

Wollongong Golf Club Limited

ABN: 20 000 740 983

Financial Statements

For the Year Ended 30 June 2024

Wollongong Golf Club Limited

ABN: 20 000 740 983

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President's Report

It is my pleasure to provide an update on another remarkable year for Wollongong Golf Club. As we reflect on the past 12 months, we are reminded of the challenges we've faced but also the successes that continue to propel us forward. Our club continues to stand as a proud symbol of history, community, and resilience in the Illawarra region.

This year, we celebrated our 127th year, a milestone that continues to underscore our deep heritage. I would like to acknowledge all of our members for their ongoing support, with a special mention to Robert Yarrow, who we recently inducted as a 50-year member. His dedication, along with that of our 22 other members who have reached this significant milestone, reinforces the strength and camaraderie that makes Wollongong Golf Club what it is today.

On the golf course, we have continued to embrace the future with the successful roll-out of our Course Master Plan, guided by Michael Henderson. The "Walk the Course" sessions were a resounding success, allowing members to engage with the vision that will shape our course for future generations. While there are still some hurdles to cross—namely in the areas of drainage, irrigation, and site logistics—we are optimistic that the groundwork laid this year will position us well for the next steps in the project.

We also saw a major highlight with the confirmation that we will be hosting the 2025 Women's NSW Open. This is a significant achievement for our club, not only because it puts Wollongong Golf Club on the national stage but because it aligns with our goal of reaching 25% female membership by 2025. With 24% already reached, we are well on our way to making golf more inclusive and accessible for all.

Economically, this year presented unique challenges. The slowdown in discretionary spending and the extreme wet weather impacted our operations. However, our team has been agile in adapting to these pressures, employing seasonal tactics to ensure the club remains financially stable. I must extend my gratitude to our Senior Management team and Board for their continued dedication and leadership, which have been critical in navigating these turbulent times.

Additionally, the Globe Project remains a strategic priority. We are making steady progress, with the potential to redefine the precinct and provide long-term financial sustainability. We eagerly await the Development Application approval, and while regulatory processes are slow, we are confident that the benefits of this project will be well worth the wait.

As I close this report, I would like to express my heartfelt thanks to all our staff and volunteers who continue to go above and beyond. It is your efforts that keep our club running smoothly and make every experience at Wollongong Golf Club memorable for our members and guests alike.

Looking ahead, we have much to be excited about. With continued growth in our membership, the ongoing development of our facilities, and the successful hosting of major events, Wollongong Golf Club is on a strong path for the future.

Yours in Golf

Adam Giddings
President

Treasurer's Report

Thank you for the opportunity to present the Treasurers Report for the financial year ended 30 June 2023

I can report that it was a challenging year with the Board attention focused on four major areas. Firstly, providing the members and guests with a course and clubhouse that meets their expectations for quality and service. Secondly, progressing the development of the City Diggers site. Thirdly, managing the costs of the club during this time of a cost-of-living crisis and finally progressing the new course design.

We reported an operating loss of \$535,000 and a cash surplus of \$1,241,500. With the use of the cash surplus and cash reserves we were able to reduce our bank loans in the amount of \$480,000 and spend \$936,000 on renewing clubhouse and course assets.

But the biggest challenge to us and others in the club industry is the arduous task of controlling wages while trying to maintain service levels. During the year, our employee costs rose 10% from last year. This is a widespread problem throughout the industry, but we cannot lose our focus on this and the major impact it has on our bottom line. Employee costs make up 43% of our total expenditure.

Our auditors have completed their review for the year and have not reported any audit concerns to the Board. They have issued an unqualified report to the members.

Thank you to Leigh and his team for their efforts during the year and thank you to my fellow Board members who have spent countless hours both with staff and external parties managing the business and providing a strong vision for the Club and a solid strategy for the future.

Murray Reid

Treasures Report

Club Captain & Golf Operations Committee Report 2024

Another challenging year, while on reflection a successful one reviewing the achievements by your Committee, Management, Course Volunteers and Members.

Its easy to forget the long wet period and the ongoing Golf Operations staff's actions to assist us getting out on the course. The resilience of our grounds staff to prepare the course after these significant wet events, is greatly appreciated.

My communication with other Club Captains across the region and southern Sydney highlights the reality of what they have had to deal with and makes me appreciate the work our staff and volunteers continue to deliver. We all - Thank You.

Golf

Inter-club competition season.

12 teams, involving some 110 golfing members competed in the inter club competitive season. Starting this year the week before The "Captains Shout" and as I write this we are still competing in the Masters and Super Seniors campaigns.

My thanks go to the team captains, coaches, caddies and players for their commitment throughout the season, who without their support we could not host this level of commitment to matchplay competition.

Our A1 team was again successful in winning the Illawarra Regional Pennant. The team delivered again, bringing home the Illawarra Regional Pennant to WGC

The Team and Golf Committee would like to thank Jack Regan, who led as Captain. Jack remains a great supporter of WGC with matchplay competition his passion advising the team after the 2024 campaign that will be his last term as Captain. Your dedication to the team and WGC is much appreciated Jack, and I we have enjoyed your unwavering support through many weekends walking with the team and the support for the Wollongong Matchplay competition. Thanks.

Our 2024 Masters team successfully brought home the regional pennant again, in an anxiety filled final round vs L.S.Cove at Shoalhaven heads GC. Then on to a spectacular win, at the inter-regional playoff against Newcastle Golf Club hosted by Cabramatta GC.

Wollongong now plays for the NSW State Masters title against the Sydney City divisional winner - Mona Vale GC. Not to be outdone our Super Seniors team remain undefeated at the writing of this report, with 2 rounds to go in the regional competition.

Links Shell Cove this year hosted the Captains Cup matchplay with the WGC team winning the coveted trophy for the second time in closely contested matches. Importantly the camaraderie between our clubs and support for this event has grown and is a key feature of the matchplay annual program.

