

**LANE COVE COUNTRY CLUB LTD**

**A.B.N. 50 000 361 142**

**(A Company Limited by Guarantee)**

**Trading as  
LANE COVE GOLF CLUB**



**LANE COVE  
GOLF CLUB**

**ANNUAL REPORT 2022/2023**

**FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2023**

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

## **PRESIDENT'S REPORT**

### **Introduction**

It is my pleasure to deliver the President's Report for 2023, our 59th year of golf at Lane Cove and my second as President.

### **The Year in Review**

The key feature of this past year has been enduring the waiting game as the Council worked through the processes of revising the plan for their new building and obtaining the required approvals. The version of the plan that was approved provides very good amenity for golfers, including a large pro shop, modern toilets and showers and a "Golfers Lounge" section of the bar and bistro area. Space has been allowed for the display of our trophies and honour boards. The first fairway will be reduced in length by 30-40 metres, but otherwise the course will be returned intact and given the various proposals that the Club has resisted over the last ten years, the Board feels that this is the best possible outcome.

A number of community groups who strenuously campaigned against the Council's project were dismayed by the Club's lack of public opposition to the loss of our clubhouse. They found it difficult to understand our financial position, which has been clearly described each year to our members, that we could not continue to subsidize the high operational overheads of this much loved, but aging building. The loss of a third of our members in the 2023 financial year made this issue even more pressing. We doubled our efforts to rein in costs and promote functions and our profile in the local community increased significantly. While all these efforts helped us stay afloat for the year while the Council process played through, it reinforced our recognition that if the Council's project did not go ahead, we would not be able to continue to trade in the same manner for long.

The issue we really focussed on was our access to the course during the construction period and I made submissions and multiple appearances at Council and Planning Panels to push our requests that the course remain open at all times. The Councillors voted to endorse that the course would remain open and the Council Officers have engaged in a constructive discussion of temporary facilities and layout options. They have at all times been clear however, that the requirements of their future contractors, both the demolition and construction contractors would be a decisive factor.

The Council gave us six months' notice that we should prepare to vacate the clubhouse at the end of June 2023 and prepare we did, or rather, our Amazing Amanda did. She inventoried our assets, sought guidelines from the Board and successfully sold or donated an extraordinary array of objects, raising more income than we had dreamed would be possible and leaving us all greatly relieved that the physical manifestations of our club would have a dignified afterlife.

When the news arrived on 27<sup>th</sup> June that the tenders were not within budget and the demolition would be delayed, it was not possible to halt this process, so with a heavy heart we proceeded with the advertised closure of the clubhouse. Ironically, the multiple farewell functions from our regular bands, community groups and members which kept our staff very busy had also made our income figures look good, but we knew it was not sustainable.

Our Captains, Robyn Glover and Wayne Belgre faced a dilemma in planning the year's golfing program in January, as there was so much uncertainty about our access to the course after June. They scheduled all the major events in this first half of the year and luckily the weather was largely co-operative as we played what felt like endless stroke rounds for medals and championship rounds. Recently we have played team events that did not go through to golfink as the drainage works from the 4 Northwood Road development have been completed.

The best development of this past year has been the arrival of Connor, our new greenkeeper. He and Richard have improved every aspect of the course and are determined to continue doing so, which is heartening for all of us who take pride in our course,

### **Finance**

I refer Members to our Treasurer's Report for 2022-23 and thank Sharon, Kent and our auditors for the work done in compiling the Financial Reports for the year. Despite our efforts to increase patronage of the clubhouse, we continued to lose money with the overall loss of \$64,400 being a continuation of the trend of many years. As with the previous year, we had sustained periods where the course was closed due to wet weather and we paid our staff to keep the clubhouse open, so that they would remain on our team.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

## **PRESIDENT'S REPORT (CONTINUED)**

### **Acknowledgements and Thanks**

#### **The Board**

I am grateful that all the board members from 2022 continued on for this year with the welcome addition of Andrew Corish, who has provided valuable liaison with the Men's Committee. We are a good team.

