

Carnarvon Golf Club Limited
ABN: 57 000 854 544

Carnarvon Golf Club

48th Annual Report

Year Ended 31st January, 2018 – for presentation at the Annual General Meeting

Wednesday 9th May 2018 at 6:30pm



Carnarvon Golf Club Limited
ACN: 000 854 544
65-95 Nottinghill Road, Lidcombe NSW 2141
Telephone: (02) 9649 6255

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

OFFICE BEARERS 2017-2018

PATRON

George Middleton

PRESIDENT

John Honeybrook

VICE PRESIDENT

Reg Armstrong

CAPTAIN

Chris Thomson

VICE CAPTAIN

Catherine Tucker

DIRECTORS

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

LIFE MEMBERS

George Middleton
Lola Mitchell
Barry Ryan

GENERAL MANAGER

Mitch Nakic

GOLF COURSE MANAGER

Shay Tasker

AUDITORS

Mawby, Cowper, Meares & Co.

LADIES MATCH COMMITTEE 2017 – 2018

PATRON

Mrs. Betty Davies

CAPTAIN

Catherine Tucker

VICE CAPTAIN

Una Bell

COMMITTEE

Agnes Cho, Lisa Kim, Michelle Park

MEMBERSHIP REPORT

As at 31st January 2018

	<u>CATEGORY</u>	<u>2017-2018</u>	<u>2016-2017</u>	
MEN:	Life	2	1	
	Full Playing	242	255	
	Senior	152	157	
	Staff	1	1	
	Intermediate(18-24)	13	16	
	Corporate	1	1	
	Country	4	6	
	Professional	4	4	
	Restricted Full Playing	23	28	
	Restricted Playing	35	42	
	Limited 5 Day	-	-	
	Male Time Poor	13	7	
Junior 1 (12-17)	3	13		
Veteran	11			
LADIES:	Life	1	1	
	Full Playing	78	91	
	Senior	25	26	
	Intermediate (18-24)	1	-	
	Country	-	-	
	Limited 5 Day	30	29	
	Female Time Poor	-	-	
	Junior 1 (12-17)	3	5	
	Veteran	1		
<hr/>				
SUB TOTAL		643	683	
<hr/>				
HONORARY		4	4	
SOCIAL		1265	1203	
<hr/>				
TOTAL		1912	1890	
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Carnarvon Golf Club Ltd (ABN 57 000 854 544)

Notice of Annual General Meeting

Notice is hereby given that the 2018 Annual General Meeting of Carnarvon Golf Club Ltd (ABN 57 000 854 544) shall be held on Wednesday 9th May 2018 commencing at 6.30pm in the Club's premises at Nottingham Road, Lidcombe, NSW 2141

AGENDA

1. Confirmation of Minutes of the 47th Annual General Meeting of members held on 19 April 2017.
2. Consideration of the Annual Report of the Directors, Financial Statements, supportive accounts and Audit Report for the year ended 31st January 2018.
3. To appoint auditors for the ensuing year
4. Election of Office Bearers
5. To consider Notice of Ordinary Resolutions, as further indicated
6. To consider Notice of Special Resolution, as further indicated
7. General Business

NOMINATION FOR OFFICE BEARERS

Nominations for the positions of President, Vice President, Captain and six other Directors shall be made in writing on the prescribed form (available from the office), and signed by two Full Members of the Club. The nomination form must carry the Nominee's signed consent and be lodged with the General Manager initially, for the Returning Officer, "Club Elections", 10 Lugarno Place, OAK FLATS, NSW 2570. Nominations will close at 6pm on Tuesday, 25th April, 2018.

FIRST ORDINARY RESOLUTION: Directors' Benefits

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

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

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

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

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

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

That pursuant to the Registered Clubs Act, the Members hereby approve and agree to the classes of Members as outlined above, during the twelve (12) months period preceding the 2018 Annual General Meeting, receiving the nominated benefits and the Members further acknowledge that the benefits outlined are not available to Members generally, but only to those Members who are in the specific class of Members to which the benefits apply.

FIRST SPECIAL RESOLUTION-

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

Nomination of Mr. Nick Stoves for Life Membership

“That members endorse the Board’s recommendation that Mr. Nick Stoves Member Number 436, be elected to Life Membership of Carnarvon Golf Club in recognition of his outstanding contribution to the Club during 22 years on the Board of Directors, 6 of which he served as President and 2 as Vice President.

Notes to Member on the Second Resolution

1. The Board received a proposal for Life Membership for Nick Stoves as per Rule 25 of the Club Constitution.
2. Under Rule 25 (b) of the Constitution a person may be elected as a Life Member at an Annual General Meeting.
3. The Board, after review of the proposal, recommends and endorses the nomination of Mr. Nick Stoves to be elected as Life Member of the Carnarvon Golf Club.
4. In addition to Nick Stoves service to the Club, Nick Stoves was instrumental in the introduction of annual Carnarvon Junior Masters’ Tournaments, assisted in the rewriting of the Constitution to adhere to changing State and Federal legislation and negotiating lucrative sponsorship deals for the Club.
5. Under Rule 25 (d) Not more than two (2) members shall be made Life members in any one financial year and there shall not be more than ten (10) Life members at any one time. Currently at this time, the Club has a total of Three (3) Life members

SECOND SPECIAL RESOLUTION-

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

Nomination of Mr. Chris Thomson for Life Membership

“That members endorse the Board’s recommendation that Mr. Chris Thomson Member Number 528, be elected to Life Membership of Carnarvon Golf Club in recognition of his outstanding contribution to the Club during 23 years on the Board of Directors, 10 of which he served as the Club Captain.”

Notes to Member on the Second Resolution

1. The Board received a proposal for Life Membership for Chris Thomson as per Rule 25 of the Club Constitution.
2. Under Rule 25 (b) of the Constitution a person may be elected as a Life Member at an Annual General Meeting.
3. The Board, after review of the proposal, recommends and endorses the nomination of Mr. Chris Thomson to be elected as Life Member of the Carnarvon Golf Club.
4. In addition to Chris Thomson’s service to the Club, Chris Thomson has been the key driver in ensuring the Club received the prestigious Golf Australia Magazine top 20 under 20 courses in Australia award, organising the Men’s Club Pennant team and sponsorships for yearly Club competitions.
5. Under Rule 25 (d) Not more than two (2) members shall be made Life members in any one financial year and there shall not be more than ten (10) Life members at any one time. Currently at this time, the Club has a total of three (3) Life members

REQUEST OF THE BOARD

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

Dated: 22nd March 2018

Mitch Nakic

General Manager

By direction of the Board

Presidents Report

It is with great pleasure that I present the 48th Annual Report and Financial Statements to the members of Carnarvon Golf Club.

In last year's financial statement, the club showed a loss of \$13,839 and this year we showed a profit of \$784,031 which is a great result but the main contributing factor for the profit was from the sale of six poker machine entitlements. Cash at the end of our financial year was \$964,214. The sale of the poker machine entitlements gave the Board sufficient funds to undertake a comprehensive refurbishment of the clubhouse without the need to borrow funds. The poker machine entitlements were sold to Wentworthville Leagues Club. In selling the poker machine entitlements the turnover and profit from the remaining poker machines has been equal to or better than previous figures with the six machines that were taken off the floor.

