

Carnarvon Golf Club

55th Annual Report

Year Ended 31st January, 2025 – for presentation at the Annual General Meeting

Wednesday 30th April 2025 at 6:30pm



Carnarvon Golf Club Limited
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OFFICE BEARERS 2024-2025

PATRON

GENE LEVETTE

PRESIDENT

PETER RICHARDSON

VICE PRESIDENT

RAY ABRAHAM

CAPTAIN

CHRIS THOMSON

VICE CAPTAIN

RICHARD LEE

DIRECTORS

CATHERINE TUCKER, JEFFREY MITCHELL, YOUNG KI CHOI
BRENDAN DONNELLAN, DAVID CROWE

LIFE MEMBERS

NICK STOVES,
CHRIS THOMSON, MICHAEL CALLABY,
BRAD LINCOLN, JOHN HONEYBROOK

GENERAL MANAGER

ADAM MCGREGOR

GOLF COURSE MANAGER

SHAY TASKER

AUDITORS

MAWBY, COWPER, MEARES & Co.

LADIES MATCH COMMITTEE 2024-2025

CAPTAIN

JUDE KIRBY

VICE CAPTAIN

REBECCA KIM FORRESTER

COMMITTEE

MICHELLE PARK, ANNA MACE, JADE KIM, JULIE KIM

MEMBERSHIP REPORT As at 31st January 2025

| | <u>CATEGORY</u> | <u>2024-2025</u> | <u>2023-2024</u> |
|--------------|-------------------------|-------------------------|-------------------------|
| MEN: | Life | 5 | 5 |
| | Full Playing | 234 | 233 |
| | Senior | 123 | 127 |
| | Staff | 1 | 1 |
| | Intermediate 1 (18-24) | 14 | 18 |
| | Intermediate 2 (25-30) | 24 | 28 |
| | Intermediate 3 (31-35) | 30 | 28 |
| | Corporate | 4 | - |
| | Country | 3 | 3 |
| | Professional | 2 | 2 |
| | Restricted Full Playing | 36 | 35 |
| | Restricted Playing | 29 | 13 |
| | Male Time Poor | 36 | 37 |
| | Junior 1 (12-17) | 12 | 15 |
| | Sub Cadet (under 12) | 5 | 3 |
| | Veteran | 7 | 7 |
| LADIES: | Life | - | - |
| | Full Playing | 140 | 141 |
| | Senior | 19 | 19 |
| | Intermediate 1 (18-24) | 2 | 3 |
| | Intermediate 2 (25-30) | 3 | 2 |
| | Intermediate 3 (31-35) | 3 | 3 |
| | Country | - | - |
| | Limited 5 Day | 13 | 13 |
| | Female Time Poor | 4 | 1 |
| | Junior 1 (12-17) | 6 | 6 |
| | Sub Cadet (under 12) | 1 | 1 |
| | Veteran | 4 | 4 |
| SUB TOTAL | | 760 | 748 |
| HONORARY | | 2 | 2 |
| SOCIAL | | 1281 | 1350 |
| TOTAL | | 2043 | 2100 |

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 55th Annual General Meeting of Carnarvon Golf Club Ltd, shall be held on Wednesday 30th April 2025 commencing at 6.30pm in the Club's Grandview Function Room at Nottingham Road, Lidcombe, NSW 2141.

All current members are invited to attend. Any member wishing to raise an item in general business, are requested to give written notice of the nature of that business to the General Manager at least ten (10) days prior to the Annual General Meeting.

AGENDA

1. Confirmation of Minutes of the 54th Annual General Meeting of members held on 15th May 2024.
2. Consideration of the Annual Report of the Directors, Financial Statements, supportive accounts and Audit Report for the year ended 31st January 2025.
3. To appoint auditors for the ensuing year.
4. To consider the Ordinary Resolutions:
 - a. FIRST ORDINARY RESOLUTION: Directors' Benefits.
 - b. SECOND ORDINARY RESOLUTION: Benefits for other members as approved by the Board of Directors.
 - c. THIRD ORDINARY RESOLUTION: Appointment of New Auditor
5. To consider the Special Resolutions as set out below.
 - a. FIRST SPECIAL RESOLUTION: Nomination of Mr. Gene Levette for Life Membership.
 - b. SECOND SPECIAL RESOLUTION: Proposed amendment to Constitution re 5km residence rule for entry to Club.
 - c. THIRD SPECIAL RESOLUTION: Proposed amendment to Constitution re name and suburb display of new members.
 - d. FOURTH SPECIAL RESOLUTION: Proposed amendment to Constitution re Finance Director addition.
6. General Business.

FIRST ORDINARY RESOLUTION: Directors' Benefits

The Club shall be entitled to budget, allocate and disburse such sums as may be considered reasonable expenditure for, to, or on behalf of Directors for their professional development, education, and the enhancement of their services to the Club.

Without limiting the generality of the expenditure and by way of guidance only, such expenditure should be directed to the following areas to a sum not exceeding \$15,000.

