Shortland Waters Golf Club Limited

ABN 54 001 038 320

Financial Statements

For the Year Ended 31 March 2025

Shortland Waters Golf Club Limited

ABN 54 001 038 320

Contents

For the Year Ended 31 March 2025

Directors' Report
31 March 2025

The directors present their report on Shortland Waters Golf Club Limited for the financial year ended 31 March 2025.

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 Hogg
David Busch
Robert Plitz
Ross Hartley
Craig Martin
John McConnell
Neil Davies - appointed July 2024
Stan Tantos - appointed July 2024
Shane Arthur - appointed July 2024

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.

Directors' Report
31 March 2025

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 $ 144,337 (2024: $ 533,789).

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.

Directors' Report
31 March 2025

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 Hogg	12	12	12	12	-	-
David Busch	12	10	-	-	8	7
Robert Plitz	12	12	12	11	12	12
Ross Hartley	12	9	-	-	-	-
Craig Martin	12	12	12	12	-	-
John McConnell	12	11	12	10	4	4
Neil Davies - appointed July 2024	9	8	-	-	15	13
Stan Tantos - appointed July 2024	9	7	-	-	-	-
Shane Arthur - appointed July 2024	9	9	-	-	8	7

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 2025 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 26 May 2025

SHORTLAND WATERS 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 WATERS GOLF CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025 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: 26 May 2025

Level 1, 56 Hudson Street
HAMILTON NSW 2303

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 2025 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 26 May 2025

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 2025

	Note	2025 $	2024 $
Revenue	4	**3,714,607**	3,794,464
Finance income	5	**36,052**	26,250
Other income	4	**131,043**	86,960
Changes in inventories of finished goods and work in progress		**-**	4,471
Raw materials and consumables used		**(896,627)**	(920,348)
Employee benefits expense		**(1,440,460)**	(1,241,133)
Depreciation and amortisation expense		**(223,195)**	(182,227)
Other expenses		**(1,164,585)**	(1,012,617)
Finance expenses	5	**(12,498)**	(22,031)
Profit before income tax		**144,337**	533,789
Income tax expense	1(b)	**-**	-
Profit for the year		**144,337**	533,789
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**144,337**	533,789

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 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**1,284,296**	1,494,884
Trade and other receivables	8	**107,267**	103,436
Inventories	9	**184,051**	145,767
Other assets	12	**73,712**	57,534
TOTAL CURRENT ASSETS		**1,649,326**	1,801,621
NON-CURRENT ASSETS			
Property, plant and equipment	10	**1,218,335**	878,177
Intangible assets	11	**100,000**	100,000
TOTAL NON-CURRENT ASSETS		**1,318,335**	978,177
TOTAL ASSETS		**2,967,661**	2,779,798
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**453,196**	316,401
Borrowings	15	**100,709**	78,714
Lease liabilities		**28,853**	52,504
Employee benefits	17	**123,591**	110,546
Other financial liabilities	16	**328,899**	308,010
TOTAL CURRENT LIABILITIES		**1,035,248**	866,175
NON-CURRENT LIABILITIES			
Borrowings	15	**72,301**	168,488
Lease liabilities		**54,664**	88,400
Employee benefits	17	**13,148**	8,772
TOTAL NON-CURRENT LIABILITIES		**140,113**	265,660
TOTAL LIABILITIES		**1,175,361**	1,131,835
NET ASSETS		**1,792,300**	1,647,963
EQUITY			
Retained earnings		**1,792,300**	1,647,963
TOTAL EQUITY		**1,792,300**	1,647,963

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 2025

	Retained Earnings $	Total $
Balance at 1 April 2024	**1,647,963**	**1,647,963**
Profit attributable to members of the parent entity	144,337	144,337
Total other comprehensive income for the period	-	-
Balance at 31 March 2025	**1,792,300**	**1,792,300**
Balance at 1 April 2023	1,114,174	1,114,174
Profit attributable to members of the parent entity	533,789	533,789
Total other comprehensive income for the period	-	-
Balance at 31 March 2024	1,647,963	1,647,963

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 March 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**4,256,815**	4,177,565
Payments to suppliers and employees		**(3,791,998)**	(3,454,174)
Interest received		**36,052**	26,250
Interest paid		**(15,014)**	(22,031)
Net cash provided by/(used in) operating activities		**485,855**	727,610
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible asset		**-**	(100,000)
Purchase of property, plant and equipment	22	**(563,353)**	(261,521)
Net cash provided by/(used in) investing activities		**(563,353)**	(361,521)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		**(133,090)**	(95,580)
Net cash provided by/(used in) financing activities		**(133,090)**	(95,580)
Net increase/(decrease) in cash and cash equivalents held		**(210,588)**	270,509
Cash and cash equivalents at beginning of year		**1,494,884**	1,224,375
Cash and cash equivalents at end of financial year	7	**1,284,296**	1,494,884

The accompanying notes form part of these financial statements.

