

CLUB CATALINA

# 2021/22 ANNUAL REPORT



## **OUR** *Vision*

**Our Vision** is to be a leading, enjoyable, quality,  
inclusive Golfing and Hospitality Destination

## **OUR** *Mission*

**Our Mission is to:**

- Promote, foster, and conduct the game of golf
- Provide enjoyable, quality, inclusive, golfing and hospitality experiences, to our members and guests
- Be an accessible destination that brings people together
- Support our local community
- Be an engaging, respected, and desired local employer

## **OUR** *Values*

Growth | Respect | Integrity | Teamwork | Trust

**CLUBCATALINA**

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# BOARD OF *Directors*



**PRESIDENT**  
Cathie Flynn



**VICE PRESIDENT**  
Russell Gercken



**CAPTAIN**  
Frank Cross



**DIRECTOR**  
Robert Sinclair



**DIRECTOR**  
Michael Wallace



**DIRECTOR**  
Anthony Hall



**DIRECTOR**  
Michael Lowe



**GENERAL MANAGER**  
Guy Chapman



**APPOINTED DIRECTOR**  
Jeffrey Whittle

# Welcome

## LIFE MEMBERS

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D Scott, B McDonald, D Wallace, K Wallace

## ADMINISTRATION

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GENERAL MANAGER	Guy Chapman
ASSISTANT GENERAL MANAGER	Mitch Judd
OFFICE MANAGER	Jaquin Moran-Hilford
HUMAN RESOURCE MANAGER	Cushla Hands
DIRECTOR OF GOLF	Rodney Booth
COURSE SUPERINTENDENT	Dennis Grounds
ASSISTANT COURSE SUPERINTENDENT	Wayne Gregory

MEMBERSHIP	2022	2021	2020
LIFE MEMBERS	3	3	4
LIFE SUBSCRIBERS	11	11	13
7 DAY MEMBERS	478	459	437
WEEK DAY MEMBERS	281	258	252
UNDER 35'5 MEMBERS	46	49	29
INTERMEDIATE MEMBERS	9	6	5
COUNTRY MEMBERS	74	71	67
JUNIOR MEMBERS	22	26	19
CADETS	33	35	30
SOCIAL MEMBERS	8621	8412	8480
<b>TOTAL</b>	<b>9578</b>	<b>9330</b>	<b>9336</b>

The 2021/2022 Annual Report for Catalina Country Club Ltd. is listed on the Club Website.  
[www.clubcatalina.com.au/about](http://www.clubcatalina.com.au/about)



# THE PRESIDENT'S

## Report

30 JUNE 2022

I find it both difficult and exciting to look back over the reporting period, 21/22 Financial Year, and write this report. So many challenges and so many achievements.

At the beginning of the financial year, everyone hoped that the country and the Club were finally coming out of the Covid19 restrictions and that everything would quickly return to normal. Unfortunately, that wasn't to be and once again, due to Covid19 restrictions, most of NSW went into lockdown. Over August and September 2021 our clubhouse went into lockdown and was closed for 57 days. When the closure was first announced, it was believed that this would likely be a one-to-two-week closing. How wrong we were. Our staff and members were once again called upon to be patient whilst Club Catalina waited out the closure.

On reopening, the Board and Management hit the ground running, initiating the projects that were impacted during the Covid19 restrictions and closure. The new Storage Shed (behind the kitchen in the northern carpark); the machinery and cart Washdown Bay; the Clubhouse Stage 2 Renovations (indoor and outdoor gaming facilities, sports and gaming bar area, restaurant front counter service area and pro shop toilet facility improvements); a new unisex family friendly toilet facility and a clean and slight face-lift to the clubhouse toilets were all implemented. Our clubhouse has now become a comfortable home away from home for all our members. A welcoming destination to reconnect and socialise with friends and family.

In addition, to the above projects, the tender for a new state of the art 27-hole irrigation system with a new pump house was commissioned.

Other financial year achievements to note were the designs for the Reception Area, Stage 3a and Stage 3b renovations (Café and kids' playground and front terrace) were all confirmed. These projects will be completed in the next financial year reporting period however it is important to note that they were initiated this reporting period as partial payments were made in accordance with milestones reached.

Club Catalina's new Strategic Plan: December 2021 was published after extensive industry research, local demographic research, market analysis and Board and senior management engagement. The Strategic Plan clearly identifies the Club's Vision: to be a leading, enjoyable, quality, inclusive Golfing and hospitality destination. It also spells out what we need to do to achieve our Vision in the Mission statement. If you haven't already read the Strategic Plan, I recommend you do so, as it will allow you to join with us on Club Catalina's journey into the future.

After a very busy year of achievements resulting in some large project outlays you could be forgiven in expecting a serious impact to Club Catalina's end of year financials. However, I am very pleased to announce that, in addition to everything that we have achieved in this reporting period, Club Catalina still managed to post an audited Net Profit \$1.841m.

With the financial impacts of bushfires and Covid19 restrictions from previous years, including the loss of 57 days trading, it is difficult to directly compare individual function area financial performances for you. In saying that, with only the 306 days trading, we still saw a slight increase in Bar and catering takings as well as golf competition revenue. Membership subscriptions improved by approx. 7%, functions improved by approx. 29%, and Bingo and raffles improved by approx. 19%. Poker Machine Revenue almost held its own, even with the impact from the gaming room renovations and the loss of trading days. A truly great financial result considering all the circumstances.

Our Golfing Membership has increased by approx. 6.5% and our Social Membership has increased approx. 2%. This all bodes very well for the future as for almost half the year the State was still in the mindset of being reluctant to travel.

I would like to publicly thank Mr Jeff Whittle, who was appointed to the Board for a 12-month period. Jeff's skills from a background in Financial Analysis and experience from operating his own business for many years were well received by both management and the Board. Thank you, Jeff, the Club has grown into a large business and as such, your guidance and advice on the Club's accounts and financial processes has been extremely timely and appreciated.

Our restaurant with Chef Atick at the helm has powered through another challenging year and has come out setting new records for dining sales. With Covid19 restrictions, the Club closure, Club renovations and severe staff shortages, Atick has soldiered on with a ready smile, patience, and perseverance. Thank you Atick, the Club, our members and visitors appreciate your efforts and your culinary expertise.

With the reshuffle of our Director of Golf (DoG), Mitchel Judd from the pro shop to Assistant General Manager, our Golf Professional, Mr Rodney Booth, was promoted to the position of Director of Golf. Rodney took up the DoG mantle with gusto and vigour. He and his team have continued to improve the pro shop services and facilities and under his close tutelage our junior golfing program is achieving fantastic results but more importantly, the program is being enjoyed by all our junior member participants. Our usual golf tournaments are starting to get back on track and Club Catalina, is once again, receiving great participation from visitors and members alike. Thank you Rod and team.

# THE PRESIDENT'S (CONTINUE)

## *Report* 30 JUNE 2022

A special mention and vote of thanks to our irrigation contractors, Waterland Irrigation Pty Ltd, and our green shed staff, who have worked through some appalling conditions i.e. rain, flood and mud, in an attempt to meet the planned deadline of end September 2022 in readiness for the growing season. Even with these extremely difficult weather conditions, you all worked determinedly to minimise the impact and inconvenience to our members. Thank you all.

To save the Club money on the cost of the irrigation installation, many of our course personnel were reassigned to refilling the extensive trenches after the irrigation pipes had been laid. That, and the horrendous weather conditions plus expected learnings from a planned Melbourne Study Tour in July, the Board and management agreed to reprioritise planned course improvements to later in the year. As I write this report, the Board and Management along with our Course Superintendent, Dennis Grounds and his team, have established a new timetable to address the planned course improvements ensuring Club Catalina will be a leading, enjoyable, quality golfing destination into the future.