- (i) The reasonable costs of Directors attending the Registered Clubs Association (Clubs NSW) meetings and Annual General Meeting and the reasonable costs of Directors attending meetings of other Associations of which the Club is a member.
- (ii) The reasonable costs of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours, and other similar events as may be determined by the Board from time to time, provided however, that such expenditure shall not reflect the reimbursement of any expenses incurred by Directors during free time or extraneous activities at such fact finding tours.
- (iii) The reasonable costs of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.
- (iv) The attendance of Directors at functions, with spouses or partners, where such attendances are required by the Club and such Directors and their spouses or partners are representing the Club.
- (v) The provision of Club uniforms as decided by the Board from time to time. Such uniforms shall at all times be in keeping with the image of the Club in the Community.
- (vi) The holding of an Annual Dinner for Directors, their spouses or partners and other such persons as deemed by the Board to be appropriate to the occasion.
- (vii) The provision of car parking spaces for 4 Directors, the President, the Captain, the General Manager, the Golf Professional, the Assistant Professional and the Patron.
- (viii) Reasonable light refreshments when directors are at the club carrying out their director duties, including a meal at Board meetings of the club
- (vix) The provision of a reserved golf booking time allocation for the President, Captain and Directors for each designated Club competition, when required.

The Members acknowledge that the benefits set out above are not available to Members generally, but only to those who are elected as Directors, the General Manager, and such other nominated Members as may be co-opted to be involved in such activities from time to time.

SECOND ORDINARY RESOLUTION: BENEFITS FOR OTHER MEMBERS AS APPROVED BY THE BOARD OF DIRECTORS TO A SUM NOT EXCEEDING \$20,000.

- (i) **Representative Teams:** Major Pennant, Eric Apperly Shield, Junior Pennant, Masters Pennant, Super Senior Pennant, Warren & Gibson Shield and Encourage Shield. The provision of team apparel, golf balls, and reasonable cost of meals and drinks for participating players and managers.
- (ii) **Lady Members:** The provision of the following:
- Car parking spaces for the Ladies Captain, Ladies Vice-Captain and for two Ladies Committee members.
 - Reasonable light refreshments to be associated with each monthly Ladies Committee meeting
 - Team Shirts and golf balls for Members of Representative teams.
 - Reasonable cost of luncheons for selected "Grade Days".
 - The reasonable cost of the Ladies Committee attending an Annual Dinner at the Club in appreciation for services rendered.
 - The provision of a reserved golf booking time allocation for the Captain, Vice-Captain and Committee members for each designated Ladies competition, when required.
- (iii) **Handicapped Drivers:** The provision of reserved parking spaces for approved handicapped certified vehicles.
- (iv) **Volunteers:** At the Board's discretion the provision of reasonable gratuities for members who volunteer their services for the benefit of the Club, including but not restricted to volunteer gardeners.

That pursuant to the Registered Clubs Act, the Members hereby approve and agree to the classes of Members as outlined above, during the twelve (12) months period preceding the 2024 Annual General Meeting, receiving the nominated benefits and the Members further acknowledge that the benefits outlined are not available to Members generally, but only to those Members who are in the specific class of Members to which the benefits apply.

THIRD ORDINARY RESOLUTION: APPOINTMENT OF NEW AUDITOR

Appointment of In.Corp Audit & Assurance Pty Ltd as Auditor

That, pursuant to the Act (as defined in the constitution of Carnarvon Golf Club Ltd to mean the *Corporations Act 2001 (Cth)* as modified by any law for the time being in force), and in accordance with Section 327B of the Act, the Members hereby approve and agree to In.Corp Audit & Assurance Pty Ltd be appointed as the auditor of Carnarvon Golf Club Ltd with effect from the conclusion of this Annual General Meeting, to hold office until the conclusion of the next Annual General Meeting, and that the Board of Directors be authorized to determine their remuneration.

FIRST SPECIAL RESOLUTION

[The First Special Resolution is to be read in conjunction with the notes to members set out below]

Nomination of Mr. Gene Levette for Life Membership

“That members endorse the Board’s recommendation that Mr. Gene Levette Member Number 910, be elected to Life Membership of Carnarvon Golf Club in recognition of his outstanding contribution to the Club, including 6 years as Vice President, 16 years as a Director of the Board, totalling to 22 years as a Director of the Board.”

Notes to Member on the First Special Resolution

1. The Board received a proposal for Life Membership for Gene Levette as per Rule 25 of the Club Constitution.
2. Under Rule 25 (b) of the Constitution a person may be elected as a Life Member at an Annual General Meeting.
3. The Board, after review of the proposal, recommends and endorses the nomination of Mr. Gene Levette to be elected as Life Member of the Carnarvon Golf Club.
4. Mr. Gene Levette has been a member since the 13th April, 1989 (35 years).
5. Under Rule 25 (d) Not more than two (2) members shall be made Life members in any one financial year and there shall not be more than ten (10) Life members at any one time. Currently at this time, the Club has a total of five (5) Life members.

SECOND SPECIAL RESOLUTION –

[The Second Special Resolution is to be read in conjunction with the notes to members set out below]

Proposed amendment to Constitution

It is proposed that Clause 31 (a) of the Constitution be amended from;

a) a person whose ordinary place of residence in New South Wales is at least five (5) kilometres from the Clubs premises or a greater distance as the Board may determine by By-Law;

To

a) A person whose ordinary place of residence in New South Wales as the Board may determine by By-Law;

Explanatory Notes

Paragraph (a) deletes the requirement for a temporary member to live outside of a five (5) kilometre radius of the Clubs premises. This requirement has been removed from the Registered Clubs Act. Paragraph (d) allows for interstate and overseas visitors.

THIRD SPECIAL RESOLUTION –

[The Third Special Resolution is to be read in conjunction with the notes to members set out below]

Proposed amendment to Constitution

It is proposed that Clause 37 (e) of the constitution be amended from:

e) The Secretary must cause the name and address of the candidate to be displayed on the Club noticeboard or in some other conspicuous place in the Clubhouse for a continuous period of not less than seven (7) days before referral of the application to the Board for consideration

To

e) The Secretary must cause the name and suburb of the candidate to be displayed on the Club noticeboard or in some other conspicuous place in the Clubhouse for a continuous period of not less than seven (7) days before referral of the application to the Board for consideration

Explanatory notes

Paragraph (e) deletes the requirement to display the address of the candidate for membership. This requirement has been removed from the Registered Clubs Act.