Events

March this year we hosted in conjunction with L.S.Cove the NSW Mid - Amateur for both Women and Men. The course was magnificently presented, given the amount of rain we experienced, providing ongoing visitations, stay & play packages etc affirming our support for future events that will showcase Golf at WGC and associated hospitality.

Wollongong Golf Club hosted the 2023 Women's Golf Illawarra Open, a 3 day stroke & stableford event in October, drawing a full field for this championship event. In September we have been given the privilege again, to host the NSW Open qualifier event.

The Wollongong Open, South Coast Open and SOOM (Senior Order of Merit) events also saw a full field.

Women in Golf

Our goal of 25% female membership by 2025 journey continues. Golf Operations Manager Aaron Keevers work is also to be thanked for his dedication to delivery of the Golf Committee's vision. Our result at the end of 2024 year was 24%, which is a very positive result from a standing start of 17% only 5 years ago, given the projected women member retirements.

The proactivity by our Women golfing members to grow participation in the sport, together with management to deliver on the objective of making WGC the club of choice for Women, is to be commended.

Juniors in Golf

The Junior development program remains a core deliverable for your Golf Operations Committee. Repeating my comments of last year, Members should be proud of their investment in these juniors over the years, they are exceptional ambassadors for our club.

Mark Wilmott continues to volunteer much of his personal time, supporting our golf operations staff delivering coaching lessons and the junior's development. Its gratifying to see our current Mens Club Champion - Aksel Thomsen, up on the practice area with the young ones showing his passion for the program and his club.

Golf Operations - Course

At the writing of this report, we have completed the member communications update of the Master Plan routing. Mike Henderson, our course Architect has been onsite conducting "Walk the Course" events with members and we have concluded 3 weeks of presentations to golfing members and adjoining neighbours.

Feedback has been overwhelmingly positive and supportive of the proposed design. The details provided of the overall course routing, strategy, style and hole by hole have given us a glimpse of the best routing that can be designed into 39 hectares (95 acres).

The next planning steps require engineering review of course drainage, irrigation storage capacity and updates to our 2019 irrigation design, vegetation management plan updates and preparation to complete the outstanding active construction certificate requirements in the north eastern end of the course.

Course Improvement Projects (CIP's)

Many smaller projects have been completed through the year, with the main focus being the establishment of the "Mass Turf Nursery" adjacent to the 7th green complex. This project included the establishment of a designated walkway for the public to access the beach.

We now have a dedicated "couch turf nursery" and may start harvesting in 2025. The project has a 2x harvest payback. Greens staff and volunteers worked together to deliver on this project, which will provide ready available & quality wintergreen couch turf into the future.

Volunteers

What a great group of member volunteers we have... 2 teams, giving of their time and skills and turning up every week. Whatever the weather to are diligent on maintaining the appearance around our Clubhouse, Course and delivering professional Refereeing services in support of our grounds maintenance staff. Its the 5% of work you don't notice and happens every week, that makes the difference.

So if you see the Yellow or Pink shirts out there, give them a shout of thanks.

In conclusion,

Thanks to those members who support WGC with their positive words or encouragement and supportive actions throughout the year.

Operating a successful Golf Club in this region, with the myriad of regulatory obligations and external demands requires a vision for the future, a clear understanding of purpose and a passion to deliver to our stated values. I am confident your member representative's and management are focused on delivering on remaining a strong & vibrant member owned organisation.

Wrapping up, your 2023-24 Golf Operations Committee & Management team are Ann Woods, Paul Fenton, Murray Reid, Aaron Keevers, Ray Isarin, Leigh Hingston & myself.

Mark Finlay

Club Captain & Chair - Golf Operations Committee.

Clubhouse Operations Committee Report 2024

Wollongong Golf Club is proudly a member owned organisation, and the Clubhouse Operations Committee plays a vital role in maintaining the financial health and success of the 19th and City Diggers Club aka the engine room of the Club. Our primary mission is to generate cash flow that supports our commitment to delivering exceptional golf and hospitality services to the local community. The financial performance of Clubhouse Operations during 2023/2024, as we emerge from the impact of the COVID-19 pandemic and overcome the weather events that effected the course again early in 2024, was encouraging as the team deal with rising costs in both wages and costs of goods and services

Accommodation Team

The Accommodation Team, led by Michael, deserves commendation for their exceptional efforts in overcoming adversity. This year, they achieved a record in occupancy rates and Revenue per Available Room (RevPAR), underscoring their pivotal role in the Club's financial recovery. The result is not surprising, with Accommodation being the strongest contributed to the Clubs bottom line for the last 10 years.

Restaurant

The Club's restaurant, under the capable stewardship of Chef Simon, has continued to thrive. This operation has allowed us to maintain control over the menu, food quality, and quantity, while also achieving synergies across our business. We are now witnessing the full potential of this operation across both venues with food and beverage division accounted for 39% of total revenue

Events and Functions

Demand for our function spaces remains strong, and the Club continues to be a popular destination for both community and corporate events. With renewed focus on targeted promotions and enhanced offerings, we are optimistic about this segment's potential growth in the coming year under the guidance of Jen Mulder

As we look ahead to 2025, the Clubhouse Operations Committee remains focused on addressing cost pressures while continuing to deliver high-quality services to our members and guests. We will prioritise cost management and explore new revenue opportunities through innovative promotions, events, and member experiences. Our goal remains to strengthen the clubhouse's financial position, ensuring it continues to be a vital part of the Club's overall success. I would like to extend my sincere thanks to the staff, and volunteers for their dedication and hard work throughout this challenging year. Your commitment ensures that Wollongong Golf Club continues to thrive as a community hub.

Mathew Morgan,

Chair, Clubhouse Committee

Markets and Membership Committee Report 2024

The Wollongong Golf Club's Market and Membership Committee has made significant strides in aligning with the WGC Business plan and strategic direction, particularly in the areas of golf and social membership growth along with a contemporary marketing offering. This Annual Report committee report highlights our achievements and the positive impact on the club's overall objectives.

