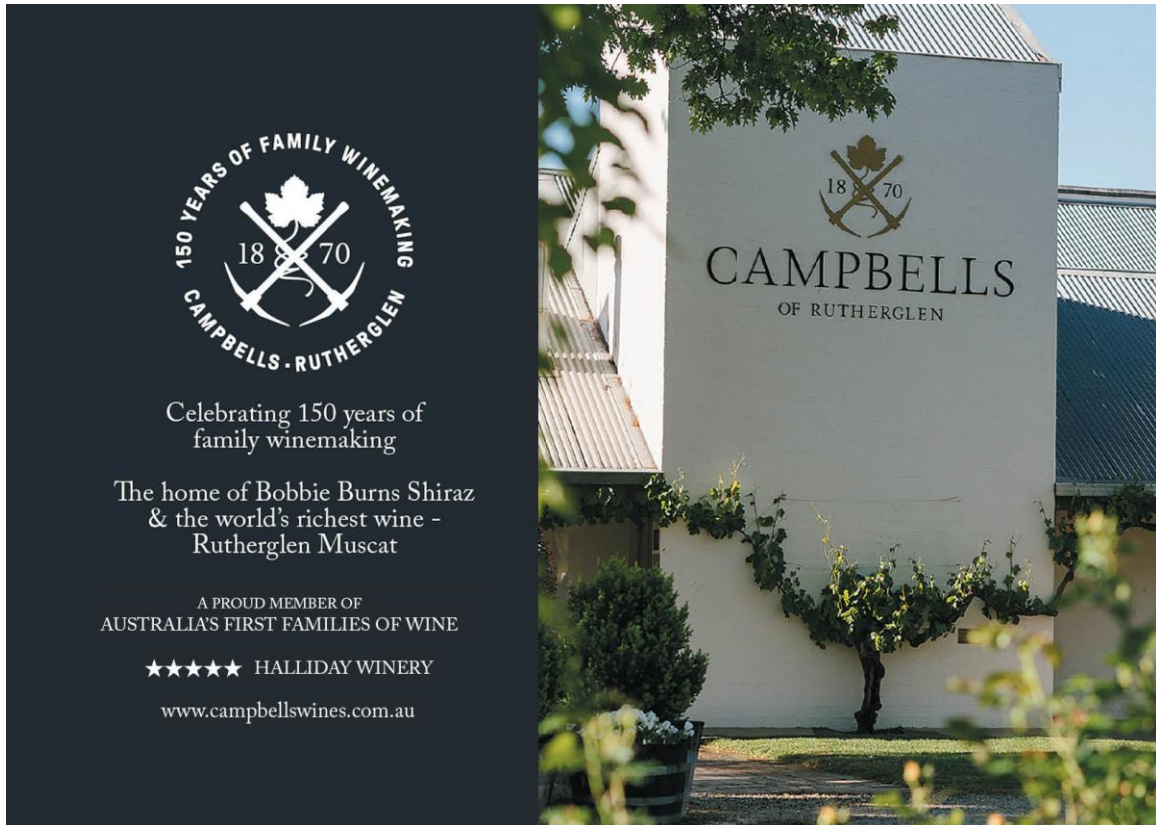
Johnsons MME  
Chartered Accountants



Ryan Schischka  
Director

Albury  
24 February 2020

## Gold Sponsor



The image shows a promotional graphic for Campbells of Rutherglen. On the left is a dark grey vertical panel with white text and a circular logo. The logo features a maple leaf, crossed axes, and the text '150 YEARS OF FAMILY WINEMAKING' and 'CAMPBELLS - RUTHERGLEN'. Below the logo, it says 'Celebrating 150 years of family winemaking', 'The home of Bobbie Burns Shiraz & the world's richest wine - Rutherglen Muscat', 'A PROUD MEMBER OF AUSTRALIA'S FIRST FAMILIES OF WINE', '★★★★★ HALLIDAY WINERY', and 'www.campbellswines.com.au'. On the right is a photograph of a white building with a corrugated metal roof. The building has a logo with '1870' and crossed axes, and the text 'CAMPBELLS OF RUTHERGLEN'. A vine-covered trellis is in front of the building.