FOURTH SPECIAL RESOLUTION –

[The Fourth Special Resolution is to be read in conjunction with the notes to members set out below]

Proposed amendment to Constitution

It is proposed that Clause 55 (c) of the Constitution be amended from;

c) Members eligible for election to the Board may be nominated for more than one office and in the event of their being elected to the Senior office as hereinafter provided shall be deemed to have been eliminated from candidature for election to the Junior office. For the purpose of these Rules the order of seniority of offices shall be:-

FIRSTLY: PRESIDENT
SECONDLY: VICE PRESIDENT
THIRDLY: CAPTAIN
FOURTHLY: DIRECTORS

To

c) Members eligible for election to the Board may be nominated for more than one office and in the event of their being elected to the Senior office as hereinafter provided shall be deemed to have been eliminated from candidature for election to the Junior office. For the purpose of these Rules the order of seniority of office shall be:-

FIRSTLY: PRESIDENT
SECONDLY: VICE PRESIDENT
THIRDLY: CAPTAIN
FOURTHLY: FINANCE DIRECTOR
FIFTHLY: DIRECTORS

Explanatory notes

The Finance Director plays a critical role in the interpretation of financial information and providing guidance on prudent financial management for the Board, and it is important to have the role filled by someone with the appropriate skill set. At the moment the right person with the right skill set can only nominate to be a director, but this leaves the possibility of that person not getting enough of the popular vote to be elected to the Board.

The Board consider that it a better process to have the position of Finance Director being a position that is nominated for and voted for by the members in the same way as the role of President, Vice President and Captain.

REQUEST OF THE BOARD

Where members have questions related to the financial accounts, it is requested that they be submitted in writing prior to the AGM in order to allow time to provide comprehensive answers.

Dated: 27th March 2025

Adam McGregor

General Manager

By direction of the Board

Presidents Report



I am pleased to present the 55th Annual report and financial statements for the year ending January 31st, 2025, on behalf of the Board of Directors of Carnarvon Golf Club.

The Mission Statement for the club remains the same:

Provide a professionally managed, financially sustainable business, golf course and clubhouse facilities for the enjoyment of our members, visitors and guests.

As a Board we look to these principles as we make decisions for the Club.

This is the 1st year of the current Board with new board members; David Crowe, Brendan Donnellan and Young Ki Choi, joining the board in May last year. Whilst not quite a baptism of fire, they have joined when several large issues have arisen and needed to be addressed

by the board.

Not long after they joined, we had a period of heavy rains which caused us to have substantially reduced access to the golf course in June and July.

In July, our then General Manager Craig O'Brien resigned, and we went through the process of recruiting a new General Manager. The process of recruiting was enlightening for the board as we got to hear opinions from several applicants on how they perceived the club and what areas they thought could be improved.

Adam McGregor was the unanimous choice of the board to be our new General Manager and Adam started with us in August 2024. As you would have seen he has been busy making changes around the club, with a particular focus on the use of technology, our gaming offering and making the club a more welcoming place. The board is confident that these changes will help stimulate activity in the club in the future years.

Most of you know that our Head Golf Professional, Mike Callaby, plans on retiring this year after more than 50 years of service to the club. This is a significant moment not only for Mike, but also for the club. The Pro Shop is Mike's business, and he works on a contract basis with the club. This has been the model at the club for many years and the board took the opportunity to review the current Pro Shop structure to see if it would make sense to bring the Pro Shop in house and employ the Pro Shop staff directly. This process was thorough and included consultation with the PGA and contact with other golf clubs who had either a different model to ours or who had gone through a similar process. Ultimately the board decided that the best model for our club was to continue to have a contracted Head Golf Professional model.

In February the PGA ran advertisements for a contract Head Golf Professional and we received several applicants. At the time of writing the board are going through the process of interviewing applicants for the role.

Nick Stoves served as our Patron for several years but during the year he advised us that he would step down as patron due to ongoing health challenges. We wish Nick all the best for improved health and hope to see him at the club on a more regular basis in the future.

The board invited Gene Levette to be our new Patron and were happy when he accepted the role. Gene's long history with the club and his service on the board made him an ideal candidate for this role. He has grasped the opportunity with both hands and has already helped me on a few occasions with some of the things we have been addressing.

The latest thing to arise just before and after Christmas has been the media reports about Carnarvon Golf Club being closed and turned into a cemetery. Whilst the board and management have spent a lot of time on this, there really is no certainty around the situation. To date, we have had no official contact from any Government agency or department, and we are continuing our efforts to have a meeting with Minister Steve Kamper who is responsible for Crown Lands and Cemeteries. It has been pleasing to have the support of our local Member of Parliament Lynda Voltz, who has been very active in engaging with us and the local community and getting community support.

Whilst all these things were happening, we still had a Club to run and the economic challenges that we faced in FY24 continued into FY25. Inflation proved to be sticky and the flow on effect being no reduction in interest rates in calendar year 2024. As members would be aware, both factors have had a major impact on our society over the last 12 months and we were not spared that pain. The financial result for the year was very disappointing and the board have identified several actions that will be taken with a view to improving the result for this year.

