Tamworth Golf Club Limited

ABN 41 792 195 022

Annual Report - 31 December 2021

Tamworth Golf Club Limited
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31 December 2021

Tamworth Golf Club Limited
Directors' report
31 December 2021

The Directors present their report, together with the financial statements, on the company for the year ended 31 December 2021.

Directors
The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Davis
Jennifer Taylor
Ben Lockwood
Kenneth Mundy
Lesley Jeffriess
Peta Johnson
Tony McCann
Peter Foster
Darryl Russell (appointed 30 March 2021, resigned 31 May 2021)
Bradley Hansen (appointed 31 May 2021)

Principal activities and objectives
During the financial year the principal continuing activities of the company consisted of:
- providing golf course of the highest possible standard and a clubhouse that encompasses restaurant, bars, poker machines, Keno, TAB and function facilities for members and their guests; and
- promoting the game of golf.

There were no significant changes in the nature of those activities during the financial year.

Objectives
The short term objectives are:

- Promote the game of golf;
- Trade profitably; and
- Comply with all legislative requirements applicable to running a Registered Club.

The long term objectives are:

- Continue to improve the facilities in the clubhouse for members and guests;
- Comply with all legislative requirements applicable to running a Registered Club.

Strategy for achieving the objectives
The Club's strategy for achieving these objectives has been:

- Provide industry best standard clubhouse facilities;
- Provide function rooms for weddings, parties, presentations etc. for members and their guests; and
- Submit all financial, legislative returns to various bodies as and when required.

Key performance indicators

- Annual budgets are prepared and compared results on a monthly basis;
- Monthly board meetings held to discuss all goals and strategies;
- Performance appraisals on key management personnel done at least annually; and
- Benchmarking against other similar clubs.

Review of operations
The surplus for the Company for the financial year providing for income tax amounted to $150,373 (2020: $180,356).

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Directors' report
31 December 2021

Significant changes in the year
In March 2021, the Board commissioned an internal review in relation to an alleged misappropriation of cash and identified approximately $81,598 of cash shortages. Accordingly, on 9 June 2021, the Club received an insurance recovery of $81,935.

Mr. Andrew Graham, the CEO, ceased employment effective 1 April 2021. On 7 May 2021, Mr. Glenn Howard was appointed as General Manager of the Club.

In the opinion of the Directors there were no significant changes in the State of Affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report on the financial statement.

Events subsequent to balance date
No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Dividends
No dividends were paid to members as the company is precluded under the Articles of Association from paying dividends.

Shares in companies
The Company does not hold shares in any related company or corporation.

Likely Developments
In the opinion of the Directors it would prejudice the interests of the company to provide information additional to that reported in this Directors' Report relating to developments in the operations of the company and the expected results of those operations in the financial years subsequent to 31 December 2021.

Environmental Regulations
The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Directors are not aware of any significant breaches during the year covered by this report.

Information on Directors

Name:	Robert Davis
Title:	Director
Qualifications:	Truck Driver
Experience and expertise:	31 years
Special responsibilities:	President, Grounds, Match, House, Ex-Officio all other sub committees.
Name:	Jennifer Taylor
Title:	Director
Qualifications:	Retired
Experience and expertise:	10 years
Special responsibilities:	Vice President, House Chair, Grounds, Match
Name:	Ben Lockwood
Title:	Director
Qualifications:	Financial Advisor
Experience and expertise:	10 years
Special responsibilities:	Treasurer, Finance Chair, Ex-Officio all other sub committees.
Name:	Kenneth Mundy
Title:	Director
Qualifications:	Retired
Experience and expertise:	22 years
Special responsibilities:	Captain, Match, Greens
Name:	Lesley Jeffriess
Title:	Director
Qualifications:	Horse Trainer
Experience and expertise:	3 years
Special responsibilities:	House