Howlong Country Golf Club Limited

## Directors' Declaration

For the year ended 30 November 2019

The directors declare that the financial statements and notes set out on pages 6 to 20:

- a) comply with Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) give a true and fair view of the Company's financial position as at 30 November 2019 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

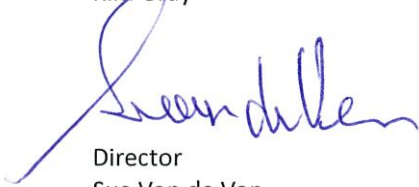
In the director's opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- b) 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 directors.



Director  
Kim Gray



Director  
Sue Van de Van

Howlong  
24 February 2020

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 November 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>	2	5,966,018	5,579,099
Cost of goods sold	3	761,230	615,828
Employee related expense		2,338,953	2,096,236
Depreciation	3	564,246	594,375
Repairs and maintenance expense		378,816	326,812
Advertising and promotion expense		192,078	166,021
Members expense		114,762	143,952
Poker machines taxes & monitoring fees		263,489	275,589
Electricity and gas expense		207,687	187,005
Golf affiliation fees		178,092	176,771
Golf Trophy and tournament costs		154,623	154,250
Finance costs		47,448	36,849
Other expenses		711,852	721,087
<b>Profit before income tax</b>		<u>52,742</u>	<u>84,324</u>
Income tax expense	1(b)	<u>-</u>	<u>-</u>
<b>Net Profit for the year</b>		52,742	84,324
Other Comprehensive Income		<u>-</u>	<u>-</u>
<b>Total Comprehensive Result for the year</b>		<u><u>52,742</u></u>	<u><u>84,324</u></u>

*The above statement of profit or loss and other comprehensive income comprehensive income should be read in conjunction with the accompanying notes.*

### Gold Sponsor

	Lawyers Accountants Conveyancers Mediators	Ph: (02) 6058 0000 Albury Howlong Culcairn <a href="http://www.skinner.com.au">www.skinner.com.au</a> Email: <a href="mailto:law@skinner.com.au">law@skinner.com.au</a>

Howlong Country Golf Club Limited  
**Statement of Financial Position**  
As at 30 November 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	421,926	231,903
Trade and other receivables	5	47,512	47,401
Inventories	6	256,609	208,416
Other	7	181,268	143,749
Total Current Assets		<u>907,315</u>	<u>631,469</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	4,918,069	4,946,634
Intangible assets	9	96,369	96,369
Total Non-Current Assets		<u>5,014,438</u>	<u>5,043,003</u>
<b>Total Assets</b>		<u>5,921,753</u>	<u>5,674,472</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	655,154	599,155
Financial liabilities	11	30,000	43,337
Lease liabilities	12	172,817	163,877
Employee provisions	13	158,883	122,762
Other	14	298,457	282,650
Total Current Liabilities		<u>1,315,311</u>	<u>1,211,781</u>
<b>Non-current liabilities</b>			
Financial liabilities	15	95,000	48,323
Lease liabilities	16	223,217	187,342
Employee provisions	17	36,373	27,916
Total Non-Current Liabilities		<u>354,590</u>	<u>263,581</u>
<b>Total Liabilities</b>		<u>1,669,901</u>	<u>1,475,362</u>
<b>Net Assets</b>		<u>4,251,852</u>	<u>4,199,110</u>
<b>EQUITY</b>			
Retained profits		<u>4,251,852</u>	<u>4,199,110</u>
<b>Total Equity</b>		<u>4,251,852</u>	<u>4,199,110</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*



## Statement of Changes in Equity

For the year ended 30 November 2019

	Note	2019 \$	2018 \$
Retained profits at the beginning of the financial year		4,199,110	4,114,786
Net profit for the year		52,742	84,324
Retained profits at the end of the financial year		<u>4,251,852</u>	<u>4,199,110</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

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## Statement of Cash Flows

For the year ended 30 November 2019

	Note	2019 \$	2018 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members & customers		5,967,150	5,598,956
Payments to suppliers and employees		(5,277,866)	(5,027,612)
		<u>689,284</u>	<u>571,344</u>
Interest paid		(47,448)	(36,849)
Interest received		514	888
<b>Net cash inflow/(outflow) from operating activities</b>		<u>642,350</u>	<u>535,383</u>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment		(573,156)	(451,495)
Proceeds from the sale of property, plant and equipment		42,674	54,551
<b>Net cash inflow/(outflow) from investing activities</b>		<u>(530,482)</u>	<u>(396,944)</u>
<b>Cash flows from Financing Activities</b>			
Proceeds from borrowings		338,751	180,623
Repayment of borrowings		(260,596)	(347,607)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>78,155</u>	<u>(166,984)</u>
<b>Net Increase/(Decrease) in Cash Held</b>		190,023	(28,545)
Cash at the beginning of the financial year		231,903	260,448
<b>Cash at the End of the Financial Year</b>	4	<u>421,926</u>	<u>231,903</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to and forming part of the financial statements

For the year ended 30 November 2019

## Note 1. Summary of significant accounting policies

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

### Basis of preparation

The principal accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Reporting Standards (IFRS) requirements. The company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities.

