

Carnarvon Golf Club

50th Annual Report

Year Ended 31st January, 2020 – for presentation at the Annual General Meeting

Wednesday 22nd April 2020 at 6:30pm



Carnarvon Golf Club Limited
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OFFICE BEARERS 2019-2020

PATRON

Nick Stoves

PRESIDENT

John Honeybrook

VICE PRESIDENT

Reg Armstrong

CAPTAIN

Chris Thomson

VICE CAPTAIN

Catherine Tucker

DIRECTORS

Gene Levette, Nick Stoves
Peter Richardson, Barry Ryan,
Mark Abood

LIFE MEMBERS

Lola Mitchell
Barry Ryan
Nick Stoves
Chris Thomson

GENERAL MANAGER

Mitch Nakic

GOLF COURSE MANAGER

Shay Tasker

AUDITORS

Mawby, Cowper, Meares & Co.

LADIES MATCH COMMITTEE 2019 – 2020

PATRON

Mrs. Betty Davies

CAPTAIN

Barbara Lynch

VICE CAPTAIN

Una Bell

COMMITTEE

Agnes Cho, Lisa Kim, Michelle Park

MEMBERSHIP REPORT

As at 31st January 2020

	<u>CATEGORY</u>	<u>2019-2020</u>	<u>2018-2019</u>
MEN:	Life	3	4
	Full Playing	195	206
	Senior	139	150
	Staff	1	1
	Intermediate 1 (18-24)	15	10
	Intermediate 2 (25-30)	13	5
	Intermediate 3 (31-35)	8	10
	Corporate	-	-
	Country	3	4
	Professional	4	4
	Restricted Full Playing	13	13
	Restricted Playing	32	36
	Male Time Poor	21	20
LADIES:	Junior 1 (12-17)	6	6
	Veteran	9	10
	Life	1	1
	Full Playing	76	79
	Senior	23	26
	Intermediate 1 (18-24)	-	2
	Intermediate 2 (25-30)	1	-
	Intermediate 3 (31-35)	1	1
	Country	-	-
	Limited 5 Day	25	29
	Female Time Poor	1	1
	Junior 1 (12-17)	1	1
	Veteran	5	3
SUB TOTAL		596	622
HONORARY		4	4
SOCIAL		1374	1307
TOTAL		1974	1933

All questions relating to the Financial Statements should be in writing to the General Manager no later than 7 days prior to the Annual Meeting

Carnarvon Golf Club Ltd (ABN 57 000 854 544)

Notice of Annual General Meeting

Notice is hereby given that the 50th Annual General Meeting of Carnarvon Golf Club Ltd (ABN 57 000 854 544) shall be held on Wednesday 22nd April 2020 commencing at 7.00pm in the Club's premises at Nottingham Road, Lidcombe, NSW 2141

AGENDA

1. Confirmation of Minutes of the 49th Annual General Meeting of members held on 1st of May 2019.
2. Consideration of the Annual Report of the Directors, Financial Statements, supportive accounts and Audit Report for the year ended 31st January 2020.
3. To appoint auditors for the ensuing year
4. Election of Office Bearers
5. To consider Special Resolutions as set out below
6. To consider of the Ordinary Resolutions as set out below.
7. General Business

NOMINATION FOR OFFICE BEARERS

Nominations for the positions of President, Vice President, Captain and six other Directors shall be made in writing on the prescribed form (available from the office), and signed by two Full Members of the Club. The nomination form must carry the Nominee's signed consent and be lodged with the General Manager initially, for the Returning Officer, "Club Elections", 10 Lugarno Place, OAK FLATS, NSW 2570. Nominations will close at 6pm on Tuesday, 27th March, 2020.

FIRST ORDINARY RESOLUTION: Directors' Benefits

The Club shall be entitled to budget, allocate and disburse such sums as may be considered reasonable expenditure for, to, or on behalf of Directors for their professional development, education, and the enhancement of their services to the Club.

Without limiting the generality of the expenditure and by way of guidance only, such expenditure should be directed to the following areas to a sum not exceeding \$15,000.

- (i) The reasonable costs of Directors attending the Registered Clubs Association (Clubs NSW) meetings and Annual General Meeting and the reasonable costs of Directors attending meetings of other Associations of which the Club is a member.
- (ii) The reasonable costs of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours, and other similar events as may be determined by the Board from time to time, provided however, that such expenditure shall not reflect the reimbursement of any expenses incurred by Directors during free time or extraneous activities at such fact finding tours.
- (iii) The reasonable costs of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.
- (iv) The attendance of Directors at functions, with spouses or partners, where such attendances are required by the Club and such Directors and their spouses or partners are representing the Club.
- (v) The provision of Club uniforms as decided by the Board from time to time. Such uniforms shall at all times be in keeping with the image of the Club in the Community.
- (vi) The holding of an Annual Dinner for Directors, their spouses or partners and other such persons as deemed by the Board to be appropriate to the occasion.
- (vii) The provision of car parking spaces for 4 Directors, the President, the Captain, the General Manager, the Golf Professional, the Assistant Professional and the Patron.
- (viii) Reasonable light refreshments to be associated with each Board Meeting of the Club.
- (ix) The provision of a reserved golf booking time allocation for the President, Captain and Directors for each designated Club competition, when required.

The Members acknowledge that the benefits set out above are not available to Members generally, but only to those who are elected as Directors, the General Manager, and such other nominated Members as may be co-opted to be involved in such activities from time to time.

SECOND ORDINARY RESOLUTION: Benefits for other members as approved by the Board of Directors to a sum not exceeding \$20,000.

- (i) **Representative Teams:** Major Pennant, Eric Apperly Shield, Junior Pennant, Masters Pennant, Super Senior Pennant, Warren & Gibson Shield and Encourage Shield. The provision of team apparel, golf balls, and reasonable cost of meals and drinks for participating players and managers.
- (ii) **Major Pennant Team Only:** The provision of a bus for transportation of players and caddies when participating in tournaments and the reasonable cost of an end of season dinner for Major Pennant Team Members.
- (iii) **Lady Members:** The provision of the following:
 - Car parking spaces for the Ladies Captain, Ladies Vice-Captain and for two Ladies Committee members.
 - Reasonable light refreshments to be associated with each monthly Ladies Committee meeting
 - Team Shirts and golf balls for Members of Representative teams.
 - Reasonable cost of luncheons for selected "Grade Days".
 - The reasonable cost of the Ladies Committee attending an Annual Dinner at the Club in appreciation for services rendered.
 - The provision of a reserved golf booking time allocation for the Captain, Vice-Captain and Committee members for each designated Ladies competition, when required.
- (iv) **Handicapped Drivers:** The provision of reserved parking spaces for approved handicapped certified vehicles.
- (v) **Volunteers :** At the Board's discretion the provision of reasonable gratuities for members who volunteer their services for the benefit of the Club, including but not restricted to volunteer gardeners.

That pursuant to the Registered Clubs Act, the Members hereby approve and agree to the classes of Members as outlined above, during the twelve (12) months period preceding the 2020 Annual General Meeting, receiving the nominated benefits and the Members further acknowledge that the benefits outlined are not available to Members generally, but only to those Members who are in the specific class of Members to which the benefits apply.

FIRST SPECIAL RESOLUTION-

[The First Special Resolution is to be read in conjunction with the notes to members set out below]

Nomination of Mr. Bradley Lincoln for Life Membership

“That members endorse the Board’s recommendation that Mr. Bradley Lincoln Member Number 1207, be elected to Life Membership of Carnarvon Golf Club in recognition of his outstanding contribution to the Club, including 2 years as a Director of the Board, 28 years representing in the club pennant team and being club champion a total 19 times.”

Notes to Member on the First Special Resolution

1. The Board received a proposal for Life Membership for Brad Lincoln as per Rule 25 of the Club Constitution.
2. Under Rule 25 (b) of the Constitution a person may be elected as a Life Member at an Annual General Meeting.
3. The Board, after review of the proposal, recommends and endorses the nomination of Mr. Bradley Lincoln to be elected as Life Member of the Carnarvon Golf Club.
4. Mr. Bradley Lincoln has been a member since the 1st of October, 1980 (40 years).
5. Under Rule 25 (d) Not more than two (2) members shall be made Life members in any one financial year and there shall not be more than ten (10) Life members at any one time. Currently at this time, the Club has a total of four (4) Life members.