One of the enormous challenges the Club industry and for that matter the whole hospitality industry has faced this year is a resource shortage. This shortage is due once again to the outcomes of Covid19 impacts. Club Catalina has not been immune from this shortage. Our General Manager, Guy Chapman, and his senior staff, Mitchel Judd, Assistant General Manager and Cushla Hands, HR Manager, have worked tirelessly to keep the Club functioning. I am sure members have seen them all behind the bar or café or just generally cleaning up tables at some time during the past year when staff have succumbed to illness or are just taking some well-earned leave. Guy, you, your leadership team, the back of house administrative team, the reception team, café team and the bar and gaming team all deserve a huge vote of thanks from myself, the Board and our members for their willingness to serve and support the membership. Given the working conditions in the Clubhouse due to the renovation activity have not always been ideal, absolutely all of your team have taken the impacts of renovations in their stride and continued with their duties. With all the challenges this year your team have faced, their resilience, patience, loyalty and good humour is highly commendable. Once again, there is no doubt that our continued success as a Club can be directly attributed to you and your whole team.

Thank you to the many members who have supported the Club in a voluntary role during 21/22. In particular, the CATs team members who have supported the greens staff in some pretty poor weather conditions. The tournament helpers ensuring the tournaments are running smoothly and also members who have given up their time to assist the various subcommittees i.e. Grounds, Greens and Cats Committee, Golf Operations Committee, Veterans Committee and Lady Golfers Committee as well as Margaret Dickinson and our fabulous cadet masters. Thank you all, your efforts are greatly appreciated, and I encourage all our members to thank you when they see you out working or within the Clubhouse.

Our triennial Board structure is now at the end of its second year of establishment and the Board has stayed unified. It is pleasing to see that the triennial Board structure is continuing to deliver stability and continuity for the Board, Management, and our members.

I sincerely thank my fellow Board colleagues, for their unwavering support and assistance during the past year. We and management have achieved so much on behalf of our members, and I look forward to continuing to work with them all towards implementing our Strategic Plan's Vision.

Finally, the Board's and my thanks go to you the membership. With the challenges I have mentioned earlier, your ongoing support for me personally, the Board and for your Club, and your patience and flexibility, whilst the Club was in catchup mode, is exemplary. I am very excited and looking forward to these next three years together as we take the journey toward achieving our Strategic Plan. This will ensure Club Catalina remains financially viable and holds prime position in the Batemans Bay community as a leading, enjoyable, quality, inclusive golfing and hospitality destination long into the future.

May the comfort of your clubhouse and the mystique of your golf course continue to bring you back in support of your Club, Club Catalina.

*Cathie Flynn*

**PRESIDENT**

# GENERAL MANAGER'S

## Report

30 JUNE 2022

Dear Members,

Welcome to my report for 2021/22.

The year in review, after a few initial setbacks with the Public Health Orders and mandatory business closures, 2021/22 was a most favourable one. However, we still encountered many obstacles, and we were all asked once again to evolve, stretch our thinking and natural instincts.

"the pace of change has never been this fast, yet it will never be this slow again"

For the 2021/22 year, Club Catalina achieved a Net Profit of \$1,841,123 (2020/21; \$3,163,433) with an EBITDA of \$3.3m or 26.47%, and an operating cashflow surplus of \$979K. Net assets stand at \$17.9m, a 11.44% increase on the prior year. The Club also saw significant investment throughout the period of \$4.7m

The sources of income for the 2021/22 were as follows:

• Golf	10%
• Bar & Catering	27%
• Gaming	49%
• Abnormal/Other Income	5%
• Membership	5%
• Government Stimulus	2%
• Commissions	2%

Key impacts and events for the 2021/22 fiscal year were:

- A NEW Strategic Plan adopted in December 2021, including VISION and MISSION statements
- CORE VALUES for the team were adopted
  - GROWTH
  - RESPECT
  - INTEGRITY
  - TEAMWORK
  - TRUST
- Operational capacity limits and Public Health Order restrictions in place at various times throughout the year impacted trade, along with a Clubhouse closure for 57 days from the 14 August to the 11 October 2021

- Major project renovations on hold since 2020/21, undertaken:

- TAB and Gaming
- Restrooms
- Storage Facility
- Main Lounge 7 square metre TV screen
- Restaurant Front of House
- Data and IT Room
- Irrigation replacement – 27 holes, including Pump shed
- Reception, Foyer, and Disability Restroom
- Wash down Bay compound and covering

"Be structured enough for success and achievement  
and flexible enough for creativity and fun"

- The club invested into its facilities with a net increase in property, plant & equipment of \$4.7m as a result of \$5.9m additions, offset by \$1.2m in depreciation
- Current assets exceeded current liabilities giving a current asset ratio of 1.2 to 1
- Significant transactions
  - Government stimulus income through Jobsaver of \$234k
- Golf Membership reached 957, an increase of 4.2% on last year with Social membership static
- Total Rounds of Golf just under 65,000 rounds for the year, an increase on last year of 17.8%
- Over 19.9m containers recycled since inception through the Return and Earn Container Deposit Kiosk in northern carpark

Our commitment to the local community of Batemans Bay again saw substantial donations again with \$49,171 donated through the Club Grants Category 1 Program and \$14,326 in Club Grants Category 2.

I want to thank the magnificent work, our team of resolute employees for what you have been able to accomplish over the year. They have all performed most admirably and I sincerely thank them for their loyalty and dedication in looking after our many members and guests that call Club Catalina home. Our staff have had an exceedingly difficult duty to perform with the additional entry requirements and operational restrictions in place. I thank our members for their full co-operation, respect, and assistance during this time.

# GENERAL MANAGER'S (CONTINUE)

## Report 30 JUNE 2022

A huge thank you to Atick and his catering team who have provided the highest quality of food, presentation, and value. We thank you for your passion for food and we look forward to continuing this relationship as we embark on future projects and opportunities, such as our NEW Café and Family area.

Congratulations to Dennis, Wayne, Craig, and the entire greenkeeping team on their efforts this year. The course and facilities continue to improve year after year, notwithstanding the impacts of the wet weather throughout the year.

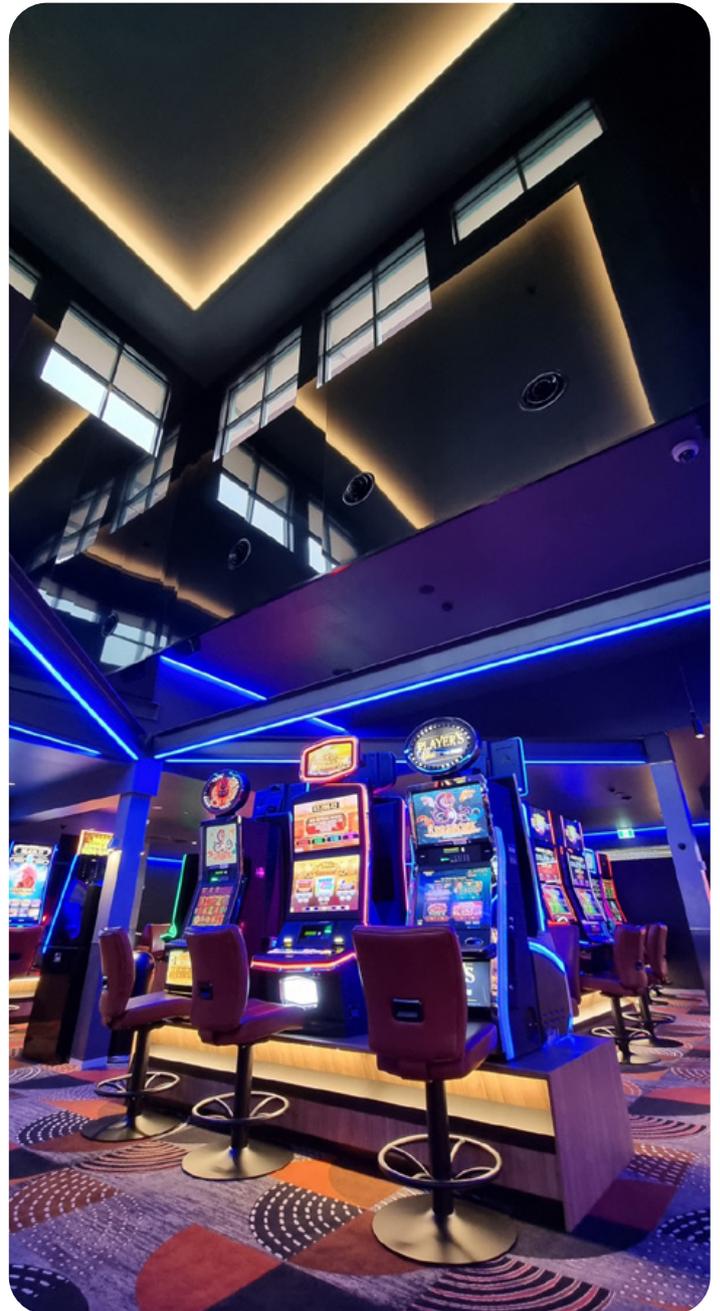
My deep appreciation and thanks go to the Club's management team of Mitch, Cushla, Madi, Rodney, Andrew, Rachel, Emilie and Ryan for all their support, enthusiasm, and dedication.

