



Annual Report & Accounts

Year ending 31st December 2020

Presented at the Annual General Meeting
11th August 2021

HARDEN COUNTRY CLUB LIMITED
ACN 001 049 225**NOTICE OF ANNUAL GENERAL MEETING AND RESOLUTIONS**

NOTICE is hereby given of the Annual General Meeting of **HARDEN COUNTRY CLUB LIMITED** to be held on **Wednesday 11 August 2021** commencing at **6pm** at the premises of the Club, East Street, Harden, NSW.

BUSINESS

1. Apologies.
2. To confirm the minutes of the previous Annual General Meeting.
3. To receive and consider the directors' report, financial report and auditors' report on the financial report for the last financial year and any other reports of the Board or of individual officers of the Club. Copies of these reports will be available on the Club's website (www.hardencountryclub.com.au) or on written request from the Club.
Note: Members who may have questions in relation to the reports are requested to submit their questions in writing to the CEO by **5:00pm on 04 August 2021**. This will allow sufficient time for information to be gathered or research undertaken. If questions are not submitted in this manner, the Club may not be able to provide a complete answer at the Annual General Meeting.
4. To consider and if thought fit pass the Ordinary Resolution set out in this Notice.
5. To consider and if thought fit pass the Special Resolution set out in this Notice.
6. To declare the results of the election of directors.
7. To deal with any other business of which due notice has been given to members.
8. General business.

PROCEDURAL MATTERS FOR RESOLUTIONS

1. To be passed, a Special Resolution must receive votes in favour from not less than three quarters (75%) of those members who, being eligible to do so, vote in person on the Special Resolution at the meeting.
2. To be passed, an Ordinary Resolution must receive votes in favour from not less than a majority (50% + 1) of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.
3. Foundation members, Golfing members, Social members, Senior members and Honorary Life members who were Foundation, Golfing, Social or Senior members before being admitted to Honorary Life membership can vote on the Ordinary Resolution and Special Resolution.
4. Financial Country Playing members, can only vote on the Ordinary Resolution.
5. Under the *Registered Clubs Act*, members who are employees of the Club cannot vote at the meeting and proxy voting is prohibited.
6. The Board of the Club recommends the Resolutions to members.

ORDINARY RESOLUTION

That:

- (a) The members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:
 - (i) The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.
 - (ii) The reasonable costs (including travel and accommodation expenses) of directors and their spouses/partners attending meetings, conferences and trade shows conducted by ClubsNSW, the Club Managers Association and such other conferences and trade shows as determined by the Board from time to time.
 - (iii) The reasonable cost of a meal and beverage for each director immediately before or immediately after, a Board or Committee Meeting on the day of that meeting, when that meeting corresponds with a normal mealtime, or when conducting raffles or promotions approved by the Board.
 - (iv) Reasonable expenditure by the Club to give thanks to directors of the Club and their spouses/partners.

- (v) The reasonable cost for directors to attend ClubsNSW regional meetings and Club Managers Association zone meetings as required.
 - (vi) The reasonable expenses incurred by directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
 - (i) The reasonable cost of directors (and their spouses/partners if required) attending any club, community or charity function as the representatives of the Club and authorised by the Board to do so.
- (a) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors (and their spouses/partners in certain circumstances) of the Club.

Notes to Members on the Ordinary Resolution

1. The Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on directors (and their spouses/partners in certain circumstances) in respect of the matters set out in the Ordinary Resolution.
2. Included in the Ordinary Resolution is the cost of directors attending seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club.

FIRST SPECIAL RESOLUTION

That the Constitution of Harden Country Club Limited be amended by **inserting** the following new Rule 30.2(d):

“(d) does not need to satisfy the requirements of Rule 27.3(d) notwithstanding anything else contained in this Constitution”.

Notes to Members on the First Special Resolution

1. The Registered Clubs Act and the Club's Constitution allow the Board to appoint up to two (2) directors to the Board (**Board Appointed Directors**) in addition to those directors elected to the Board or appointed to fill casual vacancies.
2. The Club's Constitution requires a Board Appointed Director to be a member of the Club for at least twelve (12) months before they can be appointed to the Board as a Board Appointed Director. This is not legally required under the Registered Clubs Act.
3. Accordingly, the First Special Resolution proposes to remove the “twelve (12) month waiting period” before a member can be appointed to the Board as a Board Appointed Director.
4. For the avoidance of doubt, the “twelve (12) month waiting period” will continue to apply to elected directors and directors who are appointed to fill casual vacancies.

SECOND SPECIAL RESOLUTION

That the Constitution of Harden Country Club Limited be amended by **inserting** the following new Rule 27.3(g):

“(g) a former employee whose services were terminated by the Club for misconduct”.

Notes to Members on the Second Special Resolution

The Second Special Resolution proposes to include a provision in the Club's Constitution which restricts any former employee whose services were terminated by the Club for misconduct from being a director of the Club.