Strong Golf Membership

Over the past year, the club has seen a positive increase in golf memberships. This growth can be attributed to several targeted initiatives aimed at attracting new members and retaining existing ones. The business plan target of 1100 golfing members has been surpassed with many categories reaching cap. Notably, we see strong junior golfing membership and proudly we have record numbers of women golfers at 24% of total members. All supporting a positive picture for the clubs playing membership into the future.

Golfing Membership Summary

Full	6 Day	Eagle	Other Cat	Total
321	234	308	310	1173

Membership figures as at 1/7/2024

Increased Social Membership

In line with our business plan, we have also focused on boosting social memberships across both WGC and City Diggers venues. Recognising the importance of creating a diverse and inclusive environment, the club through management, board and committee have ensured that there is a close eye on the current economic environment and the strong strategic future of the club in providing member options.

The Business Plan target for the year of 8000 members was well surpassed with almost 9000 members utilising and supporting our venues.

Forward membership focus

Future focus will be to support existing members through any developments with the course Master Plan, continued promotion to new members and growing our corporate partnerships further to maximise WGC on course exposure as well as venue options.

Our internal drivers with the Church Street development as well as broader environmental and economic factors will form a strong part of committee and broader Business Plan attention.

Marketing

Over the course of the financial year the marketing team has ensured that our diversified audience and potential new members are catered for on and off the course. This has launched many new initiatives and events including Shooters Challenge, Fast Five, various food events such as Lunar New Year, increased promotion of micro weddings, wine club events and launch of the "ultimate card".

The above new activities have been well supported in line with the traditional events and activities we hold closely as part of our club community. Whether it be our President Shout and Dinner, our golfing events to broader community involvement with ANZAC event at City Diggers the past year has been a success and a great platform to continue.

The committee would like to recognise the efforts of management and staff, but more importantly all our members and visitors in your patronage in not only ensuring WGC is a thriving business but more importantly a vibrant community.

Scott Parr

Chair, Markets and Membership Committee

2024 Women Members President's Report

On behalf of the Women Members Committee at Wollongong Golf Club it is my pleasure to present the 2024 Annual Report, reviewing and celebrating an outstanding year. The foundation of our success is our enthusiastic women players and the committed Committee Members who plan, guide and implement our women's golf program.

We began the year with the publication of our Events Programme book, prepared and published by the Women's Committee. In its third year of publication, the book is well received by the women members and outlines the golfing year's planned activities. It is also an excellent opportunity to recognise sponsorship of women's golf by members and local organisations.

The first event in 2024 was the Women Members' Social Day in January organised and run by the Social Committee. February was a busy month with the Women's Opening Day, Monthly Medal rounds and the Gloria Swift Trophy.

The Women's Golf Illawarra (WGI) Pennants competition began in February and ran through to May. This year teams were entered in Gold, Silver and Bronze divisions. All teams represented our club admirably with the Gold and Silver teams finishing in third place and the Bronze team in 10th position.

A Committee initiative this year was the introduction of a Pennant's Coordinator to support the Women's Captain and pennant teams. Another first was the Pennant Celebration Dinner at the end of the season with over 50 people in attendance. The evening was a wonderful conclusion to our season. The Committee sincerely thank Mandy Fitzgerald who accepted the Coordinator's role and did an amazing job. Mandy will continue to work with the Women's Captain and pennant players in 2025 with planning for next year's competition already underway.

International Women's Day in March was the opportunity to celebrate our women members and welcome back past members. The past members were invited to enjoy the friendship of our members, afternoon tea and the golf presentation. The Irish Team Event in March was played with lots of green worn and in the spirit of the Irish, lots of fun.

The Women's 4BBB Championship held in April were sponsored by Lynne Townsend & Alison Webb. This year's winners were Deborah Mikeleit and Sue Salmon. Women's Foursomes Championship in June was sponsored by Sue Pescud, Sue Barker Physiotherapy. The winners of this competition were Lara and Mini Thomsen. The Women's Club Championships held in August and September were sponsored by BLG Business Advisors. Mini Thomsen, for a consecutive year, won the Club Championship. Division 2 winner was Club Captain Jan Hayes, Division 3 winner, also for a consecutive year, was Jenny Turnbull and Senior Champion was Ann Ridley. The Women's Gold Medal Playoff, sponsored by Lynne Townsend was won by Christine Green. Congratulations to the championship winners and thank you to the sponsors of these events.

Other sponsored events throughout the year included the Sisterhood 3 Person Aggregate Stableford, Women's 4BBB & Women's Canadian Foursomes, Women's 2 Person Multiplier & Women's 4 Person Las Vegas Ambrose and the Women's Vets Open Day.

The yearly program includes three annual charity days, starting in March with the Breast Cancer Day & Lymphoedema Charity Day sponsored by RMB Lawyers, Legacy Day in August sponsored by superNOVA Financial and the Alzheimer's Carunya House Charity Day in November sponsored by Angela Swindle. The 2023 Alzheimer's Open Charity Day, the Breast Cancer Charity Day in March this year and our recent Legacy Open Charity Day raised a total of \$10,333. These days are a very important part of our yearly program with excellent financial results for three local organisations, thanks to the generosity of our members and visiting players.

Our golfing year concludes with the Alzheimers Carunya House Open Charity Day in November, Presentation Dinner and Christmas Party and Hams Day. These three days are a fun and memorable conclusion to our year.

Supporting our women's golf events are wonderful sponsors. This year we have had over \$13,000 committed in sponsorship for Thursday women's golf events, trophies presented throughout the year and on presentation night. The sponsors include our women members and local businesses. Additional support comes from our women members who also donate gift vouchers to be used as raffle prizes on our three charity days.