I must distinguish Sharon for her diligence in the role of Treasurer. Her endless energy has been applied to a range of challenges and our community of members have reaped the benefit.

I know that Barbara is relieved to relinquish the role of licensee and I thank her sincerely for shouldering this responsibility.

#### **Golf Committees**

The Women's Golf Committee, led by President **Lisa Blackwell** and Captain **Robyn Glover** have continued to provide a stable and efficient schedule of golf and social occasions.

The Men's Committee, led by President **Brian Doherty**, assisted by his son **Peter** and Captain **Wayne Belgre** effectively managed the golf schedule until the end of the financial year. Unfortunately, most of this committee chose not to renew their membership and their role has been assumed on a temporary basis by a reduced team of Andrew Corish, Graham Webster and Bill Edmondson with assistance from the Pro Shop staff to finalise competitions.

#### **Staff**

The closing of the clubhouse meant we had to say goodbye to our bar and function staff, who worked very hard during the year, especially on weekend days where the post-golf afternoon crowd merged into a band night or private party.

**Amanda Wilesmith** has moved into a new career as an administrator for a large chiropractic business. We are enormously grateful to her for her diligence throughout the year and especially for shouldering the burden of the clubhouse closure.

**Jacinta Paton** is in discussion with Sydney Sports Management Group to join Kylie in their tennis premises in Chatswood.

The Diddy made offers to both **Andy Chirgwin** and **Charlie Cook** to join their team which they both accepted. Andy is cooking all day breakfast there on the weekends and Charlie has finished his bar work and gone to the USA to commence his university career.

We wish them all well and will always remember them as part of the LCGC family.

Our only remaining staff member is Kent Lipman who continues his reliable and thorough presence in managing our finances and membership, as well as receiving Club correspondence and following up on a range of "bits and pieces" that take up time and energy.

#### **Outlook for 2023-24**

As I write, the membership renewal process has completed and while numbers for the women members are stable, a large cohort of the male members chose not to return due to the impending disruption of the construction activity. Our member numbers are currently 70 adults and 11 juniors.

The Board believes that this small volume of members does not warrant the management structure of a public company board and two golf committees. We feel that a simpler organisation with less regulatory reporting requirements will be more attractive for volunteers to keep the club going into the future.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**PRESIDENT'S REPORT (CONTINUED)**

**Outlook for 2023-24 (cont.)**

We held an Extraordinary General Meeting on the 8<sup>th</sup> August where three motions were passed:

- To remove the Application of Property on Dissolution clause from our constitution that stated the club's assets should be transferred to Lane Cove Council,
- To replace this clause with one which allows the assets to be transferred to another entity whose purpose is organise a golf competition at Lane Cove,
- To empower the board to take steps to establish an Incorporated Association entity with the intention of a future transition from the current Lane Cove Country Club entity.

We have engaged the pro shop to play a greater role in managing our competitions and registering new members and we will monitor the success of this arrangement.

Our priority is to reward the current members with a continuity of the golfing competition structure and engage in consultation with them about their priorities and how we can best provide amenity for their enjoyment. We have priced the competition fees to encourage frequent play and our budget position is better than we had anticipated as we avoided some costs and raised more income from the disposal of assets than we had anticipated.

The year ahead will surely see the commencement of the Council's building program which will disrupt our access to the course for 18 months, but we are determined to keep going through this difficult period so we can enjoy the new facilities and the return of our beloved course.

**Lucinda Brown**  
**President**  
11<sup>th</sup> August 2023

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**TREASURER'S REPORT**  
**Financial Year end 30 June 2023**

This report should be read in conjunction with the audited financial statements.

FY2023 remained challenging with a continuation of wet weather and the number of members playing golf and visiting the clubhouse declining.

The financial results reflected higher costs associated with running the clubhouse.

While revenue was up on the previous year the increase in costs associated with running the clubhouse offset the increase. The clubhouse remained open from Wednesday to Sunday during the year.