Dated: _____

By direction of the Board

Christopher Longbottom
CEO

AGENDA

1. APOLOGIES
2. PREVIOUS ANNUAL GENERAL MEETING 2020
3. DIRECTORS REPORTS, FINANCIAL REPORT & AUDITORS REPORT
4. ORDINARY RESOLUTION
5. SPECIAL RESOLUTIONS
6. ELECTION OF OFFICE BEARERS
7. OTHER BUSINESS
8. GENERAL BUSINESS

CLOSE OF MEETING:

Presidents Report 2020

As far as challenging years go this has been right up there with the best of them.

With the covid pandemic throwing up new challenges for the club on many occasions throughout the year; we have learnt to adapt and adjust as the new regulations and laws have been imposed upon us all.

After the initial shock and adjustment of the first lock down early last year the club has learnt many lessons in abiding by the laws of the state and helping our members and the Harden community work through the many issues that have been laid in front of us.

I would like to extend a heartfelt thankyou to Christopher and all his staff for the great effort that they have put into creating a friendly and happy environment for all members and visitors who have been through the doors and swung some clubs around the course.

Member number have increased greatly this year. This is partly due, of course, to the fact that as a club we have to abide with the laws and sign people in as they enter the premises and follow up with them becoming members on further visits. Again, I thank the staff for their efforts in helping the community with signing in and signing up.

As someone told me in the early days of this job, staffing the kitchen can be the biggest challenge of all. This year has just about proven these words to be correct.

After some months of the club operating without a chef, relying on our staff doing the best they could, we secured the services of Oday. Oday unfortunately did not work out for us. Fortunately, we have Thomas filling the role very well. Thomas is studying to be a chef at TAFE and is still in his first year. I think the whole community will agree with me that Thomas and the staff helping in the kitchen are doing a wonderful job given the circumstances.

We are still on the search for a qualified chef. Apparently, there are many thousands of positions open for chefs at the moment, so we will continue our search.

The golf course is in fantastic condition at the moment. Again, we have had some dramas with staff in this department. With Tim replacing Ben Glover during the year we hoped we had secured a very good green keeper. Unfortunately, winter started and Tim and his wife had the option of a job in Harden or in Queensland, they chose the warmer option.

The good news is that after advertising we have secured a very promising new Greenkeeper; Chad Gilmour. Chad joins us from Chalambar golf club in Victoria. He has had experience on golf courses around Australia. We look forward to Chad putting his stamp on the course and welcome him and his wife to Harden.

Again, I need to extend a big thankyou to Christopher, Jane and Brittany who stepped in to keep the course in excellent condition.

As you will all be aware the development of the club has been continuing throughout. The tennis courts are due to have their grand opening on the 28th September 2021.

The Greenkeepers workshop has been moved in preparation for stage two of the development. The new shed has been equipped to allow all servicing and maintenance of machinery. The services of Hilltops diesel mechanics to regularly service the course equipment should ensure the continued high standard of the course.

The gaming room continues to provide the club with growing revenue; this is mainly due to the good management of the machines and improvements in the room to give patrons a comfortable atmosphere.

As most of you will have noticed there are new golf carts for hire at the club. These carts are being paid off by the club and are proving to be very popular with our golfing members as well as visiting golfers.

With the imminent completion of the Tennis Courts and phase one of the building plan, the Board is looking forward to working towards the commencement of Phase 2 part of the build. There are some hurdles yet to overcome; however, I continue to build the club improvements and to maintain the club as the venue of choice within the community.

I would like to thank the Board and the staff for their support throughout the year; and, also all of the Harden Country Club community, and look forward to continuing the great momentum moving forward as a club.

Cameron Fairfield-Smith
HCC President

2020/2021 Men's Captain's Report

This last year has seen the effective continuation of the newly formed Match Committee and a proactive approach to management of Golf Competitions as well as a feedback route to Management and the Board from the playing Group. Some face changes have happened yet I would like to express my gratitude to the Lady's Captain, Jeanette, and the Members who give their time on this Committee and their forthright approach to discussions and issue resolution, as matters arise and need to be dealt with.

CoVID has and continues to touch us all living and golfing in the Bush. From restricted playing conditions, different operations at Hole 19 and Zoom Meetings to keep the Golfing future of Harden alive, I think we have seen it all. The reduction in Club Major Events conducted dependent upon timing, the reduced field for our 2020 - 30th anniversary of the Bendigo Bank Bruce Ware Australian 2 Man Ambrose Championships, and smarter course playing conditions have made it tough but not unworkable.

Whilst conditions are again closing in on us and our colleagues in Sydney are now doing it tough, I feel confident that heading into our Bendigo Bank 31st 2 Man Ambrose Championships in 2 months time, we will still be able to conduct the real 30th Birthday celebration we have planned for this event. As an Australian Championship and a tournament that is the longest running Ambrose event in Australia, Harden Country Club has some huge things planned for this weekend in a strongly forged partnership with our local Bendigo Bank. I cannot express strongly or loudly enough our gratitude and thanks to the crew at the Murrumbidgee Financial Services in how they continue to support the work we are doing to put Harden on the Region, State and Australian Golfing landscape.

We have seen conditions on our course strengthen to the point that the Harden Country Club is now the shining light of South West and regional courses. Watering system upgrades, fresh approaches to course layout and a strategic plan being developed for the long term and also remodelling around the Club House work proposed, have the Match Committee excited for the future. Weekly scores being a combination of the course being in fine fettle and a winter that is biting, would indicate that playing to your handicap is at a premium on our course at present.

