

## Directors Annual Report 2022/23

### President

It is with great sadness at the time of writing this report, I received the news our Life Member and friend Ken Hawkins has passed. Ken will be missed terribly by all who had the pleasure to know him and the knowledge that Ken was always happy to pass on.

With the growth the Golf Club was able to enjoy during the previous year with having LGA's imposed assisting operations during covid, it was going to be a tough challenge for the Board to sustain those skewed increased COVID numbers during the restrictions. This year was another strong performing year, which has seen the Golf club continue to grow again, by not only sustaining last year's growth but making further improvement on last year's numbers. The long periods of wet weather from May to July restricted player numbers on the course initially slowing income, then healthier player numbers returned as the weather became more favourable. Its encouraging to see a surge of new memberships of younger players joining the clubs membership which will ensure the clubs future for years to come.

Moving forward next year the Golf Club needs to have continued leadership and stability through its management returning future growth. Achieving this will allow additional re-investment back in our Club and Course. The ability to stabilise the clubs operations will ensure the clubhouse isn't reliant on only good weather to achieve this, your patronage on the course as well as in the clubhouse will ensure your clubs success.

Consistent growth month by month over the past 12 months has allowed the Clubs re-investment back into the golf club by way of ...

New cart paths being laid on the 1<sup>st</sup> and 11<sup>th</sup> holes with more funds set aside for next year to continue improving the courses paths.

30 new Electric Carts were purchased during the year that we will own when the 5yr term matures with an additional 5 more on the way in August this year that we will be purchasing outright, giving the Club a total of 35 new carts.

The Mi Club golf system was purchased and has seen streamlined golf operations and competition scoring by use of the included App, seeing 75% uptake of the new technology, also the addition of the administration platform has also assisted operations allowing better integration with our systems.

A waterproof awning was installed on the clubhouse which now makes the veranda area usable in all weather conditions, allowing additional seating for functions and events catering from the Bistro.

A considerable purchase was made to upgrade the filters for our watering system pumps being installed to replace the ageing inefficient models in service.

A New Rough cutter was purchased to replace the older unit, ensuring equipment is now updated regularly to present the course at its best.

4 New Greens Toro course Utes have replaced the 2 old units that have reached their end of life use, affording our green staff and the volunteers to be more efficient with movement about the course.

### **New Director Appointments**

The position of Club Captain was filled again by David Busch returning again this year. Richard Stock was elected to a position as director to the board this year, replacing retiring directors, all other positions remained unchanged from the previous year continuing the clubs management stability.

### **Finance**

Steve Goverd remained Chair of the finance committee  
Memberships have continued to grow again this year with a steady migration to the club from surrounding competitors and solid growth in the Young Adult category. All sectors of the business have continued to grow stronger again this year. This in turn has shown more growth in the clubs revenue and assets, with further growth projected next year into the 2023/24 budget. Many thanks go to the valuable input from Brian Penfold as a guest of the Finance committee for his guidance and all the work he has done with the new budget with Steve Goverd.

### **Golf Course**

Through the early months of May/Jun/Jul of the year the unprecedented weather presented many challenges for the greens staff getting carts on the course with very wet conditions.

The Golf Course, under the watchful eye of Lee, provides our main revenue source and full credit goes to Lee and the greens team for the continual improvements being made on the course and the condition it's consistently presented, with 18 holes being always playable when other courses are operating with hole restrictions and closures.

### **Raffles**

Modifications from the Function and Events Committee to the raffle concept and prizes on offer, along with the introduction of the Members Cash Draw have contributed to increased patronage on Friday nights to the Bistro and flow on Bar success. To date since the introduction of the Cash Draws, over \$7,000 has been paid out to members.

### **Bar**

Bar revenue has again seen good growth throughout the year with sales remaining positive and Bistro sales and the cash draw giving a direct flow on for the Bar. Many thanks to all the bar staff who contributed throughout the year for their continued service and dedication.

### **Bistro**

The Bistro another 12 months on, continues to show good patronage and is returning good results again this year, continuing to improve again on last years performance. Functions are now growing with regular events being booked and catered for, Our Bistro Team under Johanna have also all grown and added to the dining experience.