SECOND SPECIAL RESOLUTION-

[The Second Special Resolution is to be read in conjunction with the notes to members set out below]

That the Articles of Association of Carnarvon Golf Club Limited be amended by **deleting** Rule 26(c) (iii) and **inserting** the following new Rule 26(c)(iii):

“(iii) vote on any matter at a general meeting or Annual General Meeting except for voting in the election of the Board, on directors honorariums and on any other matter where otherwise permitted or required by law”.

Notes to Member on the Second Resolution

1. The Board has received advice that Social members must legally be able to vote on certain matters at general meetings and Annual General Meetings, including directors' honorariums.
2. However, Rule 26(c) of the Club's Articles of Association currently provides that Social members cannot vote on any matters at Annual General Meetings of the Club except for the election of the Board.
3. Accordingly, the Second Special Resolution proposes to amend Rule 26(c) of the Club's Articles of Association to state that Social members can vote in the election of the Board, on directors' honorariums and on any other matter where otherwise permitted or required by law.

REQUEST OF THE BOARD

Where members have questions related to the financial accounts it is requested they be submitted in writing seven days prior to the AGM in order to provide comprehensive answers.

Dated: 4th March 2020

Mitch Nakic

General Manager

By direction of the Board

Presidents Report

I take pleasure in presenting the 50th Annual Report and Financial Statements to you, the members of Carnarvon Golf Club.

After a very tough year in 2019 where the club posted a loss of \$521,365 our financial position for the year ended 31 January 2020 is a little brighter. In my previous Annual Report, I stated that the Board had budgeted for a deficit of \$250,580 in 2019 - 2020 but this figure increased during the year to \$279,020. With hard work and some change in trading results a deficit of \$218,700 was achieved being \$60,320 better than budget and \$302,665 better than 2019. A cash surplus of \$240,907 was achieved for the year compared to a cash loss of \$101,418 for the same period last year. Mark Abood Chairman of Finance will have a more comprehensive account of the financial situation of the club in his report.

At the time of writing this report we still have the dredge. As detailed in my newsletter reports the dredge is not capable of removing the silt from the dams because of the amount of rubbish including plastic bottles, plastic bags and other solid items that have been washed into the dams from the surrounding streets. We have applied for assistance from Council, Roads and Maritime Service with little success. We are confident of selling the dredge but at this stage we have not had a firm offer.

The Board recently formalised a strategic plan to guide the club for the next four years. The plan is a living document which is reviewed by the Board every quarter. A copy of the strategic plan is available on the members section of our website. An action plan has been adopted by the Board to ensure the time frames are met and the plan has been followed. I would like to thank Peter Richardson for chairing the strategic planning committee and committee members, Nick Stoves, Catherine Tucker and Gene Levette for their time and effort in building the plan.

Funding grants are available through Clubs NSW, NSW Government and Federal Government for matters such as improvements, additions, renovations and construction on the course and clubhouse. The Board have formed a committee to research what grants are available and which grants we are able eligible for our application. I am sure the committee will be successful in sourcing some funding to assist the club in the future.

Our golfing membership numbers have dropped from 622 in March 2019 to 596 in February 2020. Social membership has increased from 1307 in 2019 to 1378 in 2020. It was expected that there may be a drop in membership numbers after the increase in the Senior membership fee at the last Annual General Meeting. We endeavour to maintain our existing members and to attract new members. The three-month trial membership has attracted a few new members and with some increased marketing we hope to increase all membership numbers. If you have a friend who is considering golf membership, we encourage you to bring them to Carnarvon. If you have children or grandchildren, our junior programme is available and membership is covered by the school sports grant system. We have junior classes on Friday afternoons and Sunday mornings if you are interested.

The course has gone through another difficult year with the weather. We have had two extremes of late with an extended drought and then a torrential flood of water and we still have ground pearl that continues to plague our fairways. I thank our greens staff for their effort to maintain the course in such extreme weather. The santa anna couch patches on the fairways have minimised bare patches on the fairways and are noticeably greener after the recent rain. Shay Tasker and his staff, Dale Mecozzi, Nathan Fairley, Kent Small, Alex Boughton, Conor Hussey-Smith and mechanic Michael Atkins have done a fine job of keeping the course playable, the greens in top condition and the machinery in good working condition. Well done Shay with a noticeable shortage of staff.

Carnarvon Golf Club is very lucky to have staff that are a credit to the club. In saying that I have mentioned the greens staff who are working long hours to keep the course in the very best condition and we are lucky to have them. The club as a whole, is made up of several sections being Course, Administration, Catering, Bar, Kitchen and Bistro. I would like to thank each staff member for their commitment to Carnarvon and the provision of good service to our members and visitors. The Course staff have been listed above and I thank them again. In Administration we have David Lai our accountant, Danielle Trevena –who looks after golf and marketing, Heidi Manson who manages our functions, Melissa Nasko who manages the bar and last of all Mitch Nakic our General Manager who is responsible for all operations of the club. In the Kitchen there is Head Chef Rufus Lama

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and his staff, Mohan Tamang, Anil Shrestha and Dinesh Sapkota. In the Bar we have Sam Cardiacos supervisor/handyman, Megan Donnellan, Matthew Ballie, Ryan Finlayson, Nicki Pitt, Anthony Cureton and Mathew Zenere. In the Bistro we have Renee James - half way house/club, Michael Cho, Jade Trevena Courtney Perry and Hollie Brennan-Close. To all our staff I thank you for your commitment to our club and service to members.

This year two long serving members are retiring from the Board. Firstly, I would like to express my sincere appreciation to Nick Stoves, Life Member, Club Patron and a person of very good character. Nick has served on the Board for twenty-four years, 16 years as a director, 6 years as President and 2 years as Vice President. Nick holds a very important position as Club Patron and I look forward to his continued presence in the club and his much-welcomed advice. Barry Ryan is the other retiring Board member and I also express my sincere appreciation to Barry. Barry is a Life Member and has served on the Board for 22 years, 3 as Vice President and 19 as a director. Barry has held the positions of club historian and Chair of Finance. Barry has assisted the club in drafting By-Laws and updating the constitution during his time on the Board. Barry, I wish you well in your new life adventure.

I thank the members of the Board for their service and commitment throughout the year, Vice President Reg Armstrong, Captain Chris Thomson, Vice Captain Catherine Tucker, Chair of Finance Mark Abood, Directors Gene Levette and Peter Richardson.

A golf club is a place where people come to relax and enjoy themselves. At the forefront of Carnarvon is our pro-shop. Michael Callaby and his staff, Alex Wiffin and Gerry Hyde provide every golfer with service, civility and advice. I thank the staff of professionals for all the work they do for the club especially in the junior programme. Alex does a great job in managing the major pennant team.

Our ladies committee consists of Captain Barbara Lynch, Vice-Captain Una Bell and committee members Lisa Kim, Agnes Cho and Michelle Park. This committee oversees all the ladies' pennant teams, grade matches and ladies' events. I thank the ladies committee for all their work during the year.

Keith Speer, the President of the Carnarvon Veterans is always on the lookout for new members to join the veterans on Thursdays. The veterans are members of Carnarvon who are over the age of 50 years and they play 11 holes on Thursday mornings. Carnarvon Veterans sponsor events at Carnarvon and the Board appreciates the sponsorship of the veterans.

Sponsors of Carnarvon provide a very welcome financial benefit to our club and to Ace Performance Plumbing, H Ramsay & Co, Carlton United, Coca-Cola, Carnarvon Veterans, Carnarvon Bridge Club and The Wickerman. I thank you all for supporting Carnarvon Golf Club.

Congratulations to those members who won championships and major events throughout the year. To those who are incapacitated, unwell or have family who are ailing I offer my wishes for a healthy recovery and to those who have lost someone near and dear I offer my sincere condolences.

I am proud to be the president of such a great club and I look forward to an even better year for 2020-2021.

John Honeybrook

President

Finance Directors Report

The current year's operations resulted in a loss of \$218,700 (loss of \$521,365 in 2018/19). This was \$60,320 better than the budgeted loss of \$279,020 and \$302,665 better than the previous year. After adjusting for depreciation, the cash profit was \$240,907 (cash loss of \$101,418 in 2018/19) compared to the budget of \$189,330. This was \$342,325 better than last year.