Jeff will provide a more detailed analysis of our financial performance, but in summary, the loss we incurred was primarily down to a reduction in revenue from Poker Machines and lower overall activity in the club meaning our bar and catering numbers were also down. Our cash movement for the year was -\$100k which was after \$290k of Capex. Our cash position remains strong at the end of the year with \$835k in the bank.

Our golf members have again been blessed with a wonderful golf course for most of this year. Across summer, we had warm weather but also a good amount of rain which was ideal conditions for grass. When we have heavy rain, it does impact the condition of our bunkers (as with every course) and this year we did try a new product in the bunker on the left of the 9th green to see if it helped drain water away. So far it seems to be effective, and the board will be considering using this technology on other bunkers. The point I made last year remains, regardless of what Shay and the Board do, if members and visitors do not rake the bunkers, we will always be getting complaints.

I would like to thank our Ladies Captain Jude Kirby and the Ladies Committee for their efforts to make golf a great experience for our female members. They have worked diligently ensuring that our Ladies competitions run smoothly and coordinating pennant teams across 4 representative competitions, including a composite team with Fox Hills in the WD2 Pennant.

Our Veterans' members, under the guidance of Keith Speer, play every Thursday and we are thankful that they can play golf, socialise and stay active at Carnarvon. Thanks to them for their support and particularly to Keith for his work to make this happen.

Membership continues to be strong, and we have 760 golf members as of January 2025, up from 748 in January 2024. We are still running a waitlist and are receiving more membership applications each month. We did implement a joining fee in January however, given the number of potential members who did not apply because of the fee this has now been removed

Total members are 2,043 down slightly from 2,100 last year.

I would like to thank One Realty for their continued sponsorship of the club. Others who have kindly supported us this year in various ways include Spirax Sarco on environmental projects, Peter Lehmann Wines for hole in one prizes, The Soldiers Cut Meat, Starr Partners and Carnarvon Veterans.

Our Management team of Adam and his staff have worked tirelessly throughout the year to provide exceptional service to members and visitors. The Course Staff, under the guidance of Shay have again risen to all challenges thrown at them to provide a Golf Course that provides members with great value for money. Mike and Gerry in the Pro Shop are the welcoming and helpful face to the many golfers who play at our club. To all of them we say thank you.

To all of our members I thank you for your continued support of the club. We continue to strive to provide you with a great golf course, great facilities and a warm, welcoming environment for your enjoyment.

Peter Richardson
President

Finance Directors Report



In what could only be considered a disappointing year the current year's operations resulted in a loss of \$266,275 which was \$84,575 worse than the budgeted loss of \$181,700 and \$140,681 worse than the previous year. After adjusting for depreciation, the cash profit was \$242,917 compared to a cash profit of \$329,340 in 2023/24.

The total revenue of the club in 2024/25 was \$4,609,753 which was 8.4% less than budget and 6.2% less than last year.

The major components of this revenue were:

| | \$ | % Vs Budget | % Vs PY |
|--------------------|-----------|-------------|---------|
| Catering | 1,117,531 | -16.0% | -15.2% |
| Golf Subscriptions | 1,100,337 | +3.5% | +8.5% |
| Bar | 647,276 | -13.7% | -14.8% |
| Competition Fees | 637,095 | -2.6% | +0.1% |
| Poker Machines | 470,091 | -27.7% | -7.4% |
| Visitors Fees | 339,991 | +8.3% | +6.8% |
| Cart Hire | 173,096 | +4.6% | +3.2% |

As the above shows golf continued on a very strong path, with only the wet period in the May to July period preventing an even better performance. Unfortunately, poker machines did not achieve the expected turnaround and bar and catering also had difficult years. There is little doubt our poker machine offering had become quite dated, the cost-of-living crisis played a part and the loss of a significant portion of the Croatian business with the re-opening of the Croatia Club had an impact on the amount of patrons using the club.

The **book loss** of \$266,275 arose from the following cost centre net profit/(loss):

| | \$ |
|--------------------------------|-------------|
| Golf | 498,242 |
| Bar | 96,962 |
| Catering | 34,436 |
| Poker Machines | 327,969 |
| Other Income | 34,075 |
| Less – Administration Expenses | (1,257,959) |

After several years of significant capital investment 2024/25 was a quieter year. Significantly an upgrade of both the poker machine area and the machine offering was commenced and this had an immediate impact on turnover.

The major items of **Capital Expenditure** were:

| Purchased | \$ |
|----------------------------------|----------------|
| Spray Unit | 82,897 |
| Poker Machines | 78,646 |
| IT Upgrades | 36,182 |
| Function Room Chairs | 15,999 |
| Pro-force Blower | 15,307 |
| Poker Machine Link | 12,100 |
| Other Items (less than \$10,000) | |
| Clubhouse | 41,240 |
| Course | 8,081 |
| | |
| Total | 290,452 |

Loans

The balance of outstanding loans at 31 January 2025 was \$520,526 made up of:

| | \$ |
|-------------------------------|-----------|
| Golf Carts | 161,895 |
| Fairway Mowers | 120,708 |
| Ventrac/CRX Mower | 92,198 |
| Poker Machines | 101,902 |
| Greens Mower/Utility Vehicles | 43,823 |

Lease Liability

The lease liability, relating to assets leased by the club, totalled \$819,035 at year-end comprising:

| | \$ |
|----------------------|-----------|
| Course Land | 718,053 |
| Purezza Water System | 16,612 |
| Photocopier | 9,666 |
| Spray Unit | 74,704 |

Cash Result:

Cash decreased during the year by \$98,651 leaving a closing balance at 31 January, 2025 of \$834,945. This was a result impacted by the book loss offset to a degree by the lower capital spending. No additional loans were taken during the year with the spray unit being leased and the balance of capital purchases being paid for out of cash reserves.

