

Dungog & District Golf Club Limited

Annual Report for the Year Ended 31 January 2024

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Dungog & District Golf Club Limited

A.C.N 001 067 116

Directors' Report

31 January 2024

The directors present their report on Dungog & District Golf Club Limited for the financial year ended 31 January 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:

Bruce Pritchard

Director/ President

Appointed: 22 April 2010

Occupation: Engineer

Trent Turner

Director/ Vice President

Appointed: 16 April 2015

Occupation: Mechanic

Bryce Whale

Director/ Vice President

Appointed: 18 June 2020

Occupation: Property Manager

Tony Maher

Director

Appointed: 16 June 2022

Occupation: Retired

Benjamin Turner

Director

Appointed: 14 April 2016

Occupation: Maintenance Co-Ordinator

Vivien Maher

Director

Appointed: 26 April 2023

Occupation: Retired

James Hopson

Director

Appointed: 29 April 2021

Occupation: Retired

Barbara Turner

Director

Appointed: 26 April 2023

Occupation: Business Manager

Neil Cox

Director

Appointed: 16 June 2022

Occupation: Retired

Dungog & District Golf Club Limited

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Directors' Report

31 January 2024

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

Principal Activities

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

The encouragement and promotion of the game of golf.

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

Operating Results

The net result of the Company for the financial year ended 31 January 2024 was a loss of \$3,378.

This year's operating result includes grants and subsidies received totalling \$1,990. The net loss for the year excluding grants and subsidies received was \$5,368.

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

The company's operations during the year performed as expected in the opinion of the directors.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the company during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest, with exception of the supply of fuel, machinery maintenance and parts, raffle and trophy supplies, sand, soil and associated supplies in the normal course of their business.

Dungog & District Golf Club Limited

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Directors' Report

31 January 2024

Non-Audit Services

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the board of directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Dungog & District Golf Club Limited.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 January 2024 has been received and is included with the financial statements.

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

Director

Director

Dated this.....day of..... 2024

Dungog & District Golf Club Limited
A.C.N 001 067 116
Directors' Declaration
for the Year Ended 31 January 2024

The directors of the company declare that:

1. the financial statements and notes for the year ended 31 January 2024 are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards as described in the Notes to the Accounts;
 - b. give a true and fair view of the company's financial position as at 31 January 2024 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

Director

Dated this.....day of..... 2024

Dungog & District Golf Club Limited
A.C.N 001 067 116
Trading Statement
For the Year ended 31 January 2024

	2024	2023
	\$	\$
Income		
Sales	54,787	34,993
Commission – Vending Machine (Drinks/ Snacks)	4,645	701
Commission – Vending Machine (Accessories)	247	60
	59,679	35,754
Less Cost of Sales		
Opening Stock	3,465	3,621
Opening Stock	490	-
Purchases	28,730	15,705
Purchases – Vending Machine	4,443	743
	37,128	20,069
Closing Stock	2,965	3,465
Closing Stock – Vending Machine	-	490
	34,163	16,114
Gross Profit	25,516	19,640
Gross Profit Margin	42.8%	54.9%

The accompanying notes form part of these financial statements.

Dungog & District Golf Club Limited

A.C.N 001 067 116

Statement of Profit or Loss**For the Year Ended 31 January 2024**

	2024	2023
	\$	\$
Income		
Advertising & Sign Rental	2,273	2,273
Competition Fees	7,362	5,692
Donations received	6,080	1,526
Golf Cart Hire Commission	2,469	400
Green Fees	51,880	24,617
Hire of Hall	771	956
Interest Received	3,606	368
Rebates & Refunds	917	729
Raffle Proceeds	3,453	508
Grants & Subsidies Received	1,990	7,500
Subscriptions	35,555	35,718
Sundry Income	4,579	6,442
Profit on Sale of Non-current Assets	-	3,636
Gross Profit from Trading	25,516	19,640
	<u>146,451</u>	<u>110,005</u>
Expenditure		
Accountancy Fees	1,250	1,363
Affiliation Fees	7,112	7,544
Auditor's Remuneration	2,020	1,920
Bank Charges	688	371
Bookkeeping Expense	2,102	1,070
Cleaning	2,843	3,133
Contract Greenkeeper	35,492	32,456
Depreciation – Property Improvements	53	27
Depreciation - Buildings	1,315	1,204
Depreciation - Plant & Equipment	9,856	11,666
Donations	3,380	450
Electricity	7,894	6,578
Entry Fees	-	205
Filing Fees	249	560
Freight & Cartage	55	97
General Expenses	184	19
Insurance	26,359	20,539
Licensing Fees	974	573
Office Expenses	584	406
Plant & Equipment <\$1,000	-	790
Rates & Taxes	4,676	4,070
Repairs & Maintenance	20,851	15,834
Replacements & Requisites	33	924
Stationary & Advertising	2,331	1,762
Subscriptions	2,028	3,013
Superannuation	4,669	1,447
Telephone	1,078	1,277
Trophies	7,281	4,764
Wages	4,472	2,836
	<u>149,829</u>	<u>126,898</u>
Profit before Income Tax	<u>(3,378)</u>	<u>(16,893)</u>