I wish to acknowledge and thank Cathie Flynn, and the entire Board for their unwavering support, and unity on improving all facets of our business.

The Board, Management and Staff have performed extremely well during this year for you, the members, working cohesively and adopting the many initiatives that have been undertaken.

I thank all members for their continued support, please enjoy your time with family and friends again this upcoming festive period and have a great 2023.

*Guy Chapman*  
GENERAL MANAGER





# CAPTAIN'S *Report*

Thank you for the opportunity to present my Captains Report for 2021/22.

It has been an exciting year on the golfing arena tinged somewhat with disappointment at the rain events earlier in the year.

We were able to keep our course open when many of the nearby courses were closed due to the weather.

We were able to host the finals of the Far South Coast District Golf Association (FSCDGA) Pennants whilst other clubs were struggling to stay afloat.

Whilst on the subject of the FSCDGA, a unanimous decision was taken by the member clubs to hand over control of the district association to Golf NSW. District clubs will remain involved in the district management through a committee made up of the clubs involved. At the time of writing this report, the handover was not complete, but we were advised that they are finalising financial transfer details. All funds transferred will be utilised for the current district.

The transfer may impact on how our Pennants competitions will operate next year. We are anxiously awaiting this information but do expect very little variation.

Our annual combined Pennant Dinner was held on 5 September and our thanks go to the General Manager for his attendance and assistance and our Events Co-Ordinator for her assistance and set up of the room. All attendees enjoyed the evening and the comments of the captains of the divisional teams.

Our Club Match Play Championships and other Major Events went ahead although some had to be rescheduled due to the weather conditions prevailing at the advertised time. Congratulations to all the winners and runners up of these prestigious club events.

Unfortunately, slow play was a feature of many of our Tuesday and Saturday competitions. It is very disappointing and unfair on players in the field who have to continuously wait to play and find that their round extends beyond four and a half hours and on occasions, beyond 5 hours. We are endeavouring to overcome this problem with scrutiny of the times each group completes a round through the MiClub system and to take appropriate action to overcome the problem.

A new initiative introduced during the year was the introduction of the Multi Tee concept. A new shorter course has been introduced for special days. Veteran golfers with a GA handicap above 30 may play this course in the Veterans events. The concept will continue to be monitored to ensure we achieve a successful outcome whereby all members are gaining the enjoyment and fun of this initiative.

Round one of the Cameron Cup between Moruya and Catalina was conducted on Saturday August 16 during the Moruya Ladies Open event. Moruya proved too good on the day, but we are seeking a Catalina win when we visit Moruya in October.

The overall winner on the day was Russ Gercken. Russ received the \$100 voucher donated by Cameron's Home Hardware. Congratulations Russ!

Playing members continue to grow. As of 1 August, we have 963 an increase of 59 over the previous year. This, to a large extent, is due to the efforts of the Director of Golf and the friendly and welcoming attitude of his Golf Shop staff.

It would also be remiss of me if I did not; - acknowledge the splendid condition of our Course particularly the fairways, greens and tees. This was achieved during the heavy and sometimes continuous rain events throughout the year; - the assistance received from the General Manager and his staff and, - the members overall for their support and perseverance with the difficult conditions we occasionally encountered.

Finally, my thanks to the volunteers who assisted throughout the year with the running of all events but particularly the Tournament events such as the Bay Open, Seniors Open and the Catalina Classic. There are too many to name individually in this report, but their involvement and assistance is gratefully appreciated.

*Frank Cross*

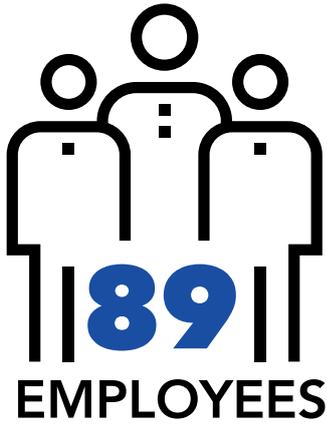
**CLUB CAPTAIN**



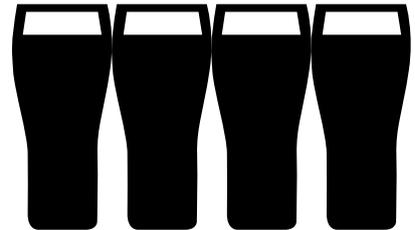
CAFE BAR

# PAST FINANCIAL YEAR

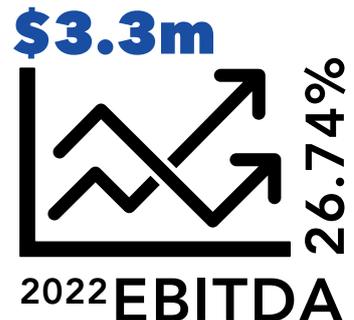
*In A Snapshot*



*Followers*

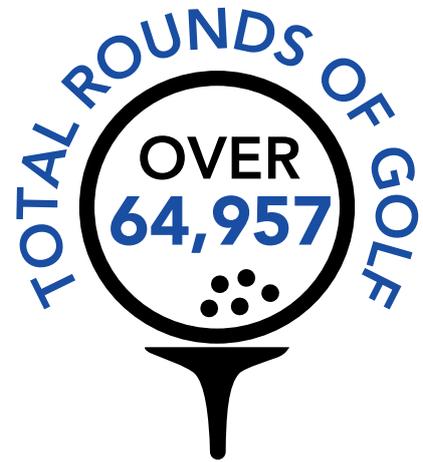


RETURN  
AND EARN



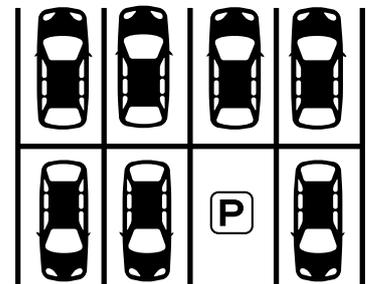


**957**  
GOLF  
MEMBERS



Golf Cart **10,689**

*Fire*



**359** CAR  
PARKS



**\$14,326.15**

COMMUNITY DONATIONS

**\$49,171.47**

ClubGRANTS CAT 1 DONATIONS



# VETERAN GOLFERS

## *President's Report*

This year has seen almost a complete return to normal Veteran golf operations. There being no Covid related limitations imposed.