I am pleased to report that compared to last year the financial results are significantly better. This is despite a downturn in trading being experienced across the club industry.

Income for the year totalled \$3,939,330 comprising:

	\$
Catering revenue	993,152
Bar revenue	555,485
Subscriptions	696,980
Competition fees	480,256
Visitors green fees	235,554
Motorised cart hire fees	130,441
Poker Machine Revenue	771,974
Keno and TAB commission and raffle ticket sales	47,827
Other income	27,662

Expenditure totalled \$4,158,030. This included:

	\$
Catering expenses	919,916
Bar Expenses	507,190
Course expenses	1,390,088
Poker machine Expenses	189,986
Keno, TAB and raffle ticket expenses	84,461
Administration Expenses	1,066,389

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The **book loss** of \$218,700 arose from the following cost centre results:

	\$
Catering – net profit	73,236
Bar –net profit	48,295
Course -net profit	164,809
Poker Machine -net profit	581,988
Keno, TAB and raffle ticket – net loss	(36,635)
Other Income	15,996

Trading results	847,689
Less - Administration expenses	1,066,389

There have been some questions raised with me as to why the board budgets for a book loss. The answer lies in the dwindling player numbers over the years. Looking at the statistics over the past 10 years, membership has declined from 1048 members as at 31 January, 2010 to 569 members at 31 January, 2020, a decrease of 45 per cent. In addition to a significant decrease in subscription revenue, the decline in player numbers has also had a detrimental affect on competition fees, bar and catering sales as well as well as poker machine revenue. Needless to say as a result our profits have reduced accordingly.

After adjusting for depreciation of \$459,607, the Board achieved a cash profit of \$ 240,907 in 2019/20. The current Board strategy is to generate enough cash profit to cover our yearly recurrent and capital expenditure commitments as well as repayment of our loans. This way the Club will remain solvent and will be able to continue trading into the future.

Change in Accounting Standard AASB 16 Accounting for Leases.

The Australian Accounting standards Board made substantial changes to lease accounting effective from 1 January, 2019. Under the superseded standard the obligation to make rental payments over the term of the lease was not included on the balance sheet but accounted for as a rental expense in the year payments were made. The new standard requires the rented asset to be brought onto the balance sheet as a Right of Use Asset and the future obligations arising from the rental payments as a Lease Liability. The new standard changes the profile of the expense. Rather than being a straight-line rental expense there will be more expense in the early years and less in later years of the lease, impacting earning profiles.

For Carnarvon as at 31 January, 2020 the Right to Use Asset had a net book value of \$1,000,000 and the Lease Liability stood at 1,017,088. Implementation of the amended standard negatively impacted the Board's net profit by \$28,600.

Capital Expenditure for the year (excluding AASB 116 lease adjustments) comprised:

	\$
Air Conditioning	40,000
Redexim Verti Drain	28,000
Soil Bins	9,952
2 nd hand Mower	7,000
Kitchen Freeze Compressor Unit	7,400
Hot Water System	5,873
Ladies 1 st Tee Renovation	5,724
Other items (less than \$5,000)	8,991

	112,940

Trading Results

Despite our bar and catering functions results not meeting our budget expectations, they both held up well when compared to industry benchmarks.

The net profit for our bar function, \$48,295, was \$25,360 less than budget but \$22,159 better than last year. Catering's net profit of \$73,235 was \$58,534 down on budget and \$11,853 better than last year. The profit percentage on Bar and Catering sales, using earnings before depreciation, was 10.3 per cent.

The golf club industry benchmark for food and beverage profitability for the top 25 per cent of clubs was 8.0 per cent.

The Bistro continues to do well with sales up 9.2 per cent on last year, while halfway and function sales were both down on last year by 4.0 per cent and 7.6 per cent respectively.

Functions have been affected by the difficulties in attracting weddings and corporate days compared to previous years whereas wakes seem to do well and will be an area we continue to focus on, The other point to note is that the average spend per function has reduced.

Golf Course operations resulted in a net profit of \$164,809. This was \$103,289 better than budget and \$10,865 better than last year. The impact of the \$2 social fee for the full year, the increase of senior membership rates to 60 per cent of a full playing member (for 5 months of the year) and a significant decrease in course expenses (including wages) contributed to the successful profit outcome.

Golf Course income \$1,554 897, was slightly better than budget. Subscriptions \$696,980 were \$26,980 higher than budget. This was because the increase in seniors rates decided at the Annual General Meeting, effective from 1 September 2019, was not factored into the budget. There were 988 fewer rounds of golf played in 2019/20 compared to last year. Competition and visitors fees were less than budget as a result. Visitor's fees were only slightly less than budget.

Golf course expenditure \$1,390,088 was \$101,392 less than budget. Salaries and associated costs were \$58,420 less than budget due mainly to difficulties with engaging and retaining suitable ground staff at various times during the year.

Poker Machine net profit \$581,988, was \$12,963 better than budget and \$99,149 more than last year. Determining budget levels for poker machine revenue is particularly difficult due to the unpredictable nature of payouts (including jackpots) and retention rates. An increase in turnover and retention rates during the last four months of the year contributed to the satisfactory outcome for the year.

Loans

The balance of loans at 31 January, 2020 was \$78,627 made up of :

	\$
Existing Loans	51,742
New Loans (Air Conditioning)	26,885

The Club has a flexible loan facility with NAB as a back-up arrangement for cash flow purposes. The club borrowed and repaid \$150,000 under this facility during the year.

Cash result:

Cash decreased by \$30,804 during the year leaving a closing balance of \$216,654. The decrease arose from the following:

Net loss from operations	(218,700)
Depreciation	459,607
Changes in working capital	(12,699)
Capital Acquisitions (less disposals)	(1,208,191)
New loans (less repayments)	949,180

Net decrease in cash	30,803
Opening cash balance	247,457
Closing cash balance	216,654

Initiatives aimed to reduce expenditure

The Board has approved policies aimed at ensuring it maintains close oversight over expenditure and receives value for money through its purchasing operation. It also reviewed its policy regarding annual leave and more particularly dealing with "excess" leave held by staff. The implementation of these policies has led to a reduction in the cost of goods sold for catering and bar purchases as well as a lowering of the provision for annual leave. The Board will continue to closely monitor expenditure.

I thank all members of the Board for their support and advice during the year. Particular appreciation goes to our retiring members Barry Ryan and Nick Stoves for their dedication and their contributions to the Board over many years. Barry has been a wonderful help to me in taking on the role of Chairman of the Finance Committee. I would also thank our President, John Honeybrook, General Manager, Mitch Nakic, Course Manager, Shay Tasker, and Accountant, David Lai as well as their staff for the assistance provided to me during my first term as Director.

Mark Abood
Chairman, Finance Committee

Captains Report

The course superintendent, Shay Tasker and his staff have had a very trying year keeping the course in good playing condition over long periods of dry weather. Due to the rationing of water, the tees and greens were the priority. This being the case we saw the deterioration of the fairways. Fortunately the rains arrived and the course is now in recovery mode. Of course follow-up rain is needed. There are still many trees down on the course which will be removed as time permits. The course staff must be congratulated for all their efforts considering there are so few.

Congratulations to all Major Trophy Winners (both Ladies and Men) throughout the year. All names will appear in another section of the Annual Report.

Thank you to all the members, both Ladies and Men who made themselves available to represent Carnarvon in Pennant competitions this past year. Thanks also to the caddies and supporters for their involvement.

To Mike Callaby for his continued support. To Alex Wiffen and Gerry Hyde for their work in the coaching clinics for boys and girls on Fridays and Sunday mornings. Also to Una Bell, thank you for your involvement with this program.

It is pleasing to see younger people taking up the option of Intermediate membership as Carnarvon has a predominately older membership and it is hoped with an influx of younger members it will keep Carnarvon as a strong viable club.

Thanks to our Golf Administrator, Danielle Trevena for the work she does in the golfing side of her duties. Thanks to Mitch and David in Administration and also members of the Bar and catering staff who have been identified elsewhere.