The financial report covers Shortland Waters Golf Club Limited as an individual entity. Shortland Waters Golf Club Limited is a Club, incorporated and domiciled in Australia.

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

1 Basis of Preparation

The financial statements are general purpose financial statements, prepared in accordance with *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.* The financial statements have been prepared on an accruals 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.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

The revenue recognition policies for the principal revenue streams of the Club are:

Provision of goods or services

Revenue from the provision of goods is recognised at the point of delivery of the goods to the customer, as this corresponds to the transfer of significant risks and rewards.

2 Summary of Significant Accounting Policies (Cont'd)

(a) Revenue and other income (Cont'd)

Membership subscriptions

The Club offers memberships to its customers. Revenue is recognised over the term of the contract for membership with the customer as this reflects the period of the services being provided. The Club satisfies its performance obligation over the period of the customer's membership where services are rendered.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Other income

Other income is recognised on an accruals basis when the Club is entitled to it.

(b) Income Tax

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

2 Summary of Significant Accounting Policies (Cont'd)

(e) Property, plant and equipment (Cont'd)

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Plant and Equipment	5-10 years
Property, Plant and Equipment UD1	5 years

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

(f) Financial instruments

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Club classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

2 Summary of Significant Accounting Policies (Cont'd)

(f) Financial instruments (Cont'd)

Financial assets (Cont'd)

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment and including forward looking information.

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

2 Summary of Significant Accounting Policies (Cont'd)

(f) Financial instruments (Cont'd)

Financial assets (Cont'd)

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full, without recourse to the Club to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade payables, bank and other loans and lease liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2 Summary of Significant Accounting Policies (Cont'd)

(h) Leases

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

This involves an assessment of whether:

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

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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

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

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

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

2 Summary of Significant Accounting Policies (Cont'd)

(j) Adoption of new and revised accounting standards

The Club has adopted all standards which became effective for the first time at 31 March 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Club.

(k) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Club.

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - employee benefits

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotions and inflation have been taken into account. Accumulated experience, along with market based risk free rates of return, have been used in valuing long service leave entitlements.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Estimation of useful lives of assets

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to the Financial Statements

For the Year Ended 31 March 2025

3 Critical Accounting Estimates and Judgments (Cont'd)

Key judgments - taxes

The Association is not subject to income taxes as a result of a self-assessment made over the operations of the Company against the requirements of Section 30-15 of the Income Tax Assessment Act 1997. This assessment was made by Management based upon key criteria for entities considered tax exempt.

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	$	$
Revenue from contracts with customers (recognised over time in accordance with - AASB 15)		
Membership income	**457,859**	449,844
	457,859	449,844
Revenue recognised on receipt (not enforceable or not sufficently specific performance obligations - AASB 1058)		
Bar sales	**789,212**	699,784
Golf income	**1,459,156**	1,613,906
Keno income	**24,270**	17,213
Proshop income	**566,309**	558,835
Pokermachine income	**85,605**	119,080
Bistro income	**332,196**	335,802
Total Revenue	**3,714,607**	3,794,464

	2025	2024
Other Income		
Revenue from contracts with customers (recognised over time in accordance with - AASB 15)		
Sponsorship income	**42,484**	29,085
	42,484	29,085
Revenue recognised on receipt (not enforceable or not sufficently specific performance obligations - AASB 1058)		
Raffle income	**40,321**	32,376
Other income	**28,531**	25,860
Donations	**7,000**	(361)
Grants	**12,707**	-
	88,559	57,875
Total Other Revenue	**131,043**	86,960

Notes to the Financial Statements

For the Year Ended 31 March 2025

5 Finance Income and Expenses

Finance income

	2025	2024
	$	$
Interest Income	**36,052**	26,250

Finance expenses

Interest expense	**12,498**	22,031

6 Result for the Year

The result for the year includes the following specific expenses:

Wages and Salaries	**1,268,350**	1,098,494
Superannuation contributions	**137,473**	116,691
Payroll tax	**5,485**	-
Leave pay provision charge	**29,152**	25,948
Employee benefit expenses	**1,440,460**	1,241,133
Other expenses:		
Accounting, bookeeping,consulting and audit fees	**46,893**	71,672
Merchant fees	**27,040**	26,583
Electricity and water	**58,072**	55,932
Insurance	**84,788**	67,044
Repairs and maintenance	**271,528**	251,166
Subscriptions	**70,579**	52,922

7 Cash and Cash Equivalents

Cash on hand	**16,900**	26,900
Bank balances	**1,267,396**	1,467,984
	1,284,296	1,494,884

8 Trade and other receivables

CURRENT		
Trade receivables	**58,699**	29,795
Other receivables	**48,568**	73,641
	107,267	103,436

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2025

9 Inventories

	2025	2024
	$	$
CURRENT		
At cost:		
Finished goods	**184,051**	145,767
Provision for writedowns	**-**	-
	184,051	145,767

10 Property, plant and equipment

	2025	2024
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	**1,317,122**	1,197,062
Accumulated depreciation	**(657,956)**	(558,359)
Total plant and equipment	**659,166**	638,703
Course Improvements		
At fair value	**361,574**	-
Accumulated depreciation	**(14,068)**	-
Total leasehold improvements	**347,506**	-
Poker Machines		
At cost	**286,634**	204,912
Accumulated depreciation	**(158,795)**	(101,468)
Total Poker Machine	**127,839**	103,444
Total plant and equipment	**1,134,511**	742,147
Right-of-Use - Plant and Equipment		
At cost	**181,877**	283,749
Accumulated amortisation	**(98,053)**	(147,719)
Total Right-of-Use - Plant and Equipment	**83,824**	136,030
Total property, plant and equipment	**1,218,335**	878,177

10 Property, plant and equipment (Cont'd)

(a) Movements in Carrying Amounts

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

	Plant and Equipment	Course Improvement	Poker Machines	Right-of-Use - Plant and Equipment	Total
	$	$	$	$	$
Year ended 31 March 2025					
Balance at the beginning of year	**638,703**	**-**	**103,444**	**136,030**	**878,177**
Additions	**120,057**	**361,574**	**81,722**	**-**	**563,353**
Depreciation and amortisation expense	**(99,594)**	**(14,068)**	**(57,327)**	**(52,206)**	**(223,195)**
Balance at the end of the year	**659,166**	**347,506**	**127,839**	**83,824**	**1,218,335**

11 Intangible Assets

	2025	2024
	$	$
Pokermachine entitlements		
Cost	**100,000**	100,000
Accumulated amortisation and impairment	**-**	-
	100,000	100,000

During June 2023, the Club obtained two additional poker machine entitlements (purchase of three entitlements, however had to forgo one entitlement in accordance with state laws). This has taken the total number of entitlement to 9. In accordance with Australian Accounting Standards, no value has been attributed to the original 7 entitlements. However, on the basis of the recent purchase, the value of the 9 entitlements is estimated to be $900,000. This value is not representated in the Statement of Financial Position for the Club.

12 Other Assets

	2025	2024
CURRENT		
Prepayments	**73,712**	57,534

13 Leases

The Club has entered into a peppercorn lease for the lease of the following:

- land in which the golf course resides; and
- club house in which the Club operates from.

The terms of the lease are as follows:

- 20 year lease commencing on 30 November 2018;
- option for additional 20 year lease term or the purchase of the Club land from the lessor;
- annual rent payable of $1; and
- permitted use of operation and management of the Golf Course and associated facilities, (including the Club House) and activities ancillary to that operation and management.

The peppercorn lease has not been brought to account within Right of Use Assets.

14 Trade and Other Payables

	2025	2024
	$	$
CURRENT		
Trade payables	**119,796**	123,924
GST payable	**72,254**	64,170
Superannuation and PAYG	**112,839**	54,859
Accrued expenses	**122,185**	53,866
Ladies committee account	**8,726**	12,894
Other payables	**17,396**	6,688
	453,196	316,401

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 31 March 2025

15 Borrowings

	2025 $	2024 $
CURRENT		
Secured liabilities:		
Finance lease liability	**100,709**	78,714
Total current borrowings	**100,709**	78,714
NON-CURRENT		
Secured liabilities:		
Finance lease liability	**72,301**	168,488
Total non-current borrowings	**72,301**	168,488
Total borrowings	**173,010**	247,202

Leased liabilities are secured by the underlying leased assets.

