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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2025

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

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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 2025.

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 2025 were as follows:

Playing	695
Life	18
Social	288
Total Members	1,001

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 2025 the collective liability of members was $2,002 (31 December 2024: $1,978).

Directors

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

Robert Russell — **President**

Qualifications, experience, and special duties:
Former Senior Secondary School Teacher for 39 years
Director Leeton Golf Club 1997-1999
Board Member 2013-2025

Jenny Miller — **Vice President**

Qualifications, experience, and special duties:
Conveyancer
Past Director Shoalhaven Heads Bowling & Recreation Club
Board Member 2024-2025

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DIRECTORS' REPORT

Sharon McCarthy — **Secretary**

Appointed 28/03/2025

Qualifications, experience, and special duties:
17 years as a Registered Nurse (ongoing)
Former Federal Agent for 18 years
Bachelor of Administrative Leadership (University of New England)
Board Member 2025

Sam Stalgis — **Treasurer**

Qualifications, experience, and special duties:
Chartered Accountant
Board Member 2023-2025

Phil Lyons — **Captain**

Qualifications, experience, and special duties:
Retired
Board Member 2023-2025

Nic Hall — **Director**

Qualifications, experience, and special duties:
Acoustic & Air Quality Consultant for 13 years (ongoing)
Board Member 2023-2025

Marilyn Schott — **Director**

Qualifications, experience, and special duties:
Accounts Manager
Board member 2019-2025

David Nagle — **Director**

Appointed 28/03/2025

Qualifications, experience, and special duties:
Solicitor
OH&S committee and Legal Matters
Board Member 2025

Rodney Cox — **Director**

Appointed 28/03/2025

Qualifications, experience, and special duties:
15 years in Senior Management Roles
Masters in Commerce (UNSW)
IT Committee
Board Member 2025

John Clawley — **President**

Resigned 30/01/2025

Qualifications, experience, and special duties:
Retired
Former CFO, FCA and ACSA
Board Member 2020-2025

DIRECTORS' REPORT

Jackie Boaden **Secretary**

Resigned 28/03/2025

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 2023-2025

Robert Edgerley **Director**

Resigned 28/03/2025

Qualifications, experience, and special duties:
Retired
Former Senior Manager Operations, Director
Board Member 2022-2025

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*
Robert Russell	12	12
Jenny Miller	10	9
Sharon McCarthy	9	7
Sam Stalgis	12	11
Phil Lyons	12	9
Nic Hall	12	11
Marilyn Schott	12	12
David Nagle	9	9
Rodney Cox	9	8
John Clawley	1	1
Jackie Boaden	4	4
Robert Edgerley	3	3

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 7 of the financial report.

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

Director: R Russell

Robert Russell

Dated 26 March 2025

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 2025, 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 2025 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.

Other 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 and Treasurer'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
A.B.N. 76 003 000 217

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

Alastair Preston, CA
52 Osborne Street, Nowra NSW 2541
Dated 26 March 2026

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SHOALHAVEN HEADS GOLF CLUB LIMITED
A.B.N. 76 003 000 217

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, 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

A Preston

Alastair Preston, CA
52 Osborne Street, Nowra NSW 2541
Dated 26 March 2026

SHOALHAVEN HEADS GOLF CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Revenue	2	2,369,249	2,331,674
Cost of sales		(431,826)	(437,885)
Administration expenses		(15,285)	(12,095)
Depreciation and amortisation expenses		(262,017)	(245,907)
Employment expenses		(776,195)	(733,671)
Golf expenses		(569,897)	(553,854)
Interest expenses		(18,752)	(14,785)
Occupancy expenses		(88,434)	(89,416)
Other expenses		(196,071)	(175,050)
Profit before income tax	3	**10,772**	**69,011**
Income tax expense		-	-
Profit (loss) attributable to members of the company		10,772	69,011
Total comprehensive income (loss) attributable to members of the company		10,772	69,011