Thanks to my fellow directors for their input over the past year. A special thank you to Nick and Barry for all your input and service to Carnarvon over the years.

To the Veteran members who play on Thursday morning, although numbers appear to be down we value your continued support of Carnarvon.

Thanks to the volunteers who work on the Course. Your work is much appreciated.

To Members who have been restricted in playing golf due to ill health, hope you are back on the course very soon.

Condolences to those who have lost loved ones over the past year. I know they will be sadly missed.

**Yours in Golf
Chris Thomson
Captain**

Veterans Report

The Veterans Golf Club is open to Carnarvon Golf Club members who are 55 years and older, hold, or have held an official handicap at Carnarvon Golf Club, and wish to play 11 holes of golf on Thursday morning. The tee is open from 0700 hours till 0830 hours unless we are notified of any one off corporate arrangement or course closed for any other reason. Members should report to the Club Professional between the above hours and pay \$8.00 entry fee and after which the rules of golf apply.

We would like to thank Michael Callaby and his staff for their support and the work completed each Thursday in maintaining our handicap system and starting the members each Thursday.

Thank you, Michael. We also thank you for your generous financial support in assisting us to maintain the George Middleton Memorial Award.

The Annual General Meeting was held on the 18th July, 2019 and the following office bearers were elected:

President/Treasurer	Keith Speer
Captain	Graham Stepto
Vice-Captain	Lance Flecknoe

We have lost several of our stalwart members during the year to bad health and wish all our members who are unwell at the present time a speedy recovery.

The George Middleton Memorial Award to be run on game days where each player's card is numbered and goes into a draw which has a prize of \$20.00 jackpotting each week if not claimed.

Our Christmas in July and Christmas functions were well patronised and enjoyed by attendees. We wish to thank the staff of our parent Club, the Committee and catering operations for making these functions so successful. We also thank Shay and his staff for providing us with such a great course, "well done".

The Veterans' Golf Club is an integral part of Carnarvon Golf Club with an average of 38 members hitting off each week, barring rainy days and Corporate Days. We look forward to new members joining us and we are sure you will enjoy the Club and the camaraderie. In the last twelve months, we have had retired Veteran members attending on Thursday mornings to enjoy the company of their friends with coffee or lunch at the conclusion of our presentation. We enjoy their company very much and look forward to their continued support in the next twelve months. Only three days were washed out in the 2018/2019 competition year.

Members socialise with their friends with light refreshments before and after the presentation of prizes and awards.

SPONSORSHIP

We have been fortunate in obtaining sponsorship from Greg Okladnikov, the Dealer Principal, of Starr Partners Real Estate Agency at 146 South Parade Auburn. (Phone 02 9749-4949).

Greg donates \$30.00 a week as a raffle prize which amounted to a total of \$1350.00 for the current year. Thankyou Greg for your support and hopefully our members will support you should they require real estate assistance.

We also thank Mick Callaby for his annual sponsorship of the Fred Cherry Memorial Award. It is greatly appreciated.

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The Carnarvon Golf Club also donates two bottles of wine for every four bottles the Vets' buy at full price. This gesture is also greatly appreciated.

CHAMPIONSHIPS

The Veterans donate the trophies for the Veteran's Championship, whilst the main trophy is donated by the family of the Late Bob Ridge, who was one of our members, and last year won by Kyo Oh. We also provide trophies for the Pegg-Lakeman Shield and the Jack Haliburton Cup.

The Len Plummer Memorial Trophy, played over two weeks, was won jointly by Michael Robinson and Jim Keun. This is a perpetual trophy kindly donated by the family of the late Len Plummer. Congratulations Michael and Jim.

SUMMARY OF INCOME AND EXPENDITURE

The following is a summary of the statistics created by the Veterans' Golf Club:

We had 1,628 members and friends turn up to play golf or enjoy the comradery of their Carnarvon friends over 42 weeks during the year. Only three games were washed out or postponed because of heat. Some of the hardy players endured playing in extreme heat. Two other games lost at Christmas.

Income

Game fees paid	\$13,029.00	
Sponsorship- Starr Partners	\$ 1,560.00	
Sponsorship – Mick Callaby	\$ 450.00	
	\$15,039.00	Total

Expenses

Wine purchases at full price	\$ 3,070.00
Golf Ball – ball comp	\$ 2,412.00
Raffles Club Vouchers	\$ 4,350.00
Memorial Award –George Middleton	
Club Vouchers	\$ 900.00
Starr Partners Award sponsorship	\$ 1,350.00
GST	\$ 268.78

OTHER EXPENDITURE

Christmas in July party and

Christmas Party in December	\$ 3,443.60
Expenses	\$ 15,794.38

Balance carried forward from 31st January, 2020 \$2,588.71

In closing I would like to thank Carnarvon Golf Club for their continued support and congratulate them on the standards set in the Club House and the course. We thank Mitch Nakic, our General Manager, of Carnarvon Golf Club who has assisted the Vets to enjoy our time at the club. We also thank all the staff for their great contribution to our enjoyment of the Vets Thursday competition. Thank you, David, for looking after our accounts.

To those who have left the Vets Club due to ill health we miss your company and wish you well in your future endeavours.

We have also lost several members who passed away during the year. To their loved ones, we offer our deepest sympathy in your loss of, specifically Grace Bryce, Ian Morris, Thelma Reus, Roy Dockery, George Middleton and Norm Roberts, they will be missed.

Lastly to Captain, Graham, Vice President, Lance and our members I thank you for your support during the year and look forward to your continued company during the coming year.

Keith Speer

President, Carnarvon Veterans Golf Club

Ladies Captain Report

As my tenure as Lady Captain of Carnarvon Golf Club comes to the end of the present two-year term, I would like to say how much it has been a pleasure to undertake this role within our unique Golf Club and to receive the support of so many along the way. First and foremost, I extend my heartfelt thanks to our Lady Vice Captain, Una, and to our Committee Members, Lisa, Michelle and Agnes, and acknowledge the tremendous contributions you all have made to the smooth running of our competition programs.

The past year has been one of many highlights and achievements by our Lady Members. Our Pennants player representatives have made us so proud and I congratulate everyone who participated in the various pennant categories and compliment everyone on how well they represented Carnarvon Golf Club, both in achievements and demeanor. I also congratulate those individual Lady Members who have achieved success in various events conducted for lady golfers at other golf venues during the past year.

It has been our pleasure to welcome many visiting lady golfers who have come to our club to compete in our Carnarvon Cup Jean Derrin event and our Open Day events. Without exception we have received great praise for the hospitality they have received and for the outstanding presentation of our golf course by Course Superintendent, Shay, and his hardworking team to whom we extend a huge 'thank you' from all the ladies. We must also thank the volunteer 'Garden Gnomes' for their amazing efforts in all of the extra duties required to present our course at its best. Your cheerful presence on our Wednesday competition day is very much appreciated by the ladies as they pass by you out on the course.

On behalf of Una and myself I thank Carnarvon's Board of Directors for the support we have been given these past two years, as it has been a tremendous help in the performance of our respective roles.

Once again I must thank our outstanding and professional Administration Team in the office headed by our General Manager Mitch, together with our brilliant Functions Manager, Heidi, our Golf Administrator and Marketing Manager, Danielle and also Melissa for your help both in the office and main clubhouse. Thank you all so much.

To our team of Professionals, Michael, Alex and Gerry – your assistance each week to our Committee and to all of our lady members every week is invaluable and we thank you sincerely as well.

In closing, I wish all of our golfers and social members continued enjoyment of your membership of Carnarvon Golf Club.

Barbara Lynch

Lady Captain

General Managers Report

Whilst 2019 has been a challenging year for the club industry, including Carnarvon Golf Club, with the support of the Board and our dedicated staff, we have managed to significantly improve on last year's results and are continuing to improve the club's viability whilst maintaining our quality facilities and services to our members and guests.

Nottinghill 65 has continued to be a strength with continual year on year growth, sales out of the bistro have improved by 9.2% on last year. Unfortunately, catering sales from functions decreased by 7.6% on last year due to the increased competition and lower spending on conferences. Overall, under the excellent management of Rufus, Heidi & the catering team, the EBITDA for catering operations improved by 50.4%. This year will see a revamp of our catering packages and the way we market and approach our functions, and with the continual hard work of the executive team, we will seek to be the premier function venue in the area.

