



REMUEA  
*Golf Club*  
ANNUAL REPORT

2020

For the year ended 30 September 2020



# REMUERA

— *Golf Club* —

## ANNUAL REPORT

# — 2020 —

### PATRON

John Rainger

### LIFE MEMBERS

Margaret Moffatt, John Rainger

### PRESIDENT

Ken Taylor

### CLUB CAPTAIN

Vicki Salmon

### MEN'S GOLF CAPTAIN

Ian Braddock

### WOMEN'S GOLF CAPTAIN

Julie Hawkes

### BOARD OF MANAGEMENT

Vicki Salmon (Chair), Ian Braddock, Rob Briscoe,  
Geoff Burns, Julie Hawkes, James Kim, Grant  
Marshall, Ken Taylor

### GENERAL MANAGER

Chris Davies

### BANKERS

ANZ Bank Ltd

### AUDITOR

RSM Hayes Audit

### CLUB SOLICITOR & LEGAL ADVISOR

Warren Bygrave

### INCORPORATION DATE

8th February 1935

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE 86TH ANNUAL GENERAL MEETING OF MEMBERS OF THE REMUERA GOLF CLUB INC WILL BE HELD AT THE CLUBHOUSE, 120 ABBOTTS WAY REMUERA, ON MONDAY 14TH OF DECEMBER, 2020 AT 7PM.

## AGENDA ITEMS

1. Club Captain's | Chairman of the Board of Management Address
2. General Managers Address
3. Formal Business Items
  - a. Approval of Minutes of the 2019 AGM
  - b. Matters arising from the Minutes of the 2019 Annual General Meeting
  - c. Adoption of the Annual Report and Financial Statements
  - d. Election of the Officers
  - e. Appointment of the Auditor

The Board of Management moves that the RSM Hayes Audit be appointed as Auditor for the 2020/2021 Financial Year.

4. General Business

### Vicki Salmon

Club Captain  
Chairman – Board of Management  
27th November 2020

Member Categories entitled to vote:

Life, Honorary, Full Playing, 18 Hole, Weekday, 9 Hole, Flexi, Veteran and Intermediate.





## CLUB CAPTAIN'S REPORT

IN 2019 WE DEVELOPED THE CLUB'S STRATEGY THROUGH TO 2025, AND HAD STRONG PLANS FOR 2020. LITTLE DID WE KNOW THAT WITHIN 2 MONTHS OF THE AGM THE COUNTRY WAS HEADING FOR ITS FIRST LOCKDOWN UNDER COVID-19.

DURING THIS UNFORESEEABLE AND UNPRECEDENTED INTERRUPTION, WE STILL MANAGED TO ACHIEVE A LOT DURING THE TIMEFRAME, DESPITE THE CHALLENGES EVERYONE FACED.

We were fortunate that our course development plans were well underway, and we managed to get all of the drainage work on the fairways completed prior to the start of lockdown. Thank you to all of our staff and contractors for their tireless work during this time.

The uncertainty that COVID-19 created meant a few of our plans were delayed, with question marks on others. We managed to take advantage of the lockdown period and trial some new ways of working, the booking system for the driving range, online sales, and payment systems. Thank you to all of the team who worked so hard to find viable solutions and work towards a positive future.

The drive to Golf has been incredible throughout the country and RGC has been no different. Our club continues to be the place that we want to go, to play golf, recharge and connect with our friends. It is vitally important that we continue to develop the Club as "our third place", the destination where members and guests can reap the benefits of activity, recreation and social interaction.

Earlier this year, the Board spent time working on our longer-term strategy and what that means for members. The Membership Committee is continuing to develop these objectives as we move forward as a club.

The surge in golf at the Club has inevitably put pressure on the course itself, as we head towards a record number of rounds played this year. In 2019 there were 55,000 rounds played and this year (including the lockdown period of 8 weeks) we are heading for 70,000 rounds. Our challenge will be to maintain the course and continue with the long-term plans for course development.

We expect this upward trend in rounds to continue whilst overseas travel is restricted. As a result of this, we have reduced the number of corporate golf days and casual rounds. Closing the course on Monday afternoons has allowed the Greenkeepers the opportunity to undertake more extensive maintenance, producing the best possible course conditions.

One of the highlights that we experienced after the lockdown rules were eased was the increase in usage of the driving range. This gave the Board the confidence to continue with the expansion plans

for the new driving range facilities. It has shown us that in these unusual times the need to have other revenue streams for the Club is essential. The new driving range project has been delayed due to COVID-19 but is estimated to be completed by March 2021, barring any future lockdowns.

The greens have continued to be challenging this year, and we are reviewing our management processes which are set out in the Course policy documents. These changes should result in improvements over time, but we need to continue with our long-term greens strategy, which is to have predominantly bent grass greens, with some Poa annua control. This is the plan we are following after receiving expert consultation and advice.

We appreciate that there may be some difference of opinion over this strategy, but we ask members to understand that all of us want the greens in the best possible condition and request that any feedback is both thoughtful and constructive. There will be times when growing conditions are not ideal, and with the number of rounds being played at the Club this will continue to put pressure on the course. With this in mind, from time to time we will have to put some member restrictions in place.

Encouragingly, the Club has received an increase in interest shown from prospective new members, and while we are currently busy, there is an ongoing need for new members to ensure the Club's future sustainability. During the lockdowns we put a freeze on introducing any new members, because of the uncertainty that the Club faced.

The Membership Committee has again reviewed the structure of our memberships and has introduced a Heritage status for those who are already members of the Club. We have seen an increase in younger people interested in golf which is exciting considering long-term golf trends.

Financially, after all the turmoil this year, the Club is in good financial shape. The management and Board were careful and considered with Club expenditure. We are also fortunate that post-lockdown members have continued to support the Club in all areas; Winstone's Café & Bistro, the Golf Hub and driving range. We have already achieved our membership revenue in the first few months of the year and are set to have a successful 2021.

Competitive golf was able to be played by some, and we have had great representation from our club in the junior squads for both the girls and the boys.

I would like to take this opportunity to offer a sincere thank you to Chris Davies our General Manager, who lives and breathes the Club. Chris has been tremendous in the way he has dealt with this year's unpredictable circumstances and setbacks. His experience is invaluable to our club, as we navigate the new era of golf and club membership.

Thank you to all of the team at RGC for their passion and loyalty to the Club and its members. It is always a joy to be at the Club, you all make us feel very welcome and special.

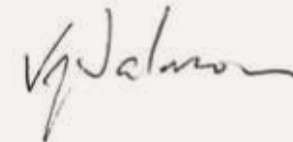
I would like to thank Julie Hawkes who is retiring from the Board as Women's Golf Captain. Julie has worked hard to ensure that all the different groups of women players are brought together under her leadership.

Thank you also to all of the Board, committee members and volunteers for their time, experience and efforts this year. The passion shown for our club by members is boundless and one of the core reasons we continue to have a successful club.

It is important to reflect on the year and how we have coped with the major disruptions suffered by all. As a team we have managed extremely well in supporting each other, and the spirit at the Club could not be higher.

I come to the end of my term as Club Captain after 3 years and have been honoured to serve the Club. Remuera Golf Club is definitely my third place, with many friends, business colleagues, and family all together in the one place.

We all look forward to implementing the plans for the future and continuing to keep building the legacy of our Club together.



Vicki Salmon

Club Captain and Chairman of the Board

## GENERAL MANAGER'S REPORT

2020 WILL CERTAINLY GO DOWN AS A MEMORABLE YEAR, ONE WHICH NONE OF US WOULD HAVE SEEN OR EXPERIENCED BEFORE. AS WE APPROACH 2021, WE ARE HOPEFUL THAT OUR DAILY LIVES CAN RETURN TO RELATIVE NORMALITY.

AS A CLUB, OUR MEMBERS AND TEAM, WE SHOULD REFLECT ON THIS YEAR AND BE PROUD OF OUR RESPONSE.

Each decision we take is to enhance the enjoyment of members' experience at the Club and ultimately result in our ongoing sustainability. When COVID interrupted this, our focus was on what impact this would have, not knowing when or how long it was going to continue, or when we could offer any form of golf.

Your team approached this year showing true resilience, working on forecasts and plans to return, focusing on some key projects, such as the website, while at the same time it offered the opportunity to give the course a well-earned rest.

Through government support and the wage subsidies we were able to retain all staff and ensure the Club could reopen when allowed. The restrictions were very impactful, but nevertheless we were able to return.

The pandemic is a worldwide tragedy, and the world has had a jolt. While we yearn for things to return to normal - and it will - I think deep down we know it will be a new normal.

For golf, we are experiencing high demand, not just from playing rounds, but new and renewed interest in golf and membership. This is not from our traditional demographic, the increased interest is from a younger generation. Through COVID, values have shifted, and golf fulfils many of these.

As a Club this is a once in a lifetime opportunity, where golf is front and centre, and a priority for a new generation of golfers. Some existing players have lapsed and are returning but many are new, having been introduced to the game through experiencing the driving range and new technology.

Earlier in the year, your Board and management spent time working on refreshing our vision, who and what we want to be. Ultimately, we landed on a vision to be the 'third place' for our members.

This is a concept that creates fulfilment, offering members and guests the space to participate in healthy recreational activity and to be part of a unique community. Whether it be engaging with familiar faces or creating new friendships, the Club and its facilities represent an important part

of the social fabric. It is what being a Club is all about, and fits our values well.

We will present more about this at the AGM, but upon reflecting on this in the light of COVID, it is our role to ensure the Club is sustainable, not just for current members, but for future generations.

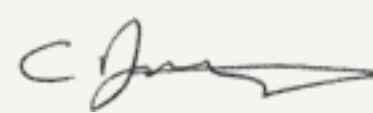
As their 'third place' it is important to provide this new wave of golfers with an environment that offers not only traditional on-course golf, but other options that are fun and appealing, like the new high-tech driving range. By supplying entertainment and recreation activities that suit their busy lifestyles, we will create a Club that they can be proud to belong and bring their family and friends to.

As we move into 2021 and beyond we are well set up to work towards this. Future members are likely to interact with the club in different ways and this will no doubt influence future investment decisions. Our driving range development is a key part of this strategy which will provide increased revenue to reinvest into the Club and its facilities.

The recent change in memberships has allowed us the opportunity to acknowledge our existing members and their legacy by creating the Heritage category, which is hugely important to us all.

While we recognise the importance of creating an appealing destination for the future generations of golfers, at the same time it is vitally important to celebrate the importance of our existing members and the different roles they have played to help get the Club to where it is today.

Finally, I would like to record a huge thank you to all of the team, they have worked tirelessly and resolutely through trying circumstances this year, well done.



Chris Davies

General Manager

## IN MEMORIAM

We record with sadness the passing of the following Members: John Fullford, Sandy Gibson, Charles Goldie, Sonia Hinton, Jane Johnston, Eoin Pope, Susie Simcock, Travan Smith, Doreen Taine, Len Tozer, Jill Whitcher.



"REMUERA GOLF CLUB IS THE PREMIER DESTINATION FOR FUTURE GENERATIONS OF GOLFERS".