As we lead into this year's Club Championship events, it is of concern that our playing numbers are at times a little low. I trust this is more about a bitter winter (has anyone noticed how the weather on Saturday's has been the worst each week) than it is about other concerns. The Club has been beta-testing a scoring and event management system called Golf Genius. This has seen some teething issues, however the General Manager and his Staff are getting to a good point with this, and user defined bugs are reducing greatly as feedback is being provided to the Company. This system is helping not only to navigate us to a CoVID safe system but also to a post-event simplicity that allows scoring and results in a pre ordered manner to spit straight out.

Lastly, an idea by the current Match Committee has come about through a great new partnership with Pepe's Ducks who have a strong presence in the Harden and Cunnigar communities. Play 9 holes of Golf any time over the weekend and as many times as you want, to enter. Just \$8 gets you 9 holes AND it gets you a free drink in the Club either before or after your round. This entry also can be paid and you can use the front 9 holes of your competition round to qualify also. This Duck Run is open to Members or for Social Members, so it pays to play and belong to the Harden Country Club. The Club where good sports meet.

Craig Filmer
Men's Captain

Ladies Captain's Report 2020/2021

With the year 2020 well behind us, I hope we never see another year anything like it ever again in anyone's lifetime.

With what I can only call a very disrupted year due to Covid, the ladies made the decision to not play any of our major events.

The Annual South West Tournament, held over 3 days in October, which was to be held at Harden Country Club was also cancelled. This event may now come back to us in 2022. All Ladies tournaments in the South West were also cancelled last year, by the South West Committee, but thankfully have started up again in 2021.

I would like to take this opportunity to say a huge thank you to all the men of our club. We have had a very smooth integration into one competition and sincerely believe we are all in it for the best outcome for our club and members.

Congratulations to last year's board and committees for holding a successful men's tournament, and also under much duress the successful Ambrose.

Congratulations to all the Men's Champions of last year and may I wish everyone good golf for the rest of 2021.

Jeanette Elliott
Ladies' Captain

REVISED GOLF PROGRAM MARCH 2021 - DEC 2021

MARCH

Date	Event (Men's, Ladies' or Medley)	Sponsor
6 th	Mens' Monthly Medals - Individual Stroke	Ladies' Monthly Medal - Individual Stroke & Putting
13 th	Club Competition	Harden Country Club
20 th	Individual Par - Medley	Harden Country Club
27 th	Individual Stableford (Cullinga Mines Gift) - Medley	

APRIL

Date	Event (Men's, Ladies' or Medley)	Sponsor
3 rd	Mens' Monthly Medals - Individual Stroke	Ladies' Monthly Medal - Individual Stroke & Putting
10 th	Easter Saturday: 4BBB Mixed Medley Stableford Multiplier	DA Busters Development Assistance Service
17 th	Individual Stroke - Medley - Nett relative to Par	D Shea GutterVac 0417 272 959
24 th	ANZAC DAY 4-Ball Worst Ball Stableford - Mixed/Medley	

MAY

Date	Event (Men's, Ladies' or Medley)	Sponsor
15 th	2 Person Ambrose - Mixed Medley	
22 nd	Men's 4BBB Stableford Club Championships Round 1	Individual Stroke
23 rd	Men's 4BBB Stableford Club Championships Round 2	Individual Stableford
29 th	Club Competition	Individual Stableford

JUNE

Date	Event (Men's, Ladies' or Medley)	Sponsor
5 th	Club Competition Optional Fundraising Event 5 th , 6 th , 7 th	Harden Country Club
12 th	Men's Monthly Medals - Individual Stroke	Ladies' Monthly Medal - Individual Stroke & Putting
19 th	Individual Stableford Dempster Cup: Round 1 Completion	NSW Womens 4BBB to Par Qualifier
26 th	Harden Men's Tournament 4BBB Day (Scratch, Mens, Medley)	GO Kruger Trust
27 th	Harden Open Mens Tournament - Stroke & Stableford	GO Kruger Trust

JULY

Date	Event (Men's, Ladies' or Medley)	Sponsor
3 rd	Men's Monthly Medals - Individual Stroke	Ladies' Monthly Medal - Individual Stroke & Putting
10 th	Individual Stroke - Medley - Nett to Par results	Rod Ceoney
17 th	Individual Stableford - Medley Dempster Cup: Round 2 Completion	Coopers Butchery
24 th	Mixed Foursomes Championships - 27 Holes	Tegra Australia 6386 4500
31 st	Club Competition TBA	Harden Country Club

AUGUST

Date	Event (Men's, Ladies' or Medley)	Sponsor
7 th	Men's Monthly Medals - Individual Stroke	Ladies' Monthly Medal - Individual Stroke & Putting
14 th	Individual Stroke (Medley) - best Nett to Par	Brett Johnson Trophy
21 st	Men's Club Championships Round 1	Harden Bearing Service & GO Kruger Trust
22 nd	Men's Club Championships Round 2	Ladies' Club Championships Round 1 Ladies' Medal & Putting
28 th	Men's Club Championships Round 3	Ladies' Club Championships Round 2
29 th	Men's Club Championships Round 4	Ladies' Club Championships Round 3