The decrease in our cash position arose from the following:

| | \$ |
|---------------------------------------|-----------|
| Net Profit from operations | (266,275) |
| Add back Depreciation | 509,192 |
| Changes in working capital | 9,164 |
| Capital Acquisitions (less disposals) | (120,702) |
| New loans/leases (less repayments) | (230,030) |
| Net increase in cash | (98,651) |
| Opening cash balance | 933,596 |
| Closing cash balance | 834,945 |

Overall, the year was disappointing because we missed our budget and incurred a significant book loss. Like a lot of businesses, the economic conditions and cost-of-living pressures have severely impacted the clubhouse profitability. Fortunately, golf is booming with the course being fully utilised and a continued waitlist for membership. The challenges going forward are the same as last year and each year – to ensure all components of the business are profitable. It is not all gloom – the inherent strength in our membership and clubhouse activity and the quality of our golf course provides a strong base for operational success, and we have already seen a turnaround in gaming activity due to the changes and upgrades instituted by our new General Manager, Adam McGregor.

As I complete my second term as Finance Director, it would be a lie to say it has been dull! I would like to thank all members of the Board for their encouragement and support. Appreciation also goes to our new General Manager, Adam McGregor who has “hit the ground running”, and particularly to David Lai, our finance officer and Danielle Trevena, our golf administrator for their help with all matters finance and golf. But my appreciation goes to all members of the staff and to Mike and Gerry in the Pro Shop who are always available to answer questions or provide assistance. I hope to be able to continue serving the members of Carnarvon Golf Club in the coming years.

Jeff Mitchell
Finance Director

Captains Report



As we come to the end of the Club's calendar year after some trying weather conditions, the Golf Course has come through in excellent condition. The exception being the continual infestation of ground pearl on the fairways. The battle to control this problem is ongoing as there is no approved chemical at this stage for this disease which is hard to eradicate. A new product for this problem is being used to try to control ground pearl. The heavily affected areas will be turfed in March – April.

Once again, there were no major works carried out on the golf course. For the majority of the year, ground staff have been concentrating on general maintenance of the golf course and repairs to the deteriorating irrigation system.

Bunkers are a big talking point amongst the Board and also members. A program has been put in place to upgrade the drainage, re-line the base and replace the sand. These works will be carried out as finance becomes available.

The Course staff should be commended on the condition with which the course is presented each and every week, sometimes under very trying conditions. Fortunately, we had some good rain following some very hot weather which helped the course to recover.

As this will be the final time I will be mentioning Mike Callaby's name in writing as being an essential part of Carnarvon, I wish to convey my sincere thanks for all his friendly, cheerful and extremely helpful support to all members and visitors who play at Carnarvon Golf Club.

Thanks to Gerry Hyde for his continual assistance to Mike and his courtesy and professionalism shown to everyone who comes to play golf at Carnarvon, it is greatly appreciated, and especially for the Junior clinics he holds.

Congratulations to all winners and those who competed in the championships and special events over the past year.

To those who gave up their time to represent the Club in Pennant competitions, both Men and Ladies teams, thank you!

Thanks to all the Catering and Bar staff led by Heidi, Mel, Sam and Michael also those behind the scenes in the office e.g. the New General Manager Adam, David and a special mention to Danielle, for the assistance she gives to me in maintaining the golfing program. Apologies to anyone I have missed.

Thanks to the volunteers who give up their time to work on the course. It is greatly appreciated.

To the members who are unable to play golf at the moment either due to injury or ill health, it is hoped that your recovery is swift and you're back at the club playing or socialising soon.

Yours in Golf
Chris Thomson
Captain

Veterans Report



The Veterans Golf Club is open to Carnarvon Golf Club members who are 55 years and older, hold, or have held an official handicap at Carnarvon Golf Club, and wish to play 11 holes of golf on Thursday morning. The tee is open from 0700 hours till 0830 hours unless we are notified of any one-off corporate arrangement or course closed for any other reason. Members should report to the Club Professional between the above hours and pay \$8.00 entry fee and after which the rules of golf apply.

We would like to thank Michael Callaby and his staff for their support and the work completed each Thursday in maintaining our handicap system and starting the members each Thursday.

The Annual General Meeting was held on the 25th July, 2024 and the following office bearers were elected:

| | |
|---------------------|-------------------------------------|
| President/Treasurer | Keith Speer (18 th Year) |
| Captain | Fay Butcher |
| Secretary | Ken Macbeth |

We have lost several of our stalwart members during the year to bad health and wish all our members who are unwell at the present time a speedy recovery.

VALE

John Donnellan

Our Christmas functions were well patronised and enjoyed by attendees. We wish to thank the staff of our parent Club, the Committee and catering operations for making these functions so successful. We also thank Shay and his staff for providing us with such a great course, "well done".

The Veterans' Golf Club is an integral part of Carnarvon Golf Club with an average of 20 members hitting off each week, barring rainy days and Corporate Days. We look forward to new members joining us and we are sure you will enjoy the Club and the camaraderie. In the last twelve months, we have had retired Veteran members attending on Thursday mornings to enjoy the company of their friends with coffee or lunch at the conclusion of our presentation. We enjoy their company very much and look forward to their continued support in the next twelve months.

SPONSORSHIP

We have been fortunate in obtaining sponsorship from Greg Okladnikov, the Dealer Principal, of Starr Partners Real Estate Agency at 146 South Parade Auburn. (Phone 02 9749-4949).