### **Volunteers**

As always our very loyal crew of volunteers again have put in a outstanding commitment for our course and clubhouse surrounds. Your continued involvement is valued by all and I thank you very much, on behalf of the club.

I would ask on behalf of our volunteer groups that any members able to help out, no matter how small your availability may be, our volunteers would welcome your involvement at any level to share the load around, please contact reception if you are able to assist.

### **Golf Shop**

The Golf shop under the leadership of our professional Mitch Prior, is still continuing with strong growth. Membership patronage as well as external patronage and support has contributed to equipment and consumable sales growth. Golf Shop demo days are seeing good support with more days arranged as an ongoing service to the membership. The golf shop team continue deliver consistent reliability with orders being turned around quickly and new sales continuing with growth.

### **Sponsors**

Sponsors are a vital part of the club, each and every year and we are so grateful of our many long term sponsors and their association with our Golf Club. Please take the time to read about our sponsors as you make your way around the course and clubhouse supporting them where you can.

I would like to thank the Board for their assistance and dedication over the past term, we have been able to make another positive difference again this year.

Thank you to the Ladies Committee for all you do throughout year. A huge thank you to ALL our wonderful staff here at Shortland Waters Golf Club, you as always are heavily involved in all the clubs success and appreciated every day.

Next year's 2023/24 budget has still plenty for us as a Board to continue making further improvements over the coming 12 months.

Mark Baber



President  
Shortland Waters Golf Club

## Captain's Report 2023

Once again it has been an honour and privilege to be the Captain of Shortland Waters Golf Club. There have been many challenges this year and my decisions have been made with what I see as best for the course and membership.

I would like to welcome all our new members and it is pleasing to see so many new younger members. Our future is looking good. I would also like everyone to remember and reflect on the beloved members who have passed away over the last 12 months.

A big thanks to all members that represented the club in district events. In general, the players conducted themselves with distinction. Congratulations to our championship winners but also to all players that participated.

The staff at SWGC have been nothing but exceptional.

Lee and his green staff team have consistently presented a course that is regarded as one of the best in the district despite unfavourable weather conditions and high traffic volumes.

Mitch and the pro-shop team have kept our playing events moving along without a hitch and the retail side is growing and offering more to our members and visitors.

Our office, bar and bistro have delivered consistent excellence, from the friendly greeting at the front door, courteous service from the bar and an exceptional meal at the bistro. I have never seen the club so patronised.

I have been privileged to be on a Board with directors that have been able to stabilise our club and ensure a strong future. The Board has delivered many benefits to the course and club, and I look forward to this continuing as the club grows.

Last, but definitely not least, is our volunteers and sponsors. The volunteers do a remarkable job to keep our course looking pristine and our sponsors continue to support the club. I encourage everyone to take the time to thank these people for what they do for our club.

David Busch

Club Captain SWGC

## **Lady Presidents Report 2022-2023**

The Annual General Meeting of the Lady Members was held in Nov 2022 with a few changes to the committee Colleen French took up President position and Captain, Sharyn Neilson Vice Captain, Anne Millard Secretary, Gail Isles Treasurer, Debra Kearny Assistant Secretary, Glenys Martin Vice President, Maree Breen, Jewel See, Robyn Pickin and Teresa Taylor form the committee.

### **Club Championships 2022**

The Ladies Champion	Maree Breen
2nd Division	Sharyn Neilson
3rd Division	Kerry Mullins

### **Melbourne Cup 2022**

This event was poorly attended by members of SWGC and district. The Ladies committee hope 2023 will be better. This year our sponsor was Neil Davis from NHD Constructions, many thanks to Neil for sponsoring this day.

### **Charity Day 2022**

Charity Day for 2021 was a great success with the Members of SWGC and Visitors raising \$5950.00 for "Path to Change". Thank you to our sponsors Mark Harper and Hunter Valley Private Hospital.

### **Pennants 2022**

Pennants 2022 SWGC ladies team participated in div 3 and did well.