CLUB STRUCTURE REALIGNED

TO SUPPORT DELIVERY OF THE CLUB'S NEW VISION - AS WE SCALE UP OUR BUSINESS OPERATION WITH THE ADDITION OF THE NEW DRIVING RANGE IN 2021 - THERE IS A NEED FOR CLEARER LINES OF ACCOUNTABILITY AND IDENTIFICATION OF THE ADDITIONAL RESOURCES REQUIRED.

To ensure we are positioned to deliver on the expectations of members and the community, we have realigned our management structure to support the needs of the Club.

In 2021 our management team will focus on the following core areas:

- General Management
- Club Services
- Course and Environment
- Membership and Marketing



NEW CLUB VISION

AS A RECREATIONAL AND EXPERIENTIAL SPORTING ACTIVITY, GOLF IS EVOLVING AND SO TOO ARE THE EXPECTATIONS OF OUR MEMBERS.

With this in mind the Board met in March to develop a strategic plan to ensure members are continuing to receive increased benefits from the Club, and to position Remuera Golf Club as the premier destination for future generations of golfers.

The result of this meeting was an agreement to update the Club's vision. This new vision aims to create fulfilment, bringing together the concepts of:

- Enjoyment, friends and whānau
- Quality golf experience
- Wellness and recreation
- Sustainability
- Value



'Third Place' is the space for all to enjoy the health benefits of activity, relax and socialise in the Club environment, and be included as part of our community. This is where members and guests engage with familiar faces, meet new people and create long-term friendships.



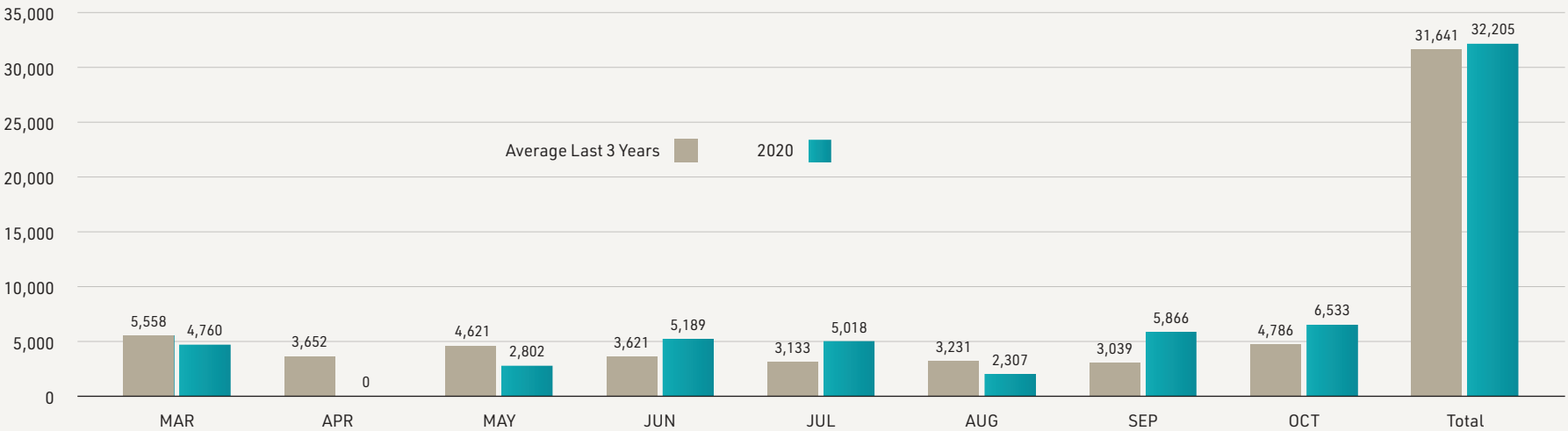
"AS A RECREATIONAL AND EXPERIENTIAL SPORTING ACTIVITY, GOLF IS EVOLVING AND SO TOO ARE THE EXPECTATIONS OF OUR MEMBERS".

# COVID-19 CHALLENGE

COVID-19 TIMELINE

19 MARCH	23 MARCH	14 APRIL	14 MAY	12 AUGUST	23 SEPTEMBER
GOVERNMENT BANS INDOOR EVENTS WITH MORE THAN 100 PEOPLE; EXEMPTIONS FOR WORKPLACES, SCHOOLS, SUPERMARKETS AND PUBLIC TRANSPORT. ALL BORDERS AND ENTRY PORTS OF NEW ZEALAND WERE CLOSED.	GOVERNMENT LIFTS COUNTRY TO ALERT LEVEL 3 AND ANNOUNCES WIDESPREAD RESTRICTIONS ON MOVEMENT WILL COME INTO EFFECT AT 11.59PM ON 25 MARCH UNDER ALERT LEVEL 4.	GREENKEEPERS RETURN TO WORK.	ALERT LEVEL 3 TO 2.	AUCKLAND GOES INTO ALERT LEVEL 3 LOCKDOWN. BUBBLE GOLF IS BEING PLAYED.	AUCKLAND GOES INTO ALERT LEVEL 2.
21 MARCH	25 MARCH	28 APRIL	8 JUNE	30 AUGUST	7 OCTOBER
ALERT LEVEL SYSTEM ANNOUNCED. NEW ZEALAND IS AT LEVEL 2.	ALERT LEVEL 4 - LOCKDOWN.	ALERT LEVEL REDUCED FROM 4 TO 3. BUBBLE GOLF BEGINS.	NEW ZEALAND STEPS DOWN TO ALERT LEVEL 1.	AUCKLAND GOES INTO ALERT LEVEL 3 LOCKDOWN. BUBBLE GOLF IS BEING PLAYED.	AUCKLAND MOVES DOWN TO ALERT LEVEL 1.

ROUNDS PLAYED 2020 vs AVERAGE OF PAST 3 YEARS



## COVID-19 - OPENING THE COURSE - YOUR COMMUNITY THANKS YOU

DURING THE COVID-19 LOCKDOWNS THE CLUB OPENED THE COURSE TO OUR LOCAL COMMUNITY. THE COMMUNITY WAS EXTREMELY GRATEFUL FOR THE OPPORTUNITY TO EXERCISE IN A SAFE ENVIRONMENT.

So many of our neighbours wrote to the Club to thank the team and members.

This generous act of sharing our beautiful space with the community has had an extremely positive impact on the perception of the Club.

### What we achieved:

- Over 370 messages of thanks
- Database of 170 local residents collected who are interested in the driving range and Winstone's.
- Positive feedback from the Local Board and local MP's.

### Sample of the feedback we received:

"We have absolutely loved walking around and it's been so nice to introduce baby Rose to the course, super grateful it was available to us during this time."

"Thank you so much for opening up the golf course to us. As a person with compromised immunity, plus 3 kids and a dog I have been so grateful to have this safe place for our health and well-being. We are happy to support the club. Looking forward to having a go! Thank you!"

### Rounds of Golf:

- Year on year there is a significant increase in rounds of golf played by members and a decrease in rounds played by guests.
- Based on current playing trends 2021 (Jan to Dec) is projected to have close to 75,000 rounds of golf.

"MY FAMILY AND I ARE SO GRATEFUL FOR YOUR GENEROSITY IN SHARING YOUR BEAUTIFUL GOLF COURSE WITH THE COMMUNITY DURING LOCKDOWN.

IT HAS BECOME A MUCH LOVED AND WELCOMED SANCTUARY DURING THESE LAST WEEKS - A BEAUTIFUL SPACIOUS, GREEN OASIS IN THE MIDDLE OF SUBURBIA".

# GOVERNANCE AND MANAGEMENT

Good governance and management is the key to the Club's ability to deliver on our vision and strategy. We are continuing to improve our governance, management and accountability.

## GOVERNANCE

Core Area's 2020	2020 Objectives	Outcome(s)
COVID-19	Sustain the Club.	Successful advocacy to get greenkeepers back out maintaining the course.
	Ensuring that we were ready to get our members back to golf as soon as safely possible.	Kept all staff employed and working on projects to improve the Club over lockdown.
	Live our values and take care of members and the local community with the tools we had at our disposal.	Scenario planning / forecast enabled us to understand our risk profile and make financial decisions with the best information available at the time.
		Back to golf planning enabled us to get members back out on the course at the earliest possible occasion.
Strategy		Community engagement resulted in a closer relationship with the Local Board, Council and earned the Club considerable good will.
	Develop a strategic framework that delivers sustainable outcomes for members and the community.	New vision developed that recognises the value of our existing members and the future of the Club experience.
	Building on our strong foundation, drive performance and position the Club for long term success.	New vision led to a change in our membership structure going forward and the development of Heritage membership status.
		Organisational restructure undertaken to support the delivery of our vision.
Policy	Review policies as required.	Code of Conduct - complete.
		Child Protection - to be implement early 2021.
Committee Structure	Ensure the Committee Structure enables us to deliver our vision.	Being reviewed to align with vision in 2021.
Building and Surrounds	Provide members with quality facilities which are well maintained.	Driving range project - interrupted due to COVID.
		Winstone's upgrade - interrupted due to COVID.
		General maintenance plan - some projects delayed to 2021.
Course Policy Document	Provide a quality golf experience and quality playing environment.	Reviewed with no change. Independent consultants engaged.

# BOARD ATTENDANCE

There were nine formal and one informal Board Meetings held between 4th February and 8th December 2020.

	Meetings Attended
Vicki Salmon (Chairman and Club Captain)	10
Ian Braddock (Men's Golf Captain)	9
James Kim	10
Julie Hawkes (Women's Golf Captain)	10
Ken Taylor	9
Geoff Burns	9
Grant Marshall	9
Rob Briscoe	10

## MANAGEMENT

Core Area's 2020	Objective	Outcome(s)
ICT	Introduce systems to improve the way we interact with our members and to streamline our business processes.	Client Relationship Management System rolled out which allows us to improve our service.
		Website upgraded to reflect the quality and vibrancy of the Club.
		Digital membership application launched.
		Piloted online booking for the driving range.
		Temporary digital solution provided for Winstone's during required alert levels.
		eCommerce site under develop due for roll out 2021.
		Successfully worked from home during lock downs due to introduction of Microsoft tools in 2019.
		Community engagement resulted in a closer relationship with the Local Board, Council and earned the Club considerable good will.
External Relationships	Build on existing relationships and develop new relationships for the benefit of members and the long term sustainability of the Club.	Strong healthy relationship with Local Board, Auckland Council, Dept of Conservation.
		Developing new commercial partnership model for the Club.
Health and Safety	Ensure we provide a safe environment for all people when they are at the Remuera Golf Club.	Brand reputation enhanced with local community members.
		Implementation of COVID guidelines.
		Installed new net on driving range.
Team Development	Develop our people to better support the delivery of our Club vision.	Installation of new paths to minimise slipping.
		Health and Safety committee work is ongoing.
		BMI course completed by serval staff.
		Training schedule interrupted.
		Training plans to be rolled out to support new structure in 2021.

As we scale up our business operation with the addition of the new Driving Range in 2021 and with a focus on lifting service standards it has become clear that we have greater need for clearer lines of accountability.

To ensure we are positioned to deliver on the expectations of members and the community more broadly we have realigned our management structure to support the needs of the Club.

