

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

CONTENTS

Directors' Report	2
Independent Audit Report	6
Auditor's Independence Declaration	8
Statement of Profit or Loss & Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	25
Disclaimer on Additional Financial Information	26
Supplementary Information	27

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2024.

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain golf and recreational facilities for the benefit of the members of the club.

Significant Changes in State of Affairs

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the Company are to provide golf club facilities to members and their guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 December 2024 were as follows:

Playing	668
Life	17
Social	304
Total Members	<u>989</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2024 the collective liability of members was \$1,978 (31 December 2023: \$1,824).

Directors

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

John Clawley

President

Resigned 30/01/2025

Qualifications, experience, and special duties:

Retired

Former CFO, FCA and ACSA

Board Member 2020-2024

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DIRECTORS' REPORT

Robert Russell

Vice President

Qualifications, experience, and special duties:

Former Senior Secondary School Teacher for 39 years
Director Leeton Golf Club 1997-1999
Board Member 2013-2024

Jackie Boaden

Secretary

Qualifications, experience, and special duties:

46 years in IT Program Delivery Management roles
Master of Business Administration (Macq. University)
Past Committee Member Mosman Lawn Tennis Club
Board Member 2023-2024

Sam Stalgis

Treasurer

Qualifications, experience, and special duties:

Chartered Accountant
Board Member 2023-2024

Robert Edgerley

Director

Qualifications, experience, and special duties:

Retired
Former Senior Manager Operations, Director
Board Member 2022-2024

Phil Lyons

Captain

Qualifications, experience, and special duties:

Retired
Board Member 2023-2024

Nic Hall

Director

Qualifications, experience, and special duties:

Acoustic & Air Quality Consultant for 12 years (ongoing)
Board Member 2023-2024

Jenny Miller

Director

Appointed 21/03/2024

Qualifications, experience, and special duties:

Conveyancer
Past Director Shoalhaven Heads Bowling & Recreation Club
Board Member 2024

Marilyn Schott

Director

Appointed 21/03/2024

Qualifications, experience, and special duties:

Accounts Manager
Board member 2019-2024

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DIRECTORS' REPORT

Kevin Watson

Director

Term completed 21/03/2024

Qualifications, experience, and special duties:

Retired

39 years Australian Army

Training and Education Supervisor

Secretary of the Royal Australian Engineers Golf Club - 11 years

Board Member 2022-2024

John Ditton

Director

Term completed 21/03/2024

Qualifications, experience, and special duties:

Specialist Medical Practitioner

Board Member 2021-2024

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

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
John Clawley	12	11
Robert Russell	12	11
Jackie Boaden	12	10
Sam Stalgis	12	11
Robert Edgerley	12	11
Phil Lyons	12	10
Nic Hall	12	11
Jenny Miller	8	6
Marilyn Schott	9	7
Kevin Watson	3	3
John Ditton	3	3

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 8 of the financial report.

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

Director: _____
Robert Russell

Director: _____
Sam Stalgis

Dated 6 March 2025

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217**

Audit Opinion

We have audited the financial report of Shoalhaven Heads Golf Club Limited (the company), which comprises the statement of financial position as at year ended 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at the year ended 31 December 2024 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit Opinion

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

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

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

Supplementary Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's Report and Treasurer's Report, which are expected to be made available to us after the date of this auditor's report.

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

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

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217**

Responsibilities of the Directors for the Financial Report

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

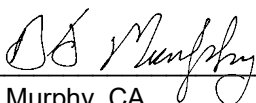
In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 6 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been no contraventions of:

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

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 6 March 2025

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	2	2,331,674	1,984,967
Cost of sales		(437,885)	(351,669)
Administration expenses		(12,095)	(30,012)
Depreciation and amortisation expenses		(245,907)	(175,295)
Employment expenses		(733,671)	(687,389)
Golf expenses		(553,854)	(460,904)
Interest expenses		(14,785)	(12,641)
Occupancy expenses		(89,416)	(104,742)
Other expenses		(175,050)	(158,271)
Profit before income tax	3	69,011	4,044
Income tax expense		-	-
Profit (loss) attributable to members of the company		69,011	4,044
Total comprehensive income (loss) attributable to members of the company		69,011	4,044