Tamworth Golf Club Limited
Directors' report
31 December 2021

Name:	Peta Johnson
Title:	Director
Qualifications:	Retired
Experience and expertise:	6 years
Special responsibilities:	Match, Greens, House

Name:	Tony McCann
Title:	Director
Qualifications:	Retired
Experience and expertise:	3 years
Special responsibilities:	House

Name:	Peter Foster
Title:	Director
Qualifications:	Retired
Experience and expertise:	4 years
Special responsibilities:	Match, House

Name:	Darryl Russell (appointed 30 March 2021, resigned 30 May 2021)
Title:	Director
Qualifications:	Technical Support Manager
Experience and expertise:	1 year
Special responsibilities:	House

Name:	Bradley Hansen (appointed 31 May 2021)
Title:	Director
Qualifications:	Retired
Experience and expertise:	1 year
Special responsibilities:	Match, House

Meetings of Directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Robert Davis	13	13
Ben Lockwood	13	13
Kenneth Mundy	13	13
Jennifer Taylor	12	13
Lesley Jeffriess	11	13
Peta Johnson	13	13
Tony McCann	12	13
Peter Foster	11	13
Darryl Russell (appointed 30 March 2021, resigned 31 May 2021)	1	4
Bradley Hansen (appointed 31 May 2021)	7	7

Held: represents the number of meetings held during the time the Director held office.

Directors' Benefits
Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the Company or a related corporation with a Director or with a firm of which a Director is a member, or with a company in which the Director has a substantial interest.

Tamworth Golf Club Limited
Directors' report
31 December 2021

Contributions on winding up
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards the outstanding obligations of the entity.

The total amount that members of the company are liable to contribute if the company is wound up is $2,581 (2020: $1,941), based on 2,581 current(2020: 1,941) ordinary members.

Indemnifying officer or auditor
During the year, the company effected a directors and officer's liability policy. The insurance policy provides cover for the directors named in this report, the company secretary, officers and former directors and officers of the company.

This policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

R. D

Robert Davis
Director

J. Taylor

Jennifer Taylor
Director

26 April 2022

HEAD OFFICE
Unit 1, 1 Pioneer Avenue
Tuggerah NSW 2259

OFFICES
- Sydney CBD
- Drummoyne
- Erina

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INDEPENDENT AUDITOR'S DECLARATION TO THE MEMBERS OF TAMWORTH GOLF CLUB LIMITED

We hereby declare that to the best of our knowledge and belief during the year ended 31 December 2021, 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.

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	Martin Le Marchant
Auditor's Registration No.	431227
Address	Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259
Dated	26 April 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMWORTH GOLF CLUB LIMITED

Qualified Opinion

We have audited the accompanying financial report of Tamworth Golf Club Limited ('the Company') which comprises the statement of financial position as at 31 December 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the company.

In our opinion, except for the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial report of Tamworth Golf Club Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

In conducting the audit for the year ended 31 December 2021, we were unable to obtain sufficient appropriate audit evidence in respect to the fair value of land and buildings disclosed in the financial report. The Company's land and buildings were last revalued in the 2016 financial year. Accordingly, we were unable to determine whether adjustments might have been necessary in respect of the land and buildings and revaluation reserve balances disclosed in the statement of financial position.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the 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; and we have 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 of our opinion.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial report which describes the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 3 to the financial report, which indicates the known and potential effects of the global pandemic on the Company. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements to the extent described in Note 2 to the financial report, the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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 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 in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. 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 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	Martin Le Marchant
Auditor's Registration No.	431227
Address	Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259
Dated	26 April 2022