Refurbishment of the club was mentioned in my last report as a priority because the clubhouse had not been updated since the club built in 1999. The refurbishment is being carried out by Protech Hospitality Hub and the official opening date for the renovations will be on 20 April 2018. At the date of writing this report renovations are well under way and the new style offered by the new look of the club will make the club more appealing to members and guests. I would like to thank the Board for supporting the need for renovation. I especially thank our General Manager Mitch Nakic for his diligence in organising, managing and delivering the renovation on budget and on schedule.

An election for all positions on the Board will be conducted prior to the Annual General Meeting on 9th May. I would like to officially thank Vice President Reg Armstrong, Captain Chris Thomson, Vice-Captain Catherine Tucker, Chairman of Finance Barry Ryan, Directors Gene Levette, Nick Stoves, Peter Richardson and Ron McKellar for their support throughout the year. I would also like to thank Mark Abood for joining the Board to replace Ron McKellar who retired and moved to the North Coast. The Board has worked well together over the year to make the club prosper and function to the level that has been achieved.

During the year an extension to the existing cart shed was undertaken. The extension created 1/3 more space in the shed which provided room for all those on the waiting list for cart and bike spaces to store their vehicles. The extension also provided room to store additional rental golf carts and six carts were leased from EZGO to complement the existing fleet of carts. The cost of the cart shed was \$28,965. We have budgeted to do more for the course in the next year with a sprinkler renovation programme already in progress and we are looking into increasing our water storage to better handle the harsh weather we have experienced in the last year.

Carnarvon is a friendly and welcoming club and it is our members and staff that make it such a great place to play golf and socialise. Our General Manager Mitch Nakic and the very capable clubhouse and office staff have worked through the renovation process with little fuss and obliging service. Keeping in mind that there were many changes that had to be addressed and managed over the busy Christmas period including relocation of the office and poker machines. Well done to all for their help, service and assistance. Heidi Manson, our very capable Functions Manager, has adjusted the functions to fit in with the renovations. Sam Cardiacos has worked behind the scenes doing all the maintenance and additional work to help with the renovations. David Lai our accountant has done a marvellous job producing our accounts for the year as well as helping behind the scenes with Sam for the renovations. Melissa Nasko was promoted this year and has done a fine job managing the bar during the turmoil of moving from bar to bar. Rufus Lama, Head Chef and his staff have managed to provide fine quality food throughout the year and managed having no service area for some time during the renovations. Danielle Trevena, Golf Operations Manager, managed to keep the golf competitions and events running while moving the office and also provide any information I needed throughout the year. There has been a number of staff changes over the year and I would like to thank all the clubhouse staff for their commitment to duty throughout the renovations.

The golf course has gone through a difficult time with the weather, lack of water and a pest that eats the roots of our fairways. Shay Tasker and his staff, Dale Mecozzi, Nathan Fairley, Dillon Holdsworth, Alex Boughton, Malcolm Ogden and mechanic Michael Atkins have done a fine job of keeping the course playable, the greens in top condition and the machinery in good working condition. Well done Shay and the team.

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As the first point of contact for social and visiting golfers, the Pro-Shop is serviced well by head professional Michael Callaby and assistant professionals Alex Wiffin and Gerry Hyde. Michael and his staff provide a comprehensive range of golfing equipment, lessons and advice to our membership. It is a credit to Michael how the pro-shop is presented and the service he and his staff provide for our members, thank you Michael.

Our Club could not be what it is in the field of competitive golf without the help of Committees, Sub Committees, Pennant Managers, players and caddies. Each year our club competes in a variety of pennant events for male and female members. I would like to thank the Captain Chris Thomson, Vice-Captain Catherine Tucker, the ladies Committee; Una Bell, Agnes Cho, Lisa Kim and Michelle Park, Pennant Managers; James Lind and Rob Potter for their hard work over the year. I especially thank the players who represent the Club and their caddies.

The Wednesday workers affectionately called the "Garden Gnomes" have worked very hard over the last year maintaining the gardens and club surrounds. They have even built new seats for the ladies' tees on 14th and 4th holes. Well done Peter Mace, Graham Barratt, Dennis Lynch, Chris Ashworth and David Tucker for the work you have done.

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

Social clubs play at our course mainly on Sundays. There are social bookings made up to two years in advance of the date booked. The revenue raised from these social clubs is \$2000 per Sunday as we allow 40 players access to the course. Social players are needed to support and build the game of golf. From April 2017 until March 2018 we allowed 64 social clubs to play on our course. Revenue from visitor's green fees for the financial year was \$196,939 and the majority of the amount comes from Sunday social clubs. We do need these clubs to experience our course for the revenue gained and we may even gain new members from those clubs.

Membership offered at Carnarvon allows for leave of absence for periods of three months and longer. Over the last year there have been 17 applications approved for leave of absence approved by the Board. Most of the applications involved medical procedures or injuries that prevented the person from playing golf. There are also some incapacitated members on deferred membership. To those of you who are in the list above still on leave of absence I wish you a speedy recovery and return to good health and golf.

To those members who won Championships this year I congratulate you on your performance. To those who are incapacitated, unwell or have family who are ailing I offer my wishes for a healthy response and to those who have lost someone near and dear I offer my sincere condolences.

I thank you members for the privilege of being President of such a fine golf club

John Honeybrook

President

Finance Directors Report

During the year the Board approved the sale of six poker machine entitlements with the proceeds to be placed in a separate bank account (Renovations Account) and to be used specifically for clubhouse renovations and special projects on the course. The rationale and the background to this undertaking can be found in the President's Report and the General Manager's Report. As the Club's accounting system is being used as the vehicle for this one off transaction some explanation is necessary to provide an understanding of the accounting involved. The Board has insisted on openness and transparency in all dealings. Accounting conventions require the sale to be recorded through the Profit and Loss accounts and the item will be found in the Detailed Trading Account as the last item in Expenses under the heading Loss(Gain) on Disposal where, being a gain, it has the effect of reducing the expense total. It appears also in Note 15 Statement of Cash Flows. Disbursements from the Renovations Account are shown in Note 13 Capital Expenditure under the sub heading Clubhouse Renovations. As the renovations will be effected over two financial years the remaining expenditure on the clubhouse will be recorded in the Directors Report, item (10), which deals with matters or circumstances arising since the end of the Financial Year. The exceptional nature of the sale has distorted some of the trading and operating figures. Fortunately these are few in number and will be explained as necessary. The poker machine entitlements were associated with six poorly performing machines which would have cost in excess of \$150,000 to replace with no guarantee of if or when that outlay could be recouped. The Board was financially prudent in replacing a poorly performing asset with a vital cash injection.

While the accounts indicate a net profit for the year of \$784,031 the operating result was actually a loss of \$145,969 as the poker machine sale was for a special purpose and is being treated separately. There was no cash loss for the year but actually a small cash surplus of \$2,980 made up as follows: Depreciation \$385,479 less (net loss \$145,969, Capital Expenditure \$52,934 and Loan Repayments \$183,596).