SEPTEMBER

Date	Event (Men's, Ladies' or Medley)	Sponsor
4 th	Men's Monthly Medals - Individual Stroke	Ladies' Monthly Medal - Individual Stroke & Putting
11 th	Men's Foursomes Championships - Round 1	Ladies' Foursomes Championships - Round 1
12 th	Men's Foursomes Championships - Round 2	Ladies' Foursomes Championships - Round 2
17 th	Bruce Ware Australian 2-Man Ambrose Championships 9 Hole Event	Bendigo Bank
18 th	Bruce Ware Australian 2-Man Ambrose Championships in partnership with Bendigo Bank, Harden Murrumburrah	Bendigo Bank
19 th	Bruce Ware Australian 2-Man Ambrose Championships in partnership with Bendigo Bank, Harden Murrumburrah	Bendigo Bank
25 th	Individual Stableford - Medley	Harden Tyre Services

OCTOBER

Date	Event (Men's, Ladies' or Medley)	Sponsor
2 nd	Club Competition (Optional fundraising event 2 nd , 3 rd , 4 th)	Harden Country Club
9 th	Men's Monthly Medal - Individual Stroke	Ladies' Monthly Medal - Individual Stroke & Putting
16 th	Peter Davis Memorial Charity Day	Harden Country Club
23 rd	Tradies Day	HCS & DA Busters Dev Ass Svc
30 th	Club Competition	Harden Country Club

NOVEMBER

Date	Event (Men's, Ladies' or Medley)	Sponsor
6 th	Mens Monthly Medals - Individual Stroke	Individual Stableford
13 th	Braywater Invitational	
20 th	Peter Davis Memorial Charity Day	Organiser Trophies
27 th	Individual Stableford - Medley	Harden Country Club

DECEMBER

Date	Event (Men's, Ladies' or Medley)	Sponsor
4 th	Men's Monthly Medals - Individual Stroke & Ball Comp on Stableford in Conjunction - Medley	
11 th	Individual Stableford - Medley	Harden Country Club
18 th	Individual Stableford - Medley	Harden Country Club

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225**CONTENTS****FOR THE YEAR ENDED 31 DECEMBER 2020**

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HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225**CLUB PROPERTY DECLARATION****FOR THE YEAR ENDED 31 DECEMBER 2020**

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976* the Director's declare that, for the financial year ended 31 December 2020, the classification of the freehold land is as follows:

Property Address	Current Usage	Classification
East Street, HARDEN NSW 2587	Clubhouse and Facilities	Core

Notes to Members

Section 41J(2) of the *Registered Clubs Act 1976* requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.

Core property is 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 use of its members and their guests; or
- (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

- (d) the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*; and
- (e) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
- (f) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the *Registered Clubs Act 1976* and by Section 41J itself. For example, the requirements above do not apply to core property that is being leased or licenced for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

DIRECTORS' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report on Harden Country Club Limited for the financial year ended 31 December 2020.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Cameron Fairfield-Smith	President	Appointed: 13 June 2018
Matthew Ryan	Vice President	Appointed: 13 June 2018
Kelvin Brown	Treasurer	Appointed: 20 May 2020
James Cantrill	Director	Appointed: 11 January 2018
Ronald Page	Director	Appointed: 3 June 2016
Gregory Stevenson	Director	Appointed: 13 June 2019
Donald McFadyen	Director	Appointed: 13 June 2018

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

Principal activities

The principal activities of Harden Country Club Limited during the financial year were the operation of the social club and sporting facilities.

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

Short term objectives

The Company's short term objectives are to further develop and support a range of sporting activities throughout the Harden community and to develop the Company's facilities and services.

Long term objectives

The Company's long term objectives are to be recognised as a leading golfing facility in the South West District.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- To deliver strong financial and management base, which in turn will provide the best golfing facilities to members and sought after employment opportunities for persons within the Company, sports and green keeping industries;
- To foster a strong community base foundation where everyone is welcomed;
- To ensure that all Directors have the opportunity to further their skills and knowledge of all conveniences and requirements of the Company;
- To foster and further develop a strong working relationship with key stakeholders, including the Hilltops Council; and
- To redevelop the Club and course facilities by way of demolishing the existing club premises, squash courts, workshop, and golf cart garages and erecting new club premises, golf cart garages, workshop, tennis courts, pavilion, and landscaping.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Members' guarantee

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 \$2. At year end, the total amount that members are liable to contribute if the Company is wound up is \$1,310 (2019: \$1,114).

Operating results

The profit of the Company after providing for income tax amounted to \$ 22,784 (2019: profit of \$ 732,433).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia. The *Smoke-Free Environment Act 2000*, *Smoke-Free Environment Amendment Regulation 2009*, and the *Smoke-Free Environment Act 2007* ban and regulate smoking in enclosed public places as well as specified public places.

Meetings of directors

During the financial year, 12 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Cameron Fairfield-Smith	12	11
Matthew Ryan	12	10
Kelvin Brown	7	7
James Cantrill	12	10
Ronald Page	12	12
Gregory Stevenson	12	11
Donald McFadyen	12	11

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

DIRECTORS' REPORT**FOR THE YEAR ENDED 31 DECEMBER 2020****Indemnification and insurance of officers and auditors**

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 Harden Country Club Limited.