The accompanying notes form part of these financial statements

Dungog & District Golf Club Limited

A.C.N 001 067 116

Balance Sheet

As at 31 January 2024

	2024	2023
	\$	\$
Equity		
Unappropriated Profit	364,355	367,733
Total Equity	<u>364,355</u>	<u>367,733</u>
Represented by:		
Current Assets		
Cash at Bank – Cheque Account	6,264	9,162
Cash at Bank - Cash Investment Account	-	694
Cash at Bank – Cheque Account	-	75
Term Deposit	85,340	85,340
Cash on Hand	1,047	1,000
Cash at Bank – Golf Club Main Account	14,560	9,272
Cash at Bank – Golf Club VDC Account	1	347
Sundry Debtors	2,778	1,900
Other Debtors	197	293
Stock on Hand	2,965	3,465
Stock on Hand – Vending Machine	-	490
	<u>113,152</u>	<u>112,038</u>
Non-Current Assets		
Freehold Land - At Cost	4,148	4,148
Course Improvements - At Cost	66,930	66,983
	<u>71,078</u>	<u>71,131</u>
Buildings	129,188	129,188
Less Accumulated Depreciation & Impairment	9,353	8,038
	<u>119,835</u>	<u>121,150</u>
Plant & Equipment	276,278	273,987
Less Accumulated Depreciation & Impairment	194,426	184,570
	<u>81,852</u>	<u>89,417</u>
	<u>272,765</u>	<u>281,698</u>
Total Assets	<u>385,917</u>	<u>393,736</u>

Dungog & District Golf Club Limited

A.C.N 001 067 116

Balance Sheet

As at 31 January 2024

	2024	2023
	\$	\$
Current Liabilities		
Loan - Equipment	-	2,718
Trade Creditors	4,746	3,199
Provision for PAYG Withholding Payable	232	252
Superannuation Contributions Surcharge	24	79
Provision for GST	1,480	2,548
Subscriptions in Advance	14,755	16,827
Accrued Expenses	325	380
	<u>21,562</u>	<u>26,003</u>
Total Liabilities	<u>21,562</u>	<u>26,003</u>
Net Assets	<u>364,355</u>	<u>367,733</u>

The accompanying notes form part of these financial statements.

Dungog & District Golf Club Limited

A.C.N 001 067 116

Statement of Cash Flows**For the Year Ended 31 January 2024**

	Note	2024	2023
		\$	\$
Cash Flow from Operating Activities			
Receipts from customers		189,894	136,972
Payments to suppliers and employees		(187,169)	(170,262)
Interest Received		3,606	368
Net cash (used in) provided by operating activities		<u>6,331</u>	<u>(32,922)</u>
Cash Flow from Investing Activities			
Proceeds from sale of plant and equipment		-	3,636
Purchase of property, plant and equipment		(2,291)	(22,332)
Net cash used in investing activities		<u>(2,291)</u>	<u>(18,696)</u>
Cash Flow from Financing Activities			
Proceeds from Borrowings		-	-
Repayments of borrowings		(2,718)	(10,872)
Net cash provided by financing activities		<u>(2,718)</u>	<u>(10,872)</u>
Net Increase in Cash Held		1,322	(62,490)
Cash and Cash Equivalents at the beginning of the year		105,890	168,380
Cash and Cash Equivalents as at 31 January 2024		<u><u>107,212</u></u>	<u><u>105,890</u></u>

The accompanying notes form part of these financial statements.

Dungog & District Golf Club Limited

A.C.N 001 067 116

**Statement of Changes in Equity
For the Year Ended 31 January 2024**

	2024	2023
	\$	\$
Opening Balance	367,733	384,626
Retained Earnings		
Profit Attributable to members	(3,378)	(16,983)
	<u>(3,378)</u>	<u>(16,893)</u>
Closing Balance	<u><u>364,355</u></u>	<u><u>367,733</u></u>

The accompanying notes form part of these financial statements.

Dungog & District Golf Club Limited
Notes to the Financial Statements
For the Year ended 31 January 2024

The financial statements cover the activities of Dungog & District Golf Club Limited and have been prepared to meet the needs of stakeholders.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The general purpose financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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.

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

2. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) 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.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(d) Property, Plant and Equipment

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Dungog & District Golf Club Limited
Notes to the Financial Statements
For the Year ended 31 January 2024

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated over the assets useful life to the Company, commencing when the asset is ready for use.

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

<u>Class of Asset</u>	<u>Depreciation Rate %</u>
Buildings	1.5% to 20%
Plant & Equipment	7.5% to 40%

Minor assets for the clubhouse and golf course (under \$1,000) are expensed immediately.

(e) **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.

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.

(f) **Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case, then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured, then revenue is recognised to the extent of expenses recognised that are recoverable.

Other Income

Other income is recognised on an accruals basis when the Company is entitled to it.

Dungog & District Golf Club Limited
Notes to the Financial Statements
For the Year ended 31 January 2024

(g) **Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) **Income Tax**

The Company has not provided for income tax as it is currently exempt from income tax.

