The Heads
SHOALHAVEN HEADS GOLF CLUB LTD

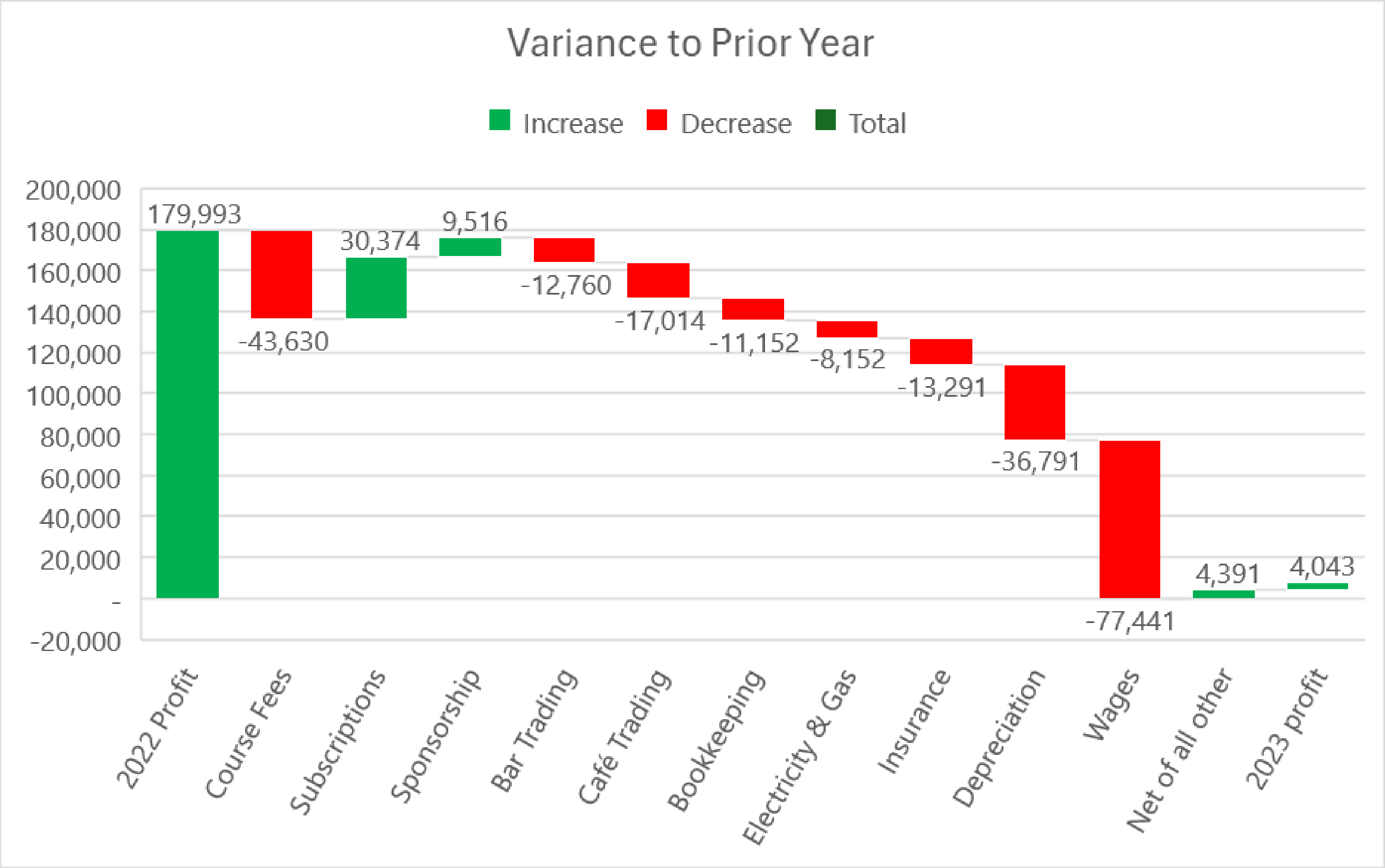
Treasurer's Report

For the year ended 2023

2023 Profit & Loss

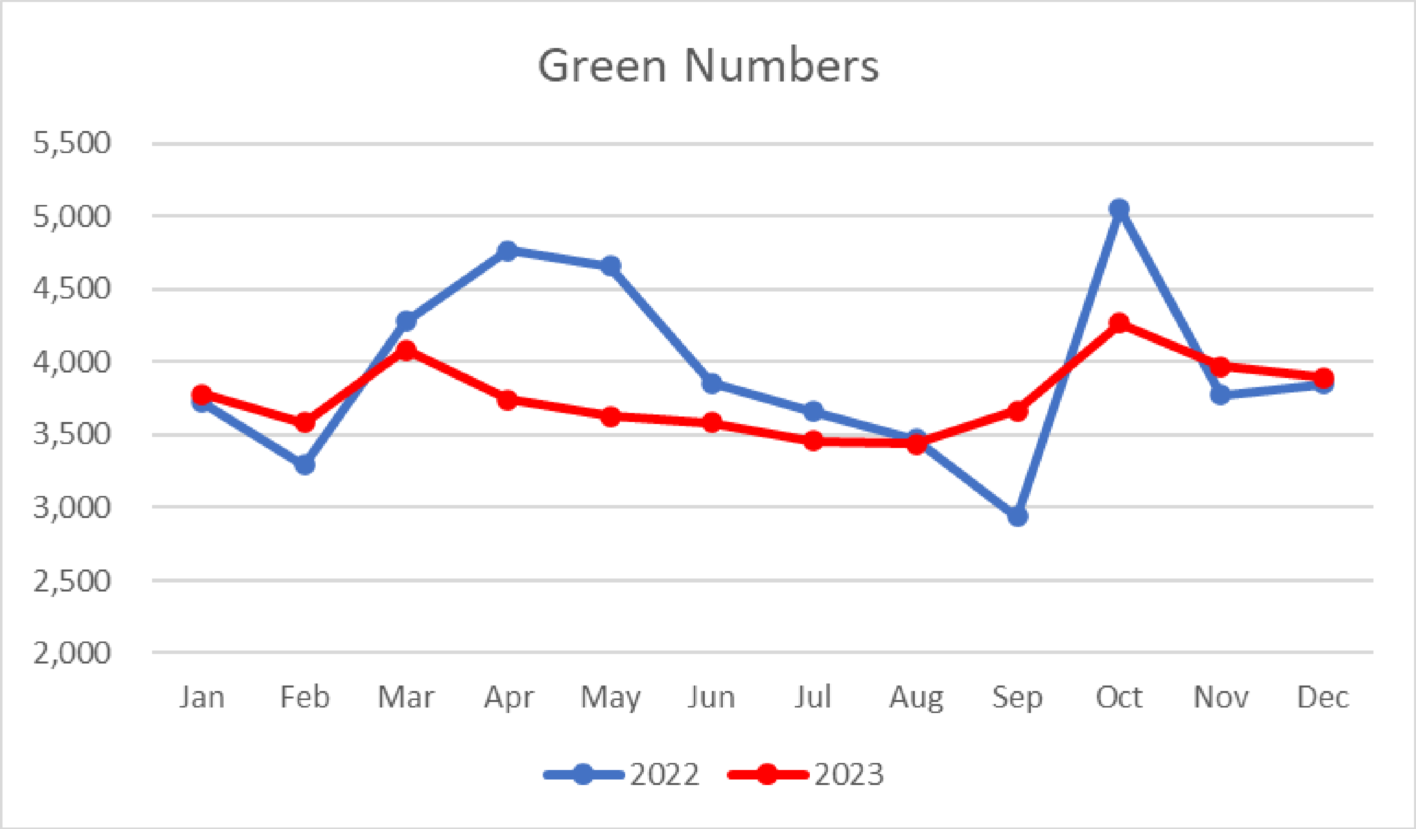
	Note	2023 $	2022 $
Revenue	2	1,984,967	1,868,997
Cost of sales		(351,669)	(303,798)
Administration expenses		(30,012)	(18,924)
Depreciation expenses		(175,295)	(135,219)
Employment expenses		(687,389)	(529,379)
Golf expenses		(460,904)	(491,571)
Interest expenses		(12,641)	(4,825)
Occupancy expenses		(104,742)	(83,187)
Other expenses		(158,271)	(122,101)
Profit before income tax	3	**4,044**	**179,993**
Income tax expense		-	-
Profit (loss) attributable to members of the company		4,044	179,993
Total comprehensive income (loss) attributable to members of the company		4,044	179,993