16 Other Financial Liabilities

	2025 $	2024 $
CURRENT		
Amounts received in advance	**328,899**	308,010

17 Employee Benefits

	2025 $	2024 $
CURRENT		
Long service leave	**37,490**	31,339
Annual Leave	**86,101**	79,207
	123,591	110,546
NON-CURRENT		
Long service leave	**13,148**	8,772

18 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of $ 2 each towards meeting any outstandings and obligations of the Club.

19 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Club is $ 162,776 (2024: $ 175,445).

20 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 March 2025 (31 March 2024:None).

21 Related Parties

(a) The Club's main related parties are as follows:

Key management personnel - refer to Note 19.

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

(b) Transactions with related parties

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

During the year, the Club received photography services from a Director, which is provided in compensation for their annual membership fee. Exclduing this, there were no additional transactions with parties related.

22 Cash Flow Information

(a) Non-cash financing and investing activities

	2025	2024
	$	$
Purchase of assets through finance lease	-	163,092
	-	163,092

23 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

24 Statutory Information

The principal place of business is:

Shortland Waters Golf Club Limited
90 Vale Street
SHORTLAND NSW 2307

The registered office of the company is:

Level 1
56 Hudson Street
HAMILTON NSW 2303

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

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial report of Shortland Waters Golf Club Limited (the Company), which comprises the balance sheet as at 31 March 2025, the profit and loss, statement of changes in equity, 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 presents fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance, changes in equity and its cash flows for the year then ended in accordance with the *Corporations Act 2001* and Australian Accounting Standards.

Basis for Opinion

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

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

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

(02) 4969 6600 info@lambourne.com.au lambourne.com.au Level 1, 56 Hudson Street, Hamilton NSW 2303

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.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management and Those Charged With Governance are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Paul Quealey
Partner
Lambourne Partners

Dated: 26 May 2025

Level 1, 56 Hudson Street
HAMILTON NSW 2303

LAMBOURNE PARTNERS

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

COMPILATION REPORT TO SHORTLAND WATERS GOLF CLUB LIMITED

We have compiled the accompanying trading statements based upon the general purposes financial statements of Shortland Waters Golf Club Limited, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the Australian Accounting Standards.

The Responsibility of the Directors

The directors of Shortland Waters Golf Club Limited are solely responsible for the information contained in the trading statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of the information provided by the directors we have compiled the accompanying trading statements in accordance with the financial reporting framework and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these trading statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these trading statements. Accordingly, we do not express an audit opinion or a review conclusion on these trading statements.

The trading statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the trading statements.

Paul Quealey

Paul Quealey
Partner
Lambourne Partners

Dated: 26 May 2025

Level 1, 56 Hudson Street
HAMILTON NSW 2303

Shortland Waters Golf Club Limited

ABN 54 001 038 320

Detailed Trading Profit or Loss Statement

For the Year Ended 31 March 2025

	2025	2024
	$	$
Bar Trading		
Bar - Rebates	73,396	32,268
Bar - Sales	715,816	667,516
	789,212	**699,784**
Bar - Consumables	(2,685)	(1,239)
Bar - Promotions	(10,707)	(18,777)
Bar - Purchases - Stock	(363,727)	(337,103)
Bar - Movement in Stock Level	2,542	2,326
Bar - Repairs and Maintenance	(9,289)	(13,935)
Bar - Staff Training	(1,371)	(589)
Bar - Superannuation	(24,040)	(27,591)
Bar - TAB Equipment Fee	-	(85)
Bar - Wages	(198,694)	(177,440)
Bar - Foxtel Subscription	(7,700)	(7,317)
Bar - Gas (Supagas)	(3,200)	(8,119)
Bar - SENPOS	(9,232)	(8,863)
Bar - Sponsors Golf Day	(1,797)	-
Bar - Sundries	(642)	(427)
BAR - TAB Sky Channel	(10,210)	(10,332)
Bar Electricity	-	(3,802)
	(640,753)	**(613,293)**
Gross Trading	**148,460**	**86,491**
Poker Machine Trading		
Poker Machines Net Clearances	77,335	109,134
Poker Machines -State Govt GST Rebate	8,270	9,946
	85,604	**119,080**
Poker Machines - Maintenance & Analysis	(8,478)	(8,293)
	(8,478)	**(8,293)**
Gross Trading	**77,126**	**110,787**