Tamworth Golf Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

	Note	2021 $	2020 $
Revenue	4	3,093,626	3,022,701
Other income	5	243,573	425,500
Interest revenue		30	278
Total revenue		3,337,229	3,448,479
Expenses			
Cost of goods sold		(570,514)	(575,017)
Advertising expenses		(12,544)	(13,189)
Cleaning expenses		(102,890)	(63,438)
Computer expenses		(36,237)	(35,450)
Consulting and professional expenses		(59,968)	(26,093)
Cash shortages		-	(81,598)
Depreciation expenses	14	(229,000)	(210,248)
Employee expenses		(1,362,903)	(1,420,647)
Entertainment and promotions expenses		(68,101)	(55,933)
Prosegur services costs		(17,850)	(40,367)
Poker machine duty tax		(14,927)	(12,888)
Trophies, competition, retainer expenses		(104,091)	(100,347)
Insurance expenses		(105,209)	(82,887)
Utilities expenses		(155,628)	(163,782)
Motor vehicle expenses		(23,570)	(16,594)
Repairs and maintenance expenses		(138,830)	(134,080)
Subscriptions and licences expenses		(42,120)	(45,014)
Finance and other borrowing costs		(90,078)	(106,416)
Loss on disposal of fixed assets		(4,255)	(13,005)
Other expenses		(48,141)	(71,130)
Total expenses		(3,186,856)	(3,268,123)
Surplus for the year	24	150,373	180,356
Other comprehensive income for the year		-	-
Total comprehensive income for the year		150,373	180,356

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

Tamworth Golf Club Limited
Statement of financial position
As at 31 December 2021

	Note	2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents	6	287,347	235,432
Trade and other receivables	7	67,994	69,044
Inventories	8	46,068	67,095
Financial assets	9	-	23,399
Other	10	26,354	29,674
Total current assets		427,763	424,644
Non-current assets			
Property, plant and equipment	11	7,554,110	7,554,342
Right-of-use assets	12	119,773	-
Intangible assets	13	389,159	389,159
Total non-current assets		8,063,042	7,943,501
Total assets		8,490,805	8,368,145
Liabilities			
Current liabilities			
Trade and other payables	15	363,029	294,265
Borrowings	16	1,650,717	1,252,196
Lease liabilities	17	25,456	-
Employee benefits	18	218,346	179,621
Others	19	232,657	249,438
Total current liabilities		2,490,205	1,975,520
Non-current liabilities			
Borrowings	20	36,545	676,815
Lease liabilities	21	95,788	-
Employee benefits	22	18,701	16,617
Total non-current liabilities		151,034	693,432
Total liabilities		2,641,239	2,668,952
Net assets		5,849,566	5,699,193
Equity			
Asset revaluation reserve	23	3,857,415	3,857,415
Retained surpluses	24	1,992,151	1,841,778
Total equity		5,849,566	5,699,193

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

Tamworth Golf Club Limited
Statement of changes in equity
For the year ended 31 December 2021

	Asset revaluation reserves $	Retained surpluses $	Total equity $
Balance at 1 January 2020	3,857,415	1,661,422	5,518,837
Surplus for the year	-	180,356	180,356
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	180,356	180,356
Balance at 31 December 2020	3,857,415	1,841,778	5,699,193

	Asset revaluation reserves $	Retained surpluses $	Total equity $
Balance at 1 January 2021	3,857,415	1,841,778	5,699,193
Surplus for the year	-	150,373	150,373
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	150,373	150,373
Balance at 31 December 2021	3,857,415	1,992,151	5,849,566

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

Tamworth Golf Club Limited
Statement of cash flows
For the year ended 31 December 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,531,326	3,066,870
Payments to suppliers (inclusive of GST)		(3,062,447)	(3,063,691)
		468,879	3,179
Interest received		30	278
Interest and other finance costs paid		(90,078)	(54,861)
Government stimulus package received		126,264	425,500
Net cash from operating activities		505,095	374,096
Cash flows from investing activities			
Payments for investments		23,399	(278)
Payments for property, plant and equipment	11	(217,204)	(132,469)
Net cash used in investing activities		(193,805)	(132,747)
Cash flows from financing activities			
Proceeds from borrowings		22,252	1,091,802
Repayment of borrowings		(264,002)	(1,213,744)
Repayment of lease liabilities		(17,625)	-
Net cash used in financing activities		(259,375)	(121,942)
Net increase in cash and cash equivalents		51,915	119,407
Cash and cash equivalents at the beginning of the financial year		235,432	116,025
Cash and cash equivalents at the end of the financial year	6	287,347	235,432

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

Note 1. General information

The financial statements cover Tamworth Golf Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Tamworth Golf Club Limited's functional and presentation currency.