### **Thank you to our Major Sponsors for 2022 2023.**

Bass Floor	Piltzy Freight Services
JMC Building	Hunter Valley Private Hospital
NHD Constructions	Mark Harper
Healing Wave Chiropractic	Anthony Merlo
Joanne Rose and Frank Bowen	Local Hearing Aid Specialists
Newcastle Water Proofing	Noel Millard
Petro Gleeson	Newcastle Integrated Physiotherapy

Cath Roach Family

Chris and Jim Jackson

Thank you to these Ladies and Gentlemen for sponsoring our golf days  
Sue Mangan, Sue Baartz, Carol Aitken, Melissa Minto, Ann Danks,  
Janise Snedden, Sheila Wise, Sandra Sommerville  
Virginia Cadell, Marlene Edman, Colleen French, Judy Hayes, Margaret  
Swarzes , Chris Jackson, Sharyn Neilson, Mary Coleman, Kaylene  
Gaynor, Mavis Collinson, Glenys Martin, Gail Isles, Melissa Minto, Mary  
Coleman, Kaylene Gaynor, Judy Hayes, Anne Kiker, Gloria Achurch,  
Paula Harding, Sue Stanley and Sue and John McConnell, Cathy and  
John Nolan, Maree Breen, Lesley Gallagher, Alana Heron, Liz Johnston,  
Sandra Freeman, Kylie Neems, Effie Roach, Donna Jones, Fran Haynes,  
Kay Harkess and Robyn Pickin Jan Montgomery, Theresa Herrett,  
Kerry Mullins and Teresa Taylor..

I have continued to attend monthly Greens and Events Meetings. These  
meeting provide a valuable avenue for communication with the board  
members and an opportunity to exchange ideas and bring lady members  
concerns to the attention of the Board.

### **Donations to Course**

With the help of all our members the Ladies Members Fund was able to  
donate \$2221.00 to SWGC course .Thank you to all who contributed to  
the ladies funds.

### **Thank You**

I am very fortunate to have a happy, diligent committee whom always  
carry out their duties with enthusiasm. I would like to thank them for  
their cheerful friendliness and loyal support.

Thank you to Johanna, Elaine, and Bistro staff, Josh and Bar Staff,  
Lee and green staff, Mitch , Jane, A J and Ben in the Golf Shop and  
the volunteers who come in every Monday and Tuesday to do work on  
the gardens and on the course. Thank you to Office Staff.

Finally a thank you to the Board of Directors for their help and  
support throughout the year.

Colleen French

President of the Ladies Committee

## General managers' report for year ended 31 March 2023

Dear Members', I am very happy to be able to present to you my annual report for the financial year ended 31<sup>st</sup> March 2023. Whilst my employment commenced later in the financial year, I have been able to see clearly the continued upward trend in Club revenue. This has seen a 9% increase on the 2022 club revenue. An outstanding achievement including some difficult trading times.

This result has been very well led by the Club's Chairman Mark, along with a dedicated FAR team and of course our remaining Director's. The increase in trading has been across the board in all departments. Whilst the Board and management overseen the trading results the real credit is to our loyal membership and a strong visitor playing numbers.

The obvious ongoing challenge for the Golf Club industry and Shortland Waters is to continue the growth of revenue, not only in Golf Revenue but non golf revenue aswell, which currently contributes to 32% of total revenue. If the challenge is met, then the benefits of this flow through to the members by way of further course improvements and continued investment in our core charter to encourage participation of the game of Golf.

Our current membership sits at 1266, made up of 918 golfing members across all categories, along with 348 social members. Membership is trending upwards, with solid growth the past financial year.

Finally, I would like to thank Teena and Gillian in the office for their dedication and hard work to the Club, our Course Super Lee G and his team who prepare a wonderful product each and every day, Mitch with his team in the pro shop, along with the Bar and Johanna in the bistro, our other much valued team members'. A special mention must also be made of the outstanding group of Volunteer's the club has, who work tirelessly on our surrounding grounds, thank you.

Warmest Regards,

Lee Hilliar

# **Shortland Waters Golf Club Limited**

ABN 54 001 038 320

## **Concise Financial Statements**

For the Year Ended 31 March 2023



# Shortland Waters Golf Club Limited

ABN 54 001 038 320

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# Shortland Waters Golf Club Limited

ABN 54 001 038 320

## Directors' Report 31 March 2023

The directors present their report on Shortland Waters Golf Club Limited for the financial year ended 31 March 2023.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mark Baber

Robert Piltz

Ross Hartley

David Hogg

John McConnell

Steve Goverd

Les Oliver - Resigned 28 June 2022

Mick Blackford - Resigned 28 June 2022

Phil Murray - Resigned 28 June 2022

Richard Stock - Appointed 28 June 2022

David Busch - Appointed 28 June 2022

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

#### Principal activities

The principal activity of Shortland Waters Golf Club Limited during the financial year was the operation of a golf course and a registered club.

