SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

SHOALHAVEN HEADS GOLF CLUB LIMITED
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SHOALHAVEN HEADS GOLF CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2023.

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain golf and recreational facilities for the benefit of the members of the club.

Objectives & Strategies

The short and long term objectives of the Company are to provide golf club facilities to members and their guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 December 2023 were as follows:

Playing	639
Life	17
Social	256
Total Members	912

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of $2 each towards meeting any outstanding obligations of the entity. At 31 December 2023 the collective liability of members was $1,824 (31 December 2022: $1,208).

Directors

The names of the directors in office at any time during or since the end of the year are:

John Clawley **President**

Qualifications, experience, and special duties:

Retired
Former CFO, FCA and ACSA
Board Member 2020-2023

Kevin Watson **Secretary**

Qualifications, experience, and special duties:

Retired
39 years Australian Army
Training and Education Supervisor
Secretary of the Royal Australian Engineers Golf Club - 11 years
Board Member 2022-2023

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DIRECTORS' REPORT

Sam Stalgis — **Treasurer**
Appointed 4/04/2023
Qualifications, experience, and special duties:
Chartered Accountant
Board Member 2023

Phil Lyons — **Captain**
Appointed 4/04/2023
Qualifications, experience, and special duties:
Retired
Board Member 2023

Robert Russell — **Vice President**
Qualifications, experience, and special duties:
Former Senior Secondary School Teacher for 39 years
Director Leeton Golf Club 1997-1999
Board Member 2013-2023

John Ditton — **Director**
Qualifications, experience, and special duties:
Specialist Medical Practitioner
Board Member 2021-2023

Robert Edgerley — **Director**
Qualifications, experience, and special duties:
Retired
Former Senior Manager Operations, Director
Board Member 2022-2023

Jackie Boaden — **Director**
Appointed 4/04/2023
Qualifications, experience, and special duties:
46 years in IT Program Delivery Management roles
Master of Business Administration (Macq. University)
Past Committee Member Mosman Lawn Tennis Club
Board Member 2023

Nic Hall — **Director**
Appointed 4/04/2023
Qualifications, experience, and special duties:
Acoustic & Air Quality Consultant for 12 years (ongoing)
Board Member 2023

Marilyn Schott — **Director**
Term completed 4/04/2023
Qualifications, experience, and special duties:
Accounts Manager
Board member 2019-2023

DIRECTORS' REPORT

Phillip Behan **Director**

Term completed 4/04/2023

Qualifications, experience, and special duties:

Retired
Former General Manager
Board Member 2020-2023

Ian Asbury **Director**

Term completed 4/04/2023

Qualifications, experience, and special duties:

Teacher
Board Member 2019-2023

Joanne Webber **Director**

Term completed 4/04/2023

Qualifications, experience, and special duties:

Current serving member of the ADF
Former RN Officer of 21 years
Board Member 2022-2023

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

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DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	Number of Meetings Eligible To Attend	*Number of Meetings Attended*
John Clawley	12	12
Kevin Watson	12	11
Sam Stalgis	9	9
Phil Lyons	9	8
Robert Russell	12	11
John Ditton	12	11
Robert Edgerley	12	11
Jackie Boaden	9	9
Nic Hall	9	8
Marilyn Schott	3	3
Phillip Behan	3	3
Ian Asbury	3	1
Joanne Webber	3	3

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ______________
John Clawley

Director: ______________
Sam Stalgis

Dated 29 February 2024

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

Audit Opinion

We have audited the financial report of Shoalhaven Heads Golf Club Limited (the company), which comprises the statement of financial position as at year ended 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Shoalhaven Heads Golf Club Limited is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at the year ended 31 December 2023 and of its performance and cash flows for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit Opinion

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

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

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

Supplementary Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's Report, Treasurer's Report and Secretary's Report, which are expected to be made available to us after the date of this auditor's report.

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, 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.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
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Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 the 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 this 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: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 29 February 2024

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
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I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been no contraventions of:

i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii) any applicable code of professional conduct in relation to the audit.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 29 February 2024

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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	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

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	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

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Profits
Balance at 1 January 2022	1,611,100
Profit (loss) for the year	179,993
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	179,993
Income tax expense	-
Balance at 31 December 2022	1,791,093
Balance at 1 January 2023	1,791,093
Profit (loss) for the year	4,044
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	4,044
Balance at 31 December 2023	1,795,137

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	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

The accompanying notes form part of these financial statements.