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	4	600,074	600,458
Trade and other receivables	5	6,922	14,220
Inventories	6	45,438	47,016
Other current assets	7	83,852	132,722
TOTAL CURRENT ASSETS		736,286	794,416
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,477,115	2,331,539
TOTAL NON-CURRENT ASSETS		2,477,115	2,331,539
TOTAL ASSETS		3,213,401	3,125,955
CURRENT LIABILITIES			
Trade and other payables	9	353,553	343,529
Borrowings	10	164,166	143,952
Short term provisions	11	52,526	64,828
Other current liabilities	12	275,749	219,773
TOTAL CURRENT LIABILITIES		845,994	772,082
NON-CURRENT LIABILITIES			
Borrowings	10	479,973	467,970
Long term provisions	11	12,515	21,756
TOTAL NON-CURRENT LIABILITIES		492,488	489,726
TOTAL LIABILITIES		1,338,482	1,261,808
NET ASSETS		1,874,919	1,864,147
EQUITY			
Retained earnings		1,874,919	1,864,147
TOTAL EQUITY		1,874,919	1,864,147

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained Profits
Balance at 1 January 2024	1,795,136
Profit (loss) for the year	69,011
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	69,011
Income tax expense	-
Balance at 31 December 2024	1,864,147
Balance at 1 January 2025	1,864,147
Profit (loss) for the year	10,772
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	10,772
Balance at 31 December 2025	1,874,919

The accompanying notes form part of these financial statements.

SHOALHAVEN HEADS GOLF CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,415,055	2,368,974
Payments to suppliers and employees		(2,069,228)	(1,926,629)
Interest received		11,786	7,765
Interest expense		(18,752)	(14,785)
Net cash provided by (used in) operating activities		338,861	435,325
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		45,454	18,300
Payments for property, plant and equipment		(459,920)	(281,921)
Net cash provided by (used in) investing activities		(414,466)	(263,621)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		218,878	124,222
Repayment of borrowings		(143,497)	(143,497)
Net cash provided by (used in) financing activities		75,381	(19,275)
Net increase (decrease) in cash held		(224)	152,429
Cash at beginning of financial year		600,298	447,869
Cash at end of year	**4**	600,074	600,298

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 2025 were authorised for issue in accordance with a resolution of the directors on 26 March 2026.

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).

Material revenue policies are 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.

Dividends

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint ventures are accounted for in accordance with the equity method of accounting.

Trade and Other Receivables

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 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 the 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.

Property, Plant and Equipment

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

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

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
Leasehold Land	Straight Line
Construction in Progress	0%

Right-of-use assets

Right-of-use assets that have significantly below market terms and conditions are measured a class-by-class basis at initial recognition at fair value in accordance with AASB 13 Fair Value Measurement.

Impairment of Assets

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.

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

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.

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 a legal or constructive obligation arises 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 period. 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 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 and are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits
Employee's long service leave and annual leave entitlements are classified as other long-term employee benefits as 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 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. Obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where there is no 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.

Material Estimate: Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Member Points

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months

Leases

Short-term and low-value leases are expensed on a straight line basis over the lease term.

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.

Consolidated Entity Disclosure Statement

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to Shoalhaven Heads Golf Club Limited as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

	2025 $	2024 $

2 Revenue

	2025 $	2024 $
Revenue		
Advertising, signs and sponsorship	41,428	42,833
Apprenticeship Subsidy	4,625	1,802
Bar Sales	471,125	464,313
Catering Sales	455,013	502,873
Competition fees	72,499	64,601
Donations	2,557	7,500
EFTPOS Surcharge	19,110	5,018
Event fees	17,672	14,037
Fuel Tax Rebate	7,248	6,162
Fundraising	5,036	9,495
Green fees	821,501	790,798
Insurance recoveries	1,070	5,073
Interest Income	11,786	7,765
Profit on Sale of Assets	5,682	2,319
Service NSW Grant	-	14,803
Subscriptions and nominations	407,028	391,627
Sundry income	25,869	655
	2,369,249	2,331,674
Total revenue and other income	2,369,249	2,331,674

3 Profit from Ordinary Activities

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

	2025 $	2024 $
Expenses:		
Cost of Sales	431,826	437,884
Depreciation	219,013	202,903
Auditors remuneration:		
Audit Fees	11,500	9,000
Total auditor's remuneration	11,500	9,000

	2025 $	2024 $

4 Cash and Cash Equivalents

	2025 $	2024 $
Current		
Cash on Hand	4,056	4,056
National Australia Bank - Current Account	254,431	219,453
National Australia Bank - Vets Matchplay Account	3,654	4,774
National Australia Bank Future Fund Term Deposit	-	225,266
National Australia Bank Maximizer	337,933	146,909
	600,074	600,458