Trading Results

Income from the course was \$29,506 below the previous year. Membership fees were down only \$11,480 little changed from the previous year so, hopefully, we have achieved a stable membership. Visitors' fees were \$6,524 below last year. Some adjustments are proposed for the social golf booking system to allow a little more access for green fee players. Men's' competition fees were \$21,246 down on the previous year reflecting more use of social play by male members. The extreme weather conditions could also be a contributory factor. Ladies' fees showed an improvement of \$1,026. Motorised cart fees were up by \$8,718. The course usage is now reaching capacity to the extent that it has become necessary to introduce a booking system for social play. Any improvement on the current year's figures seems improbable so we will have to look towards Clubhouse activities to boost our revenue.

Catering (bistro, functions and half way house) showed a net profit of \$81,857; this figure was \$16,032 below budget some of which can be attributed to the disruption from the clubhouse renovations. The holding of wakes at the Club has declined markedly over the latter part of the year. The operation of the catering facility within Rookwood Cemetery grounds changed hands during the year and the new proprietors have a licence to sell alcohol and have an appealing web site. We will have to look to our marketing contact with the various Funeral Directors as well as updating our web site to extol the virtues of Carnarvon as a venue but also the value and outlook.

Net profit from bar trading was \$57,365 which was \$53,175 less than budget. This is partly attributable to the decline in Catering income and also to the Club policy of deferring excise increases and not always applying the full increase. The decline in bar trading is industry wide and in our case as the membership comes from some 230 localities a consequent reduction in liquor consumption is to be expected. It is hoped that the renovations will lead to an increase in patronage with an extended range at the bar and the opening of the coffee lounge.

Poker machine trading was encouraging being \$4,654 better than last year. The move to the dedicated Gaming Room for the coming year will, hopefully, see an improvement on those figures. Players will now have the desired privacy and anonymity and a cash redemption terminal.

Overheads

The total overheads came in at \$23,913 more than last year but an amount of \$136,150 below budget made up of \$101,874 Course and \$34,276 Administration, due mainly to the efforts of Mitch Nakic (General Managers) and Course Superintendent Shay Tasker and the ongoing monitoring by the Board. The savings were achieved mainly in the wage and wage related areas.

Capital Expenditure

Capital Expenditure approved by the Board during the year was \$380,097 as follows:-

COURSE

Golf Cart Shed		28,965	
Alarm Sensors		770	
2 nd Hand Green Mower		2,373	
			<u>32,108</u>

CLUBHOUSE

Club House Renovation			
Structural	274,726		
Carpet	30,119		
Bar System	12,672		
Furniture	<u>9,646</u>	327,163	
Air Conditioning & upgrade		7,068	
Computer & setup		6,764	
Ice Machine		3,115	
Garden Arbour		1,955	
Display TV		1,924	
			<u>347,989</u>

TOTAL VALUE

\$ 380,097

The Club acquired six additional golf carts by way of lease during the year. The attractive terms now being offered under lease make this the preferred option.

LOANS

The balance of loans as at 31st January, 2018 was \$170,958

Commercial Loans	<u>170,958</u>
	<u>170,958</u>

Repayments for the Loan year totalled \$183,596. The coming year will see the finalisation of all but two loans (Ebet System and poker machines)

The NAB flexible facility is a backup arrangement for cash flow purposes towards the end of the subscription year, in this current year the sum of \$125,000 was obtained in April and May, and repaid in July and August.

CASH FLOW

Cash increased \$640,278 to a closing cash balance of \$964,214 as at January 31st 2018. The cash increase was made up of:

Net Profit	784,031
Depreciation	385,479
New Commercial Loans	-
Repayment of Loans	(183,596)
Capital Expenditures (net of disposal)	(377,612)
Increase in Working Capital	<u>31,976</u>
Cash drawn down during the year	640,278
Cash at beginning of Financial Year	<u>323,936</u>
Cash at end of financial year	<u><u>964,214</u></u>

The Club has maintained its healthy position and there is no reason to doubt that this state of affairs will not continue providing we can maintain our membership. Course revenue has virtually peaked and we must look for a better performance from the Clubhouse. It is to be hoped that the clubhouse renovations will attract social members from our locality and that they will make Carnarvon their home club.

I have to thank Mitch Nakic and the office staff for their assistance and advice, John Honeybrook for his leadership and example and my fellow Directors for their contributions during budget discussions and support during a difficult year.

Barry Ryan
Chairman
Finance Committee

Captains Report

The first half of the 2017/2018 golf season saw the course in good condition then unfortunately it took a turn for the worst due to the lack of rain and extremely hot conditions. This weather pattern resulted in the watering of the fairways to be restricted as the thought was to concentrate on saving the greens. The fairways were already going through the Ground Pearl disease of which there is no chemical available to eradicate this problem. The program of reurfing the bare patches had to be put on hold due to the extreme weather conditions and lack of water. This program has resumed and it is hoped that the present weather conditions continue for the regrowth of the replacement turf (Santa Ana Couch).

My thanks go to Shay Tasker and his staff for the amount of hard work he and his staff have invested into maintaining the greens and surrounds through this difficult period. It would be remiss of me not to make a special mention of Dale Mecozzi who took control while our Course Superintendent was recovering from ill health.

The Board are investigating ways to improve the capacity of the 8th dam by de-silting or the 18th dam by de-silting and increasing the volume (size) depending upon which one would be more financially viable. It would be hoped these procedures would eliminate the insufficient supply of water which has been a huge problem over the past several summers.

Congratulations to all the Major Trophy Winners during the Championships:

Club Champion	Mark Williams	Runner Up	Ali Dilshad
A Reserve	John Clark	Runner Up	Michael McGlinn
B Grade	Terry Dolan	Runner Up	John Graham
C Grade	Albert Kassis	Runner Up	Ross Leabeater

Also to all the other winners, both Men and Ladies whose names appear later in the Annual Report Booklet.

Carnarvon was represented in the past year in the Men's Super-Senior, Masters and Major Pennants. Although the Super Senior team were competitive unfortunately they didn't make the play offs.

The Masters Pennants team once again won their division unfortunately they were beaten in the semi-final.

The Major Pennant team have had a successful season so far winning their section and qualifying No. 1 in their division. They progressed to the semi-final. Unfortunately they were beaten.

Sincere thanks to all the Members who made themselves available to represent Carnarvon and also to the Team Managers and to the Caddies, a special mention to Bob Byrn for officiating on the Pennants days.

Many thanks to Mitch and to the office staff, David and especially Danielle for all her assistance in matters referring to golf as well as attending to her other duties pertaining to the club. To Heidi, Rufus and Mel and all the catering staff and to Sam and the Bar staff for their service whenever visiting teams come to Carnarvon for pennant matches and special events.

To Mike Callaby and his staff, Alex Wiffin and Gerry Hyde, as always the professionalism and courtesy shown to members and visitors who come to play at Carnarvon is very much appreciated. Also I would like to thank Gerry and Alex for the time they dedicate to the Junior Golf Clinics which are held on Friday afternoons. We hope that some of these young people will progress and become Carnarvon members. The annual Junior tournament was played during the January school holidays with a very good participation rate. It is hoped this tournament continues to attract more competitors.

Thanks must also go to those members who volunteer their services to work on the course each week. Your involvement is greatly appreciated and is a huge help to the ground staff.

I wish a speedy and full recovery to those not enjoying the best of health. To those who have lost a love one throughout the year, my condolences.