Tamworth Golf Club Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 April 2022. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

New standards and interpretations not yet adopted
There are a number of new accounting standards and amendments issued, but not yet effective, none of which have been early adopted by the company in this Financial Report. The company has reviewed the impact of these changes and has determined that the adoption of these standards will not have a material effect on the financial position or performance of the company, other than as set out below.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
The standard is effective for the annual reporting periods beginning on or after 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. As permitted by AASB 1053 for early adoption of AASB 1060, comparative information has not been provided for these new disclosures. The company has not early adopted the accounting standard.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001.

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

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern
As at 31 December 2021, the Company's current liabilities ($2,490,205) exceed its current assets ($442,229) by $2,047,976. The current liabilities includes the ANZ tailored commercial facility loan of $1,602,044 with an expiry date of 30 July 2022. The Club is in the process of renewing a facility with the financier. The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

The Directors of the Club has considered the going concern assumption appropriate with consideration to the following:

- The Club continues to generate cash from operating activities.
- It is not anticipated that current employee entitlements of $218,346 will be extinguished by 31 December 2022.
- Countinued rationalising of operating expenditure.
- Reviewing staffing and rostering protocols including consideration of restructuring the management and operations (including the appointment of G. Howard as General Manager of the Club).
- The Club has access to unused credit and standby facilities with its financier to meet short-term working capital requirements.
- The Club continues to receive ongoing financial support from lenders to assist the Club meet its short term liabilities.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

Revenue recognition
The company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Gaming revenue
Gaming machine revenue is recognised net of payouts.

Membership revenue
Membership revenue is recognised on a proportional basis over the period of the membership.

Note 2. Significant accounting policies (continued)

Commissions
Commission revenue is recognised when it is received or when the right to receive payment is established.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
As the company is a tax exempt institution in terms of subsection 50-45 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Accounts Receivable and Other Debtors
Receivables and debtors include amounts for receivables from members and customers for goods sold in the ordinary course of business. Receivables to be collected within twelve months are classified as current assets. All other receivables are classified as non-current assets. Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost after determining any impairments. (Provision for doubtful debts).

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Stock on hand are stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 2. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Freehold land is shown at fair value.

Buildings and plant and equipment are measured on the cost or at fair value basis less appropriate depreciation. 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. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Increases in the carrying amount arising on revaluation of land, buildings, improvements and plant and equipment are credited to the revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Each year the difference between depreciation based on the re-valued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Class of Asset	**Depreciation Rate** (Diminishing Value)
Buildings	1 - 5%
Course water system and improvements	2.5%
Course and clubhouse plant and equipment	2 - 10%
Motor vehicles	15%
Poker Machines	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Note 2. Significant accounting policies (continued)

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

Gains and losses on disposals are determined by deducting sale proceeds from the carrying amount. These gains or losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Capital work-in-progress
Research and feasibility costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Intangible assets
Water Access Licence
Water access licenses are recognised at cost of acquisition. Water access licences have an indefinite useful life and are carried at cost less any impairment losses. As water access licenses have an indefinite useful life they are tested for impairment annually, they have not been amortised. Carrying value is considered to be fair value, no impairment or revaluation adjustment required.

Poker Machine Licences
Poker machine licences have an indefinite life and are carried at cost less any impairment losses.

Software
Software is recorded at cost. It has a finite life and is carried at market valuation less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

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

All other borrowing costs written off are recognised in expenses in the period to which they relate.