The Veterans Interclub competitions have returned this year but have been significantly impacted by heavy rain during March, April and May which saw many of the district's courses closed for lengthy periods of time. Catalina was closed for the least amount of time compared to the other clubs. This allowed Catalina to volunteer its course to enable some Interclub competitions to proceed.

The weekly Veterans raffle continues to be successful and well received.

This year the Veterans Section was able to donate \$2,000 to the South Durras Rural Fire Brigade to assist them in procuring essential firefighting equipment. The Committee remains committed to running a Bushfire Appeal event once each year.

The past year has seen the implementation of the changed Veterans Constitution allowing lady veteran golfers to be a part of the Veteran Golfers Section activities and competitions. To date the integration of lady golfers into the competitions has operated smoothly and has been accepted by other members. The number of ladies playing in the Thursday competitions is steadily increasing as are the number of lady veteran members which currently stands at 13.

The Committee was able to run the traditional Veterans Section Championship and special events. The winners are to be announced at the AGM.

This year (to the 30-June-2022) our membership numbers were 274 which is an increase of 22 new members for the year.

The participation rate (Veterans playing golf) has risen again this year by 5% in comparison to last year, this considering the abnormal weather conditions which affected the course several times in March to June in 2022 and considering the fact a greater number of Veterans returned to travelling north for the winter is a very satisfactory outcome.

The funds available to the Veterans section has steadily increased during the year. The new committee will need to review how these funds can be used which I am sure will include more competition free days in the future.

I would like to extend my appreciation to the Veterans Section

Committee who have worked well together and have been eager with new ideas in challenging times. I would especially like to acknowledge the excellent work undertaken by our Captain Bob Spencer and the Vice-Captain Phil Spence. I also acknowledge the solid work provided by our Treasurer Jim Chaffey and our membership secretary Bob Kolderie.

At the conclusion of the Veteran's Annual General Meeting a significant change in Committee membership will occur, with Veterans Life Member Bob Spencer retiring after Captaining the Veterans for the past 8 years. Bob's health has not been the best in recent times, and we all wish Bob a speedy recovery and look forward to seeing him occasionally around the Vets table on a Thursday. In addition to Bob's retirement several other Committee members are retiring from the Committee, they are Treasurer Jim Chaffey and Committee member Peter Edwards. I thank them on your behalf for the exceptional work performed as Treasurer and Eurobodalla Week of Golf organiser.

I also extend my thanks to the volunteers who give up their golf to assist with the Thursday table operation, BBQ, and other tasks as they arise.

I extend the Committee's thanks to the green staff for the course preparation work they do to support our competitions, the Pro-Shop staff, especially Rod for competition fee collection on our behalf and to the Club Management and Staff for the willing assistance they provide whenever asked.



**VETERAN GOLFER'S PRESIDENT**



# LADY GOLFERS

## *President's Report*

It gives me great pleasure to report on the golf for 2021/22

It has been another very interesting year. Rain & Renovations. Inside & out on the course has kept us challenged in many ways.

We have had two very successful tournaments this year.

The Far South Coast & Tablelands Tournament in March was a great success. We had 240 girls playing - the course was flooded - but we were still able to play thanks to Dennis and his team. The men also helped by spotting & retrieving our balls out of the water. So, a big thank you to all those who helped.

The Shoot Out with 130 girls on the Terrace was very exciting with champagne & pizza. 200 attendees at the presentation Dinner made it all a very successful tournament.

In July we held our annual Veteran Women's Tournament. These tournaments are very enjoyable, we meet up with old friends & we make new friends.

A big thank you to all those who helped to organise these two events, they were a great success.

Two other big events in our golfing year are still to be held.

The Community Day – The Batemans Bay Hospital Auxiliary & Eurobodalla Can Assist are our charities for 2022

And the Ladies Open in October. 'it's a work in Progress'. By the time you read this report, we will have the results of these events.

Congratulations to the 3 Pennant teams this year. No flag, but thank you for representing.

Catalina & being so dedicated and playing in such adverse conditions. Well done girls & thank you.

Congratulations to Sophie Eppelstun. Sophie is our Lady Champion for 2022. Well done Sophie.

Thank you to Guy Chapman our General Manager, the Administration Staff, Beverage Staff, and Atick in the Restaurant. - a special thanks to our coffee makers - we love our coffee after golf.

Tim And Scott – thank you for all your help through the year.

Thanks to our Sponsors – Portia Dunn, Bonnie Hardy, Lynne Richardson, Libby Gardiner. The Golf Shop, Dawn Scott, Robyn Innes, Sally Gadsby, Walter & Eliza Hall Institute.

I would also like to thank:

Catalina President Cathie Flynn & the Board. Catalina is a great golf club. And I thank you Cathie for your Guidance & support.

Also, Frank Cross the Captain, thank you.

The Golf Shop - a great team Rod, Gary, Daniel & Pat. There is always something new for us to learn & their help & patience is much appreciated.

A special thanks to Dennis Grounds and his team. It hasn't been easy with all the rain and keeping the course playable.

Lastly to my Committee

Jenny Scullin, Donna Mills, Pat Cole, Debbie Buchanan, Judi Rimmer, Kay Wallace, Louise Fogarty & Lynn Gadsby. Thank you, for your support & dedication during the year.

*Jo Neal*

**LADY GOLFERS PRESIDENT**





# JUNIOR GOLF

## Report

2021/22 has seen a big year for our Junior and Cadet Program. There was a new addition to our program this year with the Club being successful in starting an Australian Golf Foundation Junior Girls program. This has introduced 7 young ladies to golf and the results so far are outstanding.

Complementing our already successful Juniors and Cadets we now have 25 Cadet Members and 15 Junior members. Of these Junior Members most are competing regularly in club Competitions, local tournaments, as well as Jack Newton Junior Golf (JNJG) events around the State. Performances from our Juniors include Club Champions, Matchplay Champions, Junior Tournament Winners, Representation in Regional and State teams as well as multiple Monthly Medal events here at Club Catalina. Every time our Juniors play in local events or travel to other destinations the feedback on both their golfing performances as well as their on-course demeanour is exemplary.

Below are some highlights from the past 12 months:

### SOPHIE EPELSTUN – HANDICAP GA 0.5

- Ladies Club Champion
- Ladies Matchplay Champion
- Junior Girls Club Champion
- 5th NSW Champion of Champions held at Manly GC
- 5th Wagga Wagga JNJG Junior Masters
- 5th Peter O'Malley JNJG Junior Masters – Bathurst GC
- Selected in JNJG State Junior Development Team
- Selected in NSW State Secondary Schools Team of 2022
- Gross Runner Up at Adidas Super 6's at the Lakes GC
- Nett event Winner at Adidas Super 6's at The Lakes GC
- Gross Runner Up overall South Coast Junior Masters
- Gross Winner South Coast Junior Masters 14 – 15 yo Girls Event

### OSCAR WOOLRIDGE – HANDICAP GA 2.1

- Junior Boys Club Champion
- Club Catalina Junior Open Champion
- Gross Runner Up overall South Coast Junior Masters 14 – 15 Boys event
- Gross Winner South Coast Junior Masters 14 – 15 yo Boys Event

### BILL EPELSTUN – HANDICAP GA 3.3

- Represented our A Grade Pennant Team
- Runner Up Batemans Bay Open Nett event
- Finished 7th in 14 yo Boys JNJG Order of Merit 2022

### BRONTE EPELSTUN – HANDICAP GA 8.2

- Shot 80 at CSNSW Secondary Schools Championship at Macquarie Links GC
- Club Catalina Junior Open Nett Winner
- Shot a PB 74 in 2nd Round South Coast Junior Masters
- Winner 36 hole Nett Event South Coast Junior Masters
- Finished 9th in 13 yo Girls JNJG Order of Merit 2022

### ALEX BOOTH – HANDICAP GA 9.8

- Won 1st Monthly Medal at Catalina

### KEITH TOMPSETT – HANDICAP GA 10.9

- Won Nett event in 4th Rd at ACT Week of Golf Federal GC
- 3rd in B Grade Gross Club Championships
- Runner Up in B Grade Match Play Championships
- Won 1st Monthly Medal

### LACHIE BOOTH – HANDICAP GA 20.1

- Won 11-12 yo Nett event at South Coast Junior Masters
- Finished 20th CSNSW Primary Schools Championships

Our Cadet and Junior golf programs owe their success to the outstanding support from Club Board and Management, Rodney Booth and the team in the Golf Shop, Margaret Dickinson and the amazing team of volunteer cadet masters, as well as the members who support our 100 Club and welcome the Juniors on our Course.

