Shortland Waters Golf Club Limited

ABN 54 001 038 320

Financial Statements

For the Year Ended 31 March 2026

Shortland Waters Golf Club Limited

ABN 54 001 038 320

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For the Year Ended 31 March 2026

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Directors' Report
31 March 2026

The directors present their report on Shortland Waters Golf Club Limited for the financial year ended 31 March 2026.

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
Stan Tantos
Shane Arthur

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.

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 $ 220,054 (2025: $ 144,337).

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

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Directors' Report

31 March 2026

Meetings of directors

During the financial year, 14 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	14	14	13	13	-	-
David Busch	14	13	-	-	-	-
Robert Plitz	14	12	13	12	12	12
Ross Hartley	14	11	-	-	-	-
Craig Martin	14	12	13	12	-	-
John McConnell	14	14	13	13	-	-
Neil Davies	14	13	-	-	12	10
Stan Tantos	14	12	-	-	-	-
Shane Arthur	14	12	-	-	8	8

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 2026 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: David Hogg ....

Director: ....

Dated 01 June 2026

LAMBOURNE
PARTNERS

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 2026 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: 1 June 2026

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 25, 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 2026 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 01 June 2026

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2026

	Note	2026 $	2025 $
Revenue	4	**3,837,098**	3,728,027
Finance income	5	**34,018**	36,052
Other income	4	**107,215**	131,043
Changes in inventories of finished goods and work in progress		**18,850**	38,284
Raw materials and consumables used		**(907,876)**	(934,911)
Employee benefits expense		**(1,287,176)**	(1,440,460)
Depreciation and amortisation expense		**(234,131)**	(223,195)
Other expenses		**(1,326,019)**	(1,178,005)
Finance expenses	5	**(21,925)**	(12,498)
Profit before income tax		**220,054**	144,337
Income tax expense	1(b)	**-**	-
Profit for the year		**220,054**	144,337
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**220,054**	144,337

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 March 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**1,610,920**	1,292,296
Trade and other receivables	8	**91,918**	99,267
Inventories	9	**202,901**	184,051
Other assets	12	**69,007**	73,712
TOTAL CURRENT ASSETS		**1,974,746**	1,649,326
NON-CURRENT ASSETS			
Property, plant and equipment	10	**1,232,477**	1,218,335
Intangible assets	11	**100,000**	100,000
TOTAL NON-CURRENT ASSETS		**1,332,477**	1,318,335
TOTAL ASSETS		**3,307,223**	2,967,661
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**425,835**	453,196
Borrowings	15	**83,887**	100,709
Lease liabilities		**59,628**	28,853
Employee benefits	17	**123,532**	123,591
Other financial liabilities	16	**348,906**	328,899
TOTAL CURRENT LIABILITIES		**1,041,788**	1,035,248
NON-CURRENT LIABILITIES			
Borrowings	15	**75,475**	72,301
Lease liabilities		**157,765**	54,664
Employee benefits	17	**19,841**	13,148
TOTAL NON-CURRENT LIABILITIES		**253,081**	140,113
TOTAL LIABILITIES		**1,294,869**	1,175,361
NET ASSETS		**2,012,354**	1,792,300
EQUITY			
Retained earnings		**2,012,354**	1,792,300
TOTAL EQUITY		**2,012,354**	1,792,300

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 2026

	Retained Earnings $	Total $
Balance at 1 April 2025	**1,792,300**	**1,792,300**
Profit for the year	220,054	220,054
Total other comprehensive income for the period	-	-
Balance at 31 March 2026	**2,012,354**	**2,012,354**
Balance at 1 April 2024	1,647,963	1,647,963
Profit for the year	144,337	144,337
Total other comprehensive income for the period	-	-
Balance at 31 March 2025	1,792,300	1,792,300

The accompanying notes form part of these financial statements.

Shortland Waters Golf Club Limited

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Statement of Cash Flows

For the Year Ended 31 March 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**4,361,104**	4,264,815
Payments to suppliers and employees		**(3,770,607)**	(3,791,998)
Interest received		**34,018**	36,052
Interest paid		**(21,925)**	(15,014)
Net cash provided by/(used in) operating activities		**602,590**	493,855
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	22	**(122,887)**	(563,353)
Net cash provided by/(used in) investing activities		**(122,887)**	(563,353)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		**(161,079)**	(133,090)
Net cash provided by/(used in) financing activities		**(161,079)**	(133,090)
Net increase/(decrease) in cash and cash equivalents held		**318,624**	(202,588)
Cash and cash equivalents at beginning of year		**1,292,296**	1,494,884
Cash and cash equivalents at end of financial year	7	**1,610,920**	1,292,296

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2026

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 concise financial statements have been prepared from the audited financial report of Shortland Waters Golf Club Limited for the year ended 31 March 2026. The audited report for the year ended 31 March 2026 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

	2026	2025
	$	$
Revenue from contracts with customers (recognised over time in accordance with - AASB 15)		
Membership income	**512,693**	457,859
	512,693	457,859
Revenue recognised on receipt (not enforceable or not sufficently specific performance obligations - AASB 1058)		
Bar sales	**815,239**	789,212
Golf income	**1,543,791**	1,472,576
Keno income	**20,361**	24,270
Proshop income	**585,433**	566,309
Pokermachine income	**154,058**	85,605
Bistro income	**205,523**	332,196
Total Revenue	**3,837,098**	3,728,027

	2026	2025
Other Income		
Revenue from contracts with customers (recognised over time in accordance with - AASB 15)		
Sponsorship income	**34,460**	42,484
	34,460	42,484
Revenue recognised on receipt (not enforceable or not sufficinelty specific performance obligations - AASB 1058)		
Raffle income	**41,086**	40,321
Other income	**26,719**	28,531
Donations	**200**	7,000
Grants	**4,750**	12,707
	72,755	88,559
Total Other Revenue	**107,215**	131,043

Discussion and Analysis of the Concise Financial Statements
For the Year ended 31 March 2026

The financial statements, disclosures, discussion and analysis in the summary financial statements have been derived from the 2026 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 $220,054 for the year ended 31 March 2026 compared to an operating profit after tax of $144,337 in 2025.

The Club realised a 3% ($109k) increase in trading revenues, driven by an increase in all revenue streams on a totals basis, excluding bistro income (external contractors from December 2025) and Keno income. Additionally, the Club realised a decrease in other revenue as a result of reduced grant income.

Employee benefits expense decreased from the previous year due to strong management of wages and controlling time budgets for staff. 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 amortization increased due to new equipment and course improvements during 2026.

Statement of Financial Position

The main changes in assets and liabilities include:

- Cash and cash equivalents increased by $318k through profits, adjusted for non-cash expenses like depreciation and impairment;
- Increase in property, plant and equipment through purchases and leasing of new equipment;
- Trade and other payables decrease due to the settlement of creditors and supplier costs;
- Increase in other financial liabilities with additional membership fees in advance being received in 2026; and
- Increase in current and non-current borrowings due to new equipment finance and leases being entered into during the year.

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 $318k from 2025.

Operating Activities

Net cash inflows from operating activities were $602,590 compared to $493,855 in 2025. This increase is due to the higher profits realised during 2026.

Investing Activities

Net outflow of cash of $122,887 due to investment in course improvements and equipment purchased.

Financing Activities

Net cash outflows from financing activities were $161,079 and related to the payment of finance and operating 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 2026

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 2026, 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 2026 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 1 June 2026.

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

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

[redacted]

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: 1 June 2026

Level 1, 56 Hudson Street
HAMILTON NSW 2303