Comparative information has been reclassified where appropriate to enhance comparability.

#### (a) Revenue

All revenue is stated net of the amount of goods and services tax (GST).

##### (i) *Sale of goods and services*

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Revenue from the rendering of a service is recognised upon delivery of the service to customers.

##### (ii) *Subscription revenue*

Subscriptions revenue is brought to account on a progressive basis over the period in which members are able to enjoy the use of the Company's facilities. Any subscriptions received in advance are brought to account as a liability (refer note 14).

##### (iii) *Interest*

Interest revenue is recognised on an accrual basis taking into account applicable interest rates.

#### (b) Income Tax

The Company has received advice from the Australian Taxation Office that it is exempt from income tax and will remain so whilst its activities remain the same as at present and the income tax legislation does not change in relation to the exemption provisions.

#### (c) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

#### (d) Maintenance & Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 1. Summary of significant accounting policies (continued)

**(e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

**(f) Trade and Other Receivables**

All trade receivables are carried at their nominal amount. Collectability of debtors is reviewed on an ongoing basis. A provision for expected credit losses is raised based on the estimated lifetime expected credit loss for all receivable balances.

**(g) Inventories**

Inventory is stated at the lower of cost and net realisable value.

**(h) Property, Plant & Equipment**

All property, plant and equipment is stated at cost less depreciation and impairment losses. Cost is measured as the fair value of the assets given up, liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

The purchase method of accounting is used for all acquisitions of assets.

The Company changed its depreciation policy on 1 December 2018. All depreciation is calculated using the straight-line method to write off the net cost of each item of property, plant and equipment (excluding freehold land) over its expected useful life to the Company. In previous years, assets were depreciated on either a straight-line or diminishing value methods. The expected useful lives are as follows:

	2019	2018
Buildings	10-50 years	10-50 years
Plant and equipment	4-20 years	4-10 years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

**(i) Intangible Assets**

**Goodwill**

Goodwill is initially recorded at the amount at which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less any accumulated impairment losses.

**(j) Impairment of Assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost to sell and value in use.

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 1. Summary of significant accounting policies (continued)

**(k) Trade and Other Payables**

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

**(l) 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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operation cash flows.

**(m) Employee Entitlements**

*(i) Wages and salaries*

Liabilities for wages and salaries are recognised and measured as the amount unpaid at the reporting date at current wage rates in respect of employees' service up to that date.

*(ii) Annual leave*

Liabilities for annual leave are recognised and are measured as the amount unpaid at the reporting date at pay rates expected to apply when the obligation is settled in respect of employees' services up to that date, including on-costs. All annual leave balances are classified as a current liability.

*(iii) Long service leave*

Long service leave entitlements payable are assessed at balance date having regard to expected employee remuneration rates on settlement, employment related on-costs and other factors including accumulated years of employment, on settlement, and experience of employee departure per year of service. All long service leave which the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date is disclosed as a current liability and is measured at nominal value based on the amount expected to be paid when settled. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements. Commonwealth bond rates are used for discounting future cash outflows.

**(n) Borrowings**

Borrowings are carried at their principal amounts, which is not materially different to the present value of future cash flows associated with servicing the debt. Any interest payable on borrowings is accrued over the period it becomes due and is recorded as part of other creditors.

**(o) Statutory Status**

The Company is incorporated as a Company limited by guarantee. In accordance with the Memorandum of Association of the Company, every member of the Company undertakes to contribute an amount limited to \$20 per member in the event of winding up the Company during the time he or she is a member or within one year thereafter.

**(p) Critical Accounting Estimates**

The directors evaluate estimates and judgements incorporated into the financial statements 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 internally and externally.