5 Trade and Other Receivables

	2025 $	2024 $
Current		
Trade Debtors	6,922	14,220
	6,922	14,220

6 Inventories

	2025 $	2024 $
Current		
Stock on Hand - Greens	19,571	24,628
Stock on Hand - Bar	18,212	18,824
Stock on Hand - Kitchen	7,655	3,564
	45,438	47,016

7 Other Current Assets

	2025 $	2024 $
Current		
Prepayments	83,852	132,722
	83,852	132,722

	2025 $	2024 $
8 Property, Plant and Equipment		
Land and Buildings		
Right of Use Asset- Leasehold Land	860,113	860,113
Less: Accumulated Amortisation	(620,353)	(577,350)
	239,760	282,763
Building at Cost	700,670	619,190
Less: Accumulated Depreciation	(276,677)	(255,230)
	423,993	363,960
Course Improvements at Cost	1,615,411	1,544,520
Less: Accumulated Depreciation	(701,804)	(657,268)
	913,607	887,252
Total Land and Buildings	1,577,360	1,533,975
Plant and Equipment		
Plant & Equipment at Cost	84,925	82,013
Less: Accumulated Depreciation	(61,665)	(55,187)
	23,260	26,826
Motor Vehicles	26,000	22,797
Less: Accumulated Depreciation	(1,410)	(15,131)
	24,590	7,666
Kitchen Equipment at Cost	74,666	55,661
Less: Accumulated Depreciation	(37,908)	(31,852)
	36,758	23,809
Furniture & Fittings, at Cost	74,330	71,775
Less: Accumulated Depreciation	(33,635)	(22,146)
	40,695	49,629
Course Equipment, at Cost	1,247,961	1,104,336
Less: Accumulated Depreciation	(573,164)	(517,787)
	674,797	586,549
Buildings - Course at Cost	110,221	106,733
Less: Accumulated Depreciation	(10,566)	(7,248)
	99,655	99,485
Construction in progress	-	3,600
	-	3,600
Total Plant and Equipment	899,755	797,564
Total Property, Plant and Equipment	2,477,115	2,331,539

	2025	2024
	$	$

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 2025	Transfers	Additions	Disposals	Depreciation	Carrying Value 31 Dec 2025
Course Improvements at Cost	887,252	-	70,891	-	(44,536)	913,607
Buildings at Cost	363,960	-	81,479	-	(21,446)	423,993
Plant & Equipment	26,826	-	2,912	-	(6,478)	23,260
Motor Vehicles	7,666	-	26,000	(6,660)	(2,416)	24,590
Kitchen Equipment at Cost	23,809	-	19,005	-	(6,056)	36,758
Furniture & Fittings at Cost	49,629	-	2,555	-	(11,489)	40,695
Course Equipment at Cost	586,549	-	257,188	(45,666)	(123,274)	674,797
Course Building at Cost	99,485	-	3,488	-	(3,318)	99,655
Leasehold Land	239,760	-	-	-	-	239,760
Construction in Progress	3,600	-	-	(3,600)	-	-
	2,288,536	-	463,518	(55,926)	(219,013)	2,477,115

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

	2025	2024
Sundry Creditors& Accruals	142,151	141,751
Trade Creditors	166,898	174,327
GST Liability	44,504	27,451
	353,553	343,529

	2025 $	2024 $

10 Borrowings

	2025 $	2024 $
Current		
National Australia Bank Business Card	-	160
Lease Liability	43,004	43,004
Hire Purchase Liability	138,779	115,020
Less: Unexpired Interest	(17,617)	(14,232)
	164,166	143,952
Non-Current		
Lease Liability	196,756	239,760
Hire Purchase Liability	304,588	247,003
Less Unexpired Interest	(21,371)	(18,793)
	479,973	467,970

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

11 Provisions

	2025 $	2024 $
Current		
Provision for Holiday Pay	37,080	64,828
Club Cash	15,446	-
	52,526	64,828
Non-Current		
Provision for Long Service Leave	12,515	21,756
	12,515	21,756

12 Other Liabilities

	2025 $	2024 $
Current		
Subscriptions in Advance	275,749	219,773

	2025	2024
	$	$

13 Comparative Restatement

Right-of-use asset

Following a review of the characteristics of the land right-of-use asset and lease liability, the club has adjusted the balances as at 31 December 2024 to appropriately reflect the term remaining on the lease. The carrying amount of the right-of-use asset accumulated amortisation and lease liability were adjusted as a result. The effect of this change increased the lease liability and decreased accumulated amortisation by $43,003. There is no impact on profit or loss or the net asset position as a result of this restatement.