Shortland Waters Golf Club Limited

ABN 54 001 038 320

Detailed Trading Profit or Loss Statement

For the Year Ended 31 March 2025

	2025 $	2024 $
Golf Course		
Competition - Event Sponsorships	2,384	4,318
Competition Fees	485,510	508,294
Golf Cart - Reimbursement Cart damage	395	562
Green Fees	617,856	703,234
Pro Shop - Food & Beverage Sales	144,409	162,625
Pro Shop - Golf Bag Storage	1,450	2,077
Pro Shop - Golf Lessons Income	26,733	26,525
Pro Shop - Member Golf Cart Hire	151,654	184,273
Pro Shop - Member Owners Cart Fees	6,175	7,287
Pro Shop - Rebates	1,926	-
Pro Shop - Repairs&Hire	41,375	34,327
Pro Shop - Retail Sales	346,871	326,931
Pro Shop - Visitors Golf Cart Hire	205,538	224,315
Pro Shop - Visitors Owners Cart Fees	746	1,140
	2,033,020	**2,185,907**
Competition / Green Fees - Cash Prizes	(83,720)	(60,872)
Competition / Green Fees - Ball Prizes	(13,420)	(16,002)
Course – Cart Paths	-	(83,859)
Course - Course Improvements	(96,433)	(24,934)
Course - Equipment	-	(2,268)
Course - Protective Clothing	(1,607)	(1,234)
Course - Repairs & Maintenance	(22,470)	(49,094)
Course - Safety Contractor - EPAR	(5,900)	(5,900)
Course - Staff Training & Uniforms etc.	(2,423)	(5,392)
Course - Superannuation	(51,530)	(32,610)
Course - Telephone	(1,812)	(1,782)
Course - Vehicle Rego, Ins & Repairs	(4,864)	(7,013)
Course - Wages	(417,173)	(352,158)
Electricity - Course	(49,873)	(40,740)
Golf Cart - Lease	-	(0)
Golf Cart - Repairs & Maintenance	(4,508)	(14,802)
Golf Cart Sundries	(8,243)	(185)
Golf Carts Electricity	-	(8,753)
Golf Course - Chemicals / Fertilizer	(58,811)	(60,964)
Golf Course - Fuel & Oil	(37,661)	(25,064)
Golf Course - General Expenses	-	(414)
Golf Course - Greens Equipment Leases	(2,088)	(612)
Golf Course - Ladies Competition Fees	(3,321)	(3,330)
Golf Course - Repairs Equipment	(1,078)	(2,122)
Golf Course - Sundries	(1,488)	-
Golf Course - Veterans Competition Fees	(4,379)	(7,832)
Pro Shop - Advertising and Promotions	(1,811)	(14,043)
Pro Shop - Food & Beverage Expenses	(71,646)	(77,174)
Pro Shop - Golf Lesson Costs	(21,345)	(22,787)

Shortland Waters Golf Club Limited

ABN 54 001 038 320

Detailed Trading Profit or Loss Statement

For the Year Ended 31 March 2025

	2025 $	2024 $
Pro Shop - Purchases	(311,882)	(276,711)
Pro Shop - SENPOS	(9,231)	(8,863)
Pro Shop - Superannuation	(28,041)	(24,165)
Pro Shop - Wages	(267,817)	(217,814)
Pro Shop sundries	(2,047)	(4,795)
	(1,586,621)	**(1,454,287)**
Gross Trading	**446,399**	**731,620**
Bistro		
Bistro - Income	332,201	335,802
	332,201	**335,802**
Bistro - Advertising and Promotions	(1,901)	(4,643)
Bistro - Consumables	(4,793)	(5,961)
Bistro - Food Expenses	(143,436)	(135,063)
Bistro - Repairs & Maintenance	(10,242)	(8,295)
Bistro - Superannuation	(18,306)	(18,165)
Bistro - Wages	(175,756)	(164,048)
Bistro - Waste Removal - Grease Traps etc.	(4,171)	(5,509)
Bistro Electricity	-	(644)
Bistro Sundries	(2,837)	(2,280)
Uber Eats - Expenses	(1,437)	-
	(362,878)	**(344,607)**
Gross Trading	**(30,678)**	**(8,806)**
TOTAL GROSS TRADING	**641,307**	**920,092**
Other Income		
Donations Received	7,000	(361)
Events Income	293	496
Government Grants	12,707	-
Keno Commissions	12,530	8,885
Ladies Sponsorship Income	2,100	-
Membership Fees	455,432	449,847
Memberships - AVEO Discount	2,427	(3)
Miscellaneous Income	14	54
Other Income - Course Sponsorship	38,000	24,767
Other Income - Diesel Fuel Rebate	8,247	7,153
Other Income - Interest Received	36,052	26,250
Other Income - Merchant Fees	23,860	24,967
Other Income - Room Hire	4,364	343
Raffles - Sales	40,321	32,376
TAB - Agent Commission	11,740	8,328
	655,086	**583,102**