As highlighted in 2022 report, rising inflation resulted in increased in electricity, gas, insurance, wage and other operating costs.

At the end of the financial year the clubhouse was closed resulting in some one-off costs associated with closure.

#### **Total Revenue**

Total revenue for the year was \$526,854, up 31% from last year of \$400,792. Bar sales was up 59% as the clubhouse remained opened during the year, compared to last financial year with Covid lockdowns and wet weather. Function income up due to an increase in the number of functions held in the club. Other general income was up, contributed from function income catering from the café. Golf income was down 12% due to lower member numbers.

#### **Total Expenses**

Total expenses for the year were \$163,313, up 19% from last year. Bar expenses was up 38% reflecting the increase in costs associated with running the clubhouse. Golf expenses was up 26%, a reflection of the increase in Council fees.

#### **Comparison with the previous year**

	<b>FY23</b>	<b>FY22</b>	<b>%</b>
<b>Income</b>			
Bar Sales	300,481	188,464	59%
Clubhouse Income	14,416	11,164	29%
Functions	31,036	15,604	99%
Golf Income	162,654	184,001	(12%)
Other General Income	18,267	1,559	1,072%
<b>Total Income</b>	<b>526,854</b>	<b>400,792</b>	<b>31%</b>
Cost of Goods Sold	(121,774)	(72,696)	68%
<b>Gross Profit</b>	<b>405,080</b>	<b>328,096</b>	<b>23%</b>

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**TREASURER'S REPORT**  
**Financial Year end 30 June 2023 (cont.)**

**Comparison with the previous year**

	FY23	FY22	%
<b>Expense</b>			
<b>Bar Expenses</b>			
Employment Expenses	162,063	106,979	51%
Other	3,129	2,628	19%
Stock Adjust & Wastage	(1,879)	8,905	
<b>Total Bar Expenses</b>	<b>163,313</b>	<b>118,512</b>	<b>38%</b>
Clubhouse & Office	181,267	175,544	3%
Golf Expense	124,900	99,276	26%
<b>Total Expense</b>	<b>469,480</b>	<b>393,332</b>	<b>19%</b>
<b>Net Income</b>	<b>(64,400)</b>	<b>(65,236)</b>	
<b>Other Income</b>			
COVID Payments		33,000	
<b>Net Profit/Loss</b>	<b>(64,400)</b>	<b>(32,236)</b>	

Net Equity stood at \$73,405 as at 30 June 2023, down from \$137,807 a direct result of the operating loss from the clubhouse.

- Asset of the club consist of Cash at Bank of \$105,542 and Receivables of \$5,081.
- Liabilities include taxes payables, i.e., PAYG & SGC, (\$9,909) and trade Creditors and Accruals (\$25,309).

Membership renewal for the year is down due to the closure of the course from the substantial rain and the uncertainty of the future of the course.

<b>Men's Golf</b>	<b>FY22</b>	<b>FY23</b>	<b>Aug-23</b>
Golf Full	90	73	33
Golf Concessional	5	4	2
Life Members	3	3	2
Student	1	1	0
Junior	22	13	7
Pre-paid			
<b>Total Men's Golf</b>	<b>121</b>	<b>94</b>	<b>44</b>
Trial Members		2	2
<b>Total Men's Golf</b>	<b>121</b>	<b>96</b>	<b>46</b>

<b>Ladies Golf</b>	<b>FY22</b>	<b>FY23</b>	<b>Aug-23</b>
Golf Full	31	27	26
Golf Concessional	7	4	4
Life Members	1	1	1
Student	0	0	0
Junior	8	7	4
Pre-paid	0	0	
<b>Total Ladies Golf</b>	<b>47</b>	<b>39</b>	<b>35</b>
Trial Members	3	3	0
<b>Total Ladies Golf</b>	<b>50</b>	<b>42</b>	<b>35</b>

The Board is looking to implement a simpler operating model for the club for the next financial year without the burden of operating a clubhouse.