Beverage sales for the year decreased by 1.1% mainly through lowered revenue received from functions and the general decline on premise consumption trends. Despite these ongoing issues, we will continue to implement a shift towards the premium alcoholic and boutique beverages, such as our monthly cocktails which have proven to be a success. Although the downturn in sales, EBITDA for the year end increased over 155% due to expenses being tightly controlled. To Melissa and her beverage team, well done, it certainly isn't an easy job but you have done it well.

Gaming proved to be a tough year for many clubs, large and small across the state. We were able to identify the industry downturn early and put in place numerous measures which attracted an increase in visitation and turnover. This resulted in an increase revenue of 8.8% and an EBITDA increase of 20%. The result came on the back of the aforementioned changes and are so far continuing into the new financial year, which has provided a pleasing result.

Administration Expenses for the year decreased 9.95% on last year in part due to a change in reporting, with the course lease and golfing admin being attributed to course operations. Traditionally 30% of subscription revenue was allocated to Admin which has now been transferred to golf. To our accountant David who rarely gets a mention, it has been a complicated year adjusting for the new accounting standards and "making sure the trains run on time", well done.

Golfing operations proved very difficult this year with the inclement weather. I will take the time to praise our Course staff led by Shay Tasker, for the incredible job done under so much pressure. Revenue this year saw an increase of 20.7% on last year with EBITDA increasing by over 447%. In turn, Mike Callaby and your Professionals, you certainly have made it a welcoming and warm atmosphere for our members and visitors alike.

A big thank you has to go out to Sam Cardiacos, many of you know his work behind the bar but he does so much more than that. Sam doubles up as our maintenance/cellar man and has a can do attitude when it comes to repair of our facility.

We have implemented some changes in the way we do our marketing this year, with most of the work conducted in house and it is paying dividends. Everybody seems to be enjoying our Tales off the Tee magazine, produced every quarter by Danielle "scoop" Trevena. A lot of hard work and training has gone into our marketing, and our social media presence certainly tells the weekly stories at Carnarvon in such an engaging way.

Late in the financial year we revamped our promotions and judging by the positive feedback and attendance, we have gained more interest and participation. With more interactive and rewarding promotions, we seek to add greater value to your membership whether social or golfing. Don't forget our themed trivia every month, with some great prizes, with family & friends to share it with, it makes for a wonderful night to be had.

To John Honeybrook and your fellow Board members, thank you once again for your assistance and guidance throughout 2019. It was a very big year with lots happening and your continued commitment and professional approach to your positions is to be commended.

Carnarvon Golf Club Limited
ABN: 57 000 854 544

To our dedicated Staff, I thank you all for doing an exceptional job in meeting the many challenges that have been presented before you. Working as a team has been very instrumental in producing the wonderful results the club is now experiencing.

Last but not least, on behalf of the Board of Directors, Management and Staff, thank you to all members for your support and patronage throughout 2019. 2020 will be another great year for the club and we hope that you all continue to be part of it.

Mitch Nakic

General Manager

Directors Report

for the year ended 31st January 2020

- 1) Your Directors submit their report on the Financial Statements of the Company for the financial year ended January 31st 2020.
- 2) The names of the Directors in office during the period of this report are as follows :

<u>NAME</u>	<u>Qualifications and Responsibilities</u>	<u>Past & Present</u>	<u>Board Meetings</u>		<u>Other Meetings</u>	
			<u>Held</u>	<u>Attended</u>	<u>Held</u>	<u>Attended</u>
<u>CURRENT BOARD MEMBERS:</u>						
John A. HONEYBROOK (Retired)	President	7 years	24	21	37	32
	Vice President	3 years				
	Director	11 years				
Member 29 years	Chairman Match					
	Board Member	21 years				
	Committee Member: Finance, Juniors, Greens & Match, AML/CTF, Strategic Committee					
Reginald C. ARMSTRONG (Company Director)	Vice President	4 years	24	21	36	33
	Director	5 years				
	Board Member	9 years				
Member 29 years	Committee Member: Finance, Greens & Match					
Christopher F. THOMSON (Electrical Contractor)	Captain	12 years	24	23	36	35
	Director	13 years				
	Board Member	25 years				
Member 37 years	Chairman Greens					
	Committee Member: Finance, Juniors, Greens & Match					
Barry J. RYAN (Retired)	Director	19 years	24	20	37	31
	Vice President	3 years				
	Board Member	22 years				
Member 41 years						
	Committee Member: Finance, Greens, Match, AML/CTF					
Gene K. LEVETTE (Consultant)	Director	12 years	24	18	36	26
	Vice President	6 years				
	Board Member	18 years				
Member 30 years	Committee Member: Finance, Greens & Match, Strategic Committee					

All questions relating to the Financial Statements should be in writing to the General Manager no later than 7 days prior to the Annual Meeting

Carnarvon Golf Club Limited
ABN: 57 000 854 544

Nicholas J. STOVES (Retired)	Director	16 years	24	20	36	29
	President	6 years				
	Vice President	2 years				
	Member 43 years	24 years				
	Board Member					
	Committee Member: Finance, Juniors, Greens & Match, Strategic Committee					
Catherine TUCKER (Retired Teacher)	Vice Captain	4 years	24	19	36	27
	Match Chair	4 years				
	Member 27 years	4 years				
	Board Member					
	Ladies President					
	Committee Member: Finance, Greens & Match, Strategic Committee					
Peter A. RICHARDSON (Finance Manager)	Director	7 years	24	20	36	31
	Board Member	7 years				
	Chairman Strategic Committee	1 year				
	Member 16 years					
	Committee Member: Finance, Greens & Match, Strategic Committee					
Mark P. ABOOD (Retired)	Director	2 years	24	20	37	32
	Board Member	2 years				
	Chairman Finance					
	Member 39 years					
	Committee Member: Finance, Greens, Match. AML/CTF					

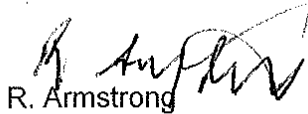
- 3) The principal activities of the company in the course of the financial year were the conduct, support and promotion of golf and the conduct of a Licensed Club at Lidcombe.
- 4) During the financial year there were no significant changes in the nature of the Company's activities.
- 5) The profit/loss of the Company for the financial year after abnormal items was (\$218,700)
- 6) No Income Tax has been charged thereon (refer Note 1(d) to the accounts).
- 7) Since the end of the previous financial year, no amount has been paid or declared by way of dividend and the Directors do not recommend that any dividend be paid. Dividends to Members are not permitted by the Memorandum and Articles of Association.
- 8) During the financial year there were no significant changes in the state of affairs of the company.
- 9) A review of the operations of the Company are covered by the reports of the President, Captain, Chairman of Finance and General Manager and these should be read in conjunction with this report.
- 10) All Directors of the Company are non-executive. Since the end of the previous financial year, no Director has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Directors or with a firm of which he is a member, or with a company, in which he has a substantial financial interest.
- 11) The Auditor's Independence Declaration for the year ended 31 January, 2020 has been received and can be found on page 27.

Signed in accordance with a Resolution of the Directors.



J. Honeybrook

President



R. Armstrong

Vice President

Dated 24th March 2020 at Lidcombe, NSW

Directors Declaration

In accordance with a resolution of the directors of Carnarvon Golf Club Limited, the directors of the company declare that:

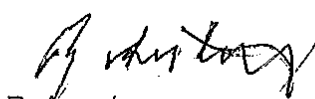
1. The financial statements and notes, as set out on pages 30 to 50 are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Australian Accounting Standards and
 - (b) Give a true and fair view of the financial position of the company as at 31st January, 2020 and of its performance for the year ended on that date.
2. In the Directors opinion there are reasonable grounds to believe 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.



J. Honeybrook

President



R. Armstrong

Vice President

Dated 24th March 2020 at Lidcombe, NSW

Auditor's Independence Declaration
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CARNARVON GOLF CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 January 2020 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.

MAWBY COWPER MEARES & CO

Chartered Accountants



Stuart D. Meares
Partner

Dated this 24th day of March 2020

Independent Auditor's Report
TO THE MEMBERS OF CARNARVON GOLF CLUB LTD

Report on the Audit of the Financial Report

We have audited the accompanying financial report of *Carnarvon Golf Club Limited* which comprises the statement of financial position as at 31 January 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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.