1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Shoalhaven Heads Golf Club Limited for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 29 February 2024.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor and food, golf games, and other products. Revenue is recognised immediately at the point of sale.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Grants

Grant revenue is recognised in the statement of comprehensive income control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

The company may receive non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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

Class of Fixed Asset	**Depreciation Rate**
Course Improvements at Cost	2.5 - 20% Straight Line
Buildings at Cost	2.5 - 20% Straight Line
Plant & Equipment	6.67 - 25% Straight Line
Motor Vehicles	10 - 20% Straight Line
Kitchen Equipment at Cost	10 - 20% Straight Line
Furniture & Fittings at Cost	10 - 100% Straight Line
Course Equipment at Cost	5 - 25% Straight Line
Course Building at Cost	2.5% Straight Line

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Financial Instruments

Recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The entity used the general approaches to impairment, as applicable under AASB 9.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits where they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

	2023 $	2022 $

2 Revenue

	2023 $	2022 $
Revenue		
Sale of goods	273	427
Advertising, signs and sponsorship	49,795	40,279
Apprenticeship Subsidy	4,355	13,824
Bar Sales	398,002	367,356
Catering Sales	420,849	347,209
Competition fees	63,054	61,842
Donations	1,440	914
Event fees	5,226	-
Fuel Tax Rebate	6,568	3,407
Fundraising	3,005	1,334
Green fees	653,311	698,152
Insurance recoveries	868	473
Interest Income	4,693	1,523
Profit on Sale of Assets	13,034	-
Service NSW Grant	-	7,310
Subscriptions and nominations	360,494	324,492
Sundry income	-	455
	1,984,967	1,868,997
Total revenue and other income	1,984,967	1,868,997

3 Profit from Ordinary Activities

Profit from ordinary activities before income tax expense has been determined after:

	2023 $	2022 $
Expenses:		
Cost of Sales	351,670	303,798
Depreciation	175,295	135,219
Auditors remuneration:		
Audit Fees	7,500	7,500
Total auditor's remuneration	7,500	7,500

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A.B.N. 76 003 000 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $

4 Cash and Cash Equivalents

	2023 $	2022 $
Current		
Cash on Hand	4,056	3,467
National Australia Bank - Current Account	189,708	99,509
National Australia Bank - Vets Matchplay Account	8,154	-
National Australia Bank Maximizer	245,951	381,772
	447,869	484,748

5 Trade and Other Receivables

	2023 $	2022 $
Current		
Trade Debtors	48,843	35,276
	48,843	35,276

6 Inventories

	2023 $	2022 $
Current		
Stock on Hand - Greens	15,519	11,789
Stock on Hand - Bar	17,250	11,125
Stock on Hand - Kitchen	6,134	3,524
	38,903	26,438

7 Other Current Assets

	2023 $	2022 $
Current		
Prepayments	18,611	15,817
	18,611	15,817

8 Property, Plant and Equipment

	2023 $	2022 $
Land and Buildings		
Building at Cost	584,035	576,086
Less: Accumulated Depreciation	(238,136)	(215,858)
	345,899	360,228
Course Improvements at Cost	1,304,589	1,293,741
Less: Accumulated Depreciation	(473,195)	(440,563)
	831,394	853,178
Total Land and Buildings	1,177,293	1,213,406
Plant and Equipment		
Plant & Equipment at Cost	284,922	261,530
Less: Accumulated Depreciation	(252,453)	(246,362)
	32,469	15,168
Motor Vehicles	22,797	22,797
Less: Accumulated Depreciation	(12,806)	(10,478)
	9,991	12,319
Kitchen Equipment at Cost	37,072	29,069
Less: Accumulated Depreciation	(21,727)	(17,634)
	15,345	11,435
Furniture & Fittings, at Cost	61,594	46,451
Less: Accumulated Depreciation	(21,828)	(13,932)
	39,766	32,519
Course Equipment, at Cost	1,125,143	1,005,610
Less: Accumulated Depreciation	(507,117)	(462,621)
	618,026	542,989
Buildings - Course at Cost	97,294	47,352
Less: Accumulated Depreciation	(4,442)	(2,494)
	92,852	44,858
Total Plant and Equipment	808,449	659,288
Total Property, Plant and Equipment	1,985,742	1,872,694

	2023	2022
	$	$

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value 1 Jan 2023	Additions	Disposals	Depreciation	Carrying Value 31 Dec 2023
Course Improvements at Cost	853,178	10,848	-	(32,632)	831,394
Buildings at Cost	360,228	7,949	-	(22,278)	345,899
Plant & Equipment	15,168	23,392	-	(6,091)	32,469
Motor Vehicles	12,319	-	-	(2,328)	9,991
Kitchen Equipment at Cost	11,435	8,003	-	(4,093)	15,345
Furniture & Fittings at Cost	32,519	15,142	-	(7,895)	39,766
Course Equipment at Cost	542,989	177,306	(4,239)	(98,030)	618,026
Course Building at Cost	44,858	49,942	-	(1,948)	92,852
	1,872,694	292,582	(4,239)	(175,295)	1,985,742

All of the land and buildings leased by the club are located at Staples Street Shoalhaven Heads and are considered 'Core Property' (as defined in the Registered Club Act 1976).

9 Trade and Other Payables

Current

	2023	2022
Trade & Sundry Creditors	148,875	135,074
Voluntary Workers	-	4,766
GST Liability	27,187	10,823
	176,062	150,663

	2023 $	2022 $

10 Borrowings

	2023 $	2022 $
Current		
Hire Purchase Liability	118,347	117,704
Less: Unexpired Interest	(9,818)	(7,715)
	108,529	109,989
Non-Current		
Hire Purchase Liability	209,349	225,492
Less Unexpired Interest	(12,608)	(15,054)
	196,741	210,438

The equipment finance arrangements have terms of 4 - 5 years and are secured over the underlying assets.