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

#### Short term objectives

The Club's short term objectives are to:

- provide members and visitors with the best facilities possible;
- encourage new membership; and
- achieve a financial position to ensures the ongoing solvency of the Company.

#### Long term objectives

The Club's long term objectives are to:

- be sustainable and continually improve the facilities to be able to offer the best golfing and social amenities to our members and visitors.

# Shortland Waters Golf Club Limited

ABN 54 001 038 320

## Directors' Report

31 March 2023

### 1. General information (Cont'd)

#### Strategy for achieving the objectives

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

- Maintain strict controls over the Club's finances to ensure the club remains viable and increases its ability to improve all facilities; and
- Commitment to corporate governance and standards of best practice to enable clear expectations of professional accountabilities and responsibilities to all members.

#### Performance measures

The following measures are used within the Club to monitor performance:

- monthly trading results, including comparison to budgets;
- levels of membership, including new member applications;
- cash flows from the operations and level of cash held in bank accounts; and
- number of rounds of golf completed each month.

#### Members' guarantee

Shortland Waters Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2, subject to the provisions of the company's constitution.

#### Operating result

The profit of the Club for the financial year after providing for income tax amounted to \$ 249,845 (2022: \$ 314,236).

### 2. Other items

#### Future developments and results

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

**Shortland Waters Golf Club Limited**

ABN 54 001 038 320

**Directors' Report  
31 March 2023**

**Meetings of directors**

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

	Directors' Meetings		Functions and Events Committee		Finance, Audit and Risk Committee		Match/Greens Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mark Baber	12	12	-	-	12	12	-	-
Robert Piltz	12	8	-	-	12	11	12	11
John McConnell	12	12	-	-	3	3	9	9
Steve Goverd	12	11	-	-	12	11	-	-
Les Oliver - Resigned 28 June 2022	3	3	-	-	-	-	3	3
Mick Blackford - Resigned 28 June 2022	3	3	3	3	-	-	-	-
Phil Murray - Resigned 28 June 2022	3	3	-	-	-	-	3	3
David Hogg	12	12	3	3	9	9	-	-
Richard Stock - Appointed 28 June 2022	9	9	-	-	-	-	9	-
Ross Hartley	12	9	16	16	-	-	-	-
David Busch - Appointed 28 June 2022	9	5	-	-	-	-	9	9

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2023 has been received and can be found on page 4 of the financial report.

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

Director ..... 

Director ..... 

Dated 29 May 2023


**SHORTLAND WATER GOLF CLUB LIMITED**  
**A.B.N 54 001 038 320**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER**  
**SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF CLIENT NAME PTY LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023 there have been:-

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



**Paul Quealey**  
Partner  
Lambourne Partners

Dated: 29 May 2023

Level 1, 56 Hudson Street  
HAMILTON NSW 2303

**Lambourne Partners**

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# Shortland Waters Golf Club Limited

ABN 54 001 038 320

## Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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 .....  


Director .....  


Dated 29 May 2023

## Shortland Waters Golf Club Limited

ABN 54 001 038 320

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
Revenue	2	2,714,399	2,509,160
Finance income		6,360	50
Other income		75,756	14,709
Changes in inventories of finished goods and work in progress		42,588	42,362
Raw materials and consumables used		(634,563)	(490,768)
Employee benefits expense		(1,046,725)	(934,212)
Depreciation and amortisation expense		(107,749)	(122,412)
Other expenses		(781,561)	(691,329)
Finance expenses		(18,660)	(13,324)
<b>Profit before income tax</b>		<b>249,845</b>	<b>314,236</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>249,845</b>	<b>314,236</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>249,845</b>	<b>314,236</b>

The accompanying notes form part of these financial statements.