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 1. Summary of significant accounting policies (continued)

(p) **Critical Accounting Estimates (continued)**

***Key Estimates***

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment. Where evidence of impairment exists, the recoverable amount of the asset is determined. The value-in-use calculations performed in assessing recoverable amounts incorporate a number of estimates. No impairment has been recognised in respect of goodwill relating to the resort for the year ended 30 November 2019.

(q) **New Accounting Standards and interpretations**

A number of Australian Accounting Standards have been issued or amended since the last reporting date and are applicable to the entity but are not yet effective. The Board has assessed the impact of these amendments and they are immaterial to the entity. They have not been adopted in the preparation of the Financial Statements at balance date.

AASB 16 – Leases

This standard requires entities to bring the majority of operating leases on-balance sheet. Operating leases previously recognised off-balance sheet will be accounted for as a right-of-use (ROU) asset and lease liability which will bring more transparency about lease commitments and change financial ratios such as gearing ratios, asset turnover and Comprehensive results.

AASB 15 - Revenue from Contracts with Customers

This standard shifts the focus from transaction-level accounting to a contract-based accounting approach. This accounting standard may impact on profit and loss statements, with revenue from sponsorships or donations recognised only when the specific performance obligation to provide the goods or services is satisfied.

AASB 1058 - Income of Not-for-profit Entities

This standard applies to all income that is not captured by AASB 15 Revenue from Contracts with Customers. This standard will impact on how volunteer services are accounted for and the revenue recognition treatment applied to income which does not meet the criteria to be accounted for under AASB 15 Revenue from Contracts with Customers.

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 2. Revenue

	2019	2018
<b>Revenue from operating activities</b>	\$	\$
Poker Machines	1,727,033	1,805,126
Bar	1,076,328	1,080,610
Bistro	591,408	170,794
Resort	950,009	955,290
Members subscriptions, entrance and affiliation fees	823,410	744,226
Competitions and green fees – golf & bowls	554,033	526,742
Raffle proceeds	87,416	82,452
Bingo	12,234	11,665
TAB Proceeds	6,826	9,718
Commission	75,538	74,380
	<u>5,904,235</u>	<u>5,461,003</u>
<b>Revenue from outside the operating activities</b>		
Interest	514	888
Sundry	4,813	54,200
Sponsorship and donations	49,171	46,452
Conferences and Functions	2,091	4,329
Profit from Sale of Assets	5,194	12,227
	<u>61,783</u>	<u>118,096</u>
	<u>5,966,018</u>	<u>5,579,099</u>

The Club resumed the operations of the Bistro during 2019, which was previously contracted out to a third party.

### Note 3. Profit

#### Net gains and expenses

Profit before income tax expense includes the following expenses:

#### Expenses

Cost of sales of goods	761,230	615,828
Depreciation		
Buildings	235,096	275,807
Plant and equipment	329,150	318,568
	<u>564,246</u>	<u>594,375</u>

### Note 4. Current assets – Cash and Cash Equivalents

Bank accounts of associated sporting clubs	2,318	58,499
National Australia Bank general account	305,418	104,544
Cash on hand	114,190	68,860
	<u>421,926</u>	<u>231,903</u>

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 5. Current assets – Trade and Other Receivables

	2019	2018
	\$	\$
Trade debtors	2,990	-
Sundry debtors	3,736	4,267
Accrued income	14,605	8,097
Barter Card Receivable	26,181	35,037
	<u>47,512</u>	<u>47,401</u>

All debtors are considered collectible.

### Note 6. Current assets – Inventories

Bar stocks	39,732	48,713
Golf course, bowling green supplies and sundries	90,059	68,916
Resort	3,420	4,297
Pro Shop	87,499	86,490
Bistro	35,899	-
	<u>256,609</u>	<u>208,416</u>

### Note 7. Current assets – Other

Prepayments	175,938	138,134
Deposits	5,330	5,615
	<u>181,268</u>	<u>143,749</u>



## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 8. Non-current assets – Property, Plant and Equipment