Opinion

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

- a) giving a true and fair view of the company's financial position as 31 January 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards.

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

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

Directors' Responsibility 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 relating 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.

Independent Auditor's Report (continued)

Auditor's Responsibility

Our objective is 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. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

MAWBY COWPER MEARES & CO
Chartered Accountants



Stuart D. Meares
Partner

Dated this 24th Day of March 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st January 2020

	Note	2020 \$	2019 \$
Sales	2	1,548,636	1,550,821
Cost of Sales	3	<u>(591,025)</u>	<u>(591,602)</u>
GROSS PROFIT		957,611	959,219
Other Revenue	2	2,363,032	2,235,752
Other Income	2	27,662	50,917
Administration Expenses		(1,066,389)	(1,241,069)
Golf Course Expenses		(1,390,088)	(1,342,594)
Trading Expenses		<u>(1,110,528)</u>	<u>(1,183,590)</u>
PROFIT / (LOSS) BEFORE INCOME TAX		(218,700)	(521,365)
Income Tax Expense	1	<u>-</u>	<u>-</u>
PROFIT / (LOSS) FOR THE YEAR	3	<u>(218,700)</u>	<u>(521,365)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(218,700)</u>	<u>(521,365)</u>
PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>(218,700)</u>	<u>(521,365)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>(218,700)</u>	<u>(521,365)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31st January 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash	4	216,654	247,457
Trade and Other Receivables	5	43,247	9,625
Inventories	6	49,311	54,160
Other	7	80,179	103,529
Total Current Assets		389,391	414,771
NON CURRENT ASSETS			
Property, Plant & Equipment	8	5,141,586	4,393,001
Total Non Current Assets		5,141,586	4,393,001
TOTAL ASSETS		5,530,977	4,807,772
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	248,943	255,526
Borrowings	10	107,053	94,793
Provisions	11	369,228	375,393
Other	12	526,297	520,824
Total Current Liabilities		1,251,521	1,246,536
NON CURRENT LIABILITIES			
Borrowings	10	988,661	51,741
Total Non-Current Liabilities		988,661	51,741
TOTAL LIABILITIES		2,240,182	1,298,277
NET ASSETS		3,290,795	3,509,495
MEMBERS' FUNDS			
Accumulated Funds		3,290,795	3,509,495
TOTAL MEMBERS' FUNDS		3,290,795	3,509,495

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st January 2020

	Retained Earnings \$	Total \$
BALANCE AT 1 FEBRUARY 2018	<u>4,030,860</u>	<u>4,030,860</u>
Comprehensive Income		
Profit attributable to members of the entity	<u>(521,365)</u>	<u>(521,365)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(521,365)</u>	<u>(521,365)</u>
 BALANCE AT 31 JANUARY 2019	 3,509,495	 3,509,495
Comprehensive Income		
Profit attributable to members of the entity	<u>(218,700)</u>	<u>(218,700)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(218,700)</u>	<u>(218,700)</u>
 BALANCE AT 31 JANUARY 2020	 <u><u>3,290,795</u></u>	 <u><u>3,290,795</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31st January 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		3,188,874	3,141,826
Cash payments in the course of operations		(3,688,517)	(3,777,085)
Interest received		178	1,337
Subscriptions & joining fees		<u>718,583</u>	<u>678,934</u>
Net cash provided by operating activities	15	<u>219,118</u>	<u>45,012</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(83,185)	(641,195)
Proceeds from disposal of fixed assets		7,250	-
Net cash used in investing activities		<u>(75,935)</u>	<u>(641,195)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase in other borrowings		150,000	-
Repayment of borrowings		<u>(323,986)</u>	<u>(120,574)</u>
Net cash provided from/(used in) financing activities		<u>(173,986)</u>	<u>(120,574)</u>
Net increase/(decrease) in cash held		(30,803)	(716,757)
Cash at the beginning of the Financial Year		<u>247,457</u>	<u>964,214</u>
CASH AT THE END OF THE FINANCIAL YEAR	4	<u><u>216,654</u></u>	<u><u>247,457</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements cover Carnarvon Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Carnarvon Golf Club Limited is a company limited by guarantee.

The financial statements were authorised for issue by the directors of company on 24th March 2020.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Account Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

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

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Revenue

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

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

b) Property, Plant & Equipment

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

c) Inventories

Inventories are measured at the lower of cost and current replacement cost.

d) Income Tax

The Club is considered to be exempt from Income Tax under Section 50-45 of the Income Tax Assessment Act 1997, being an organisation, not carried on for the purpose of profit or gain to its individual members, and which was established for the promotion and playing of a sporting activity in which humans are sole participants. Accordingly, no account for Income Tax has been included in this Financial Report.

e) Comparative Figures

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

f) 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 short-term borrowings in current liabilities on the statement of financial position.

g) Segment Information

The Company operated solely in Australia, and its principal activities are the conduct, support and promotion of golf.

h) Reference to Core and Non-Core Assets

The Registered Clubs Amendment Regulation 2007 requires that Clubs report to their members which property are considered core and non-core.

Core property of a registered club means any real property owned or occupied by the club that comprises:

- a) The defined premises of the club, or
- b) Any facility provided by the club for the use of its members and their guests.

Core Property Detailed:

Lots 1-3, DP 4223 Nottingham Road, Lidcombe. NSW 2141

Reserve Trust Number D50007, Nottingham Road, Lidcombe NSW 2141

i) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

j) Goods & 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

k) 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

2. REVENUE AND OTHER INCOME

	2020	2019
	\$	\$
REVENUE		
SALES REVENUE		
Sales of Goods	1,548,636	1,550,821
OTHER REVENUE		
Subscriptions & Joining Fees	696,980	695,505
Competition Fees	480,256	434,472
Visitors' Green Fees	235,554	209,090
Motorised Cart Hire Fees	130,441	137,191
Keno Commission Received	11,077	12,183
TAB Commission Received	3,214	3,806
Raffles Tickets Sales	33,536	33,733
Poker Machine Revenue	771,974	709,772
TOTAL OTHER REVENUE	2,363,032	2,235,752
TOTAL REVENUE	3,911,668	3,786,573
OTHER INCOME		
Promotion & Sponsorship	5,906	5,636
Interest Received	178	1,337
Other	21,578	43,944
TOTAL OTHER INCOME	27,662	50,917
TOTAL REVENUE & OTHER INCOME	3,939,330	3,837,490

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

3. PROFIT FOR THE YEAR

Profit / (Loss) for the year from continuing operations includes the following specific expenses;

EXPENSES	2020 \$	2019 \$
Cost of Sales	591,025	591,602
Interest and Charges	64,031	16,214
Depreciation and Amortisation	459,607	418,947
Employee Benefits - Superannuation	140,711	146,167
 Auditors Remuneration		
Audit Services	11,500	11,000

4. CASH

Cash at Bank	21,468	61,734
Cash on Hand	44,830	42,520
 Interest Bearing Deposits	150,356	143,203
	216,654	247,457
	216,654	247,457

5. TRADE AND OTHER RECEIVABLES

Sundry Debtors	38,125	8,672
EFTPOS	5,122	953
	43,247	9,625
	43,247	9,625

6. INVENTORIES

Bar Stock on Hand	33,252	36,592
Kitchen Stock on Hand	16,059	17,568
	49,311	54,160
	49,311	54,160