Finally, I would like to thank the members that visited and supported the clubhouse for a meal and/or drinks during the year. I also like to thank Kent Lipman for maintaining the accounts in a timely manner.

Sharon F Johnson  
**Treasurer**  
 9<sup>TH</sup> September 2023

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT**

Your Directors present their report on the Financial Statements of the Company for the year ended 30 June 2023.

**NAME OF DIRECTORS**

The Directors who have held office during the financial year and up to the date of the report are:

BROWN, Lucinda	CUNNINGHAM, Joanne
DUNCAN, Dermot	JOHNSON, Sharon
GRAYDEN, Ralph	+ CORISH, Andrew
OLIVER, Barbara	

+ *Appointed 31 October 2022*

**PRINCIPAL ACTIVITIES**

The principal continuing activity of the Company consisted of the conduct and promotion of golfing activities for the Members of the Lane Cove Country Club Ltd and the provision of entertainment and social activities on licensed premises. Subsequently the company has now ceased trading and has vacated the clubhouse in July 2023.

**MEMBERS**

The number of Members of the Lane Cove Country Club Ltd registered in the Register of Members for the year was:

	<u>2023</u>	<u>2022</u>
Golf	100	121
Golf Concessional	8	12
Life Members	4	4
Student	1	1
Junior	20	30
Pre-Paid	-	-
Trial Members	5	3
<b>Total Golfing Members</b>	<u>138</u>	<u>171</u>
<b>Social Members</b>	<u>230</u>	<u>260</u>
<b>Total Members</b>	<u>368</u>	<u>431</u>

**SIGNIFICANT CHANGES**

The company has now ceased trading and has vacated the clubhouse in July 2023.

**OPERATING RESULTS**

The Net Profit/(Loss) from Trading for the year amounted to a Loss \$64,401 (2022 Loss \$32,236), after charging Depreciation \$3,852.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT**

(Continued)

**REVIEW OF OPERATIONS**

Movements in significant items are as follows:-

	2023	2022	Increase/ (Decrease)	%
Bar Sales	300,486	188,464	112,022	59.4
Membership Subscriptions	146,843	153,831	(6,988)	(4.5)
Occupancy Expenses	41,011	45,036	(4,025)	(8.9)
Employment Expenses	162,062	106,978	55,084	51.4

**OBJECTIVES**

**SHORT TERM**

To provide a social Company for members and guests with the usual facilities of a Company, to promote the game of golf to golfing members, and prior to redevelopment of the site provide a centre for holding functions and to provide a meeting place for community groups.

**FUTURE OR LIKELY DEVELOPMENTS**

At the date of the report the development of the sport facility was approved by Councillors and work is underway.

The Council had given the club six months' notice that we should prepare to vacate the clubhouse at the end of June 2023, which we did. All remaining assets have been sold or given to charity. Inventory has been sold, returned, or written off.

**RELATED PARTY TRANSACTIONS**

All Directors are members of the Club and pay membership and green fees. No other transactions exist between the Club and the Directors.

**EVENTS SUBSEQUENT TO BALANCE DATE**

The clubhouse has ceased trading and has vacate the clubhouse premises the company is operating. Your directors intend to de register the company and transfer the assets and liabilities to an unincorporated association.

**MEETINGS OF DIRECTORS**

Name	Position	Meetings Called	Meetings Attended
Lucinda Brown	Director/ President	11	11
Sharon Johnson	Director/Treasurer	11	10
Joanne Cunningham	Director / Secretary	11	10
Dermot Duncan	Director	11	5
Barbara Oliver	Director	11	11
Ralph Grayden	Director	11	8
Andrew Corish	Director 31 October 2022	11	5



**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT**

(Continued)