The Company has paid premiums to insure each of its Director's against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than the conduct involving a willful breach of duty in relations to the Company.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporation Act 2001*, for the year ended 31 December 2020 has been received and can be found on page 5 of the financial report.

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

President:

Cameron Fairfield-Smith

Director:

Ronald Page

Dated: 28 July 2021



HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2020

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2020, 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.

National Audits Group Pty Ltd
Authorised Audit Company



Stephen Prowse
Director

Dated: 29 July 2021

Wagga Wagga

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue		1,113,564	1,840,988
Other income		339,016	-
	4	1,452,580	1,840,988
Expenses			
Administrative expenses		221,728	142,028
Bar expenses		28,277	49,287
Catering expenses		20,647	5,886
Clubhouse expenses		145,851	64,382
Employee benefits expenses		522,527	404,017
Golf course expenses		142,167	82,458
Other expenses		70,105	75,486
Poker machine expenses		21,966	23,389
Purchases		256,528	261,622
Profit/(loss) before income tax		22,784	732,433
Income tax expense	2(a)	-	-
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of land	8	18,000	-
Total comprehensive income/(loss) for the year		40,784	732,433

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	284,341	285,726
Trade and other receivables	6	69,242	30,603
Inventories		20,853	19,740
Other assets	7	20,043	27,100
TOTAL CURRENT ASSETS		394,479	363,169
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,019,351	1,595,017
TOTAL NON-CURRENT ASSETS		3,019,351	1,595,017
TOTAL ASSETS		3,413,830	1,958,186
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	43,637	39,421
Financial liabilities	10	91,737	66,727
Contract liabilities	11	1,332,272	-
Other liabilities	12	83,136	86,905
Employee benefits		15,783	14,659
TOTAL CURRENT LIABILITIES		1,566,565	207,712
NON-CURRENT LIABILITIES			
Other financial liabilities	10	71,080	15,073
TOTAL NON-CURRENT LIABILITIES		71,080	15,073
TOTAL LIABILITIES		1,637,645	222,785
NET ASSETS		1,776,185	1,735,401
EQUITY			
General reserve		310,796	310,796
Revaluation reserve		392,548	374,548
Retained earnings		1,072,841	1,050,057
TOTAL EQUITY		1,776,185	1,735,401

HARDEN COUNTRY CLUB LIMITED

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
RETAINED EARNINGS			
Retained earnings at the beginning of the year		1,050,057	317,624
Profit/(loss) for the year		22,784	732,433
Retained earnings at the end of the year		1,072,841	1,050,057
RESERVES			
Revaluation reserve at beginning of the year		374,548	374,548
Gain on revaluation of land	8	18,000	-
Revaluation reserve at end of the year		392,548	374,548
General Reserve		310,796	310,796
Total Equity		1,776,185	1,735,401

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		730,638	1,054,851
Payments to suppliers and employees		(1,268,402)	(994,877)
Donations received		318,427	777,789
Government subsidies received (COVID-19)		339,016	-
Net cash provided by operating activities		<u>119,679</u>	<u>837,763</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(1,560,046)	(825,637)
Other investing activities		1,332,272	-
Proceeds from sale of non-current assets		16,560	-
Net cash used by investing activities		<u>(211,214)</u>	<u>(825,637)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		116,430	80,760
Repayment of borrowings		(26,280)	(18,978)
Net cash provided/(used) by financing activities		<u>90,150</u>	<u>61,782</u>
Net increase in cash and cash equivalents held		(1,385)	73,908
Cash and cash equivalents at beginning of year		285,726	211,818
Cash and cash equivalents at end of financial year	5	<u>284,341</u>	<u>285,726</u>

HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2020

The financial report covers Harden Country Club Limited (the Company) as an individual entity. Harden Country Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Harden Country Club Limited is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Board of Directors on 28 July 2021.

1 BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs. Comparatives are consistent with prior years, subject to those which have changed from a presentation perspective, as required on application of new accounting standards and interpretations adopted during the year.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Income Tax**

The Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997* through its sporting body status.

(b) Revenue and other income

The Company recognises revenue on a basis that reflects the transfer of promised goods or services to consumers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model for each appropriate revenue stream as follows:

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

The Company's accounting policies for recognising revenue is outlined in further detail below.

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

Income for Not-for-Profit Entities

Under AASB 1058 *Income of Not-for-Profit Entities*, the Company recognises revenue on a basis that reflects the fair value of goods, services, and assets (such as cash, inventories and property, plant and equipment), which have been provided or transferred to the Company for nil or nominal consideration, is deemed to further the objectives of the Company, and has no enforceable or sufficiently specific performance obligations attached to the receipt.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2020****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(b) Revenue and other income****Sales of goods**

Revenue derived through bar and restaurant sales is recognised on transfer of goods to the patron as this is deemed to be the point in time where all the risks and rewards associated with the goods are transferred, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

Gaming machine takings

Gaming machine takings are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. Revenue from gaming machine takings is shown in the statement of profit and loss and other comprehensive income, net of payouts, rebates and gaming tax.