In addition to the incredible sponsorship mentioned, Wollongong Golf Club has provided assistance and sponsorship through Category 2 InKind Funding. The club's support again has included weekly golf prizes, items for charity days including Play and Stay vouchers, House Points throughout the year, support for Women Members Pennants teams, catering and organisation for our three Open Charity Days and the Presentation Dinner. The Committee sincerely thanks the Board of Wollongong Golf Club for their ongoing support.

To support the Birdie members as they make their transition to playing members, extensive assistance has been provided by our women members. Working closely with Aaron Keevers, Janine Bothe and Jann Fleming have coordinated our women members providing time, support and encouragement to develop Birdie member's playing confidence. Thank you to all our members who have supported this transition program.

A very practical and positive way women members support our club is through their volunteer work assisting on the course each Friday morning. Thank you to the Volley Dollies of Ann Ridley, Jeannie Collins, Julie McGuffie and Kristina Ridley. With enthusiasm and hard work Julie and Kristina have also undertaken the role of recycling the bottles and cans at the club with the money raised supporting women's golf. Thanks ladies for the gift of your time.

Good communication is a very important role of the Committee. Regular emails sent to the members keep them up to date with what's happening with women's golf. For the third year, a Women's Golf Page has been published each month on the club's website. The page is an important presence for women's golf and serves as a comprehensive record of the golf year. The acknowledgment of member's birthdays is an important part of our weekly presentation. We are most fortunate to have Jill Taylor bake and decorate the special 80th birthday cakes. Thanks Jill for your great work and congratulations to all our 80's members who are such a valued part of our club. The support of the Social Committee provides the opportunity to celebrate these special occasions and I thank them for their contribution.

Wollongong Golf Club currently has 242 women members including 45 Eagle members and 33 Birdie members. The percentage of women playing members is now 24 percent. In concluding my report I would like to thank Leigh Hingston, the Board and the staff of Wollongong Golf Club who support the Women's Committee in very practical ways to make our golfing membership enjoyable. I would like to especially thank Simon Everett, Nicole Walker, the front office staff, the events planning team and the function staff who have worked very closely with the Committee to assist with the successful coordination of events.

Thanks to Aaron Keevers, Golf Operations Manager and the staff of the Pro-shop who work in close partnership with the Committee. Ray Israin, the Course Superintendent, grounds staff and the many volunteers work hard to ensure the course is always looking its best.

It has been a privilege for me to work with the women who volunteer to be Members of the Committee. Our outgoing Club Captain Jan Hayes along with Ann Woods, Amanda Poidevin and Sue Salmon have done a fantastic job. The dedicated Committee members of Jo Vincent, Cheryl Dettmann, Maureen Butler, Fee Chaffe and Gloria Stewart are constantly available to help and need congratulating on a job well done. The Committee and members sincerely thank Jan and Fee who won't be on the 2025 Committee and thank them for their service. The words thank you don't seem adequate for the amazing job each Committee member has done always with the best interests of the women members and the Wollongong Golf Club community.

Finally, a very big thank you to all our wonderful members who continue to build the strong women's community that is an integral part of Wollongong Golf Club. It is done with patience, strength, commitment and generosity. It has been an honour and privilege to serve as Vice President and President for the last six years. Thank you for your support.

Fran James

President, Women Members Committee

Chief Executive Officer's Report

I am pleased to present the CEO Report, reflecting on the year's key achievements and challenges at Wollongong Golf Club. This year has been a significant one in our club's journey as we continue to position ourselves for future growth while maintaining financial stability.

A key highlight was the overwhelming member vote in favour of proceeding with the Globe Project, a development that is focused on establishing a new clubhouse and accommodation present in the heart of Wollongong, a project that affords the club a sustainable long-term plan for the site, as well as unlocking commercial opportunities. The second half of the year saw the successful release and general member acceptance of the golf course masterplan routing work, reflection of the dedication of our members and the strategic direction of the club, we are closer than ever to realising our vision for the course.

To ensure the long-term sustainability and financial health of the club, we have made the decision to place major strategic projects on hold unless they can be delivered at minimal cost. This includes the accommodation capacity upgrade, for which we have received an approved DA. This upgrade will on day take the Golf clubhouse rooms from 20 to 34, maximizing the club's efficiency in generating revenue from accommodation without extending beyond the existing clubhouse footprint. However, to ensure the best possible success of the major course works, we have decided to delay this and other projects.

Operationally, we have seen continued success in areas such as our Outdoor Kitchen and Kids Playground, which have contributed to the club's family-friendly atmosphere and expanded our community reach. As part of our ongoing commitment to the community, the club is proud to have supported various initiatives through the community grants program - ClubGRANTS. We have made significant contributions locally to organizations such as Legacy and Lifeline, providing critical support to veterans and individuals facing emotional distress. Additionally, we have partnered with Talk to Me Bro, an initiative focused on mental health awareness, and Wollongong Women's Golf, promoting diversity and inclusion in our sport. We have continued to build our partnership with Illawarra RSL sub-Branches, through our relationship with the Wollongong RSL sub-Branch, with support of the Veterans Sport and Recreation program and our ANZAC Day activities at City Diggers. Our support also extends to local sporting clubs, including the Wollongong Lions Australian Football Club, Wollongong District Cricket Club, and the University Wolves, fostering community engagement through sports.

We are proud to have been named as the host venue for the 2025 NSW Women's Open, to be held in March, which will also celebrate our third 'Women in Golf Month' program of activities, part of our strategy to achieve 25% female membership by 2025. This event will showcase the region will all eyes on Wollongong Golf Club during the event.

Financially, while the club faced increased costs related to the club award and inflationary pressures, we remain in a healthy position with the club achieving positive operating cashflow generating an EBITDA of \$1,486,395. The first quarter of FY2025 has shown positive revenue trends, giving us confidence in the outlook for the coming year.