**INFORMATION ON DIRECTORS**

<b>Dermot Duncan</b>	President and Director. Joined the Company in 2017. Elected to the Board in November 2018. Elected President on 13 <sup>th</sup> July 2020. Solicitor. President until November 2021.
<b>Lucinda Brown</b>	President and Director. Joined the Company in 2016. Elected to the Board 2020. Elected President in November 2021. Retired Information Architect.
<b>Sharon Johnson</b>	Director. Appointed Treasurer on 12 <sup>th</sup> July 2021. CPA retired Analyst.
<b>Joanne Cunningham</b>	Director and Secretary. Appointed 25 <sup>th</sup> October 2021. Engineer - General Manager Project Management.
<b>Barbara Oliver</b>	Director. Joined the Company 2011. Elected to the Board November 2018. Marketing Manager.
<b>Ralph Grayden</b>	Director. Appointed 25 <sup>th</sup> October 2021. LLB Content Strategist and Copywriter.
<b>Andrew Corish</b>	Director. Appointed 31 <sup>st</sup> October 2022. Family Lawyer

**KEY PERFORMANCE INDICATORS**

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long term objectives. These relevant benchmarks are detailed below and are monitored by senior management and the Board on a regular basis.

	<b>2023</b>	<b>2022</b>
	%	%
<b>Bar</b>		
Gross profit percentage	59.56	61.42
Bar employment expenses to sales percentage	53.93	56.76
<b>Employment costs</b>		
Employment expenses as a percentage of total operating revenue	30.76	26.79
<b>Earnings</b>		
EBITDAD* as a percentage of net assets	(82.48)	(20.59)

\* Earnings before interest, tax, depreciation, amortisation and donations.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT**

(Continued)

**MEMBERS LIMITED LIABILITY**

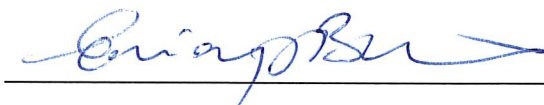
In accordance with the Constitution of the Company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total liability in the event of winding up is \$736 (2022 - \$862).

**AUDITORS INDEPENDENCE DECLARATION**

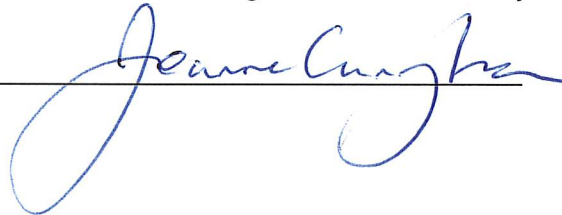
A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is included below.

Dated at Lane Cove this 30<sup>th</sup> September 2023 in accordance with a Resolution of the Directors.

**Lucinda Brown – Director/President**



**Joanne Cunningham – Director/Secretary**



**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the director of Lane Cove Country Club Ltd. As the audit partner for the audit of the financial report of Lane Cove Country Club Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

**DATED AT SYDNEY**  
**THIS 15<sup>TH</sup> DAY OF**  
**SEPTEMBER 2023**



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

**GARRY WILLIAM DAY**  
Registered Company Auditor

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50 000 361 142**  
*(A Company Limited by Guarantee)*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>REVENUE</b>			
Revenue from sales of goods		300,480	188,464
Membership		146,843	153,831
Revenue from rendering of services		61,263	32,412
Other revenue		<u>18,267</u>	<u>24,526</u>
<b>Total Revenue</b>	2	<u><b>526,853</b></u>	<u>399,233</u>
<b>EXPENSES</b>			
Cost of sales		(163,213)	(72,696)
Directors Expenses		-	-
Employee benefit expenses		(162,062)	(106,978)
Entertainment, marketing and promotional expenses		-	-
Legal and consultancy fees		-	(2,277)
Occupancy expenses		(41,011)	(45,036)
Other expenses from ordinary activities		<u>(221,116)</u>	<u>(226,698)</u>
<b>Total Expenses</b>		<u><b>(587,402)</b></u>	<u>(453,685)</u>
<b>Profit / (Loss) before borrowing costs, tax, depreciation and amortisation</b>		<b>(60,549)</b>	(54,452)
Depreciation and loss on disposal of assets		<u>(3,852)</u>	<u>(10,784)</u>
		<u><b>(3,852)</b></u>	<u>(10,784)</u>
<b>Profit / (Loss) before income tax</b>		<u><b>(64,401)</b></u>	<u>(65,236)</u>
<b>Other Comprehensive Income</b>	2(ii)	-	33,000
Income tax expense		<u>(64,401)</u>	<u>(32,236)</u>
<b>TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR</b>		<u><u><b>(64,401)</b></u></u>	<u><u>(32,236)</u></u>