On behalf of the Junior Committee, I thank you all for the support.

*Anthony Hall*  
**JUNIOR GOLF - CHAIR**

# THE YEAR

*That Was*

dedication  
good grace  
stay safe  
resilient  
lockdown  
flexible  
debt free  
patient  
support  
quarantine  
considerate  
good  
humour  
adaptive  
transformation  
united  
loyalty  
thankful  
community

CATALINA COUNTRY CLUB LIMITED  
ABN: 20 000 256 155

2021/22  
**FINANCIAL**  
*Statements*

FOR THE YEAR ENDED  
**30 JUNE 2022**



# DIRECTORS'

## Report

The directors present their report for Catalina Country Club Limited ("the Club") for the financial year ended 30 June 2022.

### INFORMATION ON DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

NAME	POSITION	QUALIFICATIONS, EXPERIENCE AND RESPONSIBILITIES
Cathie Flynn	President	Senior Executive, Audit & risk management, retired
Frank Cross	Captain	Director of Finance and Personnel, retired
Anthony Hall	Director	Business owner
Robert Sinclair	Director	Regional credit manager, retired
Russell Gercken	Director	IT developer/technician, retired
Michael Lowe	Director	School Principal, retired
Michael Wallace	Director	Teacher, retired
Jeffrey Whittle*	Director	Business owner, retired

\*Appointed 4/11/2021

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

### REVIEW OF OPERATIONS

The result of the Club for the year amounted to a surplus of \$ 1,841,123 (2021: \$3,163,433).

### PRINCIPAL ACTIVITIES

The nature of operations and principal activities of the Club during the financial year were to conduct a golf club and provide social and entertainment activities and amenities to its members.

No significant changes in the nature of the Club's activity occurred during the financial year.

### SHORT TERM OBJECTIVES

To promote and conduct the game of golf and other amusements and entertainments, pastimes and recreations, indoor and outdoor, as the Club may deem expedient. Including:

- Increasing the level of membership and visitation of the Club
- Maintaining its overall viability in terms of liquidity, credit control, legislative and regulatory compliance
- debt management and financial controls
- To continue to proactively target the reduction of the organisations water and energy consumption and waste reduction

### LONG TERM OBJECTIVES

Long term objectives include:

- Asset replacement and strategic capital investment
- Increased member services through diversification of facilities and services

To achieve the aforementioned objectives, the Club has adopted the following strategies and measures of performance:

- The Club conducts biennial strategic planning sessions. The strategic planning conducted by the Board of Directors review items such as; Club Vision, SWOT analysis, political, environmental, social and technological issues, competitor and target market analysis. The progress of each strategic objective is reported on a monthly basis by the General Manager to the Board of Directors.
- The Club has also adopted many benchmarks and KPI reporting mechanisms to monitor the performance of the business. The performance of the Club is measured through:
  - i. EBITDA
  - ii. Cost of goods and gross profit margins
  - iii. Wages
  - iv. Membership
  - v. Visitors
  - vi. Energy consumption
  - vii. Member Suggestions
  - viii. Member, visitor and staff focus groups

# DIRECTORS' (CONTINUE) *Report*

## STRATEGY FOR ACHIEVING THE OBJECTIVES

The Club has developed a strategic plan, comprehensive marketing plan, key performance measures and goals for key management personnel to deliver the objectives of the Club, along with the current undertaking of a Site Master Plan and a Golf Course Improvement Plan.

## PERFORMANCE MEASURES

Key Performance Indicators are approved by the Board and reported by the General Manager to the Board on a monthly basis. The key performance indicators include financial and non-financial measures.

## MEMBERS' GUARANTEE

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Club is wound up, the Constitution states that each member is required to contribute a maximum of \$6 each towards meeting any outstanding obligations of the entity. At 30 June 2022 the total amount that members of the Club are liable to contribute if the Club wound up is \$31,680 (2021: \$32,658).

## MEETINGS OF DIRECTORS

During the financial year 13 meetings of directors were held. Attendances by each director during the year were as follows:

## Meetings of Directors

	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Cathie Flynn	13	13
Frank Cross	13	12
Anthony Hall	13	10
Robert Sinclair	13	13
Russell Gercken	13	13
Michael Lowe	13	12
Michael Wallace	13	12
Jeffrey Whittle	9	8

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2022 has been received and can be found on page 4 of the financial report.

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

*Cathie Flynn*

**PRESIDENT**

DATED: 19 SEPTEMBER 2022



# AUDITOR'S *Independence Declaration*



## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CATALINA COUNTRY CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

### DALEY AUDIT

*Michael Mundt*

**PARTNER**

**WOLLONGONG**

DATED: 19 SEPTEMBER 2022



# STATEMENT OF

## *Profit or Loss and Other Comprehensive Income*

	NOTE	2022 \$	2021 \$
Revenue	4	11,899,812	12,824,405
Other income	4	655,087	1,206,277
		<b>12,554,899</b>	<b>14,030,682</b>
Cleaning		(31,103)	(42,311)
Cost of sales		(1,498,496)	(1,530,667)
Depreciation and amortisation expense		(1,497,411)	(1,379,960)
Employee benefits expense		(3,743,537)	(3,681,897)
Finance costs		(18,907)	(22,515)
Light and power		(195,608)	(218,515)
Marketing and administration		(774,159)	(843,519)
Poker machine expenses		(1,406,607)	(1,687,783)
Repairs and maintenance		(600,616)	(705,126)
Other expenses		(947,332)	(754,956)
Result for the year		1,841,123	3,163,433
Other comprehensive income for the year			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,841,123</b>	<b>3,163,433</b>



# BALANCE

## Sheet

ASSETS	NOTE	2022	2021
<b>CURRENT ASSETS</b>			
		\$	\$
Cash and cash equivalents	6	4,349,267	5,141,089
Trade and other receivables	7	69,531	80,975
Inventories	8	257,733	172,270
Non current assets held for sale	9	126,966	126,966
Other assets	10	389,896	334,678
<b>TOTAL CURRENT ASSETS</b>		<b>5,193,393</b>	<b>5,855,978</b>
<b>NON-CURRENT ASSETS</b>			
Right-of-use assets	11	591,838	873,817
Intangible assets	12	919,300	919,300
Property, plant and equipment	13	15,798,773	11,091,707
<b>TOTAL NON-CURRENT ASSETS</b>		<b>17,309,911</b>	<b>12,884,824</b>
<b>TOTAL ASSETS</b>		<b>22,503,304</b>	<b>18,740,802</b>
<b>LIABILITIES</b>			
<b>CURRENT ASSETS</b>			
		\$	\$
Trade and other payables	14	3,421,555	1,264,214
Lease liabilities	11	241,231	123,900
Employee benefits	15	499,114	487,976
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,161,900</b>	<b>1,876,090</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11	369,520	727,371
Employee benefits	15	37,074	43,654
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>406,594</b>	<b>771,025</b>
<b>TOTAL LIABILITIES</b>		<b>4,568,494</b>	<b>2,647,115</b>
<b>NET ASSETS</b>		<b>17,934,810</b>	<b>16,093,687</b>
<b>EQUITY</b>			
		\$	\$
Retained earnings		17,934,810	16,093,687
<b>TOTAL EQUITY</b>		<b>17,934,810</b>	<b>16,093,687</b>