Variance to 2022



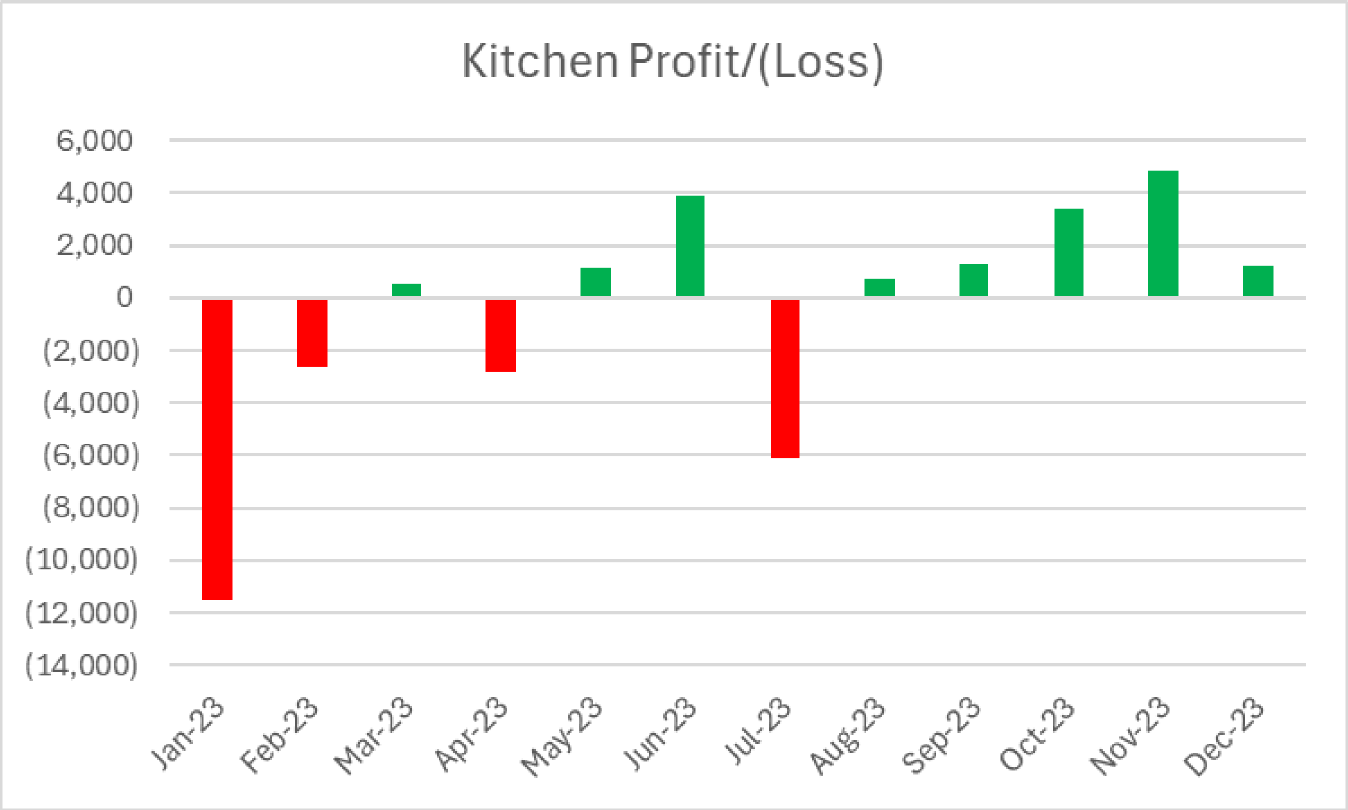
- 2,226 less rounds played than 2022. 77 new playing members.
- Full year of Depreciation from $543k spent on CapEx in 2022. $16k relating to 2023.
- Had to replace an apprentice with more senior greenkeeper.