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50 000 361 142**  
*(A Company Limited by Guarantee)*

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash Assets	3	103,542	164,332
Receivables	4	5,081	2,835
Inventories	5	-	20,236
Other	6	-	8,269
Total Current Assets		<u>108,623</u>	<u>195,672</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	7	-	3,852
Total Non-Current Assets		<u>-</u>	<u>3,852</u>
<b>TOTAL ASSETS</b>		<u>108,623</u>	<u>199,524</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	35,217	59,917
Total Current Liabilities		<u>35,217</u>	<u>59,917</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	-	1,800
Total Non-Current Liabilities		<u>-</u>	<u>1,800</u>
<b>TOTAL LIABILITIES</b>		<u>35,217</u>	<u>61,717</u>
<b>NET ASSETS</b>		<u>73,406</u>	<u>137,807</u>
<b>EQUITY</b>		<u>73,406</u>	<u>137,807</u>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Balance of Retained Earnings at 1 July 2022	137,807	170,043
Net Profit / (Loss) from Operations	<u>(64,401)</u>	<u>(32,236)</u>
<b>BALANCE OF RETAINED EARNINGS AT 30 JUNE 2023</b>	<u>73,406</u>	<u>137,807</u>

**LANE COVE COUNTRY CLUB LTD**

A.B.N. 50 000 361 142

(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>Cash Flow from Operating Activities</b>			
Receipts from Members and Guests		526,853	285,324
Payments to Suppliers and Employees		(735,206)	(451,239)
Membership Subscriptions	2	<u>146,843</u>	<u>153,831</u>
<b>Net Cash provided by (used in) Operating Activities</b>		<u><u>(61,510)</u></u>	<u><u>(12,084)</u></u>
<b>Cash Flow from Investing Activities</b>			
Purchase of Plant and Equipment		<u>-</u>	<u>-</u>
<b>Net Cash provided by (used in) Investing Activities</b>		<u><u>-</u></u>	<u><u>-</u></u>
<b>Cash Flow from Financing Activities</b>			
Proceeds (Repayment) of Borrowings		<u>-</u>	<u>-</u>
<b>Net Cash provided by (used in) Financing Activities</b>		<u><u>-</u></u>	<u><u>-</u></u>
<b>Net Increase (Decrease) in cash held</b>		<b>(61,510)</b>	<b>(12,084)</b>
Cash at 1 July 2022		<u>165,052</u>	<u>176,416</u>
<b>Cash at 30 June 2023</b>	3	<u><u>103,542</u></u>	<u><u>164,332</u></u>

**Notes to the Statement of Cash Flows**

**Reconciliation of Cash**

For the purposes of this statement of cash flows, cash includes:-

- (i) cash on hand and in 'at call' deposits with banks or financial institutions; and
- (ii) investments in money market instruments maturing within less than two months.

Cash at the end of the year is shown in the balance sheet as:

Cash at Bank	<u>103,542</u>	<u>164,332</u>
	<u><u>103,542</u></u>	<u><u>164,332</u></u>

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

Lane Cove Country Club Ltd is a Company Limited by Guarantee and incorporated and domiciled in Australia.

Lane Cove Country Club Ltd is a not-for-profit entity for the purpose of preparing the financial report.

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

Registered Office:

180 River Road,  
NORTHWOOD NSW 2066

Principal Place of Business:

180 River Road,  
NORTHWOOD NSW 2066

**BASIS OF PREPARATION**

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

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

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

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

The Financial statements were authorised for issue on 30<sup>th</sup> September 2023 by the Directors of the Company.