Membership subscriptions

Membership subscriptions represent the amounts received from the Company's members in accordance with the Rules of the Company. Membership subscriptions received in advance incur an obligation for the Company to honour the terms and conditions of the membership for the term of the membership.

This represents a constructive obligations to provide all benefits associated to provide all benefits associated with the membership to the members. Therefore, membership subscriptions received in advance are recognised on the statement of financial position as a contract liability and subsequently recognised as revenue in the year to which they relate, on a straight-line basis.

Redevelopment Contributions

As at 23 July 2019, the Geoffrey Kruger Trust elected to underwrite the redevelopment project of the Company. Contributions toward the project are received and recognised as a contract liability on the Statement of Financial Position until such time the sufficiently specific performance obligations are fulfilled,

Once obligations have been met, the funds are recognised as 'Redevelopment Contributions' revenue within the Statement of Profit or Loss and Other Comprehensive Income. During the year, the Company commenced Stage 1 of the redevelopment. Contributions spent toward this stage are capitalised and recognised as capital work-in-progress until fulfillment of the Company's performance obligations.

Golf income**Green Fees**

Green fees are charged to non-members of the Company who wish to play golf at the Company's facilities. Cancellations of bookings are permitted with a full refund being returned to patrons if course bookings are cancelled at least 24-hours prior to the scheduled tee time. Therefore, revenue in relation to course income, is recognised at the point in time that the green fee becomes non-refundable to the patron.

Tournament and Competition Fees

Competition fees are recognised as income once nominations for competitions close, as this is the point in time when customer becomes unable to obtain a refund if they cancel, and all risks and rewards have been transferred to the entrant.

HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2020**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(b) Revenue and other income****Other income**

Other income is recognised as revenue when the Company has fulfilled its performance obligations.

Comissions

Comissions are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. The comission income is earned on a percentage of the sales generated by the Company using third-party property.

Raffle income

Receipts from raffle income are recognised as revenue when raffle activities have been held and prizes have been distributed.

COVID-19 Stimulus Grant and Subsidies

The Company has been eligible to receive JobKeeper subsidies for the period between March to December 2020 and Cashflow Boost from Commonwealth government, part of the COVID-19 economic relief.

The government subsidies received during the period were recognised as revenue upon receipt, in accordance with AASB 1058 *Income of Not-for-Profit Entities*. This was due to the nature of these grants and subsidies, having no performance obligations attached to them.

(c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(d) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(e) Inventories

Inventories for bar and catering are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis which is inclusive of freight and delivery charges and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written off in the statement of profit or loss and other comprehensive income when deemed to be damaged or obsolete.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2020****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(f) Property, plant and equipment**

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

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Freehold land

Land and buildings are measured using the revaluation model. Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every three (3) years or more if market factors indicate a material change in fair value. Refer to Note 3 for estimates and judgement used in determining fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income.

Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings

Buildings are measured using the revaluation model. Buildings are measured using the depreciated replacement cost model (fair value). The depreciated replacement cost is determined using fair market values and useful life assessments which are based on appraisals prepared by external professional valuers once every three (3) years or more if market factors indicate a material change in fair value or useful life. Refer to Note 3 for estimates and judgement used in determining fair value.

Any revaluation surplus arising upon appraisal of buildings are recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income.

Downward revaluations of buildings are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2020****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(f) Property, plant and equipment**

Prior to the determination of revaluation increments or decrements, any accumulated depreciation recognised is reversed and credited against the assets depreciated replacement cost. To the extent changes are made to the buildings useful life, additional disclosures are made under Note 3: Critical Accounting Estimates and judgements with the increase or decrease in depreciation charges being debited in profit or loss.

Depreciation

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

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	15% - 40%

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

(g) Impairment of non-financial assets

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

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Intangibles**Gaming machine entitlements**

Under the *Gaming Machine Act 2001* (the Act), a tradeable asset titled gaming machine entitlement was created. Gaming machine entitlements are able to be sold to other registered clubs within the state of New South Wales (NSW) provided certain statutory requirements are met. The Act came into effect on 1 April 2001.

The Company owned 13 gaming machine entitlements at the commencement of the Act. None of the gaming machine entitlements held by the Company were recognised as intangible assets have been recognised as assets.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and cash at bank which are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2020****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(j) Leases**

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

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

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

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

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

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

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

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

(k) Employee benefits

A provision is made for the Company's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(l) Provisions**

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

(m) Reserves**Asset revaluation reserve**

The asset revaluation reserve comprises gains and losses from the revaluation of land and buildings (see Note 2(f): Property, Plant and Equipment) for more information. Refer to Note 3 for estimates and judgement used in determining fair value.

General Reserve

The Company had received financial assistance of \$65,368 in 2013 and \$246,428 in 2017 from Geoffrey Kruger Trust which were classed as financial liabilities' in prior years. However, no loan agreements were executed for these as at 31 December 2019. There is no expectation for these amounts to be repaid in full. Only a nominal repayment of \$100 per year for a period of 10 years from 2020. Therefore, these two contributions do not meet the definition of financial liabilities. These were transferred to general reserves.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by reviewing the most recent valuation obtained and considering whether or not the valuations are deemed to be appropriate.