(i) **Financial Instruments**

Financial instruments, incorporation financial assets and financial liabilities are recognised when the entity become a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset.

Financial instruments are initial measured at fair value plus transactions costs except where the instrument is classified “at fair value through the profit and loss” in which case transaction costs are expensed to the profit and loss immediately.

Dungog & District Golf Club Limited
Notes to the Financial Statements
For the Year ended 31 January 2024

	2024	2023
	\$	\$
3. Revenue		
Sales Revenue		
Sale of Goods	59,679	35,754
Rendering Services	70,835	35,464
	130,514	71,218
Other Income		
Interest Received	3,606	368
Rebates & Refunds	917	729
Raffle Proceeds	3,453	508
Grants & Subsidies Received	1,990	7,500
Subscriptions	35,555	35,718
Sundry Income	4,579	6,442
Profit on Sale of Non-Current Asset	-	3,636
	50,100	54,901
	180,614	126,119
Grants & Subsidies Received		
Covid-19 Jobsaver Payment	-	-
Golf NSW	-	5,500
Hunter River District Golf Association	-	2,000
Dungog Council – Small Grants Program 2023	1,990	-
Community Building Partnership Program	-	-
	1,990	7,500
4. Expenses		
Employee Benefits Expense	9,141	4,283
Depreciation and Amortisation Expenses	11,224	12,897
Bank Charges	688	371
Freight & Cartage	55	97
Insurance	26,359	20,539
Rates & Taxes	4,676	4,070
Repairs & Maintenance	20,851	15,834
Telephone	1,078	1,277
Other Expenses	109,920	83,644
	183,992	143,012
5. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Cost of Goods Sold	34,163	16,114

Dungog & District Golf Club Limited
Notes to the Financial Statements
For the Year ended 31 January 2024

	2024	2023
	\$	\$
Movements in Provisions		
Depreciation		
- Property Improvements	53	27
- Buildings	1,315	1,204
- Plant and Equipment	9,856	11,666
	11,224	12,897
Net Expenses Resulting from Movement in Provisions	11,224	12,897
Remuneration of the Auditor:-		
- Audit & review of financial statements	2,020	1,920
	2,020	1,920
6. Cash and Cash Equivalents		
Cash at Bank – Main Account	6,264	9,162
Cash at Bank – Cash Investment Account	-	694
Cash at Bank – Cheque Account	-	75
Term Deposit	85,340	85,340
Cash on Hand	1,047	1,000
Cash at Bank – Golf Club Main Account	14,560	9,272
Cash at Bank – Golf Club VDC Account	1	347
	107,212	105,890
7. Reconciliation of result for the year to cashflows from operating activities		
Operating profit (loss) for the year	(3,378)	(16,893)
Cashflows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Depreciation	11,224	12,897
Net (Profit)/ loss on disposal of property, plant and equipment	-	(3,636)
Changes in assets and liabilities		
(Increase) decrease in receivables	(782)	855
(Increase) decrease in stock on hand	990	(333)
(Increase) decrease in prepayments	-	-
Increase (decrease) in trade creditors and accruals	(655)	(31,512)
Increase (decrease) in GST control account	(1,068)	5,700
Net cash provided by operating activities	6,331	(32,922)

Dungog & District Golf Club Limited
Notes to the Financial Statements
For the Year ended 31 January 2024

	2024	2023
	\$	\$
8. Trade and Other Receivables		
Current		
Sundry Debtors	2,778	1,900
Other Debtors	197	293
	2,975	2,193
Total Trade and Other Receivables	2,975	2,193
9. Property, Plant and Equipment		
Land and Buildings		
Freehold Land - At Cost	4,148	4,148
	4,148	4,148
Course Improvements - At Cost	66,930	66,983
	66,930	66,983
Buildings		
Buildings	129,188	129,188
Less Accumulated Depreciation & Impairment	9,353	8,038
	119,835	121,150
Total Land and Buildings	190,913	192,281
Plant and Equipment		
Plant & Equipment	276,278	273,987
Less Accumulated Depreciation & Impairment	194,426	184,570
	81,852	89,417
Total Property, Plant and Equipment	272,765	281,698

The accompanying notes form part of these financial statements.

Dungog & District Golf Club Limited
Notes to the Financial Statements
For the Year ended 31 January 2024

	2024	2023
	\$	\$
10. Trade and Other Payables		
Current		
Trade Creditors	4,746	3,199
Provision for GST	1,480	2,548
	6,226	5,747
Total Trade and Other Payables	6,226	5,747

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value due to the short term nature of the balances

11. Financial Liabilities

Non-Current

Loan – Equipment	-	2,718
	-	2,718
Total Financial Liabilities	-	2,718

12. Retained Earnings

Retained Earnings at the Beginning of the Financial Year	367,733	384,626
Add		
Net profit attributable to members of the company	-	-
Less:		
Net loss attributable to members of the company	3,378	16,893
Retained Earnings at the End of the Financial Year	364,355	367,733