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	600,458	447,869
Trade and other receivables	5	14,219	48,843
Inventories	6	47,016	38,903
Other current assets	7	132,722	18,611
TOTAL CURRENT ASSETS		<u>794,415</u>	<u>554,226</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,288,536	1,985,742
TOTAL NON-CURRENT ASSETS		<u>2,288,536</u>	<u>1,985,742</u>
TOTAL ASSETS		<u>3,082,951</u>	<u>2,539,968</u>
CURRENT LIABILITIES			
Trade and other payables	9	343,529	176,063
Borrowings	10	143,952	108,529
Short term provisions	11	64,828	40,967
Other current liabilities	12	219,773	207,013
TOTAL CURRENT LIABILITIES		<u>772,082</u>	<u>532,572</u>
NON-CURRENT LIABILITIES			
Borrowings	10	424,966	196,741
Long term provisions	11	21,756	15,519
TOTAL NON-CURRENT LIABILITIES		<u>446,722</u>	<u>212,260</u>
TOTAL LIABILITIES		<u>1,218,804</u>	<u>744,832</u>
NET ASSETS		<u>1,864,147</u>	<u>1,795,136</u>
EQUITY			
Retained earnings		1,864,147	1,795,136
TOTAL EQUITY		<u>1,864,147</u>	<u>1,795,136</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Profits
Balance at 1 January 2023	1,791,092
Profit (loss) for the year	4,044
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>4,044</u>
Income tax expense	-
Balance at 31 December 2023	<u><u>1,795,136</u></u>
Balance at 1 January 2024	1,795,136
Profit (loss) for the year	69,011
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>69,011</u>
Balance at 31 December 2024	<u><u>1,864,147</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,368,974	2,030,723
Payments to suppliers and employees		(1,926,629)	(1,771,255)
Interest received		7,765	4,693
Interest expense		(14,785)	(11,684)
Net cash provided by (used in) operating activities		<u>435,325</u>	<u>252,477</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		18,300	17,273
Payments for property, plant and equipment		(281,921)	(290,515)
Net cash provided by (used in) investing activities		<u>(263,621)</u>	<u>(273,242)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		124,222	115,142
Repayment of borrowings		(143,497)	(131,256)
Net cash provided by (used in) financing activities		<u>(19,275)</u>	<u>(16,114)</u>
Net increase (decrease) in cash held		152,429	(36,879)
Cash at beginning of financial year		447,869	484,748
Cash at end of year	4	<u>600,298</u>	<u>447,869</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

The financial statements of Shoalhaven Heads Golf Club Limited for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 6 March 2025.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor and food, golf games, and other products. Revenue is recognised immediately at the point of sale.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Grants

Grant revenue is recognised in the statement of comprehensive income control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

The company may receive non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Cash and Cash Equivalents

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

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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

Class of Fixed Asset	Depreciation Rate
Course Improvements at Cost	2.5 - 20% Straight Line
Buildings at Cost	2.5 - 20% Straight Line
Plant & Equipment	6.67 - 25% Straight Line
Motor Vehicles	10 - 20% Straight Line
Kitchen Equipment at Cost	10 - 20% Straight Line
Furniture & Fittings at Cost	10 - 100% Straight Line
Course Equipment at Cost	5 - 25% Straight Line
Course Building at Cost	2.5% Straight Line
Leasehold Land	Straight Line
Construction in Progress	0%

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Trade and Other Payables

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

Goods and Services Tax (GST)

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

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Provisions

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

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

Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

Borrowing Costs

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

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
2 Revenue		
Revenue		
Sale of goods	5,018	273
Advertising, signs and sponsorship	42,833	49,795
Apprenticeship Subsidy	1,802	4,355
Bar Sales	464,313	398,002
Catering Sales	502,873	420,849
Competition fees	64,601	63,054
Donations	7,500	1,440
Event fees	14,037	5,226
Fuel Tax Rebate	6,162	6,568
Fundraising	9,495	3,005
Green fees	790,798	653,311
Insurance recoveries	5,073	868
Interest Income	7,765	4,693
Profit on Sale of Assets	2,319	13,034
Service NSW Grant	14,803	-
Subscriptions and nominations	391,627	360,494
Sundry income	655	-
	<u>2,331,674</u>	<u>1,984,967</u>
Total revenue and other income	<u>2,331,674</u>	<u>1,984,967</u>

3 Profit from Ordinary Activities

Profit from ordinary activities before income tax expense has been determined after:

Expenses:

Cost of Sales	437,884	351,670
Depreciation	202,903	175,295
Auditors remuneration:		
Audit Fees	9,000	7,500
Total auditor's remuneration	<u>9,000</u>	<u>7,500</u>