7. OTHER CURRENT ASSETS

Prepayments	80,179	103,529
	80,179	103,529
	80,179	103,529

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

8. PROPERTY, PLANT & EQUIPMENT	2020 \$	2019 \$
Freehold Land at Cost	15,000	15,000
Landscaping at Cost	58,016	58,016
Clubhouse Building at Cost	5,140,012	5,089,040
Less Accumulated Depreciation	(2,039,127)	(1,892,088)
	<u>3,173,901</u>	<u>3,269,968</u>
Clubhouse Contents at Cost	697,307	708,702
Less Accumulated Depreciation	(527,031)	(500,657)
	<u>170,276</u>	<u>208,045</u>
Poker Machines at Cost	627,424	627,424
Less Accumulated Depreciation	(410,099)	(324,665)
	<u>217,325</u>	<u>302,759</u>
Course Equipment at Cost	1,187,289	1,228,544
Motorised Carts at Cost	149,856	149,856
Less Accumulated Depreciation	(979,685)	(994,558)
	<u>357,460</u>	<u>383,842</u>
Pump House, Dams & Irrigation Systems at Cost	606,538	604,033
Less Accumulated Depreciation	(556,884)	(547,156)
	<u>49,654</u>	<u>56,877</u>
Course Improvements at Cost	621,183	615,354
Less Accumulated Depreciation	(448,213)	(443,844)
	<u>172,970</u>	<u>171,510</u>
Right of Use Asset – Club House	16,977	-
Right of Use Asset – Course	1,079,834	-
Less Accumulated Depreciation	(96,811)	-
	<u>1,000,000</u>	<u>-</u>
Total property, plant & equipment	<u><u>5,141,586</u></u>	<u><u>4,393,001</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

	2020 \$	2019 \$
9. TRADE AND OTHER PAYABLES		
Creditors, Accruals & Deposits	248,943	255,526
	<u>248,943</u>	<u>255,526</u>
10. BORROWINGS		
Current		
Lease Liability	69,986	-
Loan - Financial Institution	37,067	94,793
	<u>107,053</u>	<u>94,793</u>
Non Current		
Lease Liability	947,102	-
Loan - Financial Institution	41,559	51,741
	<u>988,661</u>	<u>51,741</u>
Total Borrowings	<u>1,095,714</u>	<u>146,534</u>
11. PROVISIONS		
Annual Leave	166,676	175,407
Long Service Leave	157,949	154,073
Leave Provision on Costs	44,603	45,913
	<u>369,228</u>	<u>375,393</u>
12. OTHER CURRENT LIABILITIES		
Subscriptions in Advance	402,559	380,956
Green Fee Deposits in Advance	15,600	14,373
Sundry Income In Advance	21,021	31,356
Members' House Vouchers	79,757	90,274
Loyalty Redeem & Bonus Point	7,360	3,865
	<u>526,297</u>	<u>520,824</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2020

13. CAPITAL EXPENDITURE

1) Clubhouse	2020
	\$
Lease Assets – Telephone System	12,037
Lease Assets – TAB Unit	4,940
Air-Conditioning	40,000
Kitchen Freezer Compressor Unit	7,400
Hot Water Unit & Installation	5,873
Website Upgrades	3,000
Membership Card Printer	1,600
Electronic Sign-In Register	1,296
	<hr/>
	76,146
	<hr/>
2) Course	
Lease Assets – Course Lease	940,817
Lease Assets – 2 X Fairway Mowers	110,559
Lease Assets – 6 X Golf Carts	28,458
Redexim Verti Drain	28,000
Rebuild Soil Bins	9,952
2 X 2nd hand Walk Behind Mower	7,000
1st Ladies Tee Resurface	5,724
Fountain Motor & Power Board	2,505
Printer	590
	<hr/>
	1,133,605
	<hr/>
TOTAL VALUE	<hr/> <hr/> 1,209,751

14. MEMBERS GUARANTEE

The Club is a company limited by guarantee. In the event of the company being wound up, the Memorandum and Articles of Association provide that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. At 31st January, 2020 the number of members was 1974 (2019:1933).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

15. STATEMENT OF CASH FLOWS

Reconciliation of Net Cash Provided by Operating Activities with Operating Profit after Tax

	2020	2019
	\$	\$
Operating profit after tax	(218,700)	(521,365)
Depreciation & amortisation	459,607	419,947
(Gain)/Loss on sale of equipment	(5,691)	80,152
(Increase)/decrease in sundry debtors	(33,623)	16,796
(Increase)/decrease in inventories	4,849	8,210
(Increase)/decrease in prepayments	23,350	(13,668)
increase/(decrease) in other Current Liabilities	5,473	(29,276)
increase/(decrease) in provisions	(6,165)	77,744
increase/(decrease) in creditors	(9,983)	6,472
Net cash provided by operating activities	219,118	45,012

16. RELATED PARTY TRANSACTIONS

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

During the year, Ace Plumbing Pty Ltd, a company controlled by Brendan Thomson, son of Chris Thomson a director, provided services for \$7,967

During the year, Smokey Brown Pest Management Services, a company controlled by Dusko Grabovica, Brother in law of Mitch Nakic, General Manager, provided services for \$3,000. Smokey Brown Pest Management Services was engaged by Carnarvon Golf Club three years prior to General Manager, Mitch Nakic commencing.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

17. FINANCIAL RISK MANAGEMENT

The club's financial instruments consists primarily of deposits with banks, accounts receivable and payable, loans to and from subsidiaries and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2020 \$	2019 \$
Financial Assets:			
Cash	4	216,654	247,457
Receivables	5	43,247	9,625
		<u>259,901</u>	<u>257,082</u>
Total Financial Assets			
Financial Liabilities:			
Trade and Sundry Creditors	9	248,943	255,526
Lease Liabilities	10	1,095,714	146,534
		<u>1,344,657</u>	<u>402,060</u>
Total Financial Liabilities			

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis.

The main purpose of non-derivative financial instruments is to raise finance for club operations. The club does not have any derivative instruments at 31 January 2020.

The Board of Directors discuss on a regular basis an analysis of the financial risk exposure and evaluate treasury Management strategies in the context of the most recent economic conditions and forecasts at its regular meetings. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Club is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the club.

There are no material amounts of collateral held as security at 31 January 2020.

The club does not have any material credit risk exposure to any one single debtor or group of debtors under financial instruments entered into by the club.

Credit risk is managed by the club and reviewed regularly by the Board Executive. It arises from exposures to customers as well as through deposits with financial institutions.

The club monitors the credit risk by actively assessing the rating quality and liquidity of counterparts:

- (i) Only banks and financial institutions with an 'A' rating are utilised
- (ii) Only accredited fund managers linked to 'A' rated financial institutions are used.
- (iii) The credit standing of counterparts is reviewed on a regular basis for liquidity and credit risk.

Liquidity Risk

The club manages liquidity by monitoring forecast cash flows and ensuring that adequate levels of investments are maintained.

Financial Instrument Composition and Maturity Analysis

The table below reflects the contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Within Year		1 to 5 years		More than 5 years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Financial liabilities due for payment:								
Trade and Sundry Creditors	248,943	255,526	0	0	0	0	248,943	255,526
Lease Liabilities	107,053	94,793	270,608	51,741	718,053	0	1,095,714	146,534
	355,996	350,319	270,608	51,741	718,053	0	1,344,657	402,060
Financial assets - cash flows realisable:								
Cash	216,654	247,457	0	0	0	0	216,654	247,457
Receivables	43,247	9,625	0	0	0	0	43,247	9,625
	259,901	257,082	0	0	0	0	259,901	257,082
Net financial assets (liabilities)	(96,095)	(93,237)	(270,608)	(51,741)	(718,053)	0	(1,084,756)	(144,978)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2020

Market Risk

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 January 2020 approximately 100% of debt is fixed.

Foreign Currency Risk

The club is not exposed to fluctuations in foreign currencies

Price risk

The club is not exposed to any material commodity price risk

Sensitivity analysis

The Club has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 January 2020, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2020	2019
Change in profit		
Increase in interest rate by 2%	3,297	3,959
Decrease in interest rate by 2%	(3,297)	(3,959)
Change in equity		
Increase in interest rate by 2%	3,297	3,959
Decrease in interest rate by 2%	(3,297)	(3,959)

This sensitivity analysis has been performed on the assumptions that all other variables remain unchanged.

Net fair value of financial assets and liabilities

The net fair value of all financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to and forming part of the financial statements.

The Company as lessee

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.

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;
- 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 measurements 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.