In 2021 our management team will focus on the following core areas:

- General Management
- Club Services
- Course and Environment
- Membership and Marketing





# COURSE AND ENVIRONMENT

THERE ARE A NUMBER OF FACTORS THAT EQUALLY PLAY A PART IN GETTING THE BEST OUT OF OUR GOLF COURSE. ONE SUCH FACTOR IS THE WEATHER AND HAVING REVIEWED PREVIOUS COURSE REPORTS WE SEEM TO ALWAYS BE DISCUSSING THE IMPACT IT HAS HAD.

2017 and 2018 were extremely wet and 2019 was one of our driest year's, however 2020 is on track to surpass this, hence our continued water restrictions. Fortunately, we invested, and we were able to install a larger intake pipe to the lakes at the end of 2019 as part of course improvements. This provided a secure water source without any reliance on potable water supply, a huge step forward, the downside is the water quality, but we are working on this.

This year we continued our course improvement works to improve winter playing conditions which included investment in further drainage to holes 5, 6, 7 and 18. New concrete paths on holes 2, 5, 6 and 7 and bunker renovations on holes 2, 4 and 7. While we will not have enjoyed the full benefits this winter, knowing Auckland weather, the rain will return and this will be a worthwhile investment.

Fortunately, all of our course improvements were completed just in time before level 4 lockdown in March. In two days, the course team did an amazing job of preparing the course for a period of no maintenance and some three weeks later, had permissions to return to work and commence getting it back ready for play.

For once Auckland weather played its part and during this period the weather was magnificent, but unfortunately with no golf. However, what was interesting was how the course itself responded with having no play on it. It certainly enjoyed the rest and the playing surfaces responded accordingly.

Last year we presented a timeline and goal to complete the redevelopment of the golf course by 2025. COVID-19 has interrupted this and while it is still a goal to complete the golf course, as a result of COVID-19, the timing will likely change. The new Board will be discussing the future timing and priorities of future course improvement works.

One area that we have not made the progress we would have liked, is our greens and this continues to be the top priority and focus. Over the past two years we have tried some things and undertaken some trial work, but the outcomes are not what we want to see. If COVID-19 has taught us anything it is that foot traffic is detrimental to providing

a highly conditioned golf course, we cannot be everything to everyone. Advice has been taken from our agronomist and a second opinion is in progress. Ultimately, we will need to redefine our strategy, agree on the outcomes and measure against them but at the same time stay the course!

"A HUGE THANK YOU TO YOU AND YOUR COLLEAGUES ON THE REMUERA GOLF CLUB BOARD FOR AGREEING TO HOST THE ŌRĀKEI LOCAL BOARD'S INAUGURAL ENVIRONMENT FORUM ON SUNDAY 1 NOVEMBER 2020.

SPENCER COOPER WAS OUR OPENING SPEAKER, AND IT IS MORE THAN FAIR TO SAY HE DELIVERED SEVERAL 'WOW' MOMENTS ON BEHALF OF THE CLUB. OUR ENVIRONMENT GROUPS WERE DELIGHTED AT THE SUSTAINABILITY AND GEO CERTIFICATION OF THE COURSE, AND MANY OF THE OTHER ENVIRONMENT INITIATIVES THAT THE CLUB HAS UNDERTAKEN".

Scott Milne  
Chair, Orakei Local Board  
And  
Margaret Joyce  
Orakei Local Board Member

The Golf Course standard and conditioning is our main priority. Our aim is to be regarded within the top 10% of golf courses in New Zealand.

Core Areas	2020 Objectives	Outcome(s)
Course Improvements – Winter Playing Conditions	Improve playing conditions through winter months.  Complete drainage on front 9 (except for hole 9 which is yet to be redeveloped.  Install more paths for carts and players.  Improve irrigation infrastructure.  Review course master plan.  Improvement priorities for the next 3-5 years.	Drainage completed on holes 5,6 and 7. All drainage is complete on front 9 except for hole 3 (which has cart path) and hole 9 which is yet to be redeveloped.  New concrete paths installed on holes 2,5,6 and 7 which have greatly improved traffic flow and wear management. New 'metal' paths installed on hole 14 and left of the driving range which has helped traffic and safety too.  The Master Plan has been reviewed and remaining holes to be redeveloped (including drainage and bunkers) to be redeveloped to be completed by 2025/2026.  Irrigation infrastructure has been greatly improved and made fully operational. The newly installed, bigger pipeline to irrigation storage ponds has been hugely successful with no reliance on Potable water supply in the summer of 2019/2020 despite it being the driest on record.
Bunkers (40)	Complete bunker renovation programme on front 9 (except hole 9) which is yet to be redeveloped.  • Holes 2,4 and 7 • Introduce bunker lining • Renew drainage	All bunkers on front 9 have now been fully renovated with the Better Billy Bunker/Bunker Matrix (hole 8) lining systems except for hole 9 and the two fairway bunkers on hole 6 which are still performing to satisfaction.  The fairway bunker on hole 4 had a root barrier installed as well to reduce tree root invasion into the bunker and its drainage.
Trees	To proactively continue tree management and commence replanting programme.	Tree management plan of 2018 has now been completed.  New tree management plan to be developed in 2021.  660 native trees and plants to be planted from April – June 2021 in specifically designated areas to replace old and dying exotic species and secure boundary lines.
Environment	Maintain GEO Certification, continuous improvement.  To continue RGC's "Green" mission – lead the way.	GEO Certification is being maintained.  RGC Received NZ Golf Environmental Club of the Year 2020 award.  RGC has received and adopted a full ecological enhancement plan which was funded and endorsed by Auckland Council.  Improved community engagement – especially opening the course to the public through Level 4 lockdown!  RGC is taking part in the Auckland Council Enviro Schools program.  RGC recently hosted the Ōrākei Local Board's first Environmental Forum.  RGC 2019 carbon footprint calculation is currently underway.  Awarded a large grant from Ōrākei Local Board for habitat restoration/plant native trees.
Driving Range	Complete installation of Drainage at furthest end of range; 150-250m.  Reconstruct range grass tees and add new 50m target greens in preparation for addition of 16 more undercover range bays.	Drainage installed and working very well. This remained dry and firm through winter.  Grass tees and target greens reconstructed successfully. Main irrigation line was re-routed for safety, as well as added two new fire hydrants and option to install sprinklers in range fairway in the future.
Course Management Policy Document	Review and update as required.	Course policy was reviewed in February 2020 and no changes were made.  An independent peer review of all greens maintenance practices was done. The results were conclusive that all cultural practices implemented are considered "best practice".



# MEMBERSHIP AND MARKETING

Developing new structures, programmes and direction to support our new environment.

Core Areas	2020 Objectives	Outcome(s)
Membership Subscription Structure	Ensure the membership structure supports the Club vision.	<p>New membership structure introduced to support the future direction of the Club. Heritage status provided to members who joined prior to 30 Sept 2020.</p> <p>Introduction of digital processes for membership application.</p> <p>Membership application process re-engineered to ensure we capture critical data points on new members.</p>
Marketing and Communications	Ensure the Club's digital presence is in-line with our vision and brand.	Website redeveloped. New user interface designed, copy updated, site navigation enhanced and the inclusion of google translate.
Membership Onboarding and Retention	Develop membership onboarding process that provides new members with the best possible welcome to the Club.	<p>New onboarding process being piloted with focus on regular reviews and adjustments as we learn more.</p> <p>Introduction of retention focus at membership renewal time, ensuring members who haven't been active in the Club are welcomed back.</p>
Corporate Partnerships	Develop strong relationships with new and existing corporate partners to deliver member benefits.	<p>Channel partner map completed to help us define our ideal partners.</p> <p>Launch of Panasonic / Remuera Golf Club partnership which includes member and Club benefits.</p> <p>Further development of new partnerships taking place - ongoing</p>
Stakeholder Relations	Ensure the Club has an outstanding reputation and relationships with key stakeholders.	<p>Successful delivery of business networking event which included collaboration and funding from the Orakei Local Board.</p> <p>Work undertaken to establish bonds with local Iwi for the betterment of the Club and the community.</p> <p>Solid working relationships in place with all major media outlets in New Zealand including TVNZ, MediaWorks, NZME and others.</p> <p>Successfully applied for community resilience grant funding through Sports New Zealand to support the Club through COVID disruption.</p>

# MEMBERSHIP COMMITTEE REPORT

THE MAIN PRIORITY OF THE MEMBERSHIP COMMITTEE IS TO DEVELOP A STRUCTURE THAT WILL GROW A SUSTAINABLE REVENUE BASE AND CONTINUALLY IMPROVE MEMBER AND CUSTOMER SERVICE, WITH UNANIMOUS SATISFACTION.

By way of a summary the Committee has built on previous year's work, and we will continue to identify some further ambitious goals into 2021 to build on the material changes made in 2020.

There were two parts to our work programme in the last 12 months. The first was to develop the membership aspect of the RGC Strategic planning framework that the Board developed early in 2020. This was our focus in the three months pre COVID-19 lockdowns and again in the last 5 months of the year.

The changing expectations of Club members continues - and the Membership Committee has been doing significant insight work into the club's position as a 'Third place' for members. This has encompassed on and off course member engagement and services. Direct feedback and the recent strong and positive demand for membership support this evolution of the Club and its important role in members' lives.

The trends towards shorter rounds and more flexible membership options remain relevant along with the place for the new driving range experiences that bring significant new participants and revenue to the Club.

Significant time (and analysis) has been spent on understanding and managing access to the course, and preferred tee times for all groups of members. With the growth in member engagement, as a result of COVID-19 and other lifestyle choices, there has been an increase in playing rounds on the

course (both 9 and 18 holes). This focus on 'access for all' was an important consideration in the development of the new membership categories developed for 2021 - and in particular recognising current member's loyalty through the new Heritage status. The aim is to ensure all categories are fairly recognised and supported in their participation at the Club, on and off the golf course.

The second strand of work for the Membership Committee has been to support members through the disruptions caused by COVID-19 with particular focus on re-engagement with golf and the Club when permitted. There has been very positive feedback from members and the local community on the Club being able to provide access to the golf course both for playing and walking during the various stages of Covid lockdowns.

I would like to thank members of the Membership Committee for their patience and perseverance as we worked our way through the implications of the new Club vision on the membership structure. We have been very positively supported by Karee Oates in her new Director of Memberships and Marketing role. Karee has been a great resource working alongside Chris, interfacing with new members, developing new partners, and promotion with, and to, the broader community.

Pauline Harrision

Chair of the Membership Committee

"DIRECT FEEDBACK AND THE RECENT STRONG AND POSITIVE DEMAND FOR MEMBERSHIP SUPPORT THIS EVOLUTION OF THE CLUB AND ITS IMPORTANT ROLE IN MEMBERS' LIVES".

## MEMBERSHIP NUMBERS

PLAYING	Female	Male	Total 2020	Total 2019	Total 2018
Full Playing	168	377	545	440	493
Weekday	74	84	158	206	230
9 Hole	157	43	200	179	179
Flexi	64	178	242	248	210
Intermediate	6	75	81	57	50
Junior	28	105	133	121	147
Life, Honorary & Veteran	13	15	28	35	46
Corporate	3	51	54	56	57
<b>Total Playing</b>	<b>510</b>	<b>877</b>	<b>1387</b>	<b>1342</b>	<b>1412</b>
ASSOCIATE	Female	Male	Total 2020		
<b>Total Associate</b>	<b>168</b>	<b>377</b>	<b>545</b>		



# CLUB SERVICES

The experience of being a Member of Remuera Golf Club is simultaneously both sporting and social, with playing golf a key component.