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	4,056	4,056
National Australia Bank - Current Account	219,453	189,708
National Australia Bank - Vets Matchplay Account	4,774	8,154
National Australia Bank Future Fund Term Deposit	225,266	-
National Australia Bank Maximizer	146,909	245,951
	<u>600,458</u>	<u>447,869</u>
	<u>600,458</u>	<u>447,869</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	600,458	447,869
National Australia Bank Business Card	(160)	-
	<u>600,298</u>	<u>447,869</u>
	<u>600,298</u>	<u>447,869</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	14,219	48,843
	<u>14,219</u>	<u>48,843</u>
	<u>14,219</u>	<u>48,843</u>
6 Inventories		
Current		
Stock on Hand - Greens	24,628	15,519
Stock on Hand - Bar	18,824	17,250
Stock on Hand - Kitchen	3,564	6,134
	<u>47,016</u>	<u>38,903</u>
	<u>47,016</u>	<u>38,903</u>
7 Other Current Assets		
Current		
Prepayments	132,722	18,611
	<u>132,722</u>	<u>18,611</u>
	<u>132,722</u>	<u>18,611</u>

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Right of Use Asset- Leasehold Land	860,113	-
Less: Accumulated Amortisation	(620,353)	-
	239,760	-
Building at Cost	619,190	584,035
Less: Accumulated Depreciation	(255,230)	(238,136)
	363,960	345,899
Course Improvements at Cost	1,544,520	1,304,589
Less: Accumulated Depreciation	(657,268)	(473,195)
	887,252	831,394
Total Land and Buildings	1,490,972	1,177,293
Plant and Equipment		
Plant & Equipment at Cost	82,013	284,922
Less: Accumulated Depreciation	(55,187)	(252,453)
	26,826	32,469
Motor Vehicles	22,797	22,797
Less: Accumulated Depreciation	(15,131)	(12,806)
	7,666	9,991
Kitchen Equipment at Cost	55,661	37,072
Less: Accumulated Depreciation	(31,852)	(21,727)
	23,809	15,345
Furniture & Fittings, at Cost	71,775	61,594
Less: Accumulated Depreciation	(22,146)	(21,828)
	49,629	39,766
Course Equipment, at Cost	1,104,336	1,125,143
Less: Accumulated Depreciation	(517,787)	(507,117)
	586,549	618,026
Buildings - Course at Cost	106,733	97,294
Less: Accumulated Depreciation	(7,248)	(4,442)
	99,485	92,852
Construction in progress	3,600	-
	3,600	-
Total Plant and Equipment	797,564	808,449

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Total Property, Plant and Equipment	2,288,536	1,985,742

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value					Carrying Value
	1 Jan 2024	Transfers	Additions	Disposals	Depreciation	31 Dec 2024
Course Improvements at Cost	831,394	87,205	12,112	-	(43,459)	887,252
Buildings at Cost	345,899	-	40,018	(67)	(21,890)	363,960
Plant & Equipment	32,469	(81)	2,012	(1,226)	(6,348)	26,826
Motor Vehicles	9,991	-	-	-	(2,325)	7,666
Kitchen Equipment at Cost	15,345	995	13,258	-	(5,789)	23,809
Furniture & Fittings at Cost	39,766	(1,106)	21,111	-	(10,142)	49,629
Course Equipment at Cost	618,026	(87,013)	180,368	(14,688)	(110,144)	586,549
Course Building at Cost	92,852	-	9,439	-	(2,806)	99,485
Leasehold Land	-	-	282,764	-	(43,004)	239,760
Construction in Progress	-	-	3,600	-	-	3,600
	1,985,742	-	564,682	(15,981)	(245,907)	2,288,536

All of the land and buildings leased by the club are located at Staples Street Shoalhaven Heads and are considered 'Core Property' (as defined in the Registered Club Act 1976).

9 Trade and Other Payables

Current

Trade & Sundry Creditors	316,078	148,875
GST Liability	27,451	27,188
	343,529	176,063

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
10 Borrowings		
Current		
National Australia Bank Business Card	160	-
Lease Liability	43,004	-
Hire Purchase Liability	115,020	118,347
Less: Unexpired Interest	<u>(14,232)</u>	<u>(9,818)</u>
	<u>143,952</u>	<u>108,529</u>
Non-Current		
Lease Liability	196,756	-
Hire Purchase Liability	247,003	209,349
Less Unexpired Interest	<u>(18,793)</u>	<u>(12,608)</u>
	<u>424,966</u>	<u>196,741</u>

The equipment finance arrangements have terms of 4 - 5 years and are secured over the underlying assets.

11 Provisions

Current		
Provision for Holiday Pay	<u>64,828</u>	<u>40,967</u>
	<u>64,828</u>	<u>40,967</u>
Non-Current		
Provision for Long Service Leave	<u>21,756</u>	<u>15,519</u>
	<u>21,756</u>	<u>15,519</u>

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value			Unused Amounts Reversed	Carrying Value
	1 Jan 2024	Additions	Charges		31 Dec 2024
Annual Leave	40,967	45,036	(21,175)	-	64,828
Long Service Leave	15,519	6,237	-	-	21,756
	<u>56,486</u>	<u>51,273</u>	<u>(21,175)</u>	-	<u>86,584</u>

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
12 Other Liabilities		
Current		
Subscriptions in Advance	<u>219,773</u>	<u>207,013</u>

13 Entity Details

Shoalhaven Heads Golf Club Limited is domiciled and incorporated in Australia.