	2019 \$	2018 \$
<b>Land and buildings</b>		
Freehold Land – at cost	58,747	58,747
Club House – at cost	1,360,340	1,302,658
Less: Accumulated depreciation	(762,276)	(698,387)
	<u>598,064</u>	<u>604,271</u>
Golf course and green improvements – at cost	928,388	896,140
Less: Accumulated depreciation	(583,087)	(538,886)
	<u>345,301</u>	<u>357,254</u>
Improvements – at cost	153,699	337,699
Less: Accumulated depreciation	(119,526)	(140,346)
	<u>34,173</u>	<u>197,353</u>
Bowling Complex – at cost	60,861	60,860
Less: Accumulated depreciation	(13,587)	(10,782)
	<u>47,274</u>	<u>50,078</u>
Water Supply – at cost	354,808	354,808
Less: Accumulated depreciation	(243,618)	(216,171)
	<u>111,190</u>	<u>138,637</u>
Irrigation Upgrade – at cost	943,859	922,761
Less: Accumulated depreciation	(348,762)	(304,504)
	<u>595,097</u>	<u>618,257</u>
Resort Building – at cost	1,646,946	1,646,946
Less: Accumulated depreciation	(718,949)	(685,161)
	<u>927,997</u>	<u>961,785</u>
Improvements – Resort – at cost	397,378	382,552
Less: Accumulated depreciation	(122,706)	(107,444)
	<u>274,672</u>	<u>275,108</u>
<b>Total Land and Buildings</b>	<u>2,992,515</u>	<u>3,261,490</u>
<b>Plant and equipment</b>		
Plant, Furniture and Equipment – at cost	4,059,595	3,510,706
Less: Accumulated Depreciation	(2,292,437)	(1,980,261)
	<u>1,767,158</u>	<u>1,530,445</u>
Plant and Machinery – Resort – at cost	59,127	36,378
Less: Accumulated depreciation	(16,434)	(13,685)
	<u>42,693</u>	<u>22,693</u>
Furniture, Fixtures and Fittings – Resort – at cost	120,425	120,780
Less: Accumulated depreciation	(45,595)	(36,614)
	<u>74,830</u>	<u>84,166</u>

**Notes to and forming part of the financial statements**

For the year ended 30 November 2019

**Note 8. Non-current assets – Property, Plant and Equipment (continued)**

	2019 \$	2018 \$
Motor vehicle – at cost	80,824	80,824
Less: Accumulated depreciation	(50,051)	(44,904)
	<u>30,773</u>	<u>35,920</u>
Software – at cost	25,664	23,865
Less: Accumulated depreciation	(15,564)	(11,945)
	<u>10,100</u>	<u>11,920</u>
Total Plant and Equipment	<u>1,925,554</u>	<u>1,685,144</u>
<b>Total Property, Plant and Equipment</b>	<b><u>4,918,069</u></b>	<b><u>4,946,634</u></b>

	Freehold Land \$	Buildings \$	Plant and equipment \$	Total \$
WDV 1 December 2018	58,747	3,202,743	1,685,144	4,946,634
Additions	-	125,853	447,303	573,156
Disposals	-	-	(37,807)	(37,807)
Depreciation	-	(235,096)	(329,150)	(564,246)
Transfers/adjustments	-	(159,732)	160,064	332
WDV 30 November 2019	<u>58,747</u>	<u>2,933,768</u>	<u>1,925,554</u>	<u>4,918,069</u>

**Note 9. Non-current assets – Intangible Assets**

Goodwill – Resort	<u>96,369</u>	<u>96,369</u>
	<u>96,369</u>	<u>96,369</u>

**Note 10. Current liabilities – Trade and Other Payables**

Trade creditors	398,538	415,243
Accrued expenses	123,802	82,613
Credit Card	20,937	16,293
GST/PAYG Payable	<u>111,877</u>	<u>85,006</u>
	<u>655,154</u>	<u>599,155</u>

**Note 11. Current liabilities – Borrowings**

NAB Market Rate Facility	<u>30,000</u>	<u>43,337</u>
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The NAB market rate facility is secured by a registered mortgage over 182-196 Golf Club Drive Howlong.

The club has an approved Overdraft Limit of \$250,000 with the NAB secured by the above mentioned mortgage, which is fully unused at balance date.

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 12. Current liabilities – Leases

	2019	2019
	\$	\$
Finance leases	172,817	163,877

Finance leases and equipment loans are secured against the relevant asset subject to finance.

### Note 13. Current liabilities – Employee Provisions

Employee Entitlements - Annual Leave	93,955	65,676
Employee Entitlements - Long Service Leave	64,928	57,086
	<u>158,883</u>	<u>122,762</u>

### Note 14. Current liabilities – Other

Members subscriptions received in advance	178,374	177,989
Resort deposits in advance	10,394	4,621
Affiliation fees in advance	107,808	98,633
Other	1,881	1,407
	<u>298,457</u>	<u>282,650</u>

### Note 15. Non-current liabilities – Borrowings

NAB Market Rate Facility	<u>95,000</u>	<u>48,323</u>
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Refer to note 11 for details of security on borrowings.