Carnarvon Golf Club Limited
ABN: 57 000 854 544

To my fellow directors, thank you for your assistance and input throughout the past year.

Finally thank you to all Carnarvon members for your continued support of our great Club. Best wishes for the coming year.

Yours in Golf
Chris Thomson
Captain

Veterans Report

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

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

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

The Annual General Meeting was held on the 6th July, 2017 and the following office bearers were elected:

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

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

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

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

The Veterans' Golf Club is an integral part of Carnarvon Golf Club with an average of 42 members hitting off each week, barring rainy days and Corporate Days. We look forward to new members joining us and we are sure you will enjoy the Club and the camaraderie. In the last twelve months, we have had retired Veteran members attending on Thursday mornings to enjoy the company of their friends with coffee or lunch at the conclusion of our presentation. We enjoy their company very much and look forward to their continued support in the next twelve months.

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

SPONSORSHIP

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

Greg donates \$30.00 a week as a raffle prize which amounted to a total of \$1,290.00 for the current year. Thankyou Greg for your support and hopefully our members will support you should they require real estate assistance.

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

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

CHAMPIONSHIPS

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

The Len Plummer Memorial Trophy, played over two weeks, was won by Mr Bill Jardine. This is a perpetual trophy kindly donated by the family of the late Len Plummer. Congratulations Bill.

SUMMARY OF INCOME AND EXPENDITURE

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

We had 1,884 members and friends turn up to play golf or enjoy the comradery of their Carnarvon friends over 45 weeks during the year. Only two games were washed out however several games were played in extreme heat. Two other games lost at Christmas.

Income

Game fees paid	\$ 14,480.00	
Sponsorship- Starr Partners	\$ 1,560.00	
Sponsorship – Mick Callaby	\$ 420.00	
Grace	\$ 200.00	
	\$ 16,660.00	Total

Expenses

Wine purchases at full price	\$ 2,805.00
Golf Ball – ball comp	\$ 2,553.00
Raffles Club Vouchers	\$ 4,260.00
Memorial Award – Fred Cherry	
Club Vouchers	\$ 860.00
Starr Partners Award sponsorship	\$ 1,290.00
GST	\$ 444.74

OTHER EXPENDITURE

Christmas in July party		
Christmas Party in December	\$ 4,042.40	
Balance carried forward from 31 st January, 2018		\$3,915.56

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

We are pleased that the Committee approved the new membership category of Senior Vet Member. This will allow senior members to be playing members in lieu of Associate members which has in the past resulted in members hanging up their golf sticks, so to speak.

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

We have also lost several members who passed away during the year. To their loved ones, we offer our deepest sympathy in your loss.

Lastly to the Vet Members, Graham, Lance and I thank you for your support during the year and look forward to your continued company during the coming year.

Keith Speer

President, Carnarvon Veterans Golf Club

Ladies Captain Report

The members of the Ladies' Match and General Committee, myself (Captain), Una Bell (Vice-Captain), Agnes Cho, Lisa Kim and Michelle Park will complete a two-year term after the AGM in May 2018. The Board is seeking expressions of interest from those who would like to be appointed to the committee which works closely with John Honeybrook (President), Chris Thomson (Captain) and The Members of the Board to provide our Lady Golf members with a full and enjoyable golf programme.

The Ladies Mixed Charity Day was well supported and the monies raised were donated to MND. Our thanks go to Sharon Honeybrook for all the effort she put in to making this a successful and enjoyable day.

The Ladies Presentation and Christmas lunches were very successful, and we thank Life Member Lola Mitchell for her attendance and continued support. Our congratulations are extended to all the Ladies who received awards on the day and whose names appear later in this annual report.

Our ladies had a very positive 2017 Pennant season with a win in the ND Bronze 1 Salver and four Runner Up positions. The New Year has started with wins to the Grade and Western District Shield Teams, and we wish all our Representative Teams every success during the Pennant season.

Our gratitude is extended to the ladies who are representing Carnarvon in the following events:

- NSW Women's Grade 3
- Western District Shield I&II
- Northern District Bronze 1 Pennant
- Northern Districts Silver Pennant
- Golf NSW Gold, Silver and Bronze Medals
- Champion of Champions

We would also like to thank those members who make themselves available to caddy and to those who support the teams in both the Ladies and Men's competitions.

Thank you to Mitch Nakic for managing the stunning refurbishment of our club house and to David Lai and Danielle Trevena for their ongoing support and advice. Thanks to Michael Callaby, Alex Wiffin and Gerry Hyde in the pro shop for providing such a positive golfing experience. To Heidi Manson, Chef Rufus Lama and the Bar and Catering Staff - thank you for making Carnarvon such a welcoming and friendly club. Thanks also to Course Superintendent Shay Tasker and his staff who have battled the elements to maintain our golf course for the enjoyment of our members and visitors.

To all members who through illness or injury were unable to play golf during this past year, we hope you will be back playing again soon.

Catherine Tucker

Lady Captain

General Managers Report

On behalf of the Board of Directors, I have much pleasure in presenting the 48th Annual Report of the Carnarvon Golf Club. I am pleased to report that our Club has had a very progressive year in terms of facilities improvement and still managed to make a small cash profit.

Due to an aging clubhouse and increasingly time poor public, it was evident last year that operating results would not meet expectations of past years and that the club would record further declining revenue. Recognising the situation, Management and Board undertook a review as to how best confront these challenges and it was decided to explore avenues on how to reinvigorate the clubhouse facilities.

Various avenues of funding were explored, including taking out a significant loan for the proposed works. A loan for the upgrade was deemed not feasible, as it would have limited cash flow and indebted the club for the foreseeable future in effect limiting any significant future capital projects. As noted in the President's report and Finance report, a review of poker machine performance was conducted and it was decided to tender 6 poker machine licences in order to attain the necessary funds.

With a lot of help from member Andrew Scarvelis volunteering his time and efforts, a concept plan and scope of works was delivered for tender. After extensive and comprehensive negotiations, Protech Hospitality was awarded the works. I am very pleased to inform members this project has been delivered on time and on budget.

The renovation has substantially provided the requirements needed to make the club more viable and appealing to a wider demographic. The new bistro has been renamed Nottingham 65 to better reflect our standing in the local community and under Head Chef Rufus and his team it will continue to provide the high quality food offering. With a better ambience and new furniture it is definitely a great place to dine. In April we will also be releasing a new menu, retaining our club classics and introducing some great dishes for autumn.

With the relocation of the gaming machines to their purpose built room, it has opened the club up to offer some great new lounge space overlooking the course. Both lounges offer comfortable seating with big screen TVs to enjoy. The new look bar will offer the greatest range of tap products the club has ever had. The new till system will also allow for some great promotions and food pairing deals.

I would like to thank all of our staff for the great service delivered during the time of the renovation, it certainly has not been easy with all the disruptions. To Sam, Heath, Jack and David a big thankyou going above and beyond helping with the relocation of offices and furniture installation. Having staff rallying behind the cause is what makes little clubs like ours, so successful.

To Heidi, Danielle, Anna, Hollie and Mel you have done a wonderful job keeping the club trading with your can do attitude, it certainly has been much appreciated. In the halfway Renee continues to build on her great customer service, keep up the good work Renee. I'd like to also welcome aboard our new staff, Kelly, Matt, Jade, Madeline and Megan to the team.