All services and experiences to have a customer focus and to promote social interaction. We will explore opportunities to offer multi-disciplined activities and services where appropriate, that are aligned to our culture and values.

Core Areas	2020 Objectives	Outcome(s)
On Course Activity	Provide a quality golf experience.	Development underway for new initiatives such as a tournament week, due to start next year – ongoing.  Golf programme being reviewed to enhance member enjoyment – ongoing.
Off Course - Coaching	Ensure members and guests have access to quality coaching services.	Specialist areas of coaching on Swing Speed training, Trackman combine and 'My Swing' biomechanics. By benchmarking swing numbers on where they are at, we can set a tailor-made programme to help the elite player reach their future goals.  Development of new coaching packages. <ul style="list-style-type: none"><li>• Get into the game of golf.</li><li>• Learn about the golf pathway.</li><li>• Structured coaching format for speed of growth and improvement into golf.</li></ul> Levels of development progress are monitored to help accelerate skill level and enjoyment of the game – ongoing.
Off Course - Driving Range - Golf Practice Facilities	Further develop the golf practice facilities.	New driving range / social hub being developed. Work delayed due to COVID - expected completion March 2021.
Off Course - Driving Range - Juniors	Develop a pathway for juniors to grow their golfing skill and at the same time having fun with their friends.	Toptracer competitions help build our juniors confidence in a fun way by growing their ability in preparation to ready themselves for the big course.  Controlled group practice sessions develop skill levels and nurture positive culture amongst fellow junior golfers.
Winstone's - Food and Beverage	Improve the food and beverage offering.	Wine list and menu updated.
Winstone's - Service	Provide a consistent standard of service.	All Standard Operating Procedures reviewed and updated.
Retail	Ensure members receive outstanding customer service and support when purchasing golf equipment.	Online shopping option being added to existing bricks and mortar store.  New driving range to house brand new state-of-the-art fitting studio.

"WE SHOULD ALSO REFLECT ON OUR MANY ACHIEVEMENTS OVER THE YEAR. OUR GOLFING PROWESS IS REFLECTED IN OUR GOLFING RESULTS".



"CLUB COMPETITIONS HAVE BEEN EXTREMELY WELL SUPPORTED THROUGHOUT THE YEAR ESPECIALLY CONSIDERING THE CONSTANT RE-ARRANGEMENTS".

## GOLF & MATCH REPORT 2020

The primary tasks of the Committee continue to include:

- Overseeing all Club competitions and administering our Pennant (inter-club) participation.
- Ensuring events are conducted in accordance with the Rules of Golf.
- Defining course boundaries and our Local Rules.
- Improving the golf experience across the Club.

In April 2020 New Zealand joined over 40 other countries that had already introduced the World Handicapping System. This included a daily handicap roll-over instead of a 2-weekly update, the introduction of exceptional score adjustments, daily condition adjustments and a player's index being transportable to other countries. The changeover went smoothly and while the WHS appears to be a more rigorous system than before, most members believe it provides a fairer basis on which to play and compete.

The COVID-19 pandemic and several levels of lockdown resulted in a lot of disruption, not just to Club golf events. The Men's Pennant season was completed the day before we went into our first lockdown in late March but unfortunately the Women's Pennant season was cancelled completely, as it was only half completed at the time of lockdown.

For the first time the Men's Pennant season was in a "home & away" format with sectional play and then teams progressed to play-off matches. It was an exceptional year for our Club with three of our five teams making Finals with Championship 1 and Inter Club III both winning their finals in the afternoon after winning their semi-finals in the morning, and Championship II coming runner-up. The Bissett Shield and Inter Club II teams both lost at the semi-final stage.

Remuera players continue to feature strongly in Auckland representative teams.

- The Battle of the Bridge – Auckland vs North Harbour. Steven Oh, Daniel Freeman, James Eng & Matthew Cormack played in the Auckland Senior team. Scott Robertson in the Masters team.

- Boys Junior Inter Provincial team included Daniel Freeman, Nathan Smith, Robby Turnbull, Finlay McKechnie and Eamon Wairepo (5 players in a 7-player team). They went through the week unbeaten, winning the trophy against Wellington 4/2 in the Final.
- Girls Inter Provincial teams included Kelly Wu, Aileen Du, and Keara Harrison (White team); and Chloe Lam (Blue team). In the Final the White team beat the Blue team.

Congratulations to our Club match play champion Matt Cormack, who also captains the Auckland senior team. Our stroke play championships are being held later this year, in November.

Club competitions have been extremely well supported throughout the year especially considering the constant re-arrangements. Despite the disruption all major men's trophies and championships have been played or are scheduled to be played this year. We thank members for their patience and understanding through this disrupted period.

During the year, the committee was busy with the ongoing review of the current playing day competitions and calendar, drafting an enhanced playing calendar and competition framework for 2021, providing ongoing support and encouragement to members with last year's changes to the Rules of Golf, protecting the integrity of the handicapping system including following up on cards not returned and liaising with Auckland Golf through delegate representation.

My thanks to fellow committee members during the year for their time and commitment and finally congratulations to the winners of our Club competitions during the year.

We look forward to serving all members in 2021.

### Ian Braddock

Men's Golf Captain  
Chairman Golf & Match Committee

## WOMEN'S GOLF REPORT

IT IS MY PLEASURE ON BEHALF OF THE WOMEN'S COMMITTEE AND ALL WOMEN MEMBERS TO PRESENT MY REPORT.

2020 started with a bang, great weather and full fields for our early competitions in both 9 and 18 holes. We were most fortunate to finalise our 18-hole Club Champs before the abrupt shutdown for the pandemic which was an unexpected shock for us all.

During the lockdown period my committee were extremely active staying connected with our lady members. We understood many people needed extra support and where possible we provided it. The opening up of the Remuera Golf Course to the public was an excellent initiative and this did enable some of our members to stay connected. To see families out walking, riding bikes and playing in the sandpits (!!) and not to mention the picnics that were taking place, the good will and camaraderie that was created has been a lasting feature.

Getting back into golf has had its ups and downs. First, we could play on our own or in your bubble and then back to near normality, only to be locked down once again. The Club Management have done a wonderful job to ease us back into full fields and competitions.

Unfortunately, the Pennant Competition was cancelled but our three 18-hole teams competed in a fun match play competition amongst themselves. Our 2021 pennant teams are shaping up well and I am pleased to say for the first time we will have two Betty Fausen teams in the competition. Remuera is most fortunate to have many Junior Girls vying for a place in these teams. We must continue to nurture this group as they are our future.

Following a second lockdown we are now back to full participation again. With no overseas travel the number of ladies playing and enjoying their golf has increased to record numbers. The balance of tee bookings and allocated slots for categories has been challenging. However, with our new Heritage Status for existing members and the plans for Opening and Closing Weeks, along with a foursome week and a Tournament Week, we are all excited by the prospects.

In the latter part of the year we have been able to complete some of our competitions. Although our cocktail party has been cancelled twice, it

has been rescheduled for the end of November. Our Annual Dinner went ahead following our stroke play championship for both 9 and 18-hole ladies, and was very well attended. Thanks to Fiona Allen, Chief Executive and Secretary General Paralympics New Zealand, who gave us a most enlightening talk about the Paralympics Foundation.

To those members who have lost loved ones, our condolences. I hope that the strong camaraderie at Remuera Golf Club has helped at such a trying time in your lives. Our loss of Susie Simcock was a shock to us all. She was a much loved and respected 18-hole member. We miss her wisdom and enthusiasm. Susie is not only a great loss to Remuera Ladies Golf but to NZ Sport in general.

We have continued to strengthen the integration of the 9 and 18-hole ladies golf. Next year where possible the 9-hole & 18 hole midweek and weekend ladies will align their programmes.

The introduction of subcommittees with equal 9 and 18-hole representation who will report back to the main monthly meetings is a new initiative.

We very much appreciate the support we get from Chris and the office staff, Spencer and the greenkeeping staff, Grant and the Winstone's staff and Conal and the Golf Hub staff. I would like to make special mention of Stephanie Grant who has been a tower of strength for all Ladies Golf.

A big thank you to my committee. Although it has been a challenging two years I see the pathway forward as a prosperous and exciting one which the strong ladies membership will benefit from. To Pauline, Tina, Jane and Sue who will be leaving the committee a big thank you for your invaluable contributions.

To the lady members, you are a wonderful cross section to deal with. I have enjoyed my time mixing with such a vibrant group who have taken up the challenges and made my job easier.

Thank you.

### Julie Hawkes

Women's Club Captain

"ALTHOUGH IT HAS BEEN A CHALLENGING TWO YEARS I SEE THE PATHWAY FORWARD AS A PROSPEROUS AND EXCITING ONE WHICH THE STRONG LADIES MEMBERSHIP WILL BENEFIT FROM".



# 2020 FINANCE REPORT

THERE IS NO WAY WE COULD HAVE BUDGETED FOR OR FORECAST THIS YEAR BUT DESPITE THE UNPRECEDENTED SITUATION WE WERE IN SO THE END RESULT WAS PLEASING. THE OPERATING SURPLUS BEFORE DEPRECIATION BUT AFTER FINANCE COSTS OF \$563,303 COMPARES TO A BUDGET OF \$546,233 AND THAT FOR THE PREVIOUS YEAR OF \$620,677.

This translated though to a Net Operating Deficit of \$55,225 against the small surplus of last year but this hasn't had a material impact on the clubs net financial position which continues to be sound.

The COVID lockdowns meant we lost 9 weeks of operating which negatively impacted both Winstone's and Golf Services in particular but these partially offset by government subsidies of \$282,000. The end result was total revenue finished at \$5,878,912 which was very close to that for the previous year although down on what was budgeted. In particular there was good yields from subscriptions, entrance fees and corporate subscriptions while revenues across all other sectors were down on both the prior year, except for the driving range, and budget. Expenditure was then generally well controlled to match the movements in revenue and ended down on budget but a little up on that for last year.

The operating surplus before depreciation but after finance costs allowed us to continue upgrading the course drainage, installing further paths and further progressing bunker refurbishment. In addition, we installed netting down the western side of the driving range and started incurring professional fees on the driving range development.

A big focus of the year for the Finance Committee has been the driving range development and its funding. The construction cost of \$1.7m was signed off after extensive review and comparative pricing and funding has then been secured for the project via \$1.0m from Member Loans and the balance from our bankers, ANZ.

At balance date Member Loans totalled \$1,823,500 which was up \$957,500 on the prior year. The difference being the \$1.0m for the driving range project offset by the repayment of \$42,500 of previous loans. The interest in the loan scheme continues to exceed the ask so a very sincere thank you to all those Members who have supported the scheme.

Looking ahead in the year we are now in we are budgeting for a Net Operating Surplus before Depreciation of \$760,000 provided there are no further COVID-19 lockdowns. Prudently we have also completed a budget allowing for two L3 lockdowns and this delivers a surplus of approx. \$577,000 without any subsidies. In addition to the driving range project we are budgeting for various items, including course plant and machinery, netting, and driving range fit out, these are itemised on page 38.

As is always the case there are a number of competing projects for the Clubs financial resources but we believe with the programme we have developed along with the on-going support of Members across all the Clubs activities we can deliver on these.