Looking forward, our key focus remains on ensuring that the course masterplan is fully funded and that the club continues to provide outstanding services to our members. I want to express my gratitude to the board, management, staff, and volunteers whose dedication has been instrumental in navigating the club through a year of consolidation and planning for future success.

In a challenging market with significant external pressures beyond our control, we are proud of our efforts to continue to service members to the highest standard and deliver outstanding golf and hospitality services.

We are committed to delivering value to our members and ensuring Wollongong Golf Club remains a vibrant, member-owned organization that is well-positioned for long-term success.

Sincerely,

Leigh Hingston
Chief Executive Officer

Wollongong Golf Club

Wollongong Golf Club Limited

ABN: 20 000 740 983

Directors' Report

30 June 2024

The directors present their report for Wollongong Golf Club Limited ("the Club") for the financial year ended 30 June 2024.

Information on directors

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

Name	Position	Qualifications, experience and responsibilities	Period of appointment
Adam Giddings	President	Consultant	13 years
Ann Woods	Vice-President	Solicitor	9 years
Murray Reid	Treasurer	Chartered Accountant	12 years
Mark Finlay	Captain	Retired Company Director	5 years
Geoff Jones	Director	Real Estate Agent	27 years
Paul Fenton	Director	Financial Advisor	12 years
Matthew Morgan	Director	Commercial Finance Broker	9 years
Richard Young	Director	Retired Real Estate Agent	3 years
Scott Parr	Director	Human Resources Director	3 years

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

Review of operations

The result of the Club for the year amounted to a deficit of \$535,907 (2023: surplus of \$36,783).

Principal activities

The principal activities of the Club during the financial year were to maintain and conduct a golf club for the benefit of Club members and their friends, to promote the game of golf and to encourage social activities between members of the Club. These activities provide the relevant facilities and finances to assist the Club in achieving the following short term and long-term objectives.

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

Short term objectives

To provide outstanding golf and hospitality services.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Directors' Report

30 June 2024

Long-term objectives

The Wollongong Golf Club's vision is: "to be a vibrant, member owned organisation".

Strategy for achieving the objectives

Our purpose is 'To provide outstanding golf and hospitality services'.

The strategic plan outlines the goals, measures and targets that the Club have identified as critical to their long term success across the various pillars of the business. In conjunction with the Wollongong Golf Club marketing, golf course and facility maintenance and improvement plans it forms the focus and direction for the Club's business activities through to the end of the 2026 financial year.

Key goals include:

- Our people set and maintain high standards;
- Our customers experience outstanding service;
- Product awareness is strong in our target markets;
- Build membership towards capacity;
- Increase revenue through higher patronage;
- We have the best golf facilities in the district;
- Maximise use of the golf course;
- We have excellent facilities that allow us to compete;
- We maximise utilisation of club facilities; and
- We are financially sound.

Performance measures

Key Performance Indicators are approved by the Board and reported by the Chief Executive Officer to the Board on a monthly basis. The key performance indicators include financial and non-financial measures.

Members' guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Company 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 outstanding obligations of the Club. At 30 June 2024 the total amount that members of the Club are liable to contribute if the Club wound up is \$15,036.

Wollongong Golf Club Limited

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Directors' Report

30 June 2024

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Meetings of directors	
	<u>Number eligible to attend</u>	<u>Number attended</u>
Adam Giddings	11	10
Ann Woods	11	9
Mark Finlay	11	11
Murray Reid	11	5
Paul Fenton	11	5
Geoff Jones	11	7
Matthew Morgan	11	8
Richard Young	11	10
Scott Parr	11	11

Likely developments

The Directors, in conjunction with management are continually seeking strategies to reduce overheads and improve trading. The Club will continue to review the profitability and operations. The Board has established a "FY2026 Strategic Direction" document, setting out its goals, measures and targets. Investment opportunities will be explored based on sound financial analysis and rationalisation.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 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:



Adam Giddings
President

Dated: 14 October 2024



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Wollongong Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

Daley Audit
Daley Audit

Michael Mundt
Michael Mundt
Partner

Wollongong

Dated: 14 October 2024

Wollongong Golf Club Limited

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	14,453,449	14,189,453
Other income	4	309,214	393,092
		<u>14,762,663</u>	<u>14,582,545</u>
Employee benefits expense		(6,314,978)	(5,745,506)
Cost of sales		(2,748,004)	(2,668,669)
Property costs		(1,762,087)	(1,580,748)
Depreciation and amortisation		(1,665,577)	(1,640,114)
Member expenses		(730,255)	(754,558)
Poker machine tax		(505,326)	(558,270)
Finance charges		(356,724)	(340,971)
Other expenses		(1,215,619)	(1,256,926)
Result for the year		<u>(535,907)</u>	<u>36,783</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(535,907)</u>	<u>36,783</u>

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

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Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash at bank and on hand	7	1,188,345	1,697,715
Trade and other receivables	8	318,241	207,366
Inventories	9	238,918	239,334
Other assets		33,334	32,262
TOTAL CURRENT ASSETS		1,778,838	2,176,677
NON-CURRENT ASSETS			
Right-of-use assets	10	656,416	985,947
Intangible assets	11	1,062,608	1,059,025
Property, plant and equipment	12	22,010,609	22,358,045
TOTAL NON-CURRENT ASSETS		23,729,633	24,403,017
TOTAL ASSETS		25,508,471	26,579,694
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,973,642	1,780,088
Lease liabilities	10	348,907	365,827
Borrowings	14	480,000	480,000
Employee benefits	15	516,814	456,528
TOTAL CURRENT LIABILITIES		3,319,363	3,082,443
NON-CURRENT LIABILITIES			
Borrowings	14	4,247,030	4,726,074
Lease liabilities	10	308,153	613,452
Employee benefits	15	62,776	50,669
TOTAL NON-CURRENT LIABILITIES		4,617,959	5,390,195
TOTAL LIABILITIES		7,937,322	8,472,638
NET ASSETS		17,571,149	18,107,056
EQUITY			
Retained earnings		8,563,483	9,099,390
Reserves	19	9,007,666	9,007,666
TOTAL EQUITY		17,571,149	18,107,056