11 Provisions

	2023 $	2022 $
Current		
Provision for Holiday Pay	40,967	35,369
	40,967	35,369
Non-Current		
Provision for Long Service Leave	15,519	7,460
	15,519	7,460

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value 1 Jan 2023	Additions	Charges	Unused Amounts Reversed	Carrying Value 31 Dec 2023
Annual Leave	35,369	40,449	(34,851)	-	40,967
Long Service Leave	7,460	8,059	-	-	15,519
	42,829	48,508	(34,851)	-	56,486

12 Other Liabilities

	2023 $	2022 $
Current		
Subscriptions in Advance	207,013	129,961

	2023	2022
	$	$

13 Entity Details

Shoalhaven Heads Golf Club Limited is domiciled and incorporated in Australia.

Registered Office
Staples Street Shoalhaven Heads
NSW 2535

Principal Place of Business
Staples Street Shoalhaven Heads
NSW 2535

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards.

   (b) give a true and fair view of the financial position of the company as at 31 December 2023 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company 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: ______________________
John Clawley

Director: ______________________
Sam Stalgis

Dated 29 February 2024

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Shoalhaven Heads Golf Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 December 2023. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 29 February 2024

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Bar Trading			
Refreshment Sales		398,002	367,356
		398,002	367,356
LESS: COST OF GOODS SOLD			
Opening Stock		11,125	17,914
Purchases		181,412	160,517
Closing Stock		(17,250)	(11,125)
		175,287	167,306
GROSS PROFIT FROM TRADING		222,715	200,050
EXPENDITURE			
Superannuation Contributions		4,624	945
Wages		48,753	17,007
		53,377	17,952
NET PROFIT		169,338	182,098

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Catering Trading			
Catering Sales		420,849	347,209
		420,849	347,209
LESS: COST OF GOODS SOLD			
Opening Stock		3,524	-
Purchases		178,992	140,016
Closing Stock		(6,134)	(3,524)
		176,382	136,492
GROSS PROFIT FROM TRADING		244,467	210,717
EXPENDITURE			
Catering Supplies		2,211	-
Depreciation		7,120	3,835
Kitchen Gas		7,488	7,764
Superannuation Contributions		19,855	4,651
Wages		223,912	193,572
		260,586	209,822
NET PROFIT (LOSS)		(16,119)	895

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 $	2022 $
INCOME			
Bar Trading		169,338	182,098
Catering Trading		(16,119)	895
Advertising, Signs and Sponsorship		49,795	40,279
Apprenticeship Subsidy		4,355	13,824
Competition Fees		63,054	61,842
Donations		1,440	914
Event Fees		5,226	-
Fuel Tax Rebate		6,568	3,407
Fundraising		3,005	1,334
Green Fees		653,311	698,152
Insurance Recoveries		868	473
Interest Income		4,693	1,523
Profit on Sale of Non-Current Assets		13,034	-
Service NSW Grant		-	7,310
Subscriptions & Nominations		360,494	324,492
Sundry Income	14	273	882
		1,319,335	1,337,425
LESS : EXPENDITURE			
Advertising		5,534	2,761
Affiliation Fees		31,444	27,693
Audit Fees		7,500	7,500
Bank Charges		16,079	16,857
Bookkeeping		22,512	11,424
Cleaning		18,618	13,499
Commission and Retainer Paid		140,069	150,152
Depreciation		168,175	131,384
Donations		250	-
Electricity & Gas		39,740	23,824
Event Expenses		9,678	-
Fuel & Oil		27,252	22,905

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
Holiday Pay Provision	5,598	(18,720)
Insurance	62,618	49,326
Interest Paid	12,641	4,825
Licensing & Consultancy Fees	1,775	4,291
Long Service Leave Expense	8,059	1,732
Loss on Disposal of Non-current Assets	-	840
Members Expenses	13,323	10,528
Membership Points Redeemed	2,070	-
Postage	161	165
Printing & Stationery	14,003	13,033
Prizes - Golf Balls & Trophies	68,661	58,422
Rates & Taxes	4,621	5,410
Rent	34,275	32,690
Repairs & Maintenance	192,390	232,399
Security Costs	1,989	1,026
Staff Training & Welfare	6,124	1,292
Superannuation	34,724	40,220
Telephone/IT support	12,707	14,538
Unders and Overs	1,807	-
Uniforms	4,275	2,162
Volunteers	1,088	-
Wages	331,465	286,518
Waste Disposal	10,281	6,740
Water	3,785	1,996
	1,315,291	1,157,432
OPERATING PROFIT	4,044	179,993

NOTES TO THE SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 $	2022 $
14 Sundry Income		
Cart Paths	273	427
Other Income	-	455
	273	882