14 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 2025 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: R Russell.
Robert Russell

Dated 26 March 2026

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 2025. 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

Alastair Preston, CA
52 Osborne Street, Nowra NSW 2541
Dated 26 March 2026

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 2025

	Note	2025 $	2024 $
Bar Trading			
Refreshment Sales		471,125	464,313
		471,125	464,313
LESS: COST OF GOODS SOLD			
Opening Stock		18,824	17,250
Purchases		229,475	227,081
Closing Stock		(18,212)	(18,824)
		230,087	225,507
GROSS PROFIT FROM TRADING		241,038	238,806
EXPENDITURE			
Superannuation Contributions		7,402	5,364
Wages		73,804	53,927
		81,206	59,291
NET PROFIT		159,832	179,515

SHOALHAVEN HEADS GOLF CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Catering Trading			
Catering Sales		455,013	502,873
		455,013	502,873
LESS: COST OF GOODS SOLD			
Opening Stock		3,564	6,134
Purchases		205,830	209,808
Closing Stock		(7,655)	(3,564)
		201,739	212,378
GROSS PROFIT FROM TRADING		253,274	290,495
EXPENDITURE			
Catering Supplies		371	886
Depreciation		6,056	5,789
Kitchen Gas		14,358	13,621
Superannuation Contributions		27,555	19,989
Wages		232,631	204,967
		280,971	245,252
NET PROFIT (LOSS)		(27,697)	45,243

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
INCOME		
Bar Trading	159,832	179,515
Catering Trading	(27,697)	45,243
Advertising, Signs and Sponsorship	41,428	42,833
Apprenticeship Subsidy	4,625	1,802
Competition Fees	72,499	64,601
Donations	2,557	7,500
EFTPOS Surcharge	19,110	5,018
Event Fees	17,672	14,037
Fuel Tax Rebate	7,248	6,162
Fundraising	5,036	9,495
Green Fees	821,501	790,798
Insurance Recoveries	1,070	5,073
Interest Income	11,786	7,765
Profit on Sale of Non-Current Assets	5,682	2,319
Service NSW Grant	-	14,803
Subscriptions & Nominations	407,028	391,627
Sundry Income	25,869	655
	1,575,246	1,589,246
LESS : EXPENDITURE		
Advertising	3,203	6,333
Affiliation Fees	34,810	35,288
Amortisation Expenses	43,004	43,004
Audit Fees	11,500	9,000
Bank Charges	19,046	17,902
Bookkeeping	3,785	3,095
Cleaning	20,172	21,876
Commission and Retainer Paid	173,843	166,147

SHOALHAVEN HEADS GOLF CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
Depreciation	212,957	197,114
Donations	1,187	250
Electricity & Gas	38,131	38,575
Event Expenses	16,193	21,243
Fuel & Oil	30,355	27,580
Holiday Pay Provision	(22,834)	23,860
Impairment Loss Leased Assets	(2,855)	(14,311)
Insurance	82,984	76,193
Interest Paid	18,752	14,785
Leasing Charges	425	1,050
Licensing & Consultancy Fees	1,952	2,084
Long Service Leave Expense	(3,960)	6,237
Loss on Disposal of Non-current Assets	12,556	-
Members Expenses	10,573	16,655
Membership Points Redeemed	3,150	3,349
Motor Vehicle Expenses	-	2,067
Postage	236	270
Printing & Stationery	16,040	15,155
Prizes - Golf Balls & Trophies	79,760	83,279
Rates & Taxes	5,773	5,344
Rent	10,000	10,000
Repairs & Maintenance	249,301	240,665
Security Costs	1,870	1,937
Staff Training & Welfare	4,262	5,559
Superannuation	42,766	38,701
Telephone/IT support	9,568	8,401
Unders and Overs	384	148
Uniforms	3,033	3,982
Volunteers	1,828	895

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

SHOALHAVEN HEADS GOLF CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
Wages	411,536	371,085
Waste Disposal	13,815	10,780
Water	5,373	4,658
	1,564,474	1,520,235
OPERATING PROFIT	10,772	69,011