Playing Numbers



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	*Total*
2023	3,777	3,586	4,084	3,739	3,628	3,585	3,459	3,436	3,665	4,266	3,972	3,892	***45,089***
2022	3,724	3,293	4,278	4,764	4,660	3,853	3,661	3,468	2,940	5,049	3,776	3,849	***47,315***
Var	***53***	***293***	***- 194***	***- 1,025***	***- 1,032***	***- 268***	***- 202***	***- 32***	***725***	***- 783***	***196***	***43***	***- 2,226***

Kitchen

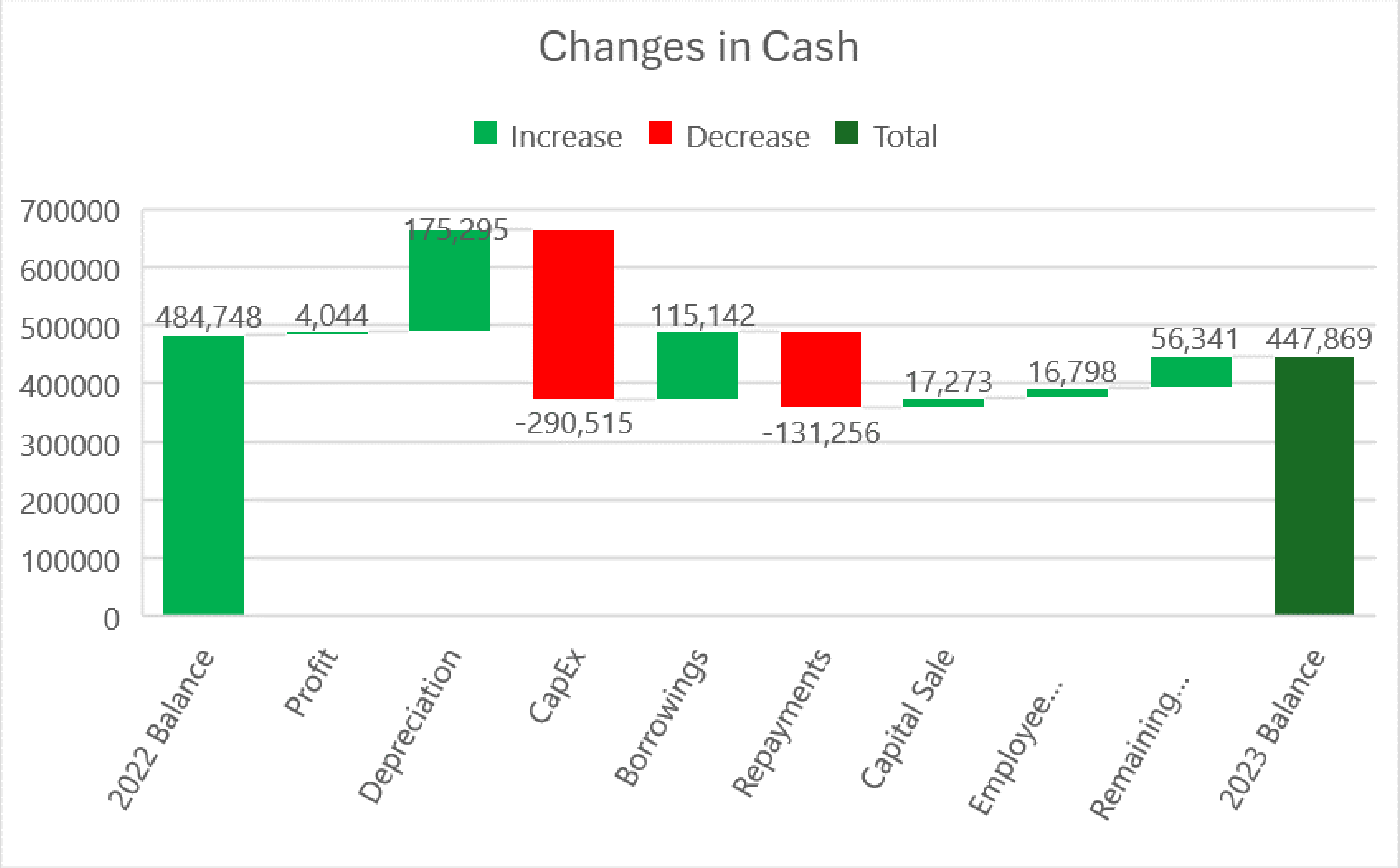


- Wages 57.1% of sales in 2022 and 57.8% in 2023.
- Food costs experienced 4.5% inflation in 2023. Our Food costs as % of sales grew 3%
- Rostering best practices implemented in 2nd half of year.

Cashflow Statement

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,030,723	1,892,847
Payments to suppliers and employees		(1,771,255)	(1,561,331)
Interest received		4,693	1,523
Interest expense		(11,684)	(4,825)
Net cash provided by (used in) operating activities		252,477	328,214
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		17,273	7,273
Payments for property, plant and equipment		(290,515)	(565,831)
Net cash provided by (used in) investing activities		(273,242)	(558,558)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		115,142	180,228
Repayment of borrowings		(131,256)	(70,582)
Net cash provided by (used in) financing activities		(16,114)	109,646
Net increase (decrease) in cash held		(36,879)	(120,698)
Cash at beginning of financial year		484,748	605,446