Registered Office

Staples Street Shoalhaven Heads
NSW 2535

Principal Place of Business

Staples Street Shoalhaven Heads
NSW 2535

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 December 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director: _____
Robert Russell

Director: _____
Sam Stalgis

Dated 6 March 2025

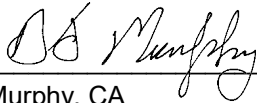
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Shoalhaven Heads Golf Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 December 2024. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 6 March 2025

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Bar Trading			
Refreshment Sales		464,313	398,002
		464,313	398,002
LESS: COST OF GOODS SOLD			
Opening Stock		17,250	11,125
Purchases		227,081	181,412
Closing Stock		(18,824)	(17,250)
		225,507	175,287
GROSS PROFIT FROM TRADING		238,806	222,715
EXPENDITURE			
Superannuation Contributions		5,364	4,624
Wages		53,927	48,753
		59,291	53,377
NET PROFIT		179,515	169,338

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Catering Trading			
Catering Sales		502,873	420,849
		502,873	420,849
LESS: COST OF GOODS SOLD			
Opening Stock		6,134	3,524
Purchases		209,808	178,992
Closing Stock		(3,564)	(6,134)
		212,378	176,382
GROSS PROFIT FROM TRADING		290,495	244,467
EXPENDITURE			
Catering Supplies		886	2,211
Depreciation		5,789	7,120
Kitchen Gas		13,621	7,488
Superannuation Contributions		19,989	19,855
Wages		204,967	223,912
		245,252	260,586
NET PROFIT (LOSS)		45,243	(16,119)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
INCOME		
Bar Trading	179,515	169,338
Catering Trading	45,243	(16,119)
Advertising, Signs and Sponsorship	42,833	49,795
Apprenticeship Subsidy	1,802	4,355
Competition Fees	64,601	63,054
Donations	7,500	1,440
EFTPOS Surcharge	5,018	-
Event Fees	14,037	5,226
Fuel Tax Rebate	6,162	6,568
Fundraising	9,495	3,005
Green Fees	790,798	653,311
Insurance Recoveries	5,073	868
Interest Income	7,765	4,693
Profit on Sale of Non-Current Assets	2,319	13,034
Service NSW Grant	14,803	-
Subscriptions & Nominations	391,627	360,494
Sundry Income	14 655	273
	<u>1,589,246</u>	<u>1,319,335</u>
LESS : EXPENDITURE		
Advertising	6,333	5,534
Affiliation Fees	35,288	31,444
Amortisation Expenses	43,004	-
Audit Fees	9,000	7,500
Bank Charges	17,902	16,079
Bookkeeping	3,095	22,512
Cleaning	21,876	18,618
Commission and Retainer Paid	166,147	140,069
Depreciation	197,114	168,175

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Donations	250	250
Electricity & Gas	38,575	39,740
Event Expenses	21,243	9,678
Fuel & Oil	27,580	27,252
Holiday Pay Provision	23,860	5,598
Impairment Loss Leased Assets	(14,311)	-
Insurance	76,193	62,618
Interest Paid	14,785	12,641
Leasing Charges	1,050	-
Licensing & Consultancy Fees	2,084	1,775
Long Service Leave Expense	6,237	8,059
Members Expenses	16,655	13,323
Membership Points Redeemed	3,349	2,070
Motor Vehicle Expenses	2,067	-
Postage	270	161
Printing & Stationery	15,155	14,003
Prizes - Golf Balls & Trophies	83,279	68,661
Rates & Taxes	5,344	4,621
Rent	10,000	34,275
Repairs & Maintenance	240,665	192,390
Security Costs	1,937	1,989
Staff Training & Welfare	5,559	6,124
Superannuation	38,701	34,724
Telephone/IT support	8,401	12,707
Unders and Overs	148	1,807
Uniforms	3,982	4,275
Volunteers	895	1,088
Wages	371,085	331,465
Waste Disposal	10,780	10,281
Water	4,658	3,785
	1,520,235	1,315,291

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
OPERATING PROFIT	<u>69,011</u>	<u>4,044</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
14 Sundry Income		
Cart Paths	-	273
Other Income	655	-
	<u>655</u>	<u>-</u>
	<u>655</u>	<u>273</u>