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Statement of Changes in Equity

For the Year Ended 30 June 2024

	Retained Earnings \$	Amalgamation Reserve \$	Total \$
Balance at 1 July 2023	9,099,390	9,007,666	18,107,056
Result for the year	(535,907)	-	(535,907)
Balance at 30 June 2024	<u>8,563,483</u>	<u>9,007,666</u>	<u>17,571,149</u>
Balance at 1 July 2022	9,062,607	9,007,666	18,070,273
Result for the year	36,783	-	36,783
Balance at 30 June 2023	<u>9,099,390</u>	<u>9,007,666</u>	<u>18,107,056</u>

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	16,141,954	16,022,835
Payments to suppliers and employees	(14,543,671)	(13,802,776)
Interest paid	(356,724)	(340,971)
Net cash provided/(used) by operating activities	<u>1,241,559</u>	<u>1,879,088</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(939,819)	(660,807)
Net cash provided/(used) by investing activities	<u>(939,819)</u>	<u>(660,807)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowing	(479,044)	1,000,000
Repayment of borrowings	-	(1,480,000)
Repayment of lease liabilities	(332,066)	(321,607)
Net cash provided/(used) by financing activities	<u>(811,110)</u>	<u>(801,607)</u>
Net (decrease)/increase in cash and cash equivalents held	(509,370)	416,674
Cash and cash equivalents at beginning of year	<u>1,697,715</u>	<u>1,281,041</u>
Cash and cash equivalents at end of financial year	<u>7</u> <u>1,188,345</u>	<u>1,697,715</u>

The accompanying notes form part of these financial statements.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Wollongong Golf Club Limited ("the Club") as an individual entity. The Club is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

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

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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 adopted in the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

The Club has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

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.

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

Sale of goods and poker machine income

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

Membership subscriptions

Membership services requires the subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

All other golf-related income

Green fee income is recognised as revenue when received. Income from green fees, competition fees and other golf revenue is generally recognised as revenue when received, as the service is simultaneously provided at that time of purchase.

Accommodation income

Accommodation income is recognised at the point the customer arrives and check-in is completed. Payment of the transaction price is due immediately at the time of check-in.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(b) Income Tax

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Leases

Lessee accounting

The right-of-use asset is measured using the cost model, depreciated over the useful life of the asset, and assessed for impairment in accordance with the impairment of assets accounting policy.

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.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Inventories

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property, plant and equipment

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

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.

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

Fixed asset class	Depreciation rate
Buildings	2.5 - 5%
Capital improvements	10 - 20%
Plant, machinery and motor vehicles	8.3 - 20%
Furniture, Fixtures and Fittings	10 - 20%
Course development	4 - 10%

(f) Financial instruments

(i) Financial assets

On initial recognition, the Club classifies its financial assets as those to be measured at amortised cost.

The Club's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents in the balance sheet.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(f) Financial instruments

(i) Financial assets

Impairment of financial assets

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

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.

(ii) *Financial liabilities*

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

(g) Intangible Assets

Poker machine licence entitlements

Entitlements to poker machines can be traded between Clubs and therefore have a value. Entitlements that were initially granted free of charge have not been recognised on the balance sheet.

Entitlements subsequently acquired have been capitalised and disclosed as "Poker machine entitlements – at cost" at note 12 and are initially recorded:

- at cost, where purchased; or
- at fair value, where acquired at no cost or substantially below market value.

In accordance with Australian Accounting Standards, poker machine entitlements are not amortised, as they have an indefinite life under their licence terms, but rather tested for impairment annually.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(g) Intangible Assets

Poker machine licence entitlements

Intangibles are measured at the lower of cost and net realisable value. The cost of intangibles is determined using the first-in-first-out basis.

Computer software

Amortisation

The estimated useful life of software is 2 - 5 years.

(h) Going concern

As at 30 June 2024 the Club had a deficiency in working capital (current liabilities exceed current assets) of \$1,540,525 (2023: \$905,766). Notwithstanding this, the financial report of the Club has been prepared on the going concern basis which assumes that assets will be realised and liabilities extinguished on normal terms and conditions.

This basis is supported by the:

- positive operating cashflows generated during the year of \$1,241,559 (2023: \$1,879,088);
- included in current liabilities are \$480,000 of the repayment of borrowings, which is the gross liability to be repaid under the terms of the facility, which have been comfortably met by the surpluses in operational cashflows referred to in the previous bullet point;
- Club's access to financing facilities of \$337,174 (2023: \$321,299) which had not been drawn upon as at balance date [refer note 14(a)];
- fact that included in current liabilities are employee provisions of \$516,814 (2023: \$456,528), which have been treated as a current liability, notwithstanding Directors do not expect them to be paid out during the coming 12 months;
- included in current liabilities are \$977,612 in income in advance, which whilst having obligations to service this income, includes a portion of surplus and discretionary spending commitment and as such this full amount may not need to be fully expended in the current period; and
- detailed operating budgets for the coming financial year indicate that the Club will meet ongoing financial requirements and operate within its current financial facilities.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgements

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:

(a) *Key estimates - impairment of property, plant and equipment and intangibles*

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.