Cash at end of year	4	447,869	484,748

Cashflow


Changes in Cash
Increase
Decrease
Total
700000
600000
500000
400000
300000
200000
100000
0
484,748
4,044
175,295
-290,515
115,142
-131,256
17,273
16,798
56,341
447,869
2022 Balance
Profit
Depreciation
CapEx
Borrowings
Repayments
Capital Sale
Employee...
Remaining...
2023 Balance

CapEx

John Deere Mower	106,921
Green Shed	49,941
Spreader	27,950
Gator	19,573
Sand Tipper	13,770
Blower	9,082
3rd & 9th Temp Green	10,848
Beer Taps	9,712
Kitchen Appliances	8,003
Bar & Kitchen Electrical	7,319
Deck Rail & Blinds	7,806

Balance Sheet

	Note	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	4	447,869	484,748
Trade and other receivables	5	48,843	35,276
Inventories	6	38,903	26,438
Other current assets	7	18,611	15,817
TOTAL CURRENT ASSETS		554,226	562,279
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,985,742	1,872,694
TOTAL NON-CURRENT ASSETS		1,985,742	1,872,694
TOTAL ASSETS		2,539,968	2,434,973
CURRENT LIABILITIES			
Trade and other payables	9	176,062	150,663
Borrowings	10	108,529	109,989
Short term provisions	11	40,967	35,369
Other current liabilities	12	207,013	129,961
TOTAL CURRENT LIABILITIES		532,571	425,982
NON-CURRENT LIABILITIES			
Borrowings	10	196,741	210,438
Long term provisions	11	15,519	7,460
TOTAL NON-CURRENT LIABILITIES		212,260	217,898
TOTAL LIABILITIES		744,831	643,880
NET ASSETS		1,795,137	1,791,093
EQUITY			
Retained earnings		1,795,137	1,791,093
TOTAL EQUITY		1,795,137	1,791,093

Thank you!