Financial Assets Recognition
Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Note 2. Significant accounting policies (continued)

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held to maturity Investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any heldto-maturity investments held by the company are stated at amortised cost using the effective interest rate method.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges. The club does not engage in derivative instruments as part of its financial undertakings.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and the 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 or revaluation reserve for non-current assets.

Impairment testing is performed annually for non-current assets and intangible assets with indefinite lives.

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.

Note 2. Significant accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Repairs and Maintenance
Maintenance, repair costs and minor capital replacement/renewals are charged as expenses as incurred.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a net basis.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy
The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Classification of borrowings
The loan facilities are subject to annual review. In August 2021, the ANZ tailored commercial facility has been renegotiated with the financier with an expiry date of 30 July 2022. Accordingly, the ANZ loan of $1,602,044 has been classified as current liabilities.

Government Stimulus Measures
In response to the COVID-19 pandemic, the company assessed its eligibility to access and receive Federal Government stimulus measures. These measures were received during the financial year. At the date the financial report is authorised for issue, the Directors considers the company eligible for the stimulus measures and accordingly the assets of the company recoverable in the ordinary course of business.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Economic Dependence
Tamworth Golf Club is dependent on its members, their guests and visitors (residents outside a 5 kilometre radius) for the majority of its revenue to operate the business. At the date of this report the Board of Directors have no reason to believe these people will not continue to support the Tamworth Golf Club Ltd.

Note 4. Revenue

	2021 $	2020 $
Revenue from contracts with customers		
Food and beverage	1,316,717	1,355,873
Gaming revenue	517,115	446,760
Commissions	14,315	12,278
Match revenue	792,110	773,963
Membership income	371,159	370,326
	3,011,416	2,959,200
Other revenue		
Grant received	1,000	1,000
Donation received	8,162	10,834
Cart shed and locker rental	55,660	41,907
Other revenue	17,388	9,760
	82,210	63,501
Revenue	3,093,626	3,022,701

Note 5. Other income

	2021 $	2020 $
Insurance recoveries	81,935	-
Other payment recoveries	35,374	-
Government stimulus package received	126,264	425,500
Other income	243,573	425,500

Note 6. Current assets - cash and cash equivalents

	2021 $	2020 $
Cash at bank and on hand	287,347	235,432

Note 7. Current assets - trade and other receivables

	2021 $	2020 $
Trade debtors	29,127	23,115
Less: Allowance for doubtful debts	(14,466)	-
	14,661	23,115
Other receivables	53,333	45,929
	67,994	69,044

Note 8. Current assets - inventories

	2021 $	2020 $
Maintenance supplies	-	7,200
Beverage and food	46,068	59,895
	46,068	67,095

Note 9. Current assets - financial assets

	2021 $	2020 $
Term deposit	-	23,399

Note 10. Current assets - other

	2021 $	2020 $
Prepayments	26,354	29,674

Note 11. Non-current assets - property, plant and equipment

	2021 $	2020 $
Land - at independent valuation	1,650,000	1,650,000
Buildings - at fair value	2,844,658	2,748,233
Freehold improvements - at fair value	1,143,931	1,143,931
Less: Accumulated depreciation	(772,093)	(712,254)
	3,216,496	3,179,910
Course water system& improvement - at fair value	2,065,924	2,063,412
Less: Accumulated depreciation	(1,064,575)	(1,038,699)
	1,001,349	1,024,713
Course, club house plant and equipment - at fair value	2,047,804	1,886,704
Less: Accumulated depreciation	(1,070,229)	(1,010,982)
	977,575	875,722
Motor vehicles - at cost	12,000	12,000
Less: Accumulated depreciation	(3,295)	(1,495)
	8,705	10,505
Poker Machines - at fair value	1,012,550	1,012,550
Less: Accumulated depreciation	(312,565)	(268,572)
	699,985	743,978
Capital work in progress	-	69,514
	7,554,110	7,554,342