To Shay and all the course staff, battling the conditions we have had this year most definitely hasn't been easy, so it is a credit to you and your staff to keep the course playing as well as it has. As noted in the President's report, this year we will continue to invest significant funds and resources into our course, to ensure future resilience against the impact of extremely dry weather conditions by expanding our water capacity and the implementation of an irrigation renewal program.

To Mike and your Pro shop staff, what can be said that hasn't already been mentioned regarding the presentation of Pro shop operations. Scheduling such high volumes of players on the course in the seamless manner your team does is a testament to your professionalism.

I would also like to acknowledge our President, John Honeybrook and the Board for their assistance, guidance and expertise during a very busy year. Behind the scenes the tireless dedication by the Board has finally brought to fruition what has long been talked about. The Board truly has the club at heart and I for one are truly happy to be working with a down to earth Board with great business acumen.

Carnarvon Golf Club Limited
ABN: 57 000 854 544

In closing, I would like to send a special thanks to the members of Carnarvon Golf Club for your patience and continued support during the renovations. It is you the members that make the club such a wonderful place to enjoy and without your support, there would be no Club. On behalf of the staff and myself we look forward to your ongoing patronage and to serving you.

Mitch Nakic

General Manager

Directors Report

for the year ended 31st January 2018

- 1) Your Directors submit their report on the Financial Statements of the Company for the financial year ended January 31st 2018.
- 2) The names of the Directors in office during the period of this report are as follows :

<u>NAME</u>	<u>Qualifications and Responsibilities</u>	<u>Past & Present</u>	<u>Board Meetings</u>		<u>Other Meetings</u>	
			<u>Held</u>	<u>Attended</u>	<u>Held</u>	<u>Attended</u>
<u>CURRENT BOARD MEMBERS:</u>						
John A. HONEYBROOK (Retired)	President	5 years	23	22	35	34
	Vice President	3 years				
	Director	11 years				
Member 27 years	Chairman Match					
	Board Member	19 years				
	Committee Member: Finance, Greens					
Reginald C. ARMSTRONG (Company Director)	Vice President	2 years	23	20	35	30
	Director	5 years				
Member 27 years	Board Member	7 years				
	Committee Member: Finance, Greens and Match					
Christopher F. THOMSON (Electrical Contractor)	Captain	10 years	23	21	35	31
	Director	13 years				
	Board Member	23 years				
Member 35 years	Chairman Greens					
	Committee Member: Finance and Match					
Barry J. RYAN (Retired)	Director	17 years	23	19	35	32
	Vice President	3 years				
Member 39 years	Board Member	20 years				
	Chairman Finance					
	Committee Member: Greens, Match, AML/CTF					
Gene K. LEVETTE (Consultant)	Director	10 years	23	19	35	28
	Vice President	6 years				
	Board Member	16 years				
Member 28 years	Committee Member: Finance, Greens, Match, AML/CTF					

Carnarvon Golf Club Limited
ABN: 57 000 854 544

Nicholas J. STOVES (Retired)	Director	14 years				
	President	6 years	23	20	35	31
	Vice President	2 years				
Member 41 years	Board Member	22 years				
	Committee Member: Finance, Greens and Match					
Catherine TUCKER (Teacher)	Vice Captain	2 years	23	19	35	30
	Match Chair	2 years				
	Board Member	2 years				
Member 25 years	Ladies President					
	Committee Member: Finance, Greens, Match, AML/CTF					
Peter A. RICHARDSON (Finance Manager)	Director	5 years	23	15	35	24
	Board Member	5 years				
	Committee Member: Finance, Greens, Match. AML/CTF					
Member 14 years						
Mark P. ABOOD (Retired)	Director		0	0	0	0
	Board Member					
	Committee Member: Finance, Greens, Match. AML/CTF					
Member 37 years						

NON-CURRENT BOARD MEMBERS:

Ron D. MCKELLAR (Financial Controller)	Director	3 years	23	17	35	26
	Past Director	6 years				
	Board Member	9 years				
Member 30 years	Committee Member: Finance, Greens, Match, AML/CTF					

- 3) The principal activities of the company in the course of the financial year were the conduct, support and promotion of golf and the conduct of a Licensed Club at Lidcombe.
- 4) During the financial year there were no significant changes in the nature of the Company's activities.
- 5) The profit of the Company for the financial year after abnormal items was \$784,031
- 6) No Income Tax has been charged thereon (refer Note 1(d) to the accounts).
- 7) Since the end of the previous financial year, no amount has been paid or declared by way of dividend and the Directors do not recommend that any dividend be paid. Dividends to Members are not permitted by the Memorandum and Articles of Association.
- 8) During the financial year there were no significant changes in the state of affairs of the company.
- 9) A review of the operations of the Company are covered by the reports of the President, Captain, Chairman of Finance and General Manager and these should be read in conjunction with this report.

Carnarvon Golf Club Limited
ABN: 57 000 854 544

- 10) A matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years. Since the end of the financial year an amount of \$363,076 has been spent on Clubhouse renovations.
- 11) All Directors of the Company are non-executive. Since the end of the previous financial year, no Director has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Directors or with a firm of which he is a member, or with a company, in which he has a substantial financial interest.
- 12) The Auditor's Independence Declaration for the year ended 31 January, 2018 has been received and can be found on page 26.

Signed in accordance with a Resolution of the Directors.

J. Honeybrook
President

B.J. Ryan
Director

Dated 27th March 2018 at Lidcombe, NSW

Directors Declaration

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

1. The financial statements and notes, as set out on pages 29 to 48 are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Australian Accounting Standards and
 - (b) Give a true and fair view of the financial position of the company as at 31st January, 2018 and of its performance for the year ended on that date.
2. In the Directors opinion there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

J. Honeybrook
President

B.J. Ryan
Director

Dated 27th March 2018 at Lidcombe, NSW

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

I declare that, to the best of my knowledge and belief, during the year ended 31 January 2018 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. any applicable code of professional conduct in relation to the audit.

MAWBY COWPER MEARES & CO

Chartered Accountants

Stuart D. Meares
Partner

Dated this 27TH Day of March 2018

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

Report on the Audit of the Financial Report

We have audited the accompanying financial report of *Carnarvon Golf Club Limited* which comprises the statement of financial position as at 31 January 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

Opinion

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

- a) giving a true and fair view of the company's financial position as 31 January 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards.