### Note 16. Non-current liabilities – Leases

Finance leases	<u>223,217</u>	<u>187,342</u>
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### Note 17. Non-current liabilities – Employee Provisions

Employee Entitlements – Long Service Leave	<u>36,373</u>	<u>27,916</u>
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### Note 18. Related party transactions

#### (a) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel of the company comprise the directors and executives who are responsible for the financial and operational management of the company.

Compensation paid to key management personnel of the company was as follows:

Short-term employee benefits	146,366	264,273
Post-employment benefits	13,761	20,132
	<u>160,127</u>	<u>284,405</u>

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 18. Related party transactions (Continued)

#### (b) Transactions with related parties

Director G Gould is an employee of the firm Skinner and Associates which provided professional services to the Howlong Country Golf Club Ltd during the year. This engagement was based on normal commercial terms and conditions and the aggregate amount paid was \$nil (2018: \$4,066).

Director S van De Ven is a director of Enzed Service Centre Albury which provided goods to the Howlong Country Golf Club Ltd during the year. This engagement was based on normal commercial terms and conditions and the aggregate amount paid was \$726 (2019: \$2,196).

Lee Healey, wife of the General Manager, Dee Healey, was employed by the club from 30<sup>th</sup> January 2019 as the Events/Catering Manager during the year.

### Note 19. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The totals 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:

		2019	2018
		\$	\$
<b>(i) Financial Assets</b>			
Cash on hand	4	421,926	231,903
Trade and other receivables	5	47,512	47,401
<b>Total Financial Assets</b>		<u>469,438</u>	<u>279,304</u>
<b>(ii) Financial Liabilities</b>			
Trade and other payables	10	543,277	514,149
Borrowings	11,12,15 & 16	521,034	442,879
<b>Total Financial Liabilities</b>		<u>1,064,311</u>	<u>957,028</u>

### Note 20. Commitments

#### (a) Capital Commitments

Capital expenditure committed for at balance date but not recognised in the financial statements:

- Not later than 1 year	<u>6,785</u>	-
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#### (b) Finance Lease Commitments

Commitments in relation to finance leases are payable as follows:

- Not later than 1 year	177,837	177,914
- Between 1 year and 5 years	262,609	191,298
Less future finance charges	(44,412)	(17,993)
	<u>396,034</u>	<u>351,219</u>
Represented by:		
Current (note 12)	172,817	163,877
Non-current (note 16)	223,217	187,342
	<u>396,034</u>	<u>351,219</u>

## Notes to and forming part of the financial statements

For the year ended 30 November 2019

### Note 21. Contingent Assets & Liabilities

The Company owns 64 gaming licences, as at 30 November 2019, that were acquired at no cost pre 2 April 2002. These gaming machine licences are a tradable commodity within the NSW Clubs industry. However the value of these gaming machine licences have not been recognised as an intangible asset in the statement of financial position on the basis that their value cannot be reliably measured as an active market does not exist.

### Note 22. Events Occurring after Reporting Date

There were no significant events occurring after the reporting date likely to impact the affairs of the Company in future.

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## **Independent auditor's report to the members of Howlong Country Golf Club Limited**

### **Opinion**

We have audited the financial statements of Howlong Country Golf Club Limited ('the Company'), which comprises the statement of financial position at 30 November 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of accounting policies, other explanatory notes and the Directors' declaration.

In our opinion the financial statements of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 November 2019 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements 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.

### **Information Other than the Financial Report and Auditor's Report**

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 November 2019, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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.

## **Independent auditor's report to the members (continued)**

### **Directors' Responsibility for the Financial Statements**

The directors of the Company are responsible for the preparation of the financial statements that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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.