Note 11. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land $	Buildings $	Course water system & improvement $	Course, clubhouse plant & equipment $	Motor vehicles $	Poker machine $	Capital work in progress $	Total $
Balance at 1 January 2021	1,650,000	3,179,910	1,024,713	875,722	10,505	743,978	69,514	7,554,342
Additions	-	33,823	2,512	180,869	-	-	-	217,204
Disposals	-	-	-	(4,255)	-	-	-	(4,255)
Transfers in/(out)	-	62,602	-	6,912	-	-	(69,514)	-
Depreciation expense	-	(59,839)	(25,876)	(81,673)	(1,800)	(43,993)	-	(213,181)
Balance at 31 December 2021	1,650,000	3,216,496	1,001,349	977,575	8,705	699,985	-	7,554,110

Valuations of land

The basis of the valuation of land is fair value. The Club's land was last revalued in April 2016 based on independent assessments by a member of the Australian Property Institute have recent experience in the location and category of land being valued.

Note 12. Non-current assets - right-of-use assets

	2021 $	2020 $
Plant and equipment - right-of-use	135,592	-
Less: Accumulated depreciation	(15,819)	-
	119,773	-

Note 13. Non-current assets - intangible assets

	2021 $	2020 $
Poker machine entitlements	243,227	243,227
Surface water licence	145,932	145,932
	389,159	389,159

Note 13. Non-current assets - intangible assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Poker machine entitlements $	Surface water licence $	Total $
Balance at 1 January 2021	243,227	145,932	389,159
Balance at 31 December 2021	243,227	145,932	389,159

Note 14. Non-current assets - Depreciation and amortisation expenses

	2021 $	2020 $
Depreciation expenses- property, plant and equipment	213,181	210,248
Depreciation expenses- right-of-use assets	15,819	-
	229,000	210,248
	229,000	210,248

Note 15. Current liabilities - trade and other payables

	2021 $	2020 $
Trade payables	146,434	117,333
Accrued payable	51,169	66,183
BAS payable	60,699	35,578
Other payables	104,727	75,171
	363,029	294,265

Note 16. Current liabilities - borrowings

	2021 $	2020 $
Bank loans	1,602,044	1,191,654
Visa card	6,467	11,037
Hire purchase	42,206	49,505
	1,650,717	1,252,196

Note 17. Current liabilities - lease liabilities

	2021 $	2020 $
Lease liability	25,456	-

Note 18. Current liabilities - employee benefits

	2021 $	2020 $
Annual leave	132,788	98,028
Long service leave	85,558	81,593
	218,346	179,621

Note 19. Current liabilities - others

	2021 $	2020 $
Membership in advance	164,748	177,187
Cart shed rental income in advance	67,909	68,418
Other deposit	-	3,833
	232,657	249,438

Note 20. Non-current liabilities - borrowings

	2021 $	2020 $
Bank loans	-	611,981
Hire purchase	36,545	64,834
	36,545	676,815

	2021 $	2020 $
Bank loans	1,602,044	1,803,635
Visa card	6,467	11,037
Hire purchase	78,751	114,339
	1,687,262	1,929,011

Assets pledged as security
The ANZ bank holds the following registered mortgages:

Note 20. Non-current liabilities - borrowings (continued)