Shortland Waters Golf Club Limited

ABN 54 001 038 320

Detailed Trading Profit or Loss Statement

For the Year Ended 31 March 2025

	2025 $	2024 $
Admministration and Other Expenses		
Accountancy & Audit Fees	(11,700)	(30,470)
Administration - Staff Training	(115)	(6,822)
Administration - Subscription - MiClub	(25,550)	(39,206)
Administration - Sundries	(509)	(379)
Administration - Superannuation	(15,556)	(14,160)
Administration - Wages	(208,910)	(187,034)
Administration and Staff - Uniforms	(2,866)	(3,449)
Advertising and Promotion	(23,790)	(17,551)
Amortisation	(52,205)	(56,598)
Bank Charges	(3)	(1)
Bookkeeping	(35,193)	(41,202)
Cash Variances/Discrepancies	-	(21)
Childrens Christmas Party	(3,943)	(5,285)
Cleaning - Materials/Contractors	(43,440)	(45,001)
Community Sponsorship Expense	(2,020)	-
Computer Expenses	(1,309)	(3,899)
Consultancy/Legal Fees	(11,611)	(11,520)
Depreciation	(170,990)	(125,629)
Directors Expenses	(393)	(443)
Donations Made	(4,980)	-
Electricity - Clubhouse	(8,199)	(1,993)
Event Expenses	-	(32)
Event Prizes - Expenses	(1,115)	(883)
Filing Fees	(154)	(4)
Hire of Plant & Equipment	(4,027)	-
House - Amenities	(5,245)	-
House - Gas	(17,705)	(11,240)
House - Repairs & Maintenance	(33,241)	(51,011)
House - Telephone & Internet	(1,425)	(3,289)
House Security Costs	(2,922)	(2,897)
House Sundries	(5,498)	(4,898)
Insurance	(56,442)	(49,723)
Insurance - Workers Compensation	(28,346)	(17,321)
Interest Expense	(12,498)	(22,032)
Keno - Repairs & Maintenance	(1,085)	(1,201)
Keno - Stationery	(92)	-
Keno Prize Promotion Expenses	(526)	(1,317)
Ladies Sponsorship Expenses	(1,145)	-
Land Tax (AVEO)	(7,734)	7,021
Land Usage - Water Hyacinth Removal	(5,961)	(10,071)
Licences	(1,113)	(997)
Membership-Association/Affiliation Fees	(42,191)	(35,303)
Merchant Fees	(26,282)	(25,158)
Movement in Loyalty Points	(3,727)	-
Movement in provision for Annual Leave	(18,625)	(12,633)
Movement in provision for Long Serv. Leave	(10,527)	(13,315)
Payroll Tax	(5,485)	-
Pennant Expenses	(3,051)	(100)
Postage	(33)	(132)
Printing & Stationery	(11,416)	(12,291)
Raffles - Prizes	(44,424)	(38,131)

Detailed Trading Profit or Loss Statement

For the Year Ended 31 March 2025

	2025 $	2024 $
Rates (AVEO)	(49,990)	(7,683)
Recruitment Expenses	(1,809)	(345)
Rent	(1)	(1)
Sponsors Membership Contras	(19,969)	(486)
Staff - OH&S / Medical costs	-	(1,915)
Staff Amenities	(2,988)	(117)
Staff Discounts - Membership	(2,241)	(9,705)
Staff Drinks	(613)	-
Staff Gifts & Entertainment	(6,355)	(5,599)
Stripe Merchant Fees	(758)	(1,425)
Subscriptions	(19,629)	(10,302)
Variances & Discrepancies	4,130	1,171
Volunteer Drinks	(1,073)	(966)
Waste Removal	(14,642)	(8,845)
Water (AVEO)	(58,532)	(25,569)
Website Expenses	(2,270)	-
	(1,152,057)	**(969,405)**
Net Profit/(Loss)	**144,337**	**533,789**