Greg donates \$30.00 a week as a raffle prize which amounted to a total of \$1,560.00 for the current year. Thankyou Greg for your support and hopefully our members will support you should they require real estate assistance.

This year the George Middleton Award was sponsored by the Veteran's Golf Club.

CHAMPIONSHIPS

The Veterans donate the trophies for the Veteran's Championship, whilst the main trophy is donated by the family of the Late Bob Ridge, who was one of our members, and last year won by John Coorey. We also provide trophies for the Pegg-Lakeman Shield and the Jack Haliburton Cup.

CARNARVON GOLF CLUB

65 – 95 Nottinghill Rd, Lidcombe NSW 2141 Ph 9649 6255
info@carnarvongolf.com.au <https://carnarvongolf.com.au>



The Len Plummer Memorial Trophy, played over two weeks in November, was won jointly by Peter Jang and Si-On Choe. Congratulations Peter and Si-On.

SUMMARY OF INCOME AND EXPENDITURE

The following is a summary of the statistics created by the Veterans' Golf Club:

We had 760 games during the year, members and friends turn up to play golf or enjoy the camaraderie of their Carnarvon friends over 39 weeks during the year. Only two games were washed out or postponed because of heat and wet weather.

| Income | \$ |
|------------------------------|-----------|
| Game fees paid | 6,122.20 |
| Sponsorship – Starr Partners | 1,560.00 |
| Total | 7,682.20 |

| Expenses | \$ |
|-------------------------------------|-----------|
| Golf Ball – ball comp | 1,574.10 |
| Raffles Club Vouchers | 2,850.00 |
| Starr Partners Award Sponsorship | 1,170.00 |
| Christmas Parties July and December | 2,170.60 |
| GST | 189.83 |
| Total | 7,954.53 |

| Other | \$ |
|-------------------|-----------|
| Net Income (Loss) | 272.33 |

| | \$ |
|---|-----------|
| Balance carried forward from 31 st January, 2025 | 2,551.06 |
| Funds Available for 2025/26 | 2,278.73 |

In closing, I would like to thank Carnarvon Golf Club for their continued support and congratulate them on the standards set in the Club House and the course, which ensures the members enjoy their Thursday morning round.

We also thank all the staff for their great contribution to our enjoyment of the Vets Thursday competition. Thank you, David, for looking after our accounts.

To those who have left the Vets Club due to ill health, we miss your company and wish you well in your future endeavours.

We have also lost several members who passed away during the year. To their loved ones, we offer our deepest sympathy in your loss.

Lastly to Captain Fay, Secretary Ken and our members, I thank you for your support during the year and look forward to your continued company during the coming year.

Keith Speer
President, Carnarvon Veterans Golf Club

Ladies Captain Report



I would like to start this report by acknowledging the work of the current committee; Vice Captain - Rebecca Forrester, Pennant's coordinator - Anna Mace, Jade Kim, Michele Park and Julie Kim.

The way the ladies committee functions has changed and developed over the past 12 months. Una was a committed and very hard-working Captain who was integral to all the facets of the role and I am very grateful for her guidance and support whenever I need help. Our Vice Captain - Rebecca Forrester, has taken on the lead role on the panel that interviews our new members and she also stands in for me when I am unavailable due to work commitments to do major presentations on Wednesday. In the last twelve months, we have introduced a pennants coordinator - Anna Mace, who works closely with Danielle Trevena to make sure we have all the documentation for a successful representative season, and I thank her for her work in this area.

Jade Kim is a very experienced golfer, who has taken on the role this year to manage the Grade team and I thank her for working with Danielle Trevena, to make sure the players have caddies and she is also integral in the selections of the team.

Michelle Park and Julie Kim have been wonderful in helping with the representative hosting days and also in encouraging players to take on the challenge of representative match play golf.

This year, we as a committee have introduced some new processes; we have compiled a brief quiz for members new to golf to complete prior to their interview to provide them with support with some of the most important rules especially around taking relief.

We have also implemented a clear process for the selection of representative teams.

For the 2024 Championships we introduced playing over 4 consecutive Sundays, so that all of our full playing members had the opportunity to compete without impacting on work commitments. This new format had immediate validation, as Nadine Johnston Araujo won the A grade Championship.

We enjoy a strong ladies presence at the club, and I would like to take the opportunity to welcome our new members who joined at the new intake period in September.

Our Wednesday ladies competition continues to maintain strong fields of around 90 + players, and we welcome our regular visitors who are very complimentary of our course.

I would like to thank Shay Tasker our course superintendent for the work he and his team do on the course. Visiting Grade players from courses like Royal Sydney and Elanora were very impressed with the quality of the course.

To Mike Callaby, I thank him for his support of the Lady golfers and committee, and I wish him well in his upcoming retirement.

Adam McGregor, you have hit the ground running as the new General Manager and we appreciate the innovations and work you have put in to lifting the profile and the offerings at the club.

Heidi Manson and the staff at the club are always welcoming and ready to assist in any request especially around our representative hosting day commitments.

A special thanks goes to Danielle Trevena, our Golf Administrator, who has supported the ladies committee throughout our first year with abundant skill and good humour.

Jude Kirby
Ladies Captain

General Managers Report



It is with great pleasure that I present my first report as General Manager of Carnarvon Golf Club, having commenced this role in August 2024. The past seven months have been equal parts exciting and challenging, and I am grateful for the warm welcome and unwavering support from the Board, staff, and members as we work together to shape the future of this wonderful club.