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

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

Directors' Responsibility for the Financial Report

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

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

Independent Auditor's Report (continued)

Auditor's Responsibility

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

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

MAWBY COWPER MEARES & CO
Chartered Accountants

Stuart D. Meares
Partner

Dated this 27th Day of March 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st January 2018

	Note	2018 \$	2017 \$
Sales	2	1,423,064	1,503,834
Cost of Sales	3	<u>(489,691)</u>	<u>(527,813)</u>
GROSS PROFIT		933,373	976,021
Other Revenue	2	2,268,536	2,283,025
Other Income	2	53,091	84,943
Administration Expenses		(1,079,399)	(1,089,966)
Golf Course Expenses		(1,212,296)	(1,177,818)
Trading Expenses		<u>(179,274)</u>	<u>(1,090,044)</u>
PROFIT / (LOSS) BEFORE INCOME TAX		784,031	(13,839)
Income Tax Expense	1	<u>-</u>	<u>-</u>
PROFIT / (LOSS) FOR THE YEAR	3	<u>784,031</u>	<u>(13,839)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>784,031</u>	<u>(13,839)</u>
PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>784,031</u>	<u>(13,839)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>784,031</u>	<u>(13,839)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31st January 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash	4	964,214	323,936
Trade and Other Receivables	5	26,421	11,361
Inventories	6	62,370	50,504
Other	7	89,861	85,443
Total Current Assets		1,142,866	471,244
NON CURRENT ASSETS			
Property, Plant & Equipment	8	4,161,480	4,169,347
Total Non Current Assets		4,161,480	4,169,347
TOTAL ASSETS		5,304,346	4,640,591
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	254,779	260,694
Borrowings	10	116,686	183,596
Provisions	11	297,650	251,502
Other	12	550,099	527,012
Total Current Liabilities		1,219,214	1,222,804
NON CURRENT LIABILITIES			
Borrowings	10	54,272	170,958
Total Non-Current Liabilities		54,272	170,958
TOTAL LIABILITIES		1,273,486	1,393,762
NET ASSETS		4,030,860	3,246,829
MEMBERS' FUNDS			
Accumulated Funds		4,030,860	3,246,829
TOTAL MEMBERS' FUNDS		4,030,860	3,246,829

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st January 2018

	Retained Earnings \$	Total \$
BALANCE AT 1 FEBRUARY 2016	<u>3,260,668</u>	<u>3,260,668</u>
Comprehensive Income		
Profit attributable to members of the entity	<u>(13,839)</u>	<u>(13,839)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(13,839)</u>	<u>(13,839)</u>
BALANCE AT 31 JANUARY 2017	3,246,829	3,246,829
Comprehensive Income		
Profit attributable to members of the entity	<u>784,031</u>	<u>784,031</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>784,031</u>	<u>784,031</u>
BALANCE AT 31 JANUARY 2018	<u><u>4,030,860</u></u>	<u><u>4,030,860</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
 for the year ended 31st January 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		3,047,335	3,123,698
Cash payments in the course of operations		(3,481,952)	(3,598,399)
Interest received		2,846	2,240
Subscriptions & joining fees		<u>707,066</u>	<u>727,437</u>
Net cash provided by operating activities	15	<u>275,295</u>	<u>254,976</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(384,421)	(234,654)
Proceeds from disposal of fixed assets		933,000	4,545
Net cash used in investing activities		<u>548,579</u>	<u>(230,109)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase in other borrowings		125,000	50,000
Repayment of borrowings		<u>(308,596)</u>	<u>(214,457)</u>
Net cash provided from/(used in) financing activities		<u>(183,596)</u>	<u>(164,457)</u>
Net increase/(decrease) in cash held		640,278	(139,590)
Cash at the beginning of the Financial Year		<u>323,936</u>	<u>463,526</u>
CASH AT THE END OF THE FINANCIAL YEAR	4	<u><u>964,214</u></u>	<u><u>323,936</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

1. Summary of Significant Accounting Policies

Basis of Preparation

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

The financial statements were authorised for issue by the directors of company on 27th March 2018.

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

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

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

Accounting Policies

a) Revenue

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

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

b) Property, Plant & Equipment

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

c) Inventories

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

d) Income Tax

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

e) Comparative Figures

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

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g) Segment Information

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

h) Reference to Core and Non-Core Assets

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

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

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

Core Property Detailed:

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

Reserve Trust Number D50007, Nottinghill Road, Lidcombe NSW 2141

i) Employee Benefits

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

j) Goods & Services Tax (GST)

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

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

k) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

2. REVENUE AND OTHER INCOME

	2018	2017
	\$	\$
REVENUE		
SALES REVENUE		
Sales of Goods	1,423,064	1,503,834
OTHER REVENUE		
Subscriptions & Joining Fees	717,000	733,400
Competition Fees	423,381	443,602
Visitors' Green Fees	196,939	203,463
Motorised Cart Hire Fees	136,436	127,718
Keno Commission Received	13,553	14,923
TAB Commission Received	6,184	4,054
Raffles Tickets Sales	36,340	37,704
Poker Machine Revenue	738,703	718,161
TOTAL OTHER REVENUE	2,268,536	2,283,025
TOTAL REVENUE	3,691,600	3,786,859
OTHER INCOME		
Promotion & Sponsorship	5,264	7,781
Interest Received	2,846	2,240
Other	44,981	74,922
TOTAL OTHER INCOME	53,091	84,943
TOTAL REVENUE & OTHER INCOME	3,744,691	3,871,802

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

3. PROFIT FOR THE YEAR

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

EXPENSES	2018	2017
	\$	\$
Cost of Sales	489,691	527,813
Interest and Charges	24,353	25,222
Depreciation and Amortisation	385,479	387,733
Employee Benefits - Superannuation	138,528	144,973
Auditors Remuneration		
Audit Services	11,200	10,390

4. CASH

Cash at Bank	21,554	81,649
Cash on Hand	42,495	40,870
Poker Machine Float	-	-
Interest Bearing Deposits	900,165	201,417
	<u>964,214</u>	<u>323,936</u>

5. TRADE AND OTHER RECEIVABLES

Sundry Debtors	25,014	10,099
EFTPOS	1,407	1,262
	<u>26,421</u>	<u>11,361</u>

6. INVENTORIES

Bar Stock on Hand	45,791	36,557
Kitchen Stock on Hand	16,579	13,947
	<u>62,370</u>	<u>50,504</u>

7. OTHER CURRENT ASSETS

Prepayments	89,861	85,443
	<u>89,861</u>	<u>85,443</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

8. PROPERTY, PLANT & EQUIPMENT	2018	2017
	\$	\$
Freehold Land at Cost	15,000	15,000
Landscaping at Cost	58,016	58,016
Clubhouse Building at Cost	4,816,352	4,504,439
Less Accumulated Depreciation	<u>(1,784,284)</u>	<u>(1,684,084)</u>
	<u>3,105,084</u>	<u>2,893,371</u>
Clubhouse Contents at Cost	757,942	732,380
Less Accumulated Depreciation	<u>(639,309)</u>	<u>(619,179)</u>
	<u>118,633</u>	<u>113,201</u>
Poker Machines at Cost	574,047	654,251
Less Accumulated Depreciation	<u>(293,018)</u>	<u>(289,838)</u>
	<u>281,029</u>	<u>364,413</u>
Course Equipment at Cost	1,148,305	1,116,197
Motorised Carts at Cost	149,856	149,856
Less Accumulated Depreciation	<u>(906,461)</u>	<u>(793,066)</u>
	<u>391,700</u>	<u>472,987</u>
Pump House, Dams & Irrigation Systems at Cost	609,149	609,149
Less Accumulated Depreciation	<u>(531,059)</u>	<u>(500,904)</u>
	<u>78,090</u>	<u>108,245</u>
Course Improvements at Cost	792,762	792,762
Less Accumulated Depreciation	<u>(605,818)</u>	<u>(575,632)</u>
	<u>186,944</u>	<u>217,130</u>
Total property, plant & equipment	<u><u>4,161,480</u></u>	<u><u>4,169,347</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