To Chris Davies and his team thank you for ensuring the Clubs financials are carefully and properly looked after.

Finally, my thanks to members of the Finance Committee, Vicki Salmon, Ian Braddock, James Kim, Brett Winstanley and Mike Gault for their diligence, input and good humour.

**Maurice Kidd**

Chairman Finance Committee

## Independent AUDITOR'S REPORT

TO THE MEMBERS OF REMUERA GOLF CLUB (INCORPORATED)

### OPINION

We have audited the financial statements of Remuera Golf Club Incorporated ('the Club'), which comprise:

- the statement of financial position as at 30 September 2020;
- the statement of comprehensive revenue and expense for the year then ended;
- the statement of changes in net assets/equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies.

In our opinion, the accompanying financial statements on pages 22 to 37 present fairly, in all material respects, the financial position of Remuera Golf Club Incorporated as at 30 September 2020, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Club in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Club.

### OTHER INFORMATION

The executive committee members are responsible for the other information. The other information comprises the annual report pages, 1 to 20 and 38 to 43 (but does not include the financial statements and our auditor's report), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 that we 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.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 that we 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 THE EXECUTIVE COMMITTEE MEMBERS FOR THE FINANCIAL STATEMENTS

The executive committee members are responsible, on behalf of Remuera Golf Club Incorporated, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (NZ) 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 decisions of users taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8>

### WHO WE REPORT TO

This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Remuera Golf Club Incorporated and the members as a body, for our work, for this report, or for the opinions we have formed.

RSM Hayes Audit 29 November 2020  
Auckland

## Statement of comprehensive REVENUE AND EXPENSE

For the Year Ended 30 September 2020

	Notes	2020	2019
		\$	\$
<b>Revenue from Exchange Transactions</b>			
Member Subscriptions	4a	1,743,403	1,761,074
Winstone's		1,152,655	1,408,323
Golf Hub		1,549,104	1,566,504
Corporate Subscriptions	4a	238,079	219,394
Green Fees	4a	248,469	274,500
Development Levy		232,809	239,370
Entrance Fees	4a	161,294	189,162
Finance Levy	4a	43,522	45,739
Sundry Income	5.2	178,927	146,716
Member Services		25,537	25,489
Instalment Levy		15,755	18,496
Gain on Sale of Asset		7,334	3,268
<b>Revenue from Non-Exchange Transactions</b>			
Wage Subsidy		282,024	
<b>Total Revenue</b>		<b>5,878,912</b>	<b>5,898,035</b>
<b>Less Expenditure</b>			
Course	6.3	1,253,236	1,129,606
Facilities	6.4	462,224	588,073
Administration	6.6	697,510	636,414
Golf Hub	6.2	1,649,879	1,582,067
Winstone's - Cost of Sales		484,667	598,735
Winstone's - Overhead	6.5	654,056	625,771
<b>Total Expenditure</b>		<b>5,201,572</b>	<b>5,160,666</b>
<b>Operating Surplus before depreciation and finance cost</b>		<b>677,340</b>	<b>737,369</b>
<b>Depreciation</b>	5.3	<b>618,528</b>	<b>589,259</b>
<b>Operating Surplus before finance costs</b>		<b>58,812</b>	<b>148,110</b>
Finance Costs		114,267	117,023
Finance Income		230	331
<b>Less Net Finance Costs</b>	6.7	<b>114,037</b>	<b>116,692</b>
<b>Operating surplus / (deficit) for the year</b>		<b>(55,225)</b>	<b>31,418</b>
<b>Other comprehensive revenue and expense</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive revenue and expense</b>		<b>(55,225)</b>	<b>31,418</b>

The operating surplus for the year and total Comprehensive Revenue and Expense are attributable to the members of the Club.

The Statement of Comprehensive Revenue and Expense is to be read in conjunction with the attached notes and the Independent Auditor's Report.

## Statement of changes in NET ASSETS/EQUITY

For the year ended 30 September 2020

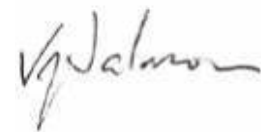
	2020	2019
	\$	\$
<b>Accumulated comprehensive revenue and expense</b>		
Accumulated comprehensive revenue and expense at 1 October	3,767,706	3,736,288
Operating surplus/(deficit) for the year	(55,225)	31,418
Other comprehensive revenue and expense	-	-
<b>Accumulated comprehensive revenue and expense at 30 September</b>	<b>3,712,481</b>	<b>3,767,706</b>



## Statement of FINANCIAL POSITION

As at 30 September 2020

	Notes	2020	2019
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	7	2,089,156	263,666
Accounts Receivable (from exchange transactions)	8	9,868	96,478
Accounts Receivable (from non - exchange transactions)	8	10,359	-
Prepayments		55,207	73,540
Inventory	5.5	412,903	331,249
<b>Total Current Assets</b>		<b>2,577,493</b>	<b>764,933</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5.1	5,933,227	5,957,920
<b>Total Non-Current Assets</b>		<b>5,933,227</b>	<b>5,957,920</b>
<b>TOTAL ASSETS</b>		<b>8,510,720</b>	<b>6,722,853</b>
<b>CURRENT LIABILITIES</b>			
Subscriptions in Advance	5.10	1,412,564	1,239,792
Trade Payables (under exchange transactions)	11	724,944	503,876
Trade Payables (under non exchange transactions)	11	163,347	8,817
Members' Match Funds	5.6	32,080	36,486
Members' Cards		137,825	119,169
Finance lease	5.7	69,489	80,390
Members' Loan Scheme	5.8	231,000	42,500
<b>Total Current Liabilities</b>		<b>2,771,249</b>	<b>2,031,030</b>
<b>NON-CURRENT LIABILITIES</b>			
Members Loan Scheme	5.8	1,592,500	823,500
Term Loan	5.9	400,000	-
Finance lease	5.7	34,490	100,617
<b>Total Non-Current Liabilities</b>		<b>2,026,990</b>	<b>924,117</b>
<b>TOTAL LIABILITIES</b>		<b>4,798,239</b>	<b>2,955,147</b>
<b>NET ASSETS</b>		<b>3,712,481</b>	<b>3,767,706</b>
<b>Represented by: Accumulated Comprehensive Revenue and Expense</b>		<b>3,712,481</b>	<b>3,767,706</b>



Vicki Salmon  
Club Captain  
Date: 27 November 2020



Chris Davies  
General Manager  
Date: 27 November 2020

The Statement of Financial Position is to be read in conjunction with the accompanying notes and the Independent Auditor's Report.

## Statement of CASH FLOWS

For the year ended 30 September 2020

	Notes	2020	2019
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts from exchange transactions</b>			
Cash was provided from:			
Receipts from members and visitors		5,852,571	5,823,016
Interest received		230	331
<b>Receipts from non-exchange transactions</b>			
Wage subsidy		423,942	-
Cash was disbursed to:			
Payments to suppliers and employees		(5,121,243)	(5,104,746)
Interest paid		(66,602)	(116,692)
<b>Net cash flows from operating activities</b>		<b>1,088,898</b>	<b>601,909</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash was provided from:			
Proceeds from sale of property, plant and equipment		7,826	3,268
Cash was applied to:			
Purchase of property, plant and equipment and course development		(551,706)	(701,390)
<b>Net cash flows used in investing activities</b>		<b>(543,880)</b>	<b>(698,122)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash was provided from:			
Members' Loan Scheme - Receipts		1,000,000	400,000
Bank Loan		400,000	-
Cash was applied to:			
Members' Loan Scheme - New loans		(42,500)	(234,000)
Repayment of finance lease		(77,028)	(66,853)
<b>Net cash flows from financing activities</b>		<b>1,280,472</b>	<b>99,147</b>
<b>Net increase / (decrease) in cash held</b>		<b>1,825,490</b>	<b>2,934</b>
<b>Add opening cash brought forward</b>		<b>263,666</b>	<b>260,732</b>
<b>Cash and cash equivalents at year end</b>	7	<b>2,089,156</b>	<b>263,666</b>

"TO CONTINUE  
TO DELIVER AND  
ENHANCE OUR  
CLUB VISION.  
TO PROVIDE  
A GOLFING,  
RECREATIONAL  
AND SOCIAL  
EXPERIENCE  
THAT IS WORLD  
CLASS".

# NOTES TO THE FINANCIAL STATEMENTS

## 1. REPORTING ENTITY

Remuera Golf Club Incorporated ("The Club") is a club incorporated under the Incorporated Societies Act 1908 and is registered as a charitable entity under the Charities Act 2005. The financial statements of the Club have been prepared in accordance with Public Benefit Entity Standards – Reduced Disclosure Regime ("PBE Standards - RDR").

## 2. BASIS OF PREPARATION

### a) Statement of compliance

These financial statements have been prepared in accordance with the Charities Act 2005 which is compliant with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

For the purposes of complying with NZ GAAP, the Club is a public benefit not-for-profit entity and is eligible to apply PBE Standards RDR on the basis that it does not have public accountability and it is not defined as large.

### b) Measurement basis

The financial statements have been prepared on the historical cost basis.

### c) Functional and presentation currency

The financial statements are presented in New Zealand Dollars (\$), which is the functional and presentation currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Club during the year.

## 3. SIGNIFICANT JUDGMENTS AND ESTIMATES

The preparation of the Club's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Club's disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### a) Judgements:

In the process of applying the Club's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- Classification of non-financial assets as cash generating or non-cash generating assets for the purposes of assessing impairment indicators and impairment testing.

The majority of property, plant and equipment held by the Club is classified as cash generating assets.

### b) Assumptions and estimation uncertainties

#### USEFUL LIVES AND RESIDUAL VALUES

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Club
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset

## CHANGES IN ACCOUNTING ESTIMATES

There have been no changes in the accounting estimates for the current reporting period.

## 4. SIGNIFICANT ACCOUNTING POLICIES

### a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Club and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised.

### i) Revenue from exchange transactions

#### INTEREST REVENUE

Interest income is recognised as it accrues using the effective interest rate. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

#### ENTRANCE FEES

As at 1 October 2018 new members have an option to pay the entrance fees in one lump sum or in regular invoiced instalments over a period of up to 3 years. Entrance fees permit only admission as a member and thus Entrance fees are recognised when it is probable that the economic benefits will flow to the Club and the fees are reliably measurable. Prior to 1 October 2018, new members had an option to pay the entrance fees in one lump sum or in regular invoiced instalments over a period of up to 10 years. Revenue is recognised when members are invoiced.

#### WINSTONE'S, GOLF HUB AND GREEN FEES

Income generated from Winstone's, Golf Hub and Green Fees are recognised upon receipt, as the risks and rewards of the goods are transferred at this time.

#### SUBSCRIPTIONS

Members and corporate subscriptions are recognised as revenue on an equal instalment basis over the period to which they relate.

Any monies received prior to 30 September each year for the following year are recognised as income received in advance.

Any refund of annual subscriptions will only be made at the discretion of the Committee and then only in special circumstances.

#### MATCH FEES AND MEMBER VOLUNTEER ACTIVITY

Match fees arising from either part of the annual subscription charged to members or from voluntary activities are applied to meet the costs of the competitions for the season. Any surplus or deficit arising from these competitions is carried forward to future competition activity.