As Arnold Palmer once said, *"Golf is deceptively simple and endlessly complicated; it satisfies the soul and frustrates the intellect."* This sentiment perfectly captures my first few months here - minus the bunkers, but with plenty of unexpected twists!

A Year of Transition and Challenges

The 2024/25 year has been one of adaptation and change. Stepping into this role mid-year, I encountered significant challenges, including the unexpected media reports just after Christmas suggesting the potential closure of Carnarvon Golf Club and its conversion into a cemetery. Since then, we've met with Minister Steve Kamper and confirmed that our lease is secure through 2035 - a vital step forward. This clarity owes much to the unwavering support of our local MP, Lynda Voltz, whose advocacy has been invaluable. Rest assured, we remain fully committed to safeguarding the club's future and keeping members informed, though work still lies ahead to address lingering uncertainties and ensure our long-term stability.

Another notable transition is the pending retirement of our Head Golf Professional, Mike Callaby, after over 50 years of exceptional service. Mike's departure later this year marks the end of an era, and his contributions - both as a professional and a welcoming presence in the Pro Shop - cannot be overstated. The Board is currently interviewing candidates for a new contracted Head Golf Professional and I am confident we will find a worthy successor to carry forward Mike's legacy.

Driving Improvements and Innovation

Since joining, my focus has been on enhancing the club's operations and member experience. A key priority has been upgrading our operational technology. We have introduced new systems to streamline processes, improve efficiency, and enhance service delivery - changes that have already received positive feedback.

Our gaming room has undergone significant refit, featuring updated machines, enhanced content and a refreshed layout completed in late 2024. This investment has delivered an immediate uplift in gaming turnover, and we have plans for continuous improvements to keep this offering competitive and engaging.

To further enhance member engagement, we have introduced new benefits, including a member's badge draw, a free raffle and a new customer kiosk. Additionally, a tailored reward system is in development and is expected to enhance your experience by mid-year.

A standout achievement this year was our recent Open Day, which was a resounding success. We welcomed the community, showcasing our stunning course and facilities - a privilege we share with our members, local residents, and the wildlife that call it home. Plans are already underway for a second Open Day around July-August, which we aim to make even bigger and better.

While golf is at the heart of what we do, we are committed to being a place for everyone - families, friends, and the wider community. We welcome both familiar faces and first-time visitors to experience all we have to offer.

We have also made improvements to our clubhouse, including new function furniture, updated lighting both inside and in the car park, and other subtle enhancements. This year, we plan to update the bar furniture and continue refining our facilities to ensure Carnarvon remains a vibrant and welcoming hub for members and guests.

Golf Course and Operational Excellence

The golf course remains the heartbeat of Carnarvon. Despite challenges like heavy rains in June and July, Shay and his dedicated team - Dale, Michael, Kent, Mason, Liam, and Reece - have kept it in superb condition.

Golf is more than just a sport; it is a community, an economic driver, and a way to improve well-being. Golf's global reach is vast - over 60 million players worldwide - yet despite how busy our course can be, it often feels like a personal retreat. Nationally, golf contributes over \$3.6 billion annually to the Australian economy and supports more than 13,000 community organisations. Additionally, 88% of golfers report improved physical health from playing. At Carnarvon, our 760 golf members - along with countless others - are living proof of the benefits including staying fit as they stride up and down our fairways. Well, that's the hope - though some might quietly admit it's more about chasing lost balls than perfect drives!

With tee times often booked solid and a waitlist that's growing – it is clear this club isn't just a place to play golf – it is a destination in demand. A special mention and thanks to our Korean members, whose passion for the game keeps the course buzzing!

To further enhance the experience, we have embarked on a project, currently in the planning stage, to upgrade course signage. We hope to enhance navigation and the overall player experience, with completion targeted for this year. This initiative also unlocks exciting sponsorship opportunities, which we're actively exploring to amplify its impact. For those with business interests, this could be a chance to align with Carnarvon's growth - stay tuned for updates.

Maintenance equipment upgrades are also ongoing, with the recent leasing of a new spray unit and the purchase of some new walk behind mowers already proving their worth. These efforts ensure we continue to deliver a high-quality golfing experience that matches our strong membership base, which sits at 760 golf members and an additional 1,283 social members as of January 2025.

Recognising Our Fantastic Team

None of our achievements would be possible without our incredible and dedicated staff. From the course crew to the clubhouse team - led by Heidi, Melissa, Danielle, and George, working with Mike and Gerry in the Pro Shop, their dedication and commitment has been outstanding. They have all embraced change, tackled challenges head-on, and consistently delivered exceptional service.

A heartfelt thank you to our sponsors - One Realty, Spirax Sarco, Peter Lehmann Wines, The Soldiers Cut Meat, Starr Partners, and Carnarvon Veterans - for their continued support.

Looking Ahead

As we move into 2025/26, my focus remains on building a financially sustainable and welcoming club. While golf continues to thrive, we must address the challenges in gaming, bar, and catering profitability outlined in Jeff's Finance Report. With the Board's guidance and the support of our members, I am confident we can strengthen these areas around while maintaining the high standards you expect from Carnarvon.

Thank you for your trust in me and your ongoing commitment to the club. I encourage you to enjoy our facilities, participate in our events, and share your feedback as we work together to make Carnarvon Golf Club even better.

To borrow a line from Bobby Jones, *"Golf is the closest game to the game we call life - you get bad breaks from good shots, good breaks from bad shots, but you have to play the ball where it lies."* Here's to playing our best shots in 2025 and relentlessly pursuing improvement in everything...