# STATEMENT OF

## *Changes in Equity*

	RETAINED EARNINGS \$
Balance at 1 July 2021	16,093,687
Result for the year	1,841,123
<b>BALANCE AT 30 JUNE 2022</b>	<b>17,934,810</b>
Balance at 1 July 2020	12,930,254
Result for the year	3,163,433
<b>BALANCE AT 30 JUNE 2021</b>	<b>16,093,687</b>



# STATEMENT OF

## *Cash Flows*

	NOTE	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		13,749,088	15,592,599
Payments to suppliers and employees		(10,517,424)	(10,922,367)
Interest received		3,760	8,064
Interest paid		(91)	(22,515)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>3,235,333</b>	<b>4,655,781</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(3,793,081)	(861,913)
Proceeds from sale of non-current assets		25,262	-
<b>NET CASH USED BY INVESTING ACTIVITIES</b>		<b>(3,767,819)</b>	<b>(861,913)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(259,336)	(120,887)
Repayment of borrowings		-	(1,065,000)
Net cash used by financing activities		(259,336)	(1,185,887)
Net increase/(decrease) in cash and cash equivalents held		(791,822)	2,607,981
Cash and cash equivalents at beginning of year		5,141,089	2,533,108
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>6</b>	<b>4,349,267</b>	<b>5,141,089</b>





# NOTES TO THE *Financial Statements*

The financial report covers Catalina Country Club Limited ("the Club") as an individual entity. The Club is a not-for-profit

Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Catalina Country Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

## 1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the

Australian Accounting Standards - Simplified Disclosure Standards, Australian Accounting Interpretations, other

authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a. Revenue and other income

#### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Club are:

#### **Bar sales and poker machine income**

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

#### **Commissions income**

Commissions income is recognised over the period in which the related services are rendered.

#### **Membership subscriptions**

Membership services requires the annual subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight line basis as revenue, as the services are provided.

#### **Donations income**

Donations income and bequests are recognised as revenue when received.

#### **Interest revenue**

Interest revenue is recognised using the effective interest rate method.

#### **Rental income**

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

#### **Proceeds from insurance claims**

The Club recognises proceeds from insurance claims when the Club becomes entitled to receive the claim and the amount is measurable. All revenue is stated net of the amount of goods and services tax (GST).

#### **Government COVID-19 stimulus income**

Income received is recognised in the period in which they are incurred. This is generally consistent with when the Club becomes entitled to receive the income.

# NOTES TO THE (CONTINUE) *Financial Statements*

## **b. Borrowing costs**

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

## **c. Income Tax**

The Club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

## **d. Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

## **e. Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are

readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## **f. Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

## **g. Leases**

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to

control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

### **Right-of-use asset**

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the assets useful life on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

### **Lease liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# NOTES TO THE (CONTINUE) *Financial Statements*

## **h. Financial instruments**

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at amortised cost.

### **Classification**

On initial recognition, the Club classifies its financial assets as those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

### **Amortised cost**

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment losses are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

### **Impairment of financial assets**

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative

information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full without recourse to the Club to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured at the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

### **Trade receivables**

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### **Other financial assets measured at amortised cost**

Impairment of other financial assets measured at amortised cost are determined using the expected credit

loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

# NOTES TO THE (CONTINUE) *Financial Statements*

## **Financial liabilities**

The Club measures all financial liabilities initially at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade and other payables and lease liabilities.

### **i. Impairment of non-financial assets**

At the end of each reporting period the Club determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cashgenerating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cashgenerating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### **j. Intangible Assets**

#### **Poker machine licences**

Purchased poker machine licences are initially recognised at cost. They have an indefinite life and are carried at cost in accordance with the licence terms.

Poker machine licences are not amortised but are tested for impairment annually. Any losses are recognised to profit and loss.

Intangibles are measured at the lower of cost and net realisable value. Cost of intangibles is determined using the first-in-first-out basis and is net of any discounts received.

### **k. Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

#### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Club, commencing when the asset is ready for use.

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

<b>FIXED ASSET CLASS</b>	<b>DEPRECIATION RATE</b>
Buildings and improvements	2 - 33.3%
Plant and equipment	5 - 33%
Motor vehicles	10 - 15%
Poker machines	33.3%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### **l. Employee benefits**

#### **Defined contribution schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

# NOTES TO THE (CONTINUE) *Financial Statements*

## **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## **Other long-term employee benefit obligations**

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Club does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## **m. Adoption of new and revised accounting standards**

The Club has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2021:

- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

The Club adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because the Club previously complied with Australian Accounting Standards – Reduced Disclosure Requirements in preparing its financial statements.

The other amendments listed above also did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

### **Key estimates - impairment of property, plant and equipment and intangibles**

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### **Key estimates - useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

# NOTES TO THE (CONTINUE) *Financial Statements*

## 4. REVENUE AND OTHER INCOME

	2022	2021
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>\$</b>	<b>\$</b>
Poker machine revenue	6,168,119	7,245,176
Bar and catering takings	3,360,193	3,289,687
<b>GOLF RELATED INCOME</b>		
Membership subscriptions	653,086	605,341
Competition revenue	375,558	370,142
Other golf revenue	396,642	354,746
Green fees	438,170	481,547
Functions	195,915	147,606
Commission received	233,090	266,325
Bingo and raffles	79,039	63,835
	<b>11,899,812</b>	<b>12,824,405</b>
<b>OTHER REVENUE</b>		
Government COVID-19 stimulus income	234,490	546,500
Donations income	3,324	610
Rental income	120,742	127,419
Interest income	3,760	8,064
Other revenue	292,771	523,684
	<b>655,087</b>	<b>1,206,277</b>
<b>DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:		
<b>TIMING OR REVENUE RECOGNITION</b>		
At a point in time	11,246,726	12,219,064
Over time	653,086	605,341
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>11,899,812</b>	<b>12,824,405</b>

# NOTES TO THE (CONTINUE) Financial Statements

## 5. RESULT FOR THE YEAR

	NOTE	2022 \$	2021 \$
Superannuation		320,303	293,236
Profit on sale of non-current assets		5,032	-

## 6. CASH AND CASH EQUIVALENTS

<b>BANK BALANCES</b>		<b>4,349,267</b>	<b>5,141,089</b>
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## 7. TRADE AND OTHER RECEIVABLES

Trade receivables from contract with customers		38,329	48,774
Provision for impairment	(a)	-	-
Other receivables		31,202	32,201
		<b>69,531</b>	<b>80,975</b>

### (a) Impairment of receivables

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2022 has been assessed as being trivial and hence no provision considered necessary.

## 8. INVENTORIES

<b>FINISHED GOODS AT COST</b>		<b>257,733</b>	<b>172,270</b>
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## 9. ASSETS CLASSIFIED AS HELD FOR SALE

<b>FREEHOLD LAND</b>	<b>13 (B)</b>	<b>126,966</b>	<b>126,966</b>
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## 10. OTHER ASSETS

<b>PREPAYMENTS</b>		<b>389,896</b>	<b>334,678</b>
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# NOTES TO THE (CONTINUE) Financial Statements

## 11. LEASES

### Club as a lessee

The Club has leases over course plant assets. Information relating to the leases in place are provided below.