#### FINANCE LEVY

The levy amount received for funding purposes from the members in 2019/2020 was \$43,522 (2019: \$45,739).

### ii) Revenue from non-exchange transactions

Non-exchange transactions are those where the Club receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

### b) Employee benefits

#### i) Short term employee benefits

Short-term employee benefit liabilities are recognised when the Club has a legal or constructive obligation to remunerate employees for services provided with 12 months of reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

#### c) Finance costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in surplus or deficit using the effective interest method, otherwise borrowing costs are capitalised as part of a qualifying asset's initial cost.

#### d) Financial instruments

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument.

The Club derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Club is recognised as a separate asset or liability.

The Club derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Club also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Club has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Club classifies financial assets as loans and receivables.

The Club classifies financial liabilities at amortised cost.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

#### LOANS AND RECEIVABLES

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade receivables, excluding prepayments.



NOTES TO THE FINANCIAL STATEMENTS
 continued

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

e) Impairment of non-derivative financial assets

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Club on terms that the Club would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

i) Financial assets classified as loans and receivables

The Club considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Club uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management’s judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised.

When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

f) Property, plant and equipment

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

i) Recognition and measurement

Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Club. Ongoing repairs and maintenance is expensed as incurred.

iii) Depreciation

For property, plant and equipment, depreciation is based on the cost of an asset less its residual value and for buildings is based on the revalued amount less its residual value.

Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives are:

	%
Buildings	2 - 12.5
Carpark and Services	2.5 - 20
Winstone's Plant and Equipment	6 - 36
Course Improvements	2 - 20
Course Plant and Equipment	7.2 - 50
Golf Hub	7 - 33.33
Furniture and Fittings	10 - 33.33
Administration Office Equipment	6 - 40

Residual values are estimated to be Nil.

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

g) Statement of Cash Flows

The following are the definitions of the terms used in the Statement of Cash Flows:

- Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- Investing activities are those activities relating to acquisition, holding and disposal of property, plant and equipment and investments.
- Financing activities are those activities which result in a change in the size and composition of the capital structure of the Club. This includes both equity and debt not falling within the definition of cash.
- Operating activities include all transactions and other events that are not investing or financing activities.

h) Equity

Equity is the member’s interest in the Club measured as the difference between total assets and total liabilities. Equity is made up of the following component:

ACCUMULATED COMPREHENSIVE REVENUE AND EXPENSE

Accumulated comprehensive revenue and expense is the Club’s accumulated surplus or deficit since the formation of the Club adjusted for transfers to/from specific reserves.

i) Income Tax

No provision has been made for income tax in the financial statements because the Club is a registered charity and is therefore exempt from income tax.

j) Goods and services tax

Items of income and expenditure are stated exclusive of Goods and Services Tax. All items in the statement of financial position are net of GST, with the exception of receivables and payables, which include GST.

k) Inventory

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (excluding donations), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventories held for resale are valued at the lower of cost and net realisable value.

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

l) Leases

OPERATING LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Payments under these leases are recognised as expenses on a straight line basis over the lease term.

FINANCE LEASES

Leases which effectively transfer to the Club substantially all the risks and benefits incidental to ownership of the leased item are classified as finance leases. These are capitalised at the lower of the fair value of the asset or the present value of the minimum lease payments. The leased assets and corresponding lease liabilities are recognised in the statement of financial position.



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Notes to the Financial

STATEMENTS

5.1 Property, Plant and Equipment

Cost					Accumulated Depreciation			Net Book value	
2020	Opening cost	Additions	(Disposals )	Closing Cost	Opening accumulated depreciation	Depreciation	Disposals	Closing accumulated depreciation	Closing Net Book Value
	\$	\$		\$	\$	\$	\$	\$	\$
Buildings									
Total Buildings	2,406,246	-	-	2,406,246	1,209,708	69,026	-	1,278,734	1,127,512
House Furniture & Fixtures									
Total House Furniture & Fixtures	273,098	-	-	273,098	212,723	15,221	-	227,944	45,154
Winstone's - Plant & Equipment									
Total Winstone's - Plant & Equipment	221,567	4,030	27,831	197,766	180,044	9,156	27,431	161,769	35,997
Administration - Office Equipment									
Total Administration Office Equipment	76,717	14,600	5,776	85,541	57,650	10,431	5,684	62,397	23,144
Golf Hub									
Total Golf Hub	357,197	95,561	14,110	438,648	254,447	59,106	14,110	299,443	139,205
Course									
Plant & Equipment	1,475,785	4,051	38,924	1,440,912	1,125,402	118,137	38,924	1,204,615	236,297
Course Improvements	6,641,995	335,324	-	6,977,319	2,513,285	334,025	-	2,847,310	4,130,009
Total Course	8,117,780	339,375	38,924	8,418,231	3,638,687	452,162	38,924	4,051,925	4,366,306
Other									
Carpark & Services	135,648	-	-	135,648	77,074	3,426	-	80,500	55,148
Total Other	135,648	-	-	135,648	77,074	3,426	-	80,500	55,148
Total Capitalised Fixed Assets	11,588,253	453,566	86,641	11,955,178	5,630,333	618,528	86,149	6,162,712	5,792,466
Work In Progress	-	140,761	-	140,761	-	-	-	-	140,761
Total Property, Plant and Equipment	11,588,253	594,327	86,641	12,095,939	5,630,333	618,528	86,149	6,162,712	5,933,227

Work In Progress relates to the new driving range development. The work was interrupted due to the pandemic.

The Club disposed of assets costing \$86,641 (gain on disposal of asset - \$7,334) in the current year, (2019: \$104,365).

The Property Plant and Equipment are pledged as security over the overdraft facility. Refer note 7.

5.1 Property, Plant and Equipment (continued)

	2019		
	Cost	Accumm Depn.	Net Book Value
	\$	\$	
<b>Buildings</b>			
Total Buildings	2,406,246	1,209,708	1,196,538
<b>House Furniture &amp; Fixtures</b>			
Total House Furniture & Fixtures	273,098	212,723	60,375
<b>Winstone's - Plant &amp; Equipment</b>			
Total 19th Plant & Equipment	221,567	180,044	41,523
<b>Administration - Office Equipment</b>			
Total Administration Office Equipment	76,717	57,650	19,067
<b>Golf Hub</b>			
Total Golf Hub	357,197	254,447	102,750
<b>Course</b>			
Plant & Equipment	1,475,785	1,125,402	350,383
Course Improvements	6,641,995	2,513,285	4,128,710
<b>Total Course</b>	<b>8,117,780</b>	<b>3,638,687</b>	<b>4,479,093</b>
<b>Other</b>			
Total Carpark & Services	135,648	77,074	58,574
<b>Total Capitalised Property, Plant and Equipment</b>	<b>11,588,253</b>	<b>5,630,333</b>	<b>5,957,920</b>
Work In Progress	-	-	-
<b>Total Property, Plant and Equipment</b>	<b>11,588,253</b>	<b>5,630,333</b>	<b>5,957,920</b>

Work in Progress/Contracts for Capital Expenditure

Work in progress covers a number of development works that are not yet completed or are in the planning stages.

	2020	2019
	\$	\$
<b>Property, Plant and Equipment Capitalised</b>		
Winstone's Plant and Equipment	4,030	15,040
Course Improvements	335,324	649,141
Course Plant & Machinery	4,051	135,096
Golf Hub and Other	95,561	11,520
House Furniture & Fittings	-	12,926
Administration Office Equipment	14,600	9,398
<b>Total Property, Plant and Equipment Capitalised</b>	<b>453,566</b>	<b>833,121</b>
<b>Reconciling Items:</b>		
Work in Progress 2018	-	(80,196)
Work in Progress 2020	140,761	-
Finance Lease Additions 2019	-	(114,698)
<b>Total Property, Plant and Equipment Addition</b>	<b>594,327</b>	<b>638,227</b>
<b>Creditors</b>		
Less - 2020 Creditors - Property, Plant and Equipment	(42,621)	-
Add - 2018 Creditors - Property, Plant and Equipment	-	63,163
<b>Total Cash Applied to Property, Plant and Equipment and Course Development</b>	<b>551,706</b>	<b>701,390</b>



## Notes to the Financial STATEMENTS

### 5.2 Sundry Income

	2020	2019
	\$	\$
Rental Income	123,696	106,478
Locker Fees	1,539	2,070
Hole in One - Surplus / (Deficit)	1,789	2,483
Sundry	51,903	35,685
	<b>178,927</b>	<b>146,716</b>

### 5.3 Depreciation Summary

	2020	2019
	\$	\$
Facilities	87,673	90,136
Winstone's - Plant & Equipment	9,156	10,372
Administration	10,431	8,287
Golf Hub	59,106	61,426
Course Plant & Equipment	118,137	128,107
Course Improvements	334,025	290,931
<b>Total Depreciation</b>	<b>618,528</b>	<b>589,259</b>

### 5.4 Notional Disposal of prior Course Improvements

	2020	2019
	\$	\$
Notional disposal of prior course improvements	-	-

As course redevelopment takes place, each of the 18 greens undergoes some redevelopment. As a consequence, a portion of past course improvements such as drainage, greens and fairways is renewed. Accordingly, an amount of \$23,000 will be recognised in the Statement of Comprehensive Revenue and Expense against past course improvements as each green is completed. There were no new greens completed in the current year and therefore Notional Disposal is nil.

### 5.5 Inventory

	2020	2019
	\$	\$
Winstone's	22,430	26,807
Greenkeepers Stock	39,221	40,239
Range Balls	44,250	23,963
Golf Hub	307,002	240,240
	<b>412,903</b>	<b>331,249</b>

In accordance with our suppliers standard terms of trade, some of the inventory held is subject to the usual condition of retention of title by the supplier until they are paid.

### 5.6 Members Match Funds

The balance of net (unspent) Match Income arising from volunteer activities are carried forward at year end. A summary of funds as at 30 September is as follows:

	2020	2019
	\$	\$
<b>Net balance on hand</b>	<b>32,080</b>	<b>36,486</b>

### 5.7 Finance Lease Liability

The Club has entered into a lease agreement with De Lage Landen Limited to lease a Toro Groundmaster 4000-D mower. The lease agreement commenced 25 January 2019 for a period of 48 months.

	2020	2019
	\$	\$
Total Liability	112,295	200,374
Less Future Finance Charges	8,316	19,367
	<b>103,979</b>	<b>181,007</b>
Less than one year	69,489	80,390
Between one and five year	34,490	100,617
Greater than five years	-	-
	<b>103,979</b>	<b>181,007</b>

### 5.8 Members' Loan Scheme - Unsecured

		Interest Rate			
Loan Scheme started 2017	Maturity date	Loan amount \$5,000 - \$75,000	2020	2019	
2 Years	31-May-19	4.75%	-	-	
4 Years	31-May-21	5.00%	66,000	66,000	
Loan Scheme started 2018	Maturity date	Loan amount \$10,000 - \$75,000	2020	2019	
2 Years	31-May-20	4.75%	-	42,500	
4 Years	31-May-22	5.00%	357,500	357,500	
Loan Scheme started 2019	Maturity date	Loan amount \$10,000 - \$75,000	2020	2019	
2 Years	31-May-21	4.75%	165,000	165,000	
4 Years	31-May-23	5.00%	235,000	235,000	
Loan Scheme started 2020	Maturity date	Loan amount \$50,000 - \$100,000	2020	2019	
3 Years	31-Mar-23	4.25%	225,000	-	
5 Years	31-Mar-25	5.00%	375,000	-	
Loan Scheme started 2020	Maturity date	Loan amount \$40,000 - \$75,000	2020	2019	
3 Years	15-Sept-23	4.00%	180,000	-	
5 Years	15-Sept-25	4.50%	220,000	-	
<b>Current</b>			231,000	42,500	
<b>Non-Current</b>			1,592,500	823,500	

#### 2 and 4 Year Loans - started 2017

Two new loan schemes; 2-year and 4- year options were offered to the members in 2017 year on maturity of the previous 2-year loan scheme. The total of the combined loans cannot exceed \$300,000. Both loan schemes commenced on 1st of June 2017 and the 2-year scheme matures on 31st May 2019 and the 4-year scheme matures on 31st May 2021. Interest of 4.75% for the 2-year scheme and 5% for the 4-year scheme are applicable and are payable at the end of each year.