Key estimates - Fair value of property

The Company's land and building assets are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the assets could be affected by changes in these assumptions and inputs.

An independent valuation was obtained in 2015. The Directors have performed a valuation in 2017 and in view of clubhouse will be subject to a major renovation. The Directors will arrange an independent valuation upon completion of the renovation.

The Company's land was revalued from \$366,000 to \$384,000 based on NSW Valuer General valuation in 1 July 2019.

HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS*****Key estimates - provisions***

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - Inventories

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. Where there is evidence of the carrying amount being higher than the net realisable value, inventory is written down to its estimated net realisable value.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
4 REVENUE AND OTHER INCOME		
Revenue from contracts with customers (AASB 15)		
Golf income	41,764	48,865
Membership subscriptions	33,885	31,763
Redevelopment income	-	176,529
Other income	55,451	32,039
Raffle income	18,284	21,693
Sales - Bar and Catering	414,730	532,491
	<u>564,114</u>	<u>843,380</u>
Revenue recognised on receipt (AASB 1058)		
COVID-19 stimulus grant and subsidies	339,016	-
Commission income	18,053	26,789
Gaming machine takings	212,970	193,030
Grants & subsidies	318,427	777,789
	<u>1,452,580</u>	<u>1,840,988</u>
5 CASH AND CASH EQUIVALENTS		
Cash on hand	48,133	30,079
Cash at bank	236,208	255,647
	<u>284,341</u>	<u>285,726</u>
6 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	44,925	30,603
GST receivable	24,317	-
	<u>69,242</u>	<u>30,603</u>
7 OTHER ASSETS		
CURRENT		
Deposit TAB	5,000	5,000
Prepayments	15,043	22,100
	<u>20,043</u>	<u>27,100</u>

HARDEN COUNTRY CLUB LIMITED
ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
8 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Land		
At fair value	384,000	366,000
Buildings		
At fair value	365,000	365,000
Accumulated depreciation	(49,583)	(41,495)
	315,417	323,505
Capital works in progress		
At cost	1,484,008	176,529
Plant and equipment		
At cost	1,540,692	1,387,727
Accumulated depreciation	(704,766)	(658,744)
	835,926	728,983
Total property, plant and equipment	3,019,351	1,595,017

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

8 PROPERTY, PLANT AND EQUIPMENT

Movements in Carrying Amounts

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

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2020					
Balance at the beginning of year	176,529	366,000	323,505	728,983	1,595,017
Additions	1,307,479	-	-	252,567	1,560,046
Disposals	-	-	-	(13,691)	(13,691)
			-		
Depreciation expense	-	-	(8,088)	(131,933)	(140,021)
Revaluation increase	-	18,000	-	-	18,000
Balance at the end of the year	1,484,008	384,000	315,417	835,926	3,019,351

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
9 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	40,664	26,735
GST payable	-	6,380
Other payables	2,973	6,306
	<u>43,637</u>	<u>39,421</u>
10 FINANCIAL LIABILITIES		
CURRENT		
Poker machine leases	<u>91,737</u>	<u>66,727</u>
NON-CURRENT		
Loan - Kruger Trust 2013	1,000	1,000
Poker machine leases	<u>70,080</u>	<u>14,073</u>
	<u>71,080</u>	<u>15,073</u>
11 CONTRACT LIABILITIES		
CURRENT		
Contract liabilities	2(b) <u>1,332,272</u>	<u>-</u>
12 OTHER LIABILITIES		
CURRENT		
Wages contribution	<u>83,136</u>	<u>86,905</u>
Prepaid wages represent the unspent donation received from Geoffrey Kruger Trust for the General Manager and the Golf Course Superintendent wages cost as at 31 December 2020.		
13 KEY MANAGEMENT PERSONNEL REMUNERATION		
The total remuneration paid to key management personnel of the Company during the year was \$132,247 (2019: \$60,225).		

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2020****14 RELATED PARTIES****(a) Key management personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered key management personnel. Key management personnel of the Company are as follows:

- Mr Cameron Fairfield-Smith (President)
- Mr Matthew Ryan (Vice President)
- Mr Kelvin Brown (Treasurer)
- Mr James Cantrill (Director)
- Mr Ronald Page (Director)
- Mr Gregory Stevenson (Director)
- Mr Donald McFadyen (Director)
- Mr Matthew Ryan (Director)
- Mr Christopher Longbottom (General Manager)

For details of remuneration disclosures relating to key management personnel, refer to Note 13.

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

(b) Transactions with related parties

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

15 COMMITMENTS AND CONTINGENCIES**Commitments**

The Company entered into a building contract with Dynamic Sports Facilities Pty Ltd on 26 August 2020 to construct a multi-sport court, tennis pavilion and landscaping. The remaining amount of this contractual obligation at 31 December 2020 is \$859,902.

Contingent Liabilities

Harden Country Club Limited had the following contingent liabilities at the end of the reporting period:

- The Geoffrey Kruger Trust proposed mortgage of \$500,000 for the Club.