	2018 \$	2017 \$
9. TRADE AND OTHER PAYABLES		
Creditors, Accruals & Deposits	254,779	260,694
	<u>254,779</u>	<u>260,694</u>
10. BORROWINGS		
Current		
Loan - Financial Institution	116,686	183,596
	<u>116,686</u>	<u>183,596</u>
Non Current		
Loan - Financial Institution	54,272	170,958
	<u>54,272</u>	<u>170,958</u>
Total Borrowings	<u>170,958</u>	<u>354,554</u>
11. PROVISIONS		
Annual Leave	134,367	104,540
Long Service Leave	127,327	117,434
Leave Provision on Costs	35,956	29,528
	<u>297,650</u>	<u>251,502</u>
12. OTHER CURRENT LIABILITIES		
Subscriptions in Advance	397,527	407,460
Green Fee Deposits in Advance	13,900	12,009
Sundry Income In Advance	41,349	6,878
Members' House Vouchers	95,392	98,371
Loyalty Redeem & Bonus Point	1,931	2,294
	<u>550,099</u>	<u>527,012</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

13. CAPITAL EXPENDITURE

1) Clubhouse	2018
	\$
Club House Renovation	274,726
Carpet	30,119
Bar Beverage System	12,672
Furnitures	9,646
Air-Conditioning & Upgrades	7,068
Computer, Software & Setup	6,764
Ice Machine	3,115
Garden Arbour	1,955
Display TV	1,924
	<hr/>
	347,989
2) Course	
Golf Carts Shed	28,965
Alarm Sensors	770
2 nd Hand Green Mower	2,373
	<hr/>
	32,108
	<hr/>
TOTAL VALUE	<u>380,097</u>

As disclosed above, club house renovations of \$274,726 (being \$254,545 paid to the building contractor; \$20,181 in ancillary costs) have been expensed during the year. The total building contract cost of these works is \$558,416, with the work due for completion in April 2018.

14. MEMBERS GUARANTEE

The Club is a company limited by guarantee. In the event of the company being wound up, the Memorandum and Articles of Association provide that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. At 31st January, 2018 the number of members was 1912 (2017:1890).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

15. STATEMENT OF CASH FLOWS

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

	2018	2017
	\$	\$
Operating profit after tax	784,031	(13,839)
Depreciation & amortisation	385,479	387,733
(Gain)/Loss on sale of equipment	(930,515)	(1,714)
(Increase)/decrease in sundry debtors	(15,060)	9,551
(Increase)/decrease in inventories	(11,867)	(499)
(Increase)/decrease in prepayments	(4,418)	(26,619)
increase/(decrease) in other Current Liabilities	(23,088)	(24,423)
increase/(decrease) in provisions	46,147	(15,741)
increase/(decrease) in creditors	(1,590)	(59,473)
Net cash provided by operating activities	<u>275,295</u>	<u>254,976</u>

16. RELATED PARTY TRANSACTIONS

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

During the year, Ace Plumbing Pty Ltd, a company controlled by Brendan Thomson, son of Chris Thomson a director, provided services for \$5,702

During the year, Smokey Brown Pest Management Services, a company controlled by Dusko Grabovica, Brother in Law of Mitch Nakic, General Manager, provided services for \$2,750. Smokey Brown Pest Management Services was engaged by Carnarvon Golf Club three years prior to General Manager, Mitch Nakic commencing.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

17. FINANCIAL RISK MANAGEMENT

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

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

	Note	2018 \$	2017 \$
Financial Assets:			
Cash	4	964,214	323,936
Receivables	5	26,421	11,361
Total Financial Assets		<u>990,635</u>	<u>335,297</u>
Financial Liabilities:			
Trade and Sundry Creditors	9	254,779	260,694
Lease Liabilities	10	170,958	354,554
Total Financial Liabilities		<u>425,737</u>	<u>615,248</u>

Financial Risk Management Policies

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

The main purpose of non-derivative financial instruments is to raise finance for club operations. The club does not have any derivative instruments at 31 January 2018.

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

Specific Financial Risk Exposures and Management

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

Credit Risk

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

There are no material amounts of collateral held as security at 31 January 2018.

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

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

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

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

Liquidity Risk

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

Financial Instrument Composition and Maturity Analysis

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

	Within Year		1 to 5 Years		Total	
	2018	2017	2018	2017	2018	2017
Financial liabilities due for payment:						
Trade and Sundry Creditors	254,779	323,936	0	0	254,779	323,936
Lease Liabilities	116,686	11,361	54,272	0	170,958	11,361
	<u>371,465</u>	<u>335,297</u>	<u>54,272</u>	<u>0</u>	<u>425,737</u>	<u>335,297</u>
Financial assets - cash flows realisable:						
Cash	964,214	260,694	0	0	964,214	260,694
Receivables	26,421	183,596	0	170,958	26,421	354,554
	<u>990,635</u>	<u>444,290</u>	<u>0</u>	<u>170,958</u>	<u>990,635</u>	<u>615,248</u>
Net financial assets (liabilities)	<u>619,170</u>	<u>108,993</u>	<u>(54,272)</u>	<u>170,958</u>	<u>564,898</u>	<u>279,951</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st January 2018

Market Risk

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 January 2018 approximately 100% of debt is fixed.

Foreign Currency Risk

The club is not exposed to fluctuations in foreign currencies

Price risk

The club is not exposed to any material commodity price risk

Sensitivity analysis

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

As at 31 January 2018, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2018	2017
Change in profit		
Increase in interest rate by 2%	18,294	5,521
Decrease in interest rate by 2%	(18,294)	(5,521)
Change in equity		
Increase in interest rate by 2%	18,294	5,521
Decrease in interest rate by 2%	(18,294)	(5,521)

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

Net fair value of financial assets and liabilities

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

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

TRADING STATEMENTS
 for the year ended 31st January 2018

	2018	2017
	\$	\$
BAR		
Sales	538,139	591,713
Less Cost of Sales		
Opening Stock	36,557	34,124
Purchases	203,286	219,917
Closing Stock	(45,791)	(36,557)
	<u>194,052</u>	<u>217,484</u>
GROSS PROFIT	<u>344,087</u>	<u>374,229</u>
% to Sales	63.94%	63.25%
 CATERING		
Sales	884,925	912,121
Less Cost of Sales		
Opening Stock	13,947	15,881
Purchases	298,908	308,395
Closing Stock	(16,580)	(13,947)
	<u>296,275</u>	<u>310,329</u>
GROSS PROFIT	<u>588,650</u>	<u>601,792</u>
% to Sales	66.52%	65.98%
 POKER MACHINES		
Net Revenue (after GST)	738,703	718,161
Less: Tax	(636)	-
GROSS PROFIT	<u>739,339</u>	<u>718,161</u>