- Registered Mortgage given by Tamworth Golf Club Ltd ACN 001 049 734 being the registered proprietor over the property situated at "Tamworth Golf Club" Mahony Avenue Tamworth (Folio ID: 1/867186) - Held;
- Mortgage of Water Rights from Tamworth Golf Club Ltd ACN 001 049 734 over Water Licence Number WAL 20902 for an amount of 243 mega litres and over any Water Access Licence to issue from Licence Number WAL 20902- To be taken;
- Mortgage of Water Rights from Tamworth Golf Club Ltd ACN 001 049 734 over Water Licence Number WAL 20532 for an amount of 10 megalitres and over any Water Access Licence to issue from Licence Number WAL 20532- To be taken;
- Mortgage of Water Rights from Tamworth Golf Club Ltd ACN 001 049 734 over Water Licence Number WAL 21317 for an amount of 150 megalitres and over any Water Access Licence to issue from Licence Number WAL 21317 - To be taken;
- Standard Goods and other Property Mortgage over all the assets and undertaking of Tamworth Golf Club Ltd ACN 001 049 734 -Held;
- Registered Company Charge (Mortgage Debenture) over all the assets and undertaking of Tamworth Golf Club Ltd ACN 001 049 734 - Held (This is to be a fixed and floating charge over all present and future assets, undertaking (including goodwill) and unpaid/uncalled capital of the company);
- General Security Agreement given by Tamworth Golf Club Ltd ACN 001 049 734 over all present and after-acquired property- Held.

Note 21. Non-current liabilities - lease liabilities

	2021 $	2020 $
Lease liability	95,788	-

Note 22. Non-current liabilities - employee benefits

	2021 $	2020 $
Long service leave	18,701	16,617

Note 23. Equity - asset revaluation reserve

	2021 $	2020 $
Asset revaluation reserve	3,857,415	3,857,415

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Asset revaluation reserve $	Total $
Balance at 1 January 2020	3,857,415	3,857,415
Balance at 31 December 2021	3,857,415	3,857,415

Note 24. Equity - retained surpluses

	2021 $	2020 $
Retained surpluses at the beginning of the financial year	1,841,778	1,661,422
Surplus for the year	150,373	180,356
Retained surpluses at the end of the financial year	1,992,151	1,841,778

Note 25. Capital Commitments for expenditure

The company has no capital commitments for expenditure at 31 December 2021.

Note 26. Key management personnel disclosures

Compensation
The aggregate compensation made to members of key management personnel of the company is set out below.

	2021 $	2020 $
Aggregate compensation	137,159	194,066

Aggregate compensation includes movement in key management personnel's employee benefit expense.

Directors do not receive compensation.

Note 27. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 26.

Transactions with related parties
The following transactions occurred with related parties:

	2021 $	2020 $
Sale of goods and services: Mr. A. Graham, CEO, is a Director of Doodlebug Group Pty Ltd ATF Graham Family Trust. The total value of transactions paid to Doodlebug Group Pty Ltd was:	-	430
Payment for other expenses: Directors' meeting refreshments and other costs.	2,991	1,730

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
The Directors and management of the company consider all transactions were made on normal commercial terms and conditions and at market rates.

Note 28. Members' guarantee

The company is incorporated under the Corporations Act 2001 and is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of one dollar ($1) each, towards meeting any outstanding obligations of the company. The total amount that members of the company are liable to contribute if the company is wound up is $2,581 (2020: $1,941), based on 2,581 current (2020: 1,941) ordinary members.

Note 29. Contingent liabilities

The Directors are not aware of any contingent liabilities in existence which could materially affect the financial position or trading result of the company's operations as at 31 December 2021.

Note 30. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 31. Segment Reporting

The company operates in one industry, the principal activity being that of a Licensed Golf Club. The company operates predominantly in one geographic area, this being Tamworth, NSW.

Note 32. Core and non-core property

In accordance with provisions under section 41J(2) of the Registered Club Art, the Directors have classified the following assets as core property of the Company:

Land at Mahony Ave
Clubhouse
Car park
Golf course and improvements

There has been no non-core property identified by the Company.

Note 33. Company details

The registered office of the company and principal place of business is:
Tamworth Golf Club Limited
Mahony Ave
Tamworth NSW 2340

Tamworth Golf Club Limited
Directors' declaration
31 December 2021

The directors of the company declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Robert Davis
Director

Jennifer Taylor
Director

26 April 2022