Golf carts and the GPS systems have lease terms of 48 and 60 months with expiry on April 2025 and May 2026. The leases have no option to extend.

Course plant assets have a lease term of 60 months and has an expiry date in June 2024. The lease has no option to extend.

### Right-of-use assets

	PLANT AND EQUIPMENT
YEAR ENDED 30 JUNE 2022	\$
Balance at beginning of year	873,817
Depreciation charge	(281,979)
<b>BALANCE AT END OF YEAR</b>	<b>591,838</b>

### YEAR ENDED 30 JUNE 2021

Balance at beginning of year	506,794
Additions to right-of-use assets	474,273
Depreciation charge	(107,250)
<b>BALANCE AT END OF YEAR</b>	<b>873,817</b>

### Lease liabilities

	2022	2021
CURRENT	\$	\$
Lease Liabilities	241,231	123,900
<b>NON-CURRENT</b>		
Lease Liabilities	369,520	727,371
	<b>610,751</b>	<b>851,271</b>

Hire purchase/lease liabilities are secured over the plant and equipment subject to the respective agreements.

Arrangements have original term of five years.

### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

Interest expense on lease liabilities	(18,815)	(18,672)
Depreciation of right-of-use assets	(281,979)	(107,250)
	<b>(300,794)</b>	<b>(125,922)</b>

### Statement of Cash Flows

<b>TOTAL CASH OUTFLOW FOR LEASES</b>	<b>259,336</b>	<b>120,887</b>
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## 12. INTANGIBLE ASSETS

Poker machine entitlements - at cost	919,300	919,300
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Entitlements to poker machines can be traded between Clubs and therefore have a value. Entitlements that were initially granted free of charge have not been recognised on the statement of financial position. The purchase price of additional entitlements and the fair value of entitlements subsequently acquired have been capitalised and disclosed above as "Poker machine entitlements – at cost".

In accordance with Australian Accounting Standards, the poker machine entitlements are not amortised as they have an indefinite life.

# NOTES TO THE (CONTINUE) Financial Statements

## 13. PROPERTY, PLANT AND EQUIPMENT

	2022	2021
<b>COURSE AND FREEHOLD LAND</b>	<b>\$</b>	<b>\$</b>
At cost	1,224,867	1,224,867
<b>BUILDINGS AND IMPROVEMENTS</b>		
At cost	15,912,563	15,458,168
Work in progress - at cost	4,951,933	-
Accumulated amortisation	(7,466,336)	(6,950,933)
	<b>13,398,160</b>	<b>8,507,235</b>
<b>POKER MACHINES</b>		
At cost	4,073,290	3,631,865
Accumulated depreciation	(3,414,980)	(3,049,618)
	<b>658,310</b>	<b>582,247</b>
<b>PLANT AND EQUIPMENT</b>		
At cost	2,948,460	3,945,156
Accumulated depreciation	(2,496,676)	(3,224,415)
	<b>451,784</b>	<b>720,741</b>
<b>MOTOR VEHICLES</b>		
At cost	108,083	100,321
Accumulated depreciation	(42,431)	(43,704)
	65,652	56,617
	<b>15,798,773</b>	<b>11,091,707</b>

# NOTES TO THE (CONTINUE)

## *Financial Statements*

### 13. PROPERTY, PLANT AND EQUIPMENT

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

YEAR ENDED 30 JUNE 2022	COURSE AND FREEHOLD LAND \$	BUILDINGS AND IMPROVEMENTS \$	POKER MACHINES \$	PLANT AND EQUIPMENT \$	MOTOR VEHICLE \$	TOTAL \$
Opening balance	1,224,867	8,507,235	582,247	720,741	56,617	11,091,707
Additions	-	5,397,268	473,367	43,728	28,364	5,942,727
Disposals	-	-	(14,381)	-	(5,848)	(20,229)
Depreciation expense	-	(506,343)	(382,923)	(312,685)	(13,481)	(1,215,432)
<b>BALANCE AT THE END OF THE YEAR</b>	<b>1,224,867</b>	<b>13,398,160</b>	<b>658,310</b>	<b>451,784</b>	<b>65,652</b>	<b>15,798,773</b>



# NOTES TO THE (CONTINUE) Financial Statements

## 14. TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
Trade payables	2,632,191	478,934
Contract liabilities - income in advance	376,804	417,792
Other payables	412,560	367,488
	<b>3,421,555</b>	<b>1,264,214</b>

## 15. EMPLOYEE BENEFITS

### CURRENT LIABILITIES

Annual leave	320,201	289,999
Long service leave	178,913	197,977
	<b>499,114</b>	<b>487,976</b>

### NON-CURRENT LIABILITIES

Long service leave	37,074	43,654
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## 16. CAPITAL COMMITMENTS

Contracted commitments for capital expenditure projects	152,582	119,944
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Being for property, plant & equipment contracted for at the end of the reporting period but not recognised as liabilities.

## 17. LEASING COMMITMENTS

Rental income is receivable from the outsourcing of the Clubs Restaurant, based upon a percentage of revenue earned at the Restaurant point of sale.

## 18. KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Club was \$222,008 (2021: \$224,184).

# NOTES TO THE (CONTINUE) *Financial Statements*

## 19. AUDITORS' REMUNERATION

	2022	2021
	\$	\$
auditing of financial statements	21,700	20,150
other services*	1,580	700
	<b>23,280</b>	<b>29,850</b>

\* Other services are for specific accounting assistance and tax related services

## 20. RELATED PARTIES TRANSACTIONS

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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

During the year the Club paid \$32,741 (2021: \$Nil) to director-related entities for motor vehicles provided to the Club. These were at arm's length and in the normal course of business.

Other than the above and key management personnel, refer to note 18, there were no other related party transactions.

## 21. EVENTS OCCURRING AFTER THE REPORTING DATE

In March 2022, the Company entered into a contract of sale to dispose of the asset referred to at note 9, however a condition to this contract had not been satisfied by 30 June 2022 and, accordingly, it is not appropriate to recognise the sale during the 2021/22 financial year. Subsequent to year-end, the relevant condition has now been met and the Company expects to realise a profit on sale of approximately \$500K in the 2022/23 year.

The financial report was authorised for issue on 19 September 2022 by the Directors.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial periods.

## 22. STATUTORY INFORMATION

The registered office and principal place of business of the Club is:

154 Beach Road, Batemans Bay, NSW 2536

# DIRECTORS'

## *Declaration*

The directors of the Club declare that:

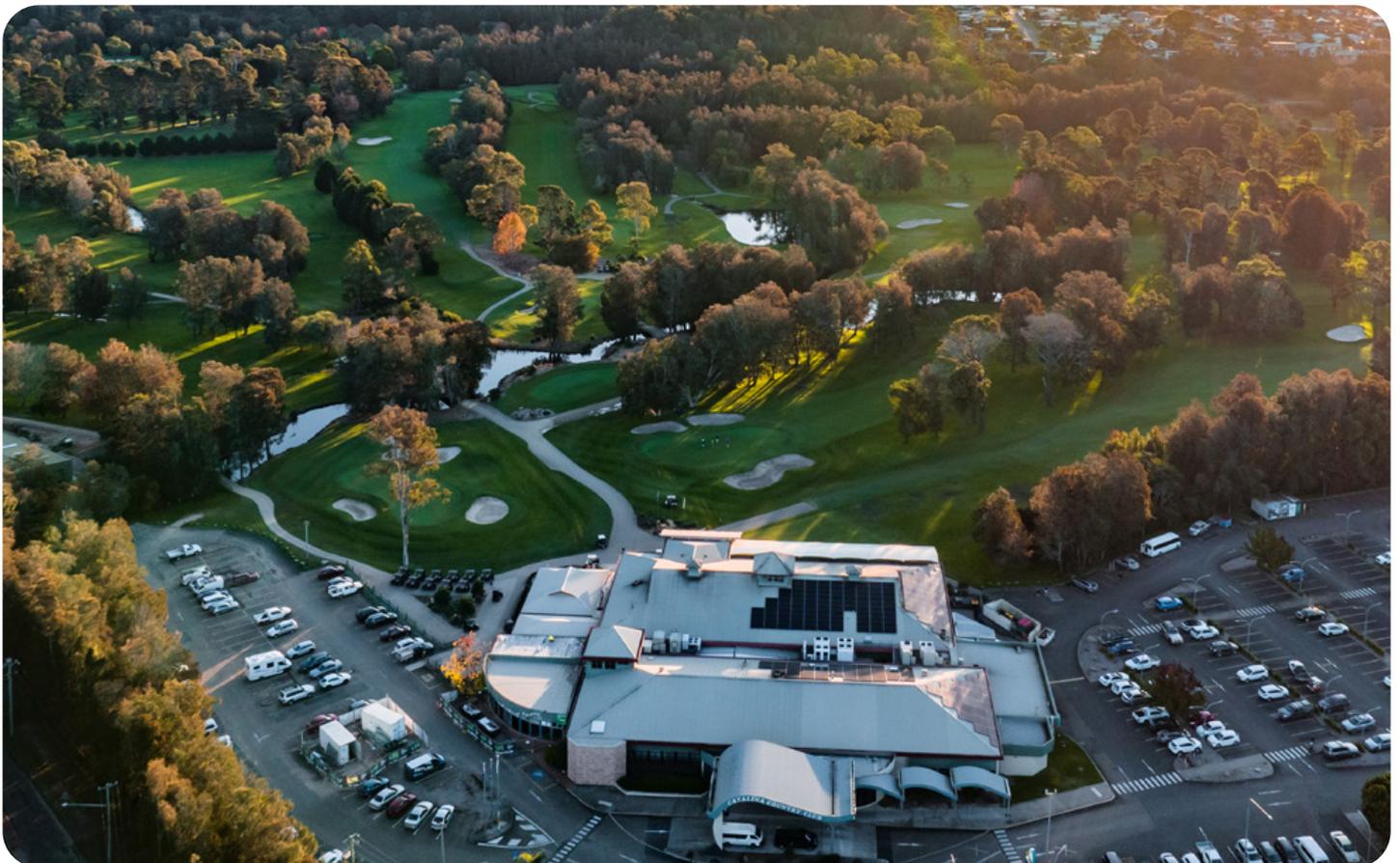
1. The financial statements and notes, as set out on pages 5 to 27, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standards; and
  - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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.

*Cathie Flynn*

**PRESIDENT  
BATEMANS BAY**

DATED: 19 SEPTEMBER 2022



# INDEPENDENT

*Audit Report*

TO THE MEMBERS OF CATALINA COUNTRY CLUB LIMITED



## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of Catalina Country Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2022, 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.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standards and the Corporations Regulations 2001.

### Basis for Opinion

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

### Information other than the Financial Report and Auditor's Report

The Directors are responsible for the other information. The other information comprises the Director's Report for the year ended 30 June 2022, 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT (CONTINUE)

## *Audit Report* TO THE MEMBERS OF CATALINA COUNTRY CLUB LIMITED



### **Responsibilities of Management and Those Charged with Governance**

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure 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 Club'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 Club or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Club's financial reporting process.

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### **DALEY AUDIT**

*Michael Mundt*

**PARTNER**

**WOLLONGONG**

DATED: 19 SEPTEMBER 2022



CAFE BAR

CATALINA

CLUB CATALINA

**MEMBERS REWARD**  
*Program*



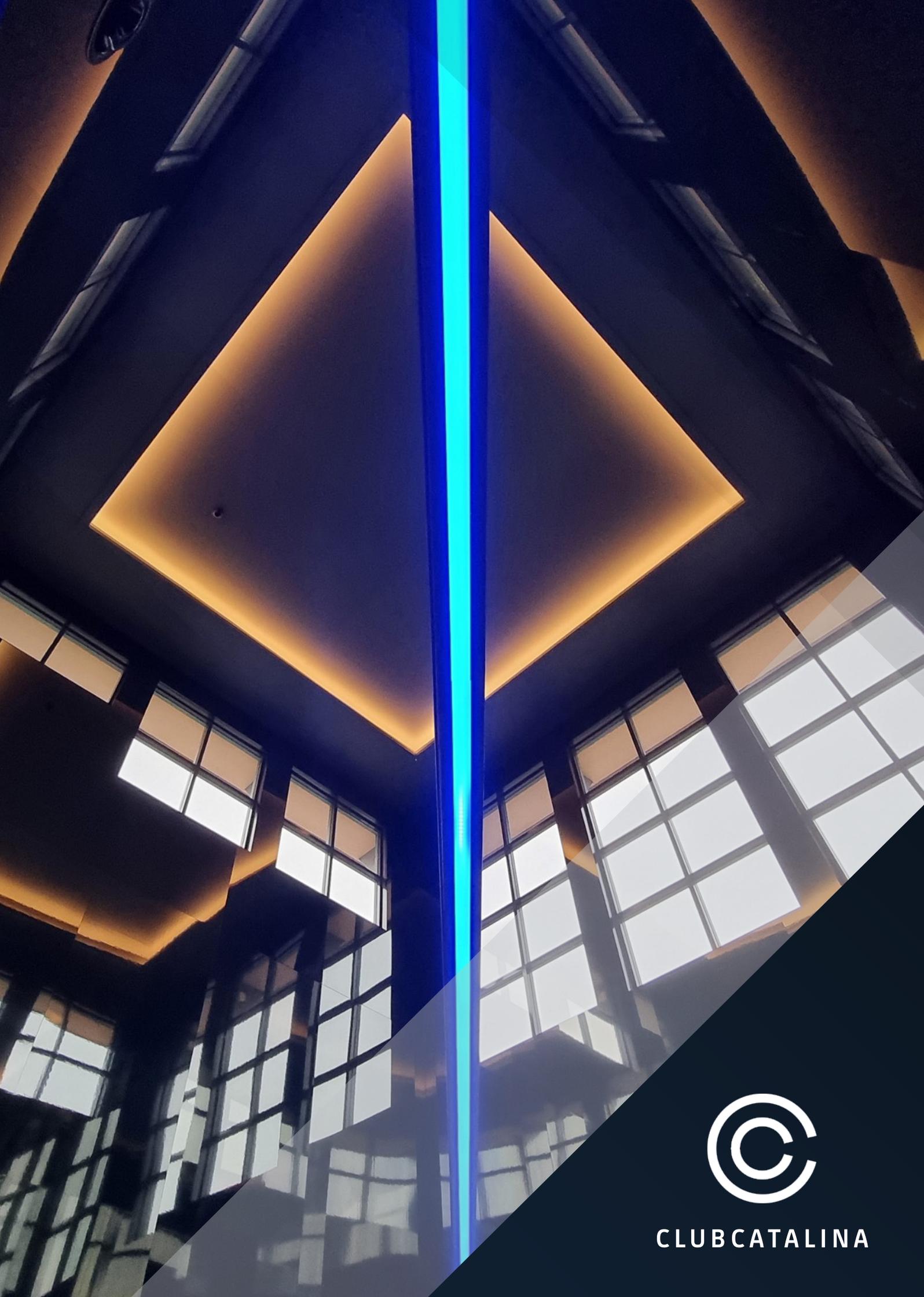
— CATALINA —

**REWARDS**

**VISIT, PLAY,  
DINE, DRINK, SHOP,  
SWIPE AND  
EARN MORE**

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CLUBCATALINA



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