TRADING STATEMENTS
for the year ended 31st January 2020

	2020	2019
	\$	\$
BAR		
Sales	555,485	561,679
Less Cost of Sales		
Opening Stock	36,592	45,791
Purchases	218,040	220,207
Closing Stock	(33,252)	(36,592)
	<u>221,380</u>	<u>229,406</u>
GROSS PROFIT	<u>334,105</u>	<u>332,273</u>
% to Sales	60.15%	59.16%
CATERING		
Sales	993,151	989,142
Less Cost of Sales		
Opening Stock	17,568	16,580
Purchases	368,136	363,184
Closing Stock	(16,059)	(17,568)
	<u>369,645</u>	<u>362,196</u>
GROSS PROFIT	<u>623,506</u>	<u>626,946</u>
% to Sales	62.78%	63.38%
POKER MACHINES		
Net Revenue (after GST)	771,974	709,772
Less: Tax	-	-
GROSS PROFIT	<u>771,974</u>	<u>709,772</u>

DETAILED TRADING ACCOUNT

for the year ended 31st January 2020

	2020	2019
	\$	\$
GROSS TRADING PROFITS		
Bar	334,105	332,273
Catering	623,506	626,946
Poker Machines	771,974	709,772
Keno Commission	11,077	12,183
TAB Commission	3,214	3,806
Raffles	33,536	33,733
	<u>1,777,412</u>	<u>1,718,713</u>
EXPENSES		
Wages	610,661	726,192
Leave Provision on Costs	3,348	6,715
Superannuation	54,143	62,396
Payroll Tax	15,792	18,463
Workers Compensation Insurance	12,688	14,819
Staff Expenses	4,653	861
Interest & Bank Charges	3,146	4,968
Promotions & Prizes	104,551	96,916
Printing & Stationery	1,959	3,315
Replacements, Repairs & Maintenance	75,404	75,857
Stock Audit	261	100
Miscellaneous Expenses	13,160	15,270
Data Monitoring Services Charges	13,650	13,441
Sky Channel	11,371	11,369
Laundry & Gas	36,291	39,011
Depreciation	135,440	77,720
Rental Expenses	8,062	13,002
Poker Machines License Expenses	-	3,175
Liquor License Fee	5,948	
Loss/(Gain) on Disposal		-
	<u>1,110,528</u>	<u>1,183,590</u>
NET TRADING PROFIT	<u>666,884</u>	<u>535,123</u>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED GOLF COURSE EXPENSES ACCOUNT

for the year ended 31st January 2020

	2020	2019
	\$	\$
Golf Course Expenses		
Wages	555,805	520,110
Leave Provision on Costs	9,125	8,111
Superannuation	43,152	39,717
Payroll Tax	9,780	10,012
Workers Compensation Insurance	9,218	8,022
Staff Expenses & Training	14,818	9,957
Fringe Benefits Tax	1,200	700
Supplies and Maintenance	181,241	211,565
Environmental Management	1,889	5,179
Occupational Health & Safety	1,977	1,320
Machinery Repairs	38,209	33,095
Petrol & Oil	20,350	18,400
Motorised Cart Expenses	22,774	21,969
Golf Printing & Stationery	4,348	5,295
Computer Expenses	14,575	21,901
Professional Retainer	30,000	30,000
Trophies	83,277	83,587
Ladies Trophies & Other Expenses	29,308	29,850
Green Fee Commission	23,544	20,904
Starting Commission	12,660	12,850
Miscellaneous	3,784	7,343
Golf Ball Damages	927	2,555
Interest & Bank Charges	49,440	4,712
Pennant Expenses	14,529	16,774
Affiliation & Golf Links Fees	33,096	32,755
Advertising & Promotion	4,897	
Council Rates	604	
Depreciation	181,252	154,928
Rental Expenses	-	11,455
Loss/(Gain) on Disposal	(5,691)	19,528
TOTAL COURSE EXPENSES	1,390,088	1,342,594

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED ADMINISTRATION EXPENSES ACCOUNT

for the year ended 31st January 2020

	2020	2019
	\$	\$
Administration Expenses		
Wages	324,858	288,230
Leave Provision on Costs	6,175	4,774
Superannuation	43,416	44,054
Payroll Tax	6,728	7,774
Workers Compensation Insurance	6,393	6,091
Staff Training	1,595	2,759
Staff Expenses	1,373	725
Repairs & Maintenance	44,912	42,503
Security	12,054	13,726
Electricity	111,310	119,234
Cleaning & Supplies	87,426	91,496
Insurance	54,127	54,258
Printing & Stationery	9,485	7,497
Advertising & Promotions	96,838	108,433
Social & Entertainment	24,857	22,523
Audit Fees	11,500	11,000
Staff Uniform	418	3,384
Rates	11,900	15,179
Lease Rent - Council	-	65,000
Badge Draw	8,996	16,962
Miscellaneous Administration	738	7,302
Association Expenses	4,762	4,648
Motor Vehicle Expenses	1,636	2,058
Bank Charges	7,594	6,534
Interest Paid	3,851	-
Postage	5,365	5,127
Telephone	5,846	8,912
Directors Expenses	4,784	5,827
Legal Expenses	-	-
Donations	322	2,035
General Manager Expenses	1,077	938
Members Meeting/Amenities Expenses	4,539	5,335
Computer Expenses	18,349	14,601
Fringe Benefits Tax	250	-
Depreciation	142,915	187,299
Rental Expenses	-	4,227
Loss/(Gain) on Disposal	-	60,624
TOTAL ADMINISTRATION EXPENSES	1,066,389	1,241,069

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31st January 2020

	2020	2019
	\$	\$
INCOME		
Subscriptions	696,980	695,505
Competition Fees	407,547	373,824
Ladies Competition Fees & Other Income	72,709	60,648
Visitors Green Fees	235,554	209,090
Motorised Cart Hire	130,441	137,191
Investment Income	178	1,337
Promotion & Sponsorship	5,906	5,636
Miscellaneous Income	21,578	43,944
Net Trading Profits	666,884	535,123
TOTAL INCOME	2,237,777	2,062,298
TOTAL COURSE EXPENSES	1,390,088	1,342,594
TOTAL ADMINISTRATION EXPENSES	1,066,389	1,241,069
TOTAL EXPENSES	2,456,477	2,583,663
NET OPERATING SURPLUS/(LOSS)	(218,700)	(521,365)

MAJOR EVENT WINNERS 2019

CLUB CHAMPION	:	Sean Moylan
A Reserve CHAMPION	:	Aaron D'Ortona
B Grade CHAMPION	:	Saul Kari
C Grade CHAMPION	:	Han San Yoo
Junior CHAMPION	:	not played
Veterans CHAMPION (Net)		Kyo Oh
(Scr)	:	Paul Merrigan
FOURSOME CHAMPION	:	Mark Williams & Brad Lincoln
MIXED FOURSOME CHAMPION	:	Steve Kim & Jenny Shim
MATCH PLAY CHAMPION	:	Dilshad Ali
'A' Reserve CHAMPION	:	Richard Lee
B Grade CHAMPION	:	Martin Lee
C Grade CHAMPION	:	Ben Waterworth
CARNARVON CUP	:	Norm Nakhoul (Oatlands)
PRESIDENTS CUP	:	Dean Mifsud
CAPTAINS TROPHY	:	Len Field
ROSANNA TROPHY	:	Moon Yang
PEGG-LAKEMAN SHIELD	:	John Duke & Steve Curtis
CARNARVON BOWL	:	Syd Wells & Denise Lalor
GOLD MEDAL	:	George Min-Allah

LADIES MAJOR EVENT WINNERS 2019

CLUB CHAMPION	:	Jenny Shim
Division 2 CHAMPION	:	Young Jin Yoo
Division 3 CHAMPION	:	Yoon Ree Lee
Senior Champion	:	Lisa Kim
Senior Net Champion	:	Young Jin Yoo
FOURSOME CHAMPIONS	:	Jenny Shim & Lisa Kim
CARNARVON CUP	:	Felicity Wittenberg (Avondale)
CARNARVON SALVER	:	Veronica Lee
PREMIERSHIP CUP	:	Jane (O.K) Kim
GOLD MEDAL	:	Jade Kim
MOTHERS DAY CUP	:	Jennifer Threlfo
CAPTAINS TROPHY	:	Elisha Kim
ROSE BOWL	:	Sharon Honeybrook

LADIES VETERAN EVENT WINNERS 2019

RENE BUXTON POINTS SALVER Div 1	:	Gina Goh
Div 2	:	In Kyung Chung
RENE BUXTON NET SALVER	:	Hak-Boon Choi