

Shortland Waters Golf Club Limited

ABN 54 001 038 320

Concise Financial Statements

For the Year Ended 31 March 2024

Shortland Waters Golf Club Limited

ABN 54 001 038 320

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For the Year Ended 31 March 2024

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Shortland Waters Golf Club Limited

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Directors' Report 31 March 2024

The directors present their report on Shortland Waters Golf Club Limited for the financial year ended 31 March 2024.

1. General information

Information on directors

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

David Busch

Ross Hartley

David Hogg

Robert Piltz

John McConnell

Michael Mullholland - Resigned 22 March 2024

Craig Martin - Appointed 17 July 2023

Mark Baber - Resigned 17 July 2023

Steve Goverd - Resigned 17 July 2023

Richard Stock - Resigned 26 June 2023

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

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Directors' Report

31 March 2024

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 \$ 530,339 (2023: \$ 249,845).

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.

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Directors' Report 31 March 2024

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		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
David Busch	12	9	-	-	-	-
Ross Hartley	12	9	-	-	-	-
David Hogg	12	11	10	9	-	-
Robert Piltz	12	11	10	7	12	11
John McConnell	12	11	8	8	12	12
Michael Mullholland - Resigned 22 March 2024	9	2	-	-	-	-
Craig Martin - Appointed 17 July 2023	9	8	8	8	-	-
Mark Baber - Resigned 17 July 2023	3	3	2	2	-	-
Steve Goverd - Resigned 17 July 2023	3	3	2	2	-	-
Richard Stock - Resigned 26 June 2023	2	1	-	-	-	-

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 2024 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 27 May 2024

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 SHORTLAND WATER GOLF CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024 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: 27 May 2024

Level 1, 56 Hudson Street
HAMILTON NSW 2303

Lambourne Partners



Shortland Waters Golf Club Limited


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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 2024 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 27 May 2024

Shortland Waters Golf Club Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Revenue	2	3,794,464	2,714,399
Finance income		26,250	6,360
Other income		86,960	75,756
Changes in inventories of finished goods and work in progress		4,471	42,588
Raw materials and consumables used		(920,348)	(634,563)
Employee benefits expense		(1,244,583)	(1,046,725)
Depreciation and amortisation expense		(182,227)	(107,749)
Other expenses		(1,012,617)	(781,561)
Finance expenses		(22,031)	(18,660)
Profit before income tax		530,339	249,845
Income tax expense		-	-
Profit for the year		530,339	249,845
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		530,339	249,845

The accompanying notes form part of these financial statements.

Shortland Waters Golf Club Limited

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Statement of Financial Position

As At 31 March 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,494,884	1,224,375
Trade and other receivables	103,436	47,566
Inventories	145,767	141,296
Other assets	57,534	48,971
TOTAL CURRENT ASSETS	1,801,621	1,462,208
NON-CURRENT ASSETS		
Property, plant and equipment	878,177	633,626
Intangible assets	100,000	-
TOTAL NON-CURRENT ASSETS	978,177	633,626
TOTAL ASSETS	2,779,798	2,095,834
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	319,851	211,655
Borrowings	87,941	51,931
Lease liabilities	52,504	39,182
Employee benefits	110,546	88,076
Other financial liabilities	298,783	358,206
TOTAL CURRENT LIABILITIES	869,625	749,050
NON-CURRENT LIABILITIES		
Borrowings	168,488	185,530
Lease liabilities	88,400	41,786
Employee benefits	8,772	5,294
TOTAL NON-CURRENT LIABILITIES	265,660	232,610
TOTAL LIABILITIES	1,135,285	981,660
NET ASSETS	1,644,513	1,114,174
EQUITY		
Retained earnings	1,644,513	1,114,174
TOTAL EQUITY	1,644,513	1,114,174