#### 2 and 4 Year Loans - started 2018

Two new loan schemes; 2-year and 4- year options were offered to the members in 2018 year on maturity of the previous 5-year loan scheme. The total of the combined loans cannot exceed \$400,000. Both loan schemes commenced on 1st of June 2018 and the 2-year scheme matures on 31st May 2020 and the 4-year scheme matures on 31st May 2022. Interest of 4.75% for the 2-year scheme and 5.50% for the 4-year scheme are applicable and are payable at the end of each year.

#### 2 and 4 Year Loans - started 2019

Two new loan schemes; 2-year and 4- year options were offered to the members this year. The total of the combined loans cannot exceed \$400,000. Both loan schemes commenced on 1st of June 2018 and the 2-year scheme matures on 31st May 2021 and the 4-year scheme matures on 31st May 2023. Interest of 4.75% for the 2-year scheme and 5.50% for the 4-year scheme are applicable and are payable at the end of each year.

## Notes to the Financial STATEMENTS

### Members' Loan Scheme - continued

#### 3 and 5 Year Loans – started 2020

Two new loan schemes; 3-year and 5- year options were offered to the members this year for the purpose of funding the driving range project. The total of the combined loans cannot exceed \$700,000. Both loan schemes commenced on 1st of April 2020 and the 3-year scheme matures on 31st March 2023 and the 5-year scheme matures on 31st March 2025. Interest of 4.25% for the 3-year scheme and 5% for the 5-year scheme are applicable and are payable at the end of each year.

#### 3 and 5 Year Loans – started 2020

Two new loan schemes; 3-year and 5- year options were offered to the members this year for the purpose of funding the driving range project. The total of the combined loans cannot exceed \$400,000. Both loan schemes commenced on 16th of September 2020 and the 3-year scheme matures on 15th September 2023 and the 5-year scheme matures on 15th September 2025. Interest of 4% for the 3-year scheme and 4.50% for the 5-year scheme are applicable and are payable at the end of each year.

#### 5.9 Bank Term Loan

	2020	2019
	\$	\$
ANZ Business Loan	400,000	-

In March 2020 the club arranged for a loan facility to the value of \$800,000 at an interest rate of 5.22% for the purpose of funding the driving range project. \$400,000 was drawn down in March 2020. The balance of the facility is to be drawn down as and when required.

#### 5.10 Advance Subscriptions

Subscription notices for the 2020/2021 year dated 1 October 2020 were mailed prior to year end and any monies received prior to balance date are treated as subscriptions and corporate income in advance. This income received in advance will be recognised as revenue in the 2020/2021 year in accordance with the accounting policy in note 4a. Any refund of annual subscriptions will only be made at the discretion of the Committee only in special circumstances.

## 6 EXPENDITURE

### 6.1 Staff Costs Summary

	2020	2019
	\$	\$
Golf Hub	540,334	525,253
Course	728,337	679,609
Clubhouse	7,543	17,682
Winstone's	601,973	549,464
Administration & Management	432,227	372,846
<b>Total Staff Costs</b>	<b>2,310,414</b>	<b>2,144,854</b>

### 6.2 Golf Hub

	2020	2019
	\$	\$
Staff Costs	540,334	525,253
Golf Cart Expenses	12,779	5,709
Range Balls & Equipment	135,504	81,233
Golf Academy & Coaching	171,630	184,386
Cost of Sales	750,477	711,518
Sundry	39,155	73,968
<b>Total</b>	<b>1,649,879</b>	<b>1,582,067</b>

### 6.3 Course

	2020	2019
	\$	\$
Staff Costs	728,337	679,609
Course Maintenance	412,282	343,661
Plant Repairs & Maintenance	80,841	57,352
Fuel & Oil	24,283	29,771
Course Administration	7,493	19,213
<b>Total Course</b>	<b>1,253,236</b>	<b>1,129,606</b>

### 6.4 Facilities

	2020	2019
	\$	\$
Staff Costs - Clubhouse	7,543	17,682
Cleaning	44,517	49,127
Energy	38,845	56,744
Water Supply	14,092	15,015
Laundry & Supplies	17,246	19,042
Security Fees	19,279	23,034
General	22,529	21,182
Rent	130,000	130,000
Rates & Insurance	71,261	74,688
Building Repairs & Maintenance	96,912	181,559
	<b>462,224</b>	<b>588,073</b>

### 6.5 Winstone's - Overhead

	2020	2019
	\$	\$
Staff Costs	601,973	549,464
Laundry & Cleaning	18,292	22,890
Repairs & Maintenance	11,013	17,877
General	22,778	35,540
<b>Total Winstone's - Overhead</b>	<b>654,056</b>	<b>625,771</b>

### 6.6 Administration

	2020	2019
	\$	\$
Staff Costs and Management Services	432,227	372,846
Printing and Stationery	40,408	40,150
Computer and Telecommunication	87,688	82,410
Accounting Services	19,531	17,564
Audit Fees - RSM Hayes Audit	9,266	8,500
Professional Fees	61,812	39,048
General	46,578	75,896
<b>Total Administration</b>	<b>697,510</b>	<b>636,414</b>

### 6.7 Finance

	2020	2019
	\$	\$
Interest to Members	59,940	39,312
Bank Interest	9,807	22,776
Lease Interest	11,051	13,536
Sundry Bank Fees	3,685	8,583
Credit Card Fees	29,784	32,816
Interest Received	(230)	(331)
<b>Total Net Finance Costs</b>	<b>114,037</b>	<b>116,692</b>



## Notes to the Financial STATEMENTS

### 7. CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
<b>Cash and cash equivalents include the following components:</b>		
Cash on hand	1,800	2,700
Cash in bank	255,329	248,105
Bank call account	1,830,566	337
Bank - GBP	1,461	12,524
	<b>2,089,156</b>	<b>263,666</b>

There are no restrictions over any of the cash and cash equivalents held by the Club.

The Club has an overdraft facility of \$150,000 (2019: \$850,000) with Australia and New Zealand Banking Group. The applicable interest rate for this facility is 9.35%. This facility is secured by a general security agreement over all assets and a first registered mortgage over the buildings, refer to note 5.1. The facility is undrawn on at year end.

### 8. RECEIVABLES

	2020	2019
	\$	\$
<b>Receivables from exchange transactions</b>		
Trade Receivables	15,870	101,231
Impairment Allowance	(6,002)	(10,000)
Other	-	5,247
	<b>9,868</b>	<b>96,478</b>

At 30 September, the ageing analysis of receivables from exchange transactions is as follows:

	Total Due	< 30 days	30-60 days	61-90 days	>90 days
	\$	\$	\$	\$	\$
2020	15,870	7,188	680	-	8,002
2019	101,231	58,320	5,405	-	37,506

	2020	2019
	\$	\$
<b>Non-exchange transactions</b>		
GST Receivable	10,359	-

### 9. RELATED PARTY

#### Related party transactions and balances

Robert Briscoe, a board member of the Club is a director and shareholder of Turftech Systems limited. The company provided course development and maintenance services to the Club to the value of \$181,355 ex gst (2019 - \$172,223) this year. Nothing was owing at year end (2019 - \$26,447).

#### Key management personnel compensation

	2020	2019
	\$	\$
Key management personnel compensation	852,712	644,292
Senior staff (FTE)	9	6

### 10. FINANCIAL INSTRUMENTS

The table below shows the carrying amounts of the Club's financial assets and financial liabilities.

#### i. Classification of financial instruments

2020	Financial Assets	Financial liabilities
	Loans and receivables	Amortised cost
	\$	\$
Cash and cash equivalents	2,089,156	-
Receivables from exchange transactions	9,868	-
Payables (excluding accruals)	-	515,618
Finance lease payable	-	103,979
Loans and borrowings	-	2,223,500
	<b>2,099,024</b>	<b>515,618</b>

2019	Financial Assets	Financial liabilities
	Loans and receivables	Amortised cost
	\$	\$
Cash and cash equivalents	263,666	-
Receivables from exchange transactions	96,478	-
Payables (excluding accruals)	-	370,337
Finance lease payable	-	181,007
Loans and borrowings	-	866,000
	<b>360,144</b>	<b>1,417,344</b>

### 11. TRADE PAYABLES

Exchange transactions	2020	2019
	\$	\$
Accounts payable	396,606	267,975
Interest accrual	29,444	15,248
Other accruals	298,894	220,653
	<b>724,944</b>	<b>503,876</b>

Non-exchanged transactions	2020	2019
	\$	\$
Wage - subsidy	141,918	-
GST Payable	-	8,817
Grant - Sports NZ	21,429	-
	<b>163,347</b>	<b>8,817</b>

### 12. COMMITMENTS

#### (a) Capital Commitments

The following commitment were entered into this year related to driving range construction (2019: Nil).

- A tender was accepted to construct the new driving range in June 2020.
- The structural engineering design proposal for the driving range was accepted in July 2020.
- A fee proposal for engineer to the contract and commercial management was accepted in August 2020.

#### (b) Operating Commitments

As at 30 September 2020 the Club has entered into the various contracts:

	2020	2019
No later than One Year	138,362	192,206
Later than One Year and No Later than Five Years	521,584	591,044
Later than Five Years	1,170,000	1,300,000
	<b>1,829,946</b>	<b>2,083,250</b>

The property lease with the Auckland City Council has 71 years to run. The annual rental from the 22 October 2013 is \$130,000 (GST exclusive) with rent reviews every 21 years. The next rent review date is 21 October 2034. The Club entered into a rental agreement with Togolf Limited to rent the Toptracer system for 36 months.

### 13. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at the reporting date. (2019: Nil).

### 14. EVENTS AFTER THE REPORTING DATE

The Club has no subsequent events to report at balance date (2019: Nil).

### 15. COMPARATIVE FIGURES

Some comparative figures were changed to conform with this years disclosures.

### 16. COVID-19 IMPACT

The COVID-19 outbreak was declared a "Public Health Emergency of International Concern" by the World Health Organisation in January 2020. Since then, the outbreak has spread globally and was confirmed in New Zealand in February 2020, causing disruption to businesses, travel and economic activity.

The Club has implemented a number of processes and procedures in response to the outbreak in line with recommendation from the New Zealand government. The Club continues to monitor the impact of COVID-19 both locally and globally. The Board have considered all information available at the date of signing the financial statements and have included an un-audited budget for the 2021 in the annual report. The Board do not foresee any liquidity issues in funding the Club's future operations. (2019: Nil).