(b) *Key estimates - useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment or intangible asset.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
- Sale of goods	5,714,427	5,415,442
- Poker machine revenue	3,823,276	4,030,962
- Golf revenue and pro-shop revenue	1,865,357	1,638,027
- Accommodation income	1,670,544	1,696,918
- Member subscriptions	1,018,257	994,938
- Functions income	332,308	386,844
- TAB and KENO commission income	29,280	26,322
	<u>14,453,449</u>	<u>14,189,453</u>
<i>Other income</i>		
- Government COVID-19 stimulus income	-	34,440
- Other income	302,078	358,652
- Gain on disposal of non-current assets	7,136	-
	<u>309,214</u>	<u>393,092</u>
	<u>14,762,663</u>	<u>14,582,545</u>

(a) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

Timing or revenue recognition

- At a point in time	13,435,192	13,194,515
- Over time	1,018,257	994,938
Revenue from contracts with customers	<u>14,453,449</u>	<u>14,189,453</u>

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

5 Result for the Year

	2024	2023
Note	\$	\$
Superannuation	<u>528,719</u>	<u>467,839</u>

6 Income Tax Expense

(a) Reconciliation of income tax to accounting profit

The prima facie tax (benefits)/payable on profit from ordinary activities before income tax has been completely offset by the tax effect of mutuality adjustments, timing difference and losses.

(b) Tax losses

Given the quantum of the carried forward tax losses and the mutuality principle (whereby net income generated from members is non-taxable) the Club is not likely to generate taxable income in the foreseeable future and hence they have not been recognised in the balance sheet as assets, notwithstanding that these losses can be carried forward indefinitely.

7 Cash and Cash Equivalents

Cash at bank and on hand	<u>1,188,345</u>	<u>1,697,715</u>
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8 Trade and other receivables

Trade receivables	94,115	99,137
Provision for impairment	(a) -	-
Other receivables	<u>224,126</u>	<u>108,229</u>
	<u>318,241</u>	<u>207,366</u>

(a) Impairment of receivables

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2024 has been assessed as being trivial and hence no provision considered necessary.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Inventories

	2024	2023
	\$	\$
Finished goods at cost	<u>238,918</u>	<u>239,334</u>

10 Leases

(i) Club as a lessee

The Club has leases over a range of assets including land, machinery, motor vehicles and poker machines. Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Land

The Club has entered into 2 leases for separate parcels of land.

The first being for a term of 20 years commencing in January 2016. Lease payments of \$11,780 per annum (excluding GST) are payable in advance per month.

The second lease commenced in December 2007 and is for a period of 25 years. The minimum lease payments are \$49,980 (excluding GST) per annum. The Club has the option to renew the lease for a further term of 25 years. The land forms part of the Club's golf course and is essential in generating income for the Club.

Machinery, Motor Vehicles and Poker Machines

The Club has entered into a number of lease agreements for the lease of machinery, poker machines and motor vehicles. These generally are for a maximum period of 5 years from date of commencement, with no renewal of terms.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Leases

(ii) Right-of-use assets

	Land	Machinery and motor vehicles	Poker Machines	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at beginning of year	204,074	557,323	224,550	985,947
Additions during the year	-	56,882	-	56,882
Transferred to property, plant and equipment	-	(8,555)	-	(8,555)
Remeasurement of assets	(522)	(46,514)	-	(47,036)
Amortisation charge	(48,999)	(159,595)	(122,228)	(330,822)
Balance at end of year	154,553	399,541	102,322	656,416

(iii) Future lease payments

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	\$	\$	\$	\$
2024				
Lease liabilities	345,286	263,469	76,569	685,324
2023				
Lease liabilities	400,937	554,936	88,349	1,044,222

(iv) Lease liability reconciliation

	2024	2023
	\$	\$
Current	348,907	365,827
Non-current	308,153	613,452
	657,060	979,279

Hire purchase/lease liabilities are secured over the plant and equipment subject to the respective agreements. Arrangements have terms of between three to five years.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Leases

(v) Extension options

At commencement date and each subsequent reporting date, the Club assesses where it is reasonably certain that the extension options will be exercised.

(vi) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

	2024	2023
Note	\$	\$
Interest expense on lease liabilities	50,867	60,837
Depreciation of right-of-use assets	330,822	343,388
	<u>381,689</u>	<u>404,225</u>

(vii) Statement of Cash Flows

Total cash outflow for leases	<u>417,492</u>	<u>385,542</u>
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11 Intangible Assets

Computer software		
Cost	176,317	165,105
Accumulated depreciation	(153,709)	(146,080)
	<u>22,608</u>	<u>19,025</u>
Poker machine entitlements - at cost	2(g) 1,040,000	1,040,000
	11(a) <u>1,062,608</u>	<u>1,059,025</u>

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Intangible Assets

(a) *Movements in carrying amounts of intangible assets*

	2023	2022
	\$	\$
Balance at the beginning of the year	1,059,025	1,068,020
Additions	11,212	-
Amortisation	(7,629)	(8,995)
Balance at the end of the year	1,062,608	1,059,025

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Property, plant and equipment

	2024	2023
	\$	\$
Land and buildings		
At cost	25,075,734	25,054,879
Accumulated depreciation	(6,621,356)	(5,975,234)
	<u>18,454,378</u>	<u>19,079,645</u>
Capital improvements		
At cost	100,257	58,850
Accumulated depreciation	(30,817)	(27,987)
	<u>69,440</u>	<u>30,863</u>
Furniture, fixtures and fittings		
At cost	7,669,156	6,929,484
Accumulated depreciation	(6,240,947)	(5,880,984)
	<u>1,428,209</u>	<u>1,048,500</u>
Plant, machinery and vehicles		
At cost	5,546,378	5,466,137
Accumulated depreciation	(5,341,965)	(5,172,800)
	<u>204,413</u>	<u>293,337</u>
Course development		
At cost	2,522,515	2,445,693
Accumulated depreciation	(668,346)	(539,993)
	<u>1,854,169</u>	<u>1,905,700</u>
Total property, plant and equipment	<u><u>22,010,609</u></u>	<u><u>22,358,045</u></u>

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Property, plant and equipment

(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:

	Land and buildings	Capital improvements	Furniture, fixtures and fittings	Plant, machinery and vehicles	Course development	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024						
Opening balance	19,079,645	30,863	1,048,500	293,337	1,905,700	22,358,045
Additions	20,855	41,407	782,200	49,851	76,822	971,135
Transfers from right of use assets	-	-	-	8,555	-	8,555
Depreciation expense	(646,122)	(2,830)	(402,491)	(147,330)	(128,353)	(1,327,126)
Balance at the end of the year	18,454,378	69,440	1,428,209	204,413	1,854,169	22,010,609

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Property, plant and equipment

(b) Core and non-core property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Core property includes the defined premises of the Club and any facilities provided for Club members and their guests. Accordingly, the all land and building assets owned by the Club where the Club's main golfing operations occur at 151-161 Corrimal St, Wollongong is defined as its core property.