Johnsons MME  
Chartered Accountants



Ryan Schischka  
Director

Albury  
24 February 2019

Howlong Country Golf Club Limited  
**Departmental Trading Statements**  
 For the year ended 30 November 2019

	2019 \$	2018 \$
<b>Golf &amp; Bowls</b>		
<b>Other Income</b>		
Subscriptions, Entrance & Affiliation Fees	412,939	362,731
Competition & Green Fees	526,713	491,930
Donations & Sponsorships	49,171	46,452
Competition Fees – Bowls	27,741	34,812
Golf Carts	131,645	114,183
Golf Shop	230,844	210,764
	<u>1,379,053</u>	<u>1,260,872</u>
<b>Expenses</b>		
Affiliation Fees	175,232	173,816
Depreciation	231,333	202,046
Freight & Cartage	3,264	4,118
Golf & Bowls Expenses	219,291	220,707
Interest	10,417	-
Payroll Tax	25,608	20,018
Electricity & Gas	6,853	6,925
Repairs & Maintenance - Golf Course & Surrounds	187,277	181,913
Repairs & Maintenance - Bowling Green	1,827	1,305
Salaries & Wages	540,203	548,895
Superannuation Contributions	50,041	51,080
Trophies & Tournament Expenses	154,623	154,250
Uniforms	5,197	4,996
Water	2,267	3,816
Workers Compensation Insurance	12,232	9,704
	<u>1,625,866</u>	<u>1,583,589</u>
<b>Net Profit/(Loss)</b>	<u>(246,813)</u>	<u>(322,717)</u>

These supporting statements are not subject to audit.



## Departmental Trading Statements

For the year ended 30 November 2019

	2019 \$	2018 \$
<b>Bar Trading</b>		
Bar Sales	1,076,328	1,080,610
<b>Less: Cost of Goods Sold</b>		
Opening Stock	48,713	50,287
Purchases	451,580	476,199
Freight & Cartage	14,545	10,832
Closing Stock	(39,732)	(48,713)
	<u>475,106</u>	<u>488,605</u>
<b>Gross Profit/(Loss) From Trading</b>	<u>601,222</u>	<u>592,005</u>
	<u>55.9%</u>	<u>54.8%</u>
<b>Expenses</b>		
Bar Expenses	5,119	15,386
Complimentary Drinks	7,390	7,704
Depreciation	-	9,860
Payroll Tax	6,295	7,829
Repairs & Maintenance	14,248	11,887
Salaries & Wages	180,191	185,806
Superannuation Contributions	15,531	17,598
Workers Compensation Insurance	3,481	4,509
	<u>232,255</u>	<u>260,579</u>
<b>Net Profit/(Loss)</b>	<u>368,967</u>	<u>331,426</u>
	<u>34.3%</u>	<u>30.7%</u>

These supporting statements are not subject to audit.

Howlong Country Golf Club Limited  
**Departmental Trading Statements**  
 For the year ended 30 November 2019

<b>Poker Machine Trading</b>	2019 \$	2018 \$
Poker Machine Takings	1,727,033	1,805,126
<b>Expenses</b>		
Coach Subsidies	46,523	33,797
Depreciation	130,604	146,770
General Expenses	4,811	5,446
Payroll Tax	9,442	11,601
Poker Machine Lease Interest	99	299
Poker Machine Licence & Taxes	228,805	240,845
Poker Machine Monitoring Fees	34,684	34,744
Poker Machine Promotions	89,030	86,669
Repairs & Maintenance	40,314	38,412
Salaries & Wages	276,134	265,152
Superannuation Contributions	24,491	25,101
Workers Compensation Insurance	5,223	6,828
	<u>890,161</u>	<u>895,664</u>
<b>Net Profit/(Loss)</b>	<u>836,872</u>	<u>909,462</u>
	48.5%	50.4%

These supporting statements are not subject to audit.

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Howlong Country Golf Club Limited  
**Departmental Trading Statements**  
 For the year ended 30 November 2019

	2019 \$	2018 \$
<b>Resort Trading</b>		
Accommodation & Meal Proceeds	950,009	955,290
<b>Less: Cost of Goods Sold</b>		
Opening Stock	4,297	3,480
Catering & Guest Meals	21,658	27,367
Closing Stock	(3,420)	(4,297)
	<u>22,535</u>	<u>26,550</u>
<b>Gross Profit/(Loss) From Trading</b>	<u>927,474</u>	<u>928,740</u>
<b>Expenses</b>		
Bar & Bistro Accounts	82,104	88,535
Cleaning	7,551	8,483
Depreciation	60,976	95,243
Electricity	19,249	20,191
Finance costs	49	802
Gas	10,916	11,279
General Expenses	7,428	5,857
Insurance	3,498	5,945
Linen & Laundry	31,580	30,943
Payroll Tax	7,264	3,932
Printing, Postage & Stationery	977	528
Provision for Long Service Leave	2,163	4,251
Repairs & Maintenance	14,818	10,397
Salaries & Wages	230,569	242,970
Subscriptions & Publications	2,640	3,234
Superannuation Contributions	21,878	21,350
Telephone	2,751	3,127
Uniforms	419	90
Waste Disposal	4,012	4,544
Water & Sewer	7,200	7,141
Workers Compensation Insurance	3,094	1,654
	<u>521,136</u>	<u>570,496</u>
<b>Net Profit/(Loss)</b>	<u>406,338</u>	<u>358,244</u>