Budget for the 2020/2021

FINANCIAL YEAR

	(Unaudited) 2021 Budget	2020 Actual	(Unaudited) 2020 Budget
	\$	\$	\$
INCOME			
Member Subscriptions	1,950,000	1,743,403	1,750,000
Winstone's	1,643,000	1,152,655	1,474,000
Golf Hub	2,068,000	1,549,104	1,685,000
Corporate Subscriptions	240,000	238,079	210,000
Green Fees	225,000	248,469	265,000
Members Levies	319,000	292,086	300,000
Entrance Fees	140,000	161,294	130,000
Sundry Income	332,100	460,951	150,000
Member Services	30,000	25,537	25,000
Gain on Sale of Asset	-	7,334	-
<b>Total Income</b>	<b>6,947,100</b>	<b>5,878,912</b>	<b>5,989,000</b>
EXPENDITURE			
Course	1,250,350	1,253,236	1,162,500
Facilities	634,000	462,224	618,000
Administration	737,000	697,510	688,000
Golf Hub	1,951,900	1,649,879	1,603,367
Winstone's - Cost of Sales	653,400	484,667	619,900
Winstone's - Overhead	753,450	654,056	626,000
Finance	207,000	114,037	125,000
<b>Total Expenditure</b>	<b>6,187,100</b>	<b>5,315,609</b>	<b>5,442,767</b>
<b>Net Operating Surplus before Depreciation</b>	<b>760,000</b>	<b>563,303</b>	<b>546,233</b>
Depreciation	640,000	618,528	580,159
<b>Net Operating Surplus / Deficit</b>	<b>120,000</b>	<b>(55,225)</b>	<b>(33,926)</b>

COVID- 19

Further budget scenarios were prepared based on potential impact of Covid on income and expenses.

This Budget for the 2020/2021 Financial year does not form part of the Financial Statements for the year ended 30 September 2020.

CAPITAL EXPENDITURE BUDGET:

	(Unaudited) 2021 Budget
	\$
Funds Available from Operations:	
Net Operating Surplus:	120,000
Add: Depreciation for year	640,000
	<b>760,000</b>
The Club intends to use these funds for:	
Capital Expenditure Budget:	
Course Redevelopment Works	50,000
1st Hole Netting	118,000
Course Plant and Machinery	209,000
Range Equipment	183,354
Furniture	61,600
AV Equipment	55,952
IT Replacements	20,000
<b>Total</b>	<b>697,906</b>
Driving Range Construction	1,668,381

CLUB COMMITTEES

Finance & Audit Committee	Maurice Kidd (Chairman), Vicki Salmon, Ian Braddock, James Kim, Mike Gault, Brett Winstanley, Chris Davies
Course Technical Group	Grant Marshall, Rob Briscoe, Grant Puddicombe, Michael Bartlett, Will Bowden, Chris Davies, Spencer Cooper
Membership Committee	Pauline Harrison (Chair), Geoff Burns, Jo Hollies, Andrew Lemalu, James Kim, Steph Grant, Karee Oates, Chris Davies
Golf & Match Committee	Ian Braddock (Chairman), Julie Hawkes, Peter McCormack, Esther Cowper, Chris Reid, John Sims, Conal Cooke, Callum Cameron
Women's Committee	Julie Hawkes (Chair), Joan Reeves, Vicki Salmon, Jo Hollies, Pauline Harrison, Jane Beveridge, Nicola Judd, Tina Lucas, Helen Peters, Steph Grant, Corinne Taylor

WITH THANKS

The wide range of events and activities in our Club would not happen without the time and expertise freely given by so many of our Members. In addition to Committee Members the Board wishes to acknowledge the many contributions made which greatly enhance the benefits enjoyed by all Members of the Remuera Golf Club.

- Referees Esther Cowper, Pru Robertson, Brian Roe, Chris & Mark Carroll, Bobby Schoonraad
- AGA Delegates Ian Braddock and Julie Hawkes
- Men's Interclub John Sims, Adam Baker, Michael Maingay, Andrew Lemalu, David Pedersen
- Women's Interclub Pauline Harrision, Pam Donnelly, Joan Reeves, Di Hawkins, Lyn Kempthorne, Esther Cowper, Jo Hollies
- Junior Co-Ordinator Josh Butler and John Sims
- Junior Sponsor Rod MacNeil (Barfoot & Thompson)
- Dad's Army/Volunteers Graham Arnold, Cliff Cable, Russell Campbell, Kevin Grogan, Jim Holmes, Kevin Long, Brett Morpeth, Barry Wilkie, Graham MacKinlay, John Childerhouse, Selwyn Wong, Bruce Carnachan, Rolo Gillespie, Bryan Davies, Jim Greenwood, John Reeves, Mark Evans, Pierce Brown, Sandy Grigg, Graeme Riley, George Huang, John Hooper

Thank you to all of our volunteer Board and Committee Members.

- Board Members Vicki Salmon (Chairman and Club Captain), Ian Braddock (Men's Golf Captain), James Kim, Julie Hawkes (Women's Golf Captain), Ken Taylor, Grant Marshall, Rob Briscoe

There are other contributing Members not named on this page; please also accept our sincere thanks.

KEY PARTNERSHIPS

We acknowledge and thank the following key partnerships and community groups for their continued support.

New Zealand Golf | New Zealand PGA

Auckland Golf

Orakei Local Board

Winger Motors

Panasonic

Fine Wine Delivery Co.

Asahi

KEY COMMUNITY GROUPS

St Andrew's Village

Edmund Hillary Retirement Village

Men's Shed Auckland East

Remuera Golf Bridge Club

St Johns | Remuera Friendship Club

St Johns | Remuera | Newmarket Rotary Clubs

Rotary District 9920

Business Network International (BNI)

Rebus Mt Hobson

U3A

Auckland North Harbour Referees Association

Remuera Garden Club



# REMUERA GOLF CLUB PRIZE WINNERS 2020

## MENS GOLF PRIZE WINNERS

MEN'S GOLF – RGC COMPETITIONS	
Match Play Open	Matthew Cormack
Match Play Intermediate	Kailesh Patel
Match Play Junior	Glen Larsen
Match Play C Grade	Keith Aitchison
Match Play D Grade	Robin Bone
Stroke Play Open	Sunday
Stroke Play Intermediate	Robert Hill
Stroke Play Junior	Grant Marshall
Stroke Play C Grade	Ken Taylor
Stroke Play D Grade	Mike Hyams
Captains Prize	<i>Yet to be played</i>
General Managers Prize	<i>Yet to be played</i>
Veterans Cup	Mike Hearn
Fraternity Bowl	<i>Yet to be played</i>
	<i>Yet to be played</i>
Jack Notman Trophy	
Waiatarua Trophy	Wayne Scholtz & John Childerhouse
Mid-Week Captains	Larry Sewell
Mid-Week Presidents	Tada Wada & Keith Aitchison
Summer Cup	Bruce Renshaw
Winter Cup	Mark Morphy
Remuera Plate	Steve Eddy, Mike Hyams, Mark Morphy & John Sims
Anzac Trophy	<i>NOT PLAYED – COVID 19</i>
Presidents Foursomes	Peter Turner & John Johnson
Booth Cup	<i>Yet to be played</i>
Davie McGuire Trophy	<i>Not being played</i>
Scottish Cup	STEPHEN BRYERS

## WOMENS GOLF 18 HOLE PRIZE WINNERS

WOMEN'S GOLF – CLUB CHAMPIONSHIPS – JUBILEE STROKE PLAY				
	CHAMPION	SECOND	THIRD	NET
Silver	Pru Robertson	Tina Lucas	Helen Peters	Julie Hawkes
Bronze 1	Jane Lewis	Nicola Judd	Pat Sage	Sunny Park
Bronze 2	Janice McKinley	Mitsuko Wada	Diane Brown	Margaret Ward-Holmes
Bronze 3	Shirley Ip			

## WOMENS GOLF 18 HOLE PRIZE WINNERS continued

WOMEN'S GOLF – CLUB CHAMPIONSHIPS – JUBILEE STROKE PLAY			
	WINNER	RUNNER UP	PLATE
Silver	Helen Peters	Tina Lucas	Julie Hawkes
Bronze 1	Jane Lewis	Joan Reeves	Sun Park
Bronze 2	Rosa Leung	Sarah Andrews	

TROPHY COMPETITIONS AND OTHER COMPETITIONS (awarded at end of year Prize Giving)			
STROKE PLAY	WINNER	SECOND	THIRD
Foursomes Championship - Top Qualifiers	Juliet Johnson & Helen Peters		
Top Cat	<i>Yet to be completed</i>		
STROKE PLAY	WINNER	RUNNER UP	
Foursomes Championship	<i>Yet to be completed</i>		
Foursomes Flight	Margaret Hancox & Daphne McKenzie	Jane Lewis & Cilla Tsui	
PRESIDENTS TROPHY:	<i>Yet to be completed</i>		

COMPETITIONS (prizes awarded during the year)			
STROKE PLAY	WINNER	SECOND	THIRD
Summer Stableford Silver & Bronze 1, Bronze 2 & 3	Catherine Wharfe Jan Bilger	Gail MacKenzie Rosa Leung	
MATCH PLAY	WINNER	RUNNER UP	
Spring Handicap – Div 1	Helen Whitcher & Joyce Tuivakano	Wendy Williams & Gillian Ge	
Spring Handicap – Div 2	Janice McKinley & Mary Pope	Tina Chai & Margaret Hancox	

WINNERS OF LGU ROUNDS				
	SILVER	BRONZE 1	BRONZE 2	BRONZE 3
Round 1	Megan King	Robyn Campbell	Rosa Leung	Wendy Carter
Round 2	Tina Lucas	Elaine Lau	Sarah Andrews	Wendy Carter

## WOMENS GOLF 9 HOLE PRIZE WINNERS

WINNERS OF LGU ROUNDS				
	CHAMPION	SECOND	THIRD	NET
Division 1	Tessa Larsen	Anna Masefield	Jenny Griffiths	Amanda Boberg
Division 2	Jackie Antonievich	Kirsty Cowie	Denise Maginness	Maree Neven

TROPHY COMPETITIONS AND OTHER COMPETITIONS (awarded at end of year Prize Giving)			
Stroke Play	WINNER	SECOND	THIRD
Top Cat	<i>Yet to be completed</i>		

# REMUERA

— *Golf Club* —

## ANNUAL REPORT

— 2020 —

GREAT GOLF.  
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### CONTACT INFORMATION

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Coaching@remueragolfclub  
WinstonesRGC  
TheGolfShop

#### OFFICE | ADMINISTRATION

Mon – Fri 8.30am – 5.00pm

**General Manager**

Chris Davies | gm@remueragolfclub.com

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**Accounts**

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**Retail Services**

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#### COURSE

**Superintendent**

Spencer Cooper | course@remueragolfclub.com

**Assistant Superintendent**

Callum Cameron

#### WINSTONE'S | CAFÉ. BAR. BISTRO. EVENTS CENTRE

**Clubhouse Manager**

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**Events**

events@remueragolfclub.com





*Come play!*

REMUERA  
Golf Club



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