On 21 September 2023 a special general meeting of members was held where an ordinary resolution was passed to declare that all of the Club's land located at 82 Church Street being the site upon which the Club's City Diggers licensed premises is located not to be classified as Core Property of the Club (i.e., that the Church Street Property be Non-Core Property of the Club), provided, that this declaration is given for the purposes of the development of the Church Street Property which will involve the disposal of that property pursuant to certain agreements with the purchaser or its nominee (the Strategic Partner) for a price of no less than \$7,000,000 (plus GST if applicable) and will involve the following:

- demolition of the existing club licensed premises on the Church Street Property;
- construction and fitting out of new club licensed premises on the Church Street Property;
- leasing back of the new club licensed premises to the Club by the Strategic Partner;
- construction and fitting out of a hotel above the proposed new club licensed premises (and basement car parking); and
- Club being granted the right to manage the hotel.

Notwithstanding the above, the associated property's continuing use remains as a registered club, with no formal contracts having been entered into to dispose of the property, nor redevelop it.

13 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	319,131	335,677
Contract liabilities - income in advance	977,612	814,642
Other payables	676,899	629,768
	<u>1,973,642</u>	<u>1,780,087</u>

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Borrowings

	2024	2023
	\$	\$
CURRENT		
Bank loan - secured	480,000	480,000
NON-CURRENT		
Bank loan - secured	4,247,030	4,726,074
(a) Facilities available		
Finance facilities available		
Leasing facility	400,000	400,000
Business loan	4,727,030	5,207,030
	<u>5,127,030</u>	<u>5,607,030</u>
Facilities not utilised at reporting date		
Leasing facility	337,174	320,343
Business loan	-	956
	<u>337,174</u>	<u>321,299</u>

(b) Security details

The bank facilities are secured by the following:

- security interest and charge over all the of the present and future rights, property and undertakings of the Club;
- registered mortgage over the Club's property at Ross Street, Wollongong NSW 2500

Hire purchase/lease liabilities (refer to note 10) are secured over the plant and equipment subject to the respective agreements. Arrangements have original terms of between four and five years.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for annual leave	388,506	356,427
Provision for long service leave	128,308	100,101
	<u>516,814</u>	<u>456,528</u>
NON-CURRENT		
Provision for long service leave	<u>62,776</u>	<u>50,669</u>

16 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Club was \$ 966,195 (2023: \$ 950,037).

17 Auditor's Remuneration

Remuneration of the auditor Daley Audit, for:

- auditing of financial statements	41,600	40,050
- other services*	8,900	6,000
	<u>50,500</u>	<u>46,050</u>

* *Other services are for accounting and tax services*

18 Related Parties Transactions

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

Key Management Personnel are provided with and/or reimbursed for the reasonable costs of meals, drinks and other expenses incurred in the course of undertaking the Club's business. These costs are not considered to be remuneration and have not been included in this disclosure.

Immediate family members of key management personnel are employed by the Club on an arms-length basis, under the relevant Award and/or formal employment agreements. Accordingly, no further disclosure of their remuneration is considered relevant or necessary.

Wollongong Golf Club Limited

ABN: 20 000 740 983

Notes to the Financial Statements

For the Year Ended 30 June 2024

18 Related Parties Transactions

Key Management Personnel often participate in golfing activities whereby they can receive prize monies and vouchers. These prizes are received under the normal terms and conditions applicable to all members participating in such activities and are not considered to be remuneration, and hence have not been included in this disclosure.

19 Reserves

Amalgamation reserve

The amalgamation reserve represents the net fair value of all assets and liabilities transferred to the Club upon amalgamating with the Wollongong Ex-services Club Limited.

20 Contingent liabilities and contingent assets

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2024 (30 June 2023: Nil).

21 Events Occurring After the Reporting Date

The financial report was authorised for issue on 14 October 2024 by the Directors.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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 subsequent financial periods.

22 Statutory Information

The registered office and principal place of business of the Club is:

151 - 161 Corrimal Street
Wollongong NSW 2500

Wollongong Golf Club Limited

ABN: 20 000 740 983

Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 5 to 27, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 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.



Adam Giddings
President

Dated: 14 October 2024



Independent Audit Report to the members of Wollongong Golf Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wollongong Golf Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

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 Club 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.

Wollongong

PO Box 333
Wollongong NSW 2520

☎ 02 4229 6477

✉ wollongong@daley.com.au

Bowral

PO Box 1032
Bowral NSW 2576

☎ 02 4862 1082

✉ bowral@daley.com.au

Sydney

PO Box 903
Sydney NSW 2001

☎ 02 8236 8177

✉ sydney@daley.com.au

🌐 daley.com.au

ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation.





Independent Audit Report to the members of Wollongong Golf Club Limited

Information other than the Financial Report and Auditor's Report

The directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2024, 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Directors for the Financial Report

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

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

The Directors are responsible for overseeing the Club's financial reporting process.



Independent Audit Report to the members of Wollongong Golf Club Limited

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Daley Audit
Daley Audit

Michael Mundt
Michael Mundt
Partner

Wollongong

Dated: 14 October 2024

Liability limited by a scheme approved under Professional Standards Legislation.