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 March 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2023	1,114,174	1,114,174
Profit/(loss) for the year	530,339	530,339
Total other comprehensive income for the period	-	-
Balance at 31 March 2024	1,644,513	1,644,513
Balance at 1 April 2021	864,329	864,329
Profit/(loss) for the year	249,845	249,845
Total other comprehensive income for the period	-	-
Balance at 31 March 2023	1,114,174	1,114,174

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 31 March 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,177,565	3,133,819
Payments to suppliers and employees	(3,454,174)	(2,623,973)
Interest received	26,250	6,360
Finance costs	(22,031)	(18,660)
Net cash provided by/(used in) operating activities	<u>727,610</u>	<u>497,546</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	(100,000)	-
Purchase of property, plant and equipment	(261,521)	(143,203)
Net cash provided by/(used in) investing activities	<u>(361,521)</u>	<u>(143,203)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(95,580)	(195,763)
Net cash provided by/(used in) financing activities	<u>(95,580)</u>	<u>(195,763)</u>
Net increase/(decrease) in cash and cash equivalents held	270,509	158,580
Cash and cash equivalents at beginning of year	<u>1,224,375</u>	<u>1,065,795</u>
Cash and cash equivalents at end of financial year	<u><u>1,494,884</u></u>	<u><u>1,224,375</u></u>

The accompanying notes form part of these financial statements.

Shortland Waters Golf Club Limited

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Notes to the Concise Financial Statements For the Year Ended 31 March 2024

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 2024. The audited report for the year ended 31 March 2024 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

	2024	2023
	\$	\$
Sales revenue:		
- Bar income	699,784	558,706
- Golf income	1,613,906	1,074,939
- Bistro income	335,802	229,597
- Membership income	449,844	370,635
- Keno/TAB income	17,213	10,880
- Pro shop income	558,835	394,807
- Poker machine income	119,080	74,835
Total Revenue	3,794,464	2,714,399
Other Income		
- Sponsorship Income	29,085	32,246
- Other income	58,236	40,210
- Donations	(361)	3,300
	86,960	75,756

Shortland Waters Golf Club Limited

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Discussion and Analysis of the Concise Financial Statements For the Year Ended 31 March 2024

The financial statements, disclosures, discussion and analysis in the summary financial statements have been derived from the 2024 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 \$530,339 for the year ended 31 March 2024 compared to an operating profit after tax of \$249,845 in 2023.

The Club realised a 39.8% (\$1,080k) increase in trading revenues, driven from increases in golf revenue, membership fees, and pro shop sales. Additionally, the Club realised an increase in other revenue.

Employee benefits expense increased from the previous year due to additional positions during the year and wage increases provided by the Fair Work Commission. An increase in raw materials and consumables is linked to the increase in sales. Additional course maintenance costs, consultancy and support expenses, and increases in utilities expenses (rates, water, electricity, gas etc) resulted in an increase in other expenses. Depreciation and amortisation, and finance expenses all increased due to new equipment (some of which is leased) from 2024 to 2023.

Statement of Financial Position

The main changes in assets and liabilities include:

- Cash and cash equivalents increased by \$270k due to profit for the year;
- Increase in property, plant and equipment through the purchase of new poker machines and golf course equipment;
- Trade and other receivables increase due to the timing of receipt of EFTPOS and clearing deposits;
- Trade and other payables increased due to the accrual of additional rates and charges and additional supplier costs with repairs and maintenance works at the Club; and
- Increase in current and non-current borrowings due to new financing of equipment.

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 \$270k from 2023.

Operating Activities

Net cash inflows from operating activities were \$727,610 compared to \$497,546 in 2023. This increase is due to the timing of receipts of golf income and membership fees owing.

Investing Activities

Net outflow of cash due to purchase of new equipment in 2024 and new poker machine entitlements.

Financing Activities

Net cash outflows from financing activities were \$96k and related 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 2024

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 2024, 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 2024 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 27 May 2024.

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



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: 27 May 2024

Level 1, 56 Hudson Street
HAMILTON NSW 2303