16 EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17 STATUTORY INFORMATION

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

Harden Country Club Limited

East Street

HARDEN NSW 2587

HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

DIRECTORS' DECLARATION**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the Club's financial position as at 31 December 2020 and of the performance for the year then ended.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

President
Cameron Fairfield-Smith

Director
Ronald Page

Dated: 28 July 2021

**HARDEN COUNTRY CLUB LIMITED**
ABN: 39 001 049 225**INDEPENDENT AUDITOR'S REPORT**
FOR THE YEAR ENDED 31 DECEMBER 2020**Report on the Audit of the Financial Report****Opinion**

We have audited the accompanying financial report of Harden Country Club Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, 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 opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**HARDEN COUNTRY CLUB LIMITED**

ABN: 39 001 049 225

INDEPENDENT AUDITOR'S REPORT**FOR THE YEAR ENDED 31 DECEMBER 2020****Other Information**

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors 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 and the *Corporations Act 2001* and for such internal control as the Directors determine necessary to enable the preparation of a 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 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 the 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.



HARDEN COUNTRY CLUB LIMITED

ABN: 39 001 049 225

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

National Audits Group Pty Ltd
Authorised Audit Company



Stephen Prowse
Director

Dated: 29 July 2021

Wagga Wagga



3 August 2021

The Directors
Harden Country Club Limited
East Street
HARDEN NSW 2587

Emailed: gm@hardencountryclub.com

Dear Directors,

Independence discussions

We confirm that for the audit of the financial report of Harden Country Club Limited for the year ended 31 December 2020 we have maintained our independence in accordance with the requirements of Professional Statement APES 110.

In the spirit of this confirmation, we have prepared the following comments to facilitate discussion and enable you to have a clear understanding of the issue.

Other services

We have not carried out any engagements for Harden Country Club Limited that would impair our firm's professional independence as the auditor.

Any services provided are subject to our own and the profession's strict rules and policies regarding auditor independence. We enforce these rules and policies in order to maintain objectivity and to be free of interest when discharging our professional responsibilities.

Our appointment as service provider for these engagements has been subject to Harden Country Club Limited's corporate governance procedures encompassing the selection of service providers and the setting of their remuneration.

Some of the safeguards we follow with regard to auditor independence in relation to the provision of these services include ensuring:

- The services have not involved partners or staff acting in a managerial or decision-making capacity, or being involved in the processing or originating of transactions;
- The services have only been provided where we are satisfied that the related function or process will not have a material bearing on our planned audit procedures and would not involve us auditing our own work; and
- The partners and staff involved in the provision of non-auditing services have not participated in Harden Country Club Limited's associated or authorisation processes.

Based on the above safeguards, we are satisfied that the provision of other services has not in any way compromised our independence as external auditor of Harden Country Club Limited.



Financial interests

As your auditor, direct and material indirect investments in the shares of Harden Country Club Limited is prohibited to us. In summary this prohibition extends to:

- All partners and professional staff;
- The families of these partners and professional staff; and
- The firm's partner and staff superannuation funds.

We seek annual confirmation from partners and staff that they have complied with this requirement. Based on the results of this process, we are not aware of any instances where partners or staff are not in compliance with this requirement in relation to this engagement.

Other relationships

We are not aware of any situations where a spouse or close relative of a partner or staff member is involved in the audit occupies a position as a director or executive of Harden Country Club Limited that is significant to the audit.

We are not aware of any situations where a partner or staff member has accepted a position of employment with Harden Country Club Limited in a senior executive or managerial capacity during or since the end of the financial year.

This report is intended solely for Harden Country Club Limited and should not be used for any other purpose.

Should you require any further assistance, please do not hesitate to contact our office.

Yours faithfully,

National Audits Group Pty Ltd
Authorised Audit Company

A handwritten signature in black ink, appearing to read 'Stephen Prowse', is written over a horizontal line.

Stephen Prowse
Director

**Australian Securities &
Investments Commission**

Electronic Lodgement

Document No. **7EBK07573**

Lodgement date/time: 03-08-2021 14:55:23

Reference Id: 156294021

Form 388

Corporations Act 2001

294, 295, 298-300, 307, 308, 319, 321, 322

Corporations Regulations

1.0.08

Copy of financial statements and reports

Company details

Company name

HARDEN COUNTRY CLUB LTD

ACN

001 049 225

Lodgement details

Registered auditor number

325055

Registered auditor name

NATIONAL AUDITS GROUP PTY LTD

Reason for lodgement of statement and reports

A public company limited by guarantee who qualifies under Tier 2

Dates on which financial
year ends

Financial year end date

31-12-2020

Auditor's report

Were the financial statements audited or reviewed?

Audited

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Form 388 - Copy of financial statements and reports
HARDEN COUNTRY CLUB LTD ACN 001 049 225

Details of current auditor or auditors

Current auditor

Date of appointment **24-03-2020**
Name of auditor
NATIONAL AUDITS GROUP PTY LTD
Address
**UNIT 1 LEVEL 1
185 MORGAN STREET
WAGGA WAGGA NSW 2650**

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.
Yes

Signature

Select the capacity in which you are lodging the form
Agent

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.
Yes

Authentication

This form has been authenticated by
Name **NATIONAL AUDITS GROUP PTY LTD**
This form has been submitted by
Name **Amanda CATTELL**
Date **03-08-2021**

For more help or information

Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