DETAILED TRADING ACCOUNT

for the year ended 31st January 2018

	2018	2017
	\$	\$
GROSS TRADING PROFITS		
Bar	344,087	374,229
Catering	588,650	601,792
Poker Machines	739,339	718,161
Keno Commission	13,553	14,923
TAB Commission	6,184	4,054
Raffles	36,340	37,703
	<u>1,728,153</u>	<u>1,750,862</u>
EXPENSES		
Wages	657,380	665,997
Leave Provision on Costs	6,306	4,750
Superannuation	58,518	62,379
Payroll Tax	14,487	10,756
Workers Compensation Insurance	18,715	17,063
Staff Expenses	1,228	2,429
Interest & Bank Charges	4,720	2,069
Promotions & Prizes	100,942	92,899
Printing & Stationery	3,893	1,625
Replacements, Repairs & Maintenance	57,182	64,769
Stock Audit	14,800	8,582
Miscellaneous Expenses	13,447	15,466
Data Monitoring Services Charges	14,956	16,045
Sky Channel	11,028	10,597
Laundry & Gas	33,471	32,800
Depreciation	80,899	69,698
Rental Expenses	13,497	7,800
Poker Machines License Expenses	4,320	4,320
Loss/(Gain) on Disposal	(930,515)	-
	<u>179,274</u>	<u>1,090,044</u>
NET TRADING PROFIT	<u><u>1,548,879</u></u>	<u><u>660,818</u></u>

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED GOLF COURSE EXPENSES ACCOUNT

for the year ended 31st January 2018

	2018	2017
	\$	\$
Golf Course Expenses		
Wages	480,246	441,627
Leave Provision on Costs	7,671	7,135
Superannuation	37,172	33,942
Payroll Tax	4,496	(749)
Workers Compensation Insurance	5,711	987
Staff Expenses & Training	8,182	16,144
Fringe Benefits Tax	1,020	1,410
Supplies and Maintenance	158,042	155,204
Environmental Management	2,110	5,160
Occupational Health & Safety	965	1,827
Machinery Repairs	38,548	34,354
Petrol & Oil	16,000	15,693
Motorised Cart Expenses	10,527	17,633
Golf Printing & Stationery	4,609	3,277
Computer Expenses	19,885	18,078
Professional Retainer	30,000	30,000
Trophies	77,152	76,051
Ladies Trophies & Other Expenses	31,383	30,332
Green Fee Commission	19,452	20,346
Starting Commission	12,750	12,730
Miscellaneous	2,350	2,581
Golf Ball Damages	4,337	926
Interest & Bank Charges	12,250	17,747
Pennant Expenses	11,349	14,562
Affiliation & Golf Links Fees	33,449	33,208
Depreciation	177,277	190,068
Rental Expenses	5,363	-
Loss/(Gain) on Disposal	-	(2,455)
TOTAL COURSE EXPENSES	1,212,296	1,177,818

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED ADMINISTRATION EXPENSES ACCOUNT

for the year ended 31st January 2018

	2018	2017
	\$	\$
Administration Expenses		
Wages	291,260	306,132
Leave Provision on Costs	5,206	5,734
Superannuation	42,838	48,652
Payroll Tax	5,462	4,752
Workers Compensation Insurance	8,250	8,473
Staff Training	1,383	940
Staff Expenses	3,534	3,200
Repairs & Maintenance	41,591	28,465
Security	11,673	12,755
Electricity	105,507	108,977
Cleaning & Supplies	85,604	82,629
Insurance	51,639	46,394
Printing & Stationery	8,014	9,173
Advertising & Promotions	92,334	96,132
Social & Entertainment	24,418	23,817
Audit Fees	11,200	10,390
Staff Uniform	2,712	4,298
Rates	17,998	16,198
Lease Rent - Council	65,000	64,995
Badge Draw	9,937	13,547
Miscellaneous Administration	8,731	8,545
Association Expenses	4,946	6,468
Motor Vehicle Expenses	1,453	1,522
Bank Charges	5,897	4,887
Interest Paid	1,486	519
Postage	3,801	4,045
Telephone	8,369	10,256
Directors Expenses	4,174	4,809
Legal Expenses	2,244	-
Donations	1,070	2,595
General Manager Expenses	1,020	1,139
Members Meeting/Amenities Expenses	4,952	3,472
Computer Expenses	13,257	12,052
Fringe Benefits Tax	-	700
Depreciation	127,303	127,967
Rental Expenses	5,136	4,596
Loss/(Gain) on Disposal	-	741
TOTAL ADMINISTRATION EXPENSES	1,079,399	1,089,966

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31st January 2018

	2018	2017
	\$	\$
INCOME		
Subscriptions	717,000	733,400
Competition Fees	364,954	386,201
Ladies Competition Fees & Other Income	58,427	57,402
Visitors Green Fees	196,939	203,463
Motorised Cart Hire	136,436	127,718
Investment Income	2,846	2,240
Promotion & Sponsorship	5,264	7,781
Miscellaneous Income	44,981	74,922
Net Trading Profits	1,548,879	660,818
TOTAL INCOME	<u>3,075,726</u>	<u>2,253,945</u>
TOTAL COURSE EXPENSES	1,212,296	1,177,818
TOTAL ADMINISTRATION EXPENSES	1,079,399	1,089,966
TOTAL EXPENSES	<u>2,291,695</u>	<u>2,267,784</u>
NET OPERATING SURPLUS/(LOSS)	<u>784,031</u>	<u>(13,839)</u>

MAJOR EVENT WINNERS 2017

CLUB CHAMPION	:	Mark Williams
A Reserve CHAMPION	:	John Clark
B Grade CHAMPION	:	Terry Dolan
C Grade CHAMPION	:	Albert Kassis
Junior CHAMPION	:	not played
Veterans CHAMPION (Net)	:	Robert Rangel
(Scr)	:	Phillip Lalor
FOURSOME CHAMPION	:	Brad Lincoln & Mark Williams
MIXED FOURSOME CHAMPION	:	Michael Lee & Lisa Kim
MATCH PLAY CHAMPION	:	Iqbal Daryab
'A' Reserve CHAMPION	:	Richard Lee
B Grade CHAMPION	:	John Davies
C Grade CHAMPION	:	Ross Leabeater
CARNARVON CUP	:	Zinyo Garcia (NSW)
PRESIDENTS CUP	:	Robert Rangel
CAPTAINS TROPHY	:	Suk Ho Yoon
ROSANNA TROPHY	:	Mitchell Cush
PEGG-LAKEMAN SHIELD	:	David J. Seo & John H. Lee
CARNARVON BOWL	:	Hyun Yi & Woo Young Yi
GOLD MEDAL	:	Andrew Wallace

LADIES MAJOR EVENT WINNERS 2017

CLUB CHAMPION	:	Naomi Yoe
Division 2 CHAMPION	:	Kay Ahn
Division 3 CHAMPION	:	Katarina Song
Senior Champion	:	Naomi Yoe
Senior Net Champion	:	Hak Boon Choi
FOURSOME CHAMPIONS	:	Hun Nam Jung & Naomi Yoe
CARNARVON CUP	:	Lucy Harris (Castle Hill CC)
CARNARVON SALVER	:	Grace J Lee
PREMIERSHIP CUP	:	Katarina Song
GOLD MEDAL	:	Judith Rickard
MOTHERS DAY CUP	:	Theresa Yoon
CAPTAINS TROPHY	:	Jin Lee
ROSE BOWL	:	Veronica Kim

LADIES VETERAN EVENT WINNERS 2017

RENE BUXTON POINTS SALVER	:	Anna Mace
RENE BUXTON NET SALVER	:	Grace J Lee