# Shortland Waters Golf Club Limited

ABN 54 001 038 320

## Statement of Financial Position

As At 31 March 2023

	2023	2022
	\$	\$
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	1,224,375	1,065,795
Trade and other receivables	47,566	116,077
Inventories	141,296	96,008
Other assets	48,971	44,774
TOTAL CURRENT ASSETS	<u>1,462,208</u>	<u>1,322,654</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>635,769</u>	288,566
TOTAL NON-CURRENT ASSETS	<u>635,769</u>	288,566
TOTAL ASSETS	<u><u>2,097,977</u></u>	<u><u>1,611,220</u></u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Trade and other payables	211,655	137,337
Borrowings	51,931	22,792
Lease liabilities	43,023	71,363
Employee benefits	88,076	73,320
Other financial liabilities	<u>358,206</u>	358,505
TOTAL CURRENT LIABILITIES	<u>752,891</u>	663,317
NON-CURRENT LIABILITIES		
Borrowings	185,530	-
Lease liabilities	37,862	79,066
Employee benefits	<u>5,294</u>	2,282
TOTAL NON-CURRENT LIABILITIES	<u>228,686</u>	81,348
TOTAL LIABILITIES	<u>981,577</u>	744,665
NET ASSETS	<u><u>1,116,400</u></u>	<u><u>866,555</u></u>
<b>EQUITY</b>		
Retained earnings	<u>1,116,400</u>	866,555
TOTAL EQUITY	<u><u>1,116,400</u></u>	<u><u>866,555</u></u>

The accompanying notes form part of these financial statements.



## Shortland Waters Golf Club Limited

ABN 54 001 038 320

### Statement of Changes in Equity For the Year Ended 31 March 2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 April 2022</b>	<b>866,555</b>	<b>866,555</b>
Profit/(loss) for the year	249,845	249,845
Total other comprehensive income for the period	-	-
<b>Balance at 31 March 2023</b>	<b>1,116,400</b>	<b>1,116,400</b>
<b>Balance at 1 April 2021</b>	552,319	552,319
Profit/(loss) for the year	314,236	314,236
Total other comprehensive income for the period	-	-
<b>Balance at 31 March 2022</b>	<b>866,555</b>	<b>866,555</b>

The accompanying notes form part of these financial statements.

## Shortland Waters Golf Club Limited

ABN 54 001 038 320

### Statement of Cash Flows For the Year Ended 31 March 2023

	2023	2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,133,819	2,797,724
Payments to suppliers and employees	(2,623,973)	(2,393,376)
Interest received	6,360	50
Finance costs	(18,660)	(10,437)
Net cash provided by/(used in) operating activities	<u>497,546</u>	<u>393,961</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	10,445
Purchase of property, plant and equipment	(143,203)	(58,701)
Net cash provided by/(used in) investing activities	<u>(143,203)</u>	<u>(48,256)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(195,763)	(135,138)
Net cash provided by/(used in) financing activities	<u>(195,763)</u>	<u>(135,138)</u>
Net increase/(decrease) in cash and cash equivalents held	158,580	210,567
Cash and cash equivalents at beginning of year	<u>1,065,795</u>	<u>855,228</u>
Cash and cash equivalents at end of financial year	<u><u>1,224,375</u></u>	<u><u>1,065,795</u></u>

The accompanying notes form part of these financial statements.

# Shortland Waters Golf Club Limited

ABN 54 001 038 320

## Notes to the Concise Financial Statements For the Year Ended 31 March 2023

The financial report covers Shortland Waters Golf Club Limited as an individual entity. Shortland Waters Golf Club Limited is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Shortland Waters Golf Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The concise financial statements have been prepared from the audited financial report of Shortland Waters Golf Club Limited for the year ended 31 March 2023. The audited report for the year ended 31 March 2023 is available at request from Shortland Waters Golf Club Limited. The financial statements, specific disclosures and the other information included in the summary financial statements are derived from and are consistent with the full financial statements of Shortland Waters Golf Club Limited. The summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Shortland Waters Golf Club Limited as the full financial statements. The accounting policies have been consistently applied to Shortland Waters Golf Club Limited and are consistent with those of the previous financial year in their entirety.