**ACCOUNTING POLICIES**

**a) Revenue Recognition**

**Sales Revenue**

Sales Revenue comprises revenue earned from the provision of catering, beverage to members and other patrons of the Company. Sales revenue is recognised when the goods and services are provided.

**Asset Sales**

The gross proceeds of asset sales are included as revenue of the Company. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

**Interest Income**

Interest income is recognised as it accrues.

**Members Subscriptions**

Members' subscriptions are brought to account in the year to which the members' entitlements and benefits accrue. Subscriptions received as at 30 June for the following year are treated as in advance and are brought to account as income in the following year.

**b) Principal Activities**

The Company operates as a golf Company to provide golfing activities for its members. For this purpose, it also conducts social activities in licensed premises.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
(Continued)

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)**

**c) Plant and Equipment**

Plant and equipment are measured on a cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. All repairs and maintenance are charged to the income statement during the financial period in which they were incurred. Fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

**d) Leases**

The Company did not have any finance leases in the year 2022 or 2023. Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**e) Depreciation of Plant and Equipment**

Depreciation is calculated on a diminishing value basis and prime cost basis to write off the net cost or revalued amount of each item of plant and equipment over its expected useful life. The exception is glassware, crockery and cutlery, which are expensed in the year of purchase. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

**f) Trade and Other Payables**

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

**g) Maintenance and Repairs**

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

**h) Employee Entitlements**

- (i) Wages and salaries, annual leave and sick leave  
Liabilities for wages are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. No provision is made for annual or sick leave as the Company does not have any permanent employees.
- (ii) Long Service Leave  
The Company has permanent casual employees and provisions have been made for its casual employees.
- (iii) Superannuation  
The Company contributes 10.5% of base salary to the fund nominated by the employee.  
The Company has a legal obligation to contribute to a Fund.

**i) Segment Information**

The business operates in the sporting, leisure and entertainment industry in Australia.

**j) Income Tax**

The Income Tax Assessment Act (amended) provides that under the concept of mutuality, Company are only assessed for income tax on that proportion of income derived from non-members and other external sources. The Company is applying the exemption from tax under Section 50-45.

**k) Impairment of Assets**

At each reporting date the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less the costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

**l) Goods and Services Tax (G.S.T.)**

Revenue, expenses, assets and liabilities are recognised net of the amount of any G.S.T.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50 000 361 142**  
*(A Company Limited by Guarantee)*

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

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>2. REVENUE</b>		
<b>(i) Operating Revenue</b>		
Bar Sales	300,486	188,464
Members' Subscriptions	146,843	153,831
Golf Shed	971	1,059
Club Functions, Catering and Rent	8,864	7,862
Competition	20,386	32,412
Hall hire	31,036	15,605
Other Income	18,267	-
	<b>526,853</b>	<b>399,233</b>
<b>(ii) Other Comprehensive Income</b>		
Job Saver	-	18,000
NSW Small Business Grant	-	15,000
	<b>-</b>	<b>33,000</b>
<b>3. CASH</b>		
Bank	103,542	164,332
	<b>103,542</b>	<b>164,332</b>
<b>4. RECEIVABLES</b>		
Sundry receivables	5,081	2,835
	<b>5,081</b>	<b>2,835</b>
<b>5. INVENTORIES</b>		
Inventories comprise of stock on hand as at 30 June 2023.		
The stocktake of Finished Goods (at cost) was conducted by staff.	-	20,236
	<b>-</b>	<b>20,236</b>
<b>6. OTHER</b>		
Prepayments	-	8,269
	<b>-</b>	<b>8,269</b>
<b>7. PLANT, PROPERTY &amp; EQUIPMENT</b>		
Plant and Equipment – at cost	-	58,249
Accumulated Depreciation	-	(54,397)
	<b>-</b>	<b>3,852</b>



**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50 000 361 142**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (CONT.)**

**7a. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant &amp; Equipment</b>	<b>Total</b>
Balance at the beginning of the year	3,852	14,636
Additions	-	-
Disposal	-	-
Depreciation	(3,852)	(10,784)
	-	3,852
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>

**8. CURRENT LIABILITIES**

**Payables**

Creditors and Accruals	35,217	59,917
------------------------	--------	--------

**9. PROVISIONS**

Provision for Long Service Leave	-	1,800
----------------------------------	---	-------

**10. DIVIDENDS**

Under the Company's Constitution, there is no provision for the payment of dividends.