These supporting statements are not subject to audit.

## Departmental Trading Statements

For the year ended 30 November 2019

	2019 \$	2018 \$
<b>Bistro Trading</b>		
Bistro Sales	591,408	170,794
<b>Less: Cost of Goods Sold</b>		
Opening Stock	31,679	28,402
Purchases	267,692	103,950
Closing Stock	(35,899)	(31,679)
	<u>263,472</u>	<u>100,673</u>
<b>Gross Profit/(Loss) From Trading</b>	<u>327,936</u>	<u>70,121</u>
	55.5%	41.1%
<b>Expenses</b>		
Advertising	-	1,496
Payroll Tax	9,792	3,581
Salaries & Wages	366,987	108,674
Superannuation Contributions	30,120	8,830
Workers Compensation Insurance	4,244	14
Uniforms	998	-
	<u>412,141</u>	<u>122,595</u>
<b>Net Profit/(Loss)</b>	<u>(84,205)</u>	<u>(52,474)</u>
	(14.2)%	(30.7)%

These supporting statements are not subject to audit.

**Departmental Trading Statements**

For the year ended 30 November 2019

	2019	2018
	\$	\$
<b>General Club Operations</b>		
<b>Income</b>		
Social Membership	47,562	56,276
Sundry Income	4,812	54,200
Commissions Received	75,538	74,380
Conferences & Functions	2,091	4,329
Interest Received	514	888
Raffle Proceeds	87,309	82,452
Bingo Proceeds	12,340	11,665
TAB Proceeds	6,826	9,718
Profit on Sale of Non-current Assets	5,194	12,227
Net loss from golf & bowls activities	(246,813)	(322,717)
Net profit from bar trading	368,967	331,426
Net profit from poker machine trading	836,872	909,462
Net profit from resort trading	406,338	358,244
Net profit from bistro trading	(84,205)	(52,474)
	1,523,345	1,530,076
<b>Expenses</b>		
Advertising & Promotion	12,699	20,222
Auditor's Remuneration	22,748	18,835
Bank Charges	5,905	6,054
Bingo Expenses	31,261	20,822
Borrowing Costs	22,629	20,626
Cleaning	19,147	14,199
Conference & Function Expenses	1,933	8,905
Courtesy Bus	3,381	3,764
Depreciation	141,332	140,455
Directors Expenses	1,920	1,854
Donations & Sponsorships	7,879	11,477
Electricity	170,669	148,609
General Expenses	35,079	47,705
Insurance	62,648	50,405
Interest expense	8,349	9,068
Keno Expenses	3,159	2,762
Legal Costs	-	3,696
Licensing Fees	3,497	1,590
Members Amenities - Social & Entertainment	159,591	144,340
Payroll Tax	15,197	17,667
Printing, Postage & Stationery	35,298	42,326
Provisions for Long Service Leave	3,753	(11,145)
Rates & Taxes	6,193	6,520
Repairs & Maintenance	108,019	102,346
Salaries & Wages	443,352	489,096
Security	7,878	9,197
Subscriptions & Publications	19,021	13,377

## Departmental Trading Statements

For the year ended 30 November 2019

	2019	2018
	\$	\$
Superannuation Contributions	46,457	41,323
TAB Commission	5,449	5,568
Telephone	8,620	10,132
Travelling Expenses	1,742	1,259
Uniforms	1,002	1,057
Waste Disposal	14,369	16,401
Water	32,250	15,487
Workers Compensation Insurance	8,178	9,753
	<hr/>	<hr/>
	1,470,604	1,445,752
	<hr/>	<hr/>
<b>Net Profit</b>	52,741	84,324

These supporting statements are not subject to audit.

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