### 2 Revenue and Other Income

#### Revenue from continuing operations

	2023	2022
	\$	\$
Sales revenue:		
- Bar income	558,706	415,519
- Golf income	1,074,939	1,253,563
- Food van income	-	24,481
- Bistro income	229,597	43,741
- Membership income	370,635	363,456
- Keno/TAB income	10,880	10,819
- Pro shop income	394,807	342,504
- Poker machine income	74,835	55,077
<b>Total Revenue</b>	<b>2,714,399</b>	<b>2,509,160</b>
Other Income		
- Sponsorship Income	32,246	4,319
- Government grants and support	-	1,656
- Other income	40,210	8,734
- Donations	3,300	-
	<b>75,756</b>	<b>14,709</b>

## Shortland Waters Golf Club Limited

ABN 54 001 038 320

# Discussion and Analysis of the Concise Financial Statements For the Year Ended 31 March 2023

The financial statements, disclosures, discussion and analysis in the summary financial statements have been derived from the 2023 financial statements of Shortland Waters Golf Club Limited. A copy of the full financial statements and auditors report is available to any member, free of charge, upon request. The summary financial statements cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial statements

This discussion and analysis is provided to assist members in understanding the concise financial statements.

### Statement of Profit and Loss and Other Comprehensive Income

The Club has reported an operating profit after tax of \$249,845 for the year ended 31 March 2023 compared to an operating profit after tax of \$314,236 in 2022.

The Club realised a 8.1% (\$215k) increase in trading revenues. Additionally, the Club realised an increase in other revenue, which was driven from additional sponsorship received during the 2023 year,

Employee benefits expense increased from the previous year due to additional positions held during the year, previously unfilled during previous year. An increase in raw materials and consumables is linked to the increase in sales. Additional course maintenance costs recruitment expenses and new membership software costs resulted in an increase in other expenses. Depreciation and amortisation, and finance expenses all remained consistent from 2023 to 2022.

### Statement of Financial Position

The main changes in assets and liabilities include:

- Cash and cash equivalents increased by \$159k due to profit for the year;
- Increase in property, plant and equipment through the purchase of new golf carts;
- Trade and other receivables decreased significantly due to timing of collections of membership for the 2024 year;
- Trade and other payables increased due to the accrual of additional rates and charges and additional GST owing to the ATO as a result of increased sales; and
- Increase in current and non-current borrowings due to the financing of the new golf cart purchases.

### Statement of Changes in Equity

Movement in equity due to profit realised for the period.

### Statement of Cash Flows

The Club's cash position has increased by \$159k from 2022.

#### Operating Activities

Net cash inflows from operating activities were \$497,546 compared to \$393,961 in 2022. This increase is due to the timing of receipts of membership fees owing in 2022.

#### Investing Activities

Net outflow of cash due to purchase of new equipment in 2023.

#### Financing Activities

Net cash outflows from financing activities were \$195k and relate to the payment of finance lease obligations.

**SHORTLAND WATERS GOLF CLUB LIMITED**  
**A.B.N 54 001 038 320**

**INDEPENDENT AUDIT REPORT ON THE CONCISE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Opinion**

We have audited the concise financial report of Shortland Waters Golf Club Limited (the Club), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the financial report of Club for the year ended 31 March 2023 and the discussion and analysis.

In our opinion, the accompanying concise financial report, including the discussion and analysis of the Club, complies with Accounting Standard *AASB 1039 Concise Financial Reports*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Concise Financial Report**

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon.

**The Financial Report and Our Report Thereon**

We expressed an unmodified audit opinion on the financial report in our report dated 29 May 2023.

**Responsibilities of the Directors for the Concise Financial Report**

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard *AASB 1039 Concise Financial Reports*, and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

**Lambourne Partners**

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**Auditor's Responsibilities for the Audit of the Concise Financial Report**

Our responsibility is to express an opinion on whether the concise financial report, in all material respects, complies with *AASB 1039 Concise Financial Reports* and whether the discussion and analysis complies with *AASB 1039 Concise Financial Reports* based on our procedures, which were conducted in accordance with Auditing Standard *ASA 810 Engagements to Report on Summary Financial Statements*.



**Paul Quealey**  
Partner  
Lambourne Partners

Dated: 29 May 2023

Level 1, 56 Hudson Street  
HAMILTON NSW 2303