**11. CONTINGENT LIABILITIES**

The Directors are not aware of the existence of any contingent liabilities as at the date of this report.

**12. COMMITMENTS FOR EXPENDITURE**

There were no financial lease commitments for the financial year ended 30 June 2023.

**13. RELATED PARTIES**

**Directors**

The names of persons who were Directors of Lane Cove Country Club Ltd at any time during the financial year are as follows: D Duncan, B Oliver, L. Brown, S. Johnson, J. Cunningham, R. Grayden and A. Corish.

No Director received any remuneration or retirement benefit for being a Director

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50 000 361 142**  
*(A Company Limited by Guarantee)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023 (CONT.)**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>14. AUDITOR REMUNERATION</b>		
Auditing financials	5,000	6,000
Other services	-	-
	<b>5,000</b>	<b>6,000</b>
<b>15. KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Salary	-	86,297
Superannuation	-	5,161
Total Compensation	-	91,458

**Key Management Personnel**

Kent Lipman (Administration)  
Amanda Wilesmith (Administration)  
Jacinta Paton (Bar Supervisor)  
Gary Holmes (Bar Stock Cellarman)

Administrative services are provided by Kent Lipman on a contract basis.

Bar management services are provided on casual rates.

**16. EVENTS OCCURRING AFTER THE REPORTING DATE**

No significant events have occurred since 30 June 2023 which require disclosure in this report.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**DIRECTORS' DECLARATION**

The Directors of the company declare that –

1. The financial statements and notes are in accordance with the Corporations Act 2001, and:
  - (a) comply with Accounting Standards – simplified disclosures requirements and the Corporations Regulations 2001,
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Lane Cove this 30<sup>th</sup> day of September 2023 in accordance with a Resolution of the Directors.



**Lucinda Brown – Director/President**



**Joanne Cunningham – Director/Secretary**

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
LANE COVE COUNTRY CLUB LTD**

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

**Opinion**

We have audited the financial report of Lane Cove Country Club Ltd (the Registered Club), which comprises the statement of financial position as at 30th June 2023, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of Lane Cove Country Club Ltd, has been prepared in accordance with the Corporations Law – Simplified Disclosures Requirements under the Corporations Law and the Registered Clubs Act, including:

- (a) Giving a true and fair view of the registered Company's financial position as at 30th June 2023, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards – Simplified Disclosures Requirements.

**Emphasis of Matter**

The lease has expired and the council has given notice to quit the premises on 30 June 2023, which is now to be demolished. Your directors intend to transfer the assets being cash held to a new unincorporated association and close the company by having it de registered. The effect is that the company will no longer continue as a going concern.

**Basis of Opinion (Subject to the Forgoing)**

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

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

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

The directors are responsible for the other information. The other information comprises the information included in the registered Company's annual report for the year ended 30th June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the registered Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures Requirements under the Corporations Law and Registered Clubs Act, 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.

**LANE COVE COUNTRY CLUB LTD**  
**A.B.N. 50.000 361 142**  
*(A Company Limited by Guarantee)*

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
LANE COVE COUNTRY CLUB LTD (CONT.)**

In preparing the financial report, the directors are responsible for assessing the registered 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 registered Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

**DATED AT SYDNEY  
THIS 3<sup>RD</sup> DAY OF  
OCTOBER 2023**

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

**GARRY WILLIAM DAY**  
Registered Company Auditor