Adam McGregor
General Manager

DIRECTORS REPORT for the year ended 31st January 2025

- 1) Your Directors submit their report on the Financial Statements of the Company for the financial year ended January 31st 2025.
- 2) The names of the Directors in office during the period of this report are as follows:

| Name | Qualification and Responsibilities | | Board Meetings | | Other Meetings | |
|------------------------|--|----------------|----------------|----------|----------------|----------|
| | | Past & Present | Held | Attended | Held | Attended |
| Current Board Members | | | | | | |
| | | | | | | |
| Peter A. RICHARDSON | President | 3 years | 24 | 20 | 34 | 28 |
| (Finance Manager) | Vice President | 2 years | | | | |
| Member 21 years | Director | 7 years | | | | |
| | Board Member | 12 years | | | | |
| | Chairman Board | | | | | |
| | Committee Member: Finance, Juniors, Greens & Match, AML/CTF, Strategic Committee, Grants Committee | | | | | |
| | | | | | | |
| Raymond J. ABRAHAM | Vice President | 1 years | 24 | 17 | 34 | 24 |
| (Project Manager) | Director | 2 years | | | | |
| Member 37 years | Board Member | 3 years | | | | |
| | Committee Member: Finance, Greens & Match, Strategic Committee | | | | | |
| | | | | | | |
| Christopher F. THOMSON | Captain | 17 years | 24 | 23 | 34 | 33 |
| (Retired) | Director | 13 years | | | | |
| Member 42 years | Board Member | 30 years | | | | |
| | Chairman Match & Greens | | | | | |
| | Committee Member: Finance, Juniors, Greens & Match, Grants Committee | | | | | |
| | | | | | | |
| Richard C. LEE | Vice-Captain | 1 years | 24 | 15 | 34 | 21 |
| (Restaurant Owner) | Director | 4 years | | | | |
| Member 33 years | Board Member | 5 years | | | | |
| | Committee Member: Finance, Greens & Match | | | | | |

Carnarvon Golf Club Limited
ABN: 57 000 854 544

| Name | Qualification and Responsibilities | | Board Meetings | | Other Meetings | |
|---|--|----------------|----------------|----------|----------------|----------|
| | | Past & Present | Held | Attended | Held | Attended |
| Current Board Members | | | | | | |
| | | | | | | |
| Catherine TUCKER | Director | 3 years | 24 | 20 | 34 | 29 |
| (Retired Teacher) | Vice-President | 2 years | | | | |
| Member 32 years | Vice-Captain | 4 years | | | | |
| | Board Member | 9 years | | | | |
| | Ladies President | | | | | |
| | Chairman Grants Committee | | | | | |
| | Committee Member: Finance, Greens & Match, Strategic Committee, Grants Committee | | | | | |
| | | | | | | |
| Jeffrey P. MITCHELL | Director | 3 years | 24 | 23 | 34 | 32 |
| (Retired) | Board Member | 3 years | | | | |
| Member 43 years | Chairman Finance | | | | | |
| | Committee Member: Finance, Greens & Match, AML/CTF | | | | | |
| | | | | | | |
| Young Ki CHOI | Director | 1 year | 18 | 11 | 25 | 16 |
| (Customer Service Manager) | Board Member | 1 year | | | | |
| Member 3 years | Committee Member: Finance, Greens & Match | | | | | |
| | | | | | | |
| David CROWE | Director | 1 year | 18 | 17 | 25 | 24 |
| (Retired Mechanical Engineer) | Board Member | 1 year | | | | |
| Member 33 years | Committee Member: Finance, Greens & Match | | | | | |
| | | | | | | |
| Brendan DONNELLAN | Director | 1 year | 18 | 17 | 25 | 21 |
| (Welfare Officer, Retired Police Officer) | Board Member | 1 year | | | | |
| Member 26 years | Committee Member: Finance, Greens & Match | | | | | |

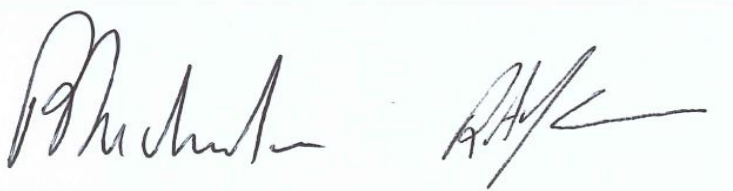
Note: AML/CTF: Anti-Money Laundering and Counter-Terrorism Financing

Carnarvon Golf Club Limited
ABN: 57 000 854 544

| Name | Qualification and Responsibilities | | Board Meetings | | Other Meetings | |
|----------------------------------|--|----------------|----------------|----------|----------------|----------|
| | | Past & Present | Held | Attended | Held | Attended |
| Non-Current Board Members | | | | | | |
| Gene K. LEVETTE | Director | 16 years | 6 | 6 | 9 | 9 |
| (Consultant) | Vice President | 6 years | | | | |
| Member 34 years | Board Member | 22 years | | | | |
| | Chairman Strategic Committee | | | | | |
| | Committee Member: Finance, Greens & Match, Strategic Committee, Grants Committee | | | | | |
| Judith T. KIRBY | Director | 2 years | 6 | 6 | 9 | 9 |
| (Art Therapist) | Board Member | 2 years | | | | |
| Member 20 years | Committee Member: Finance, Greens & Match | | | | | |

- 3) The principal activities of the company in the course of the financial year were the conduct, support and promotion of golf and the conduct of a Licensed Club at Lidcombe.
- 4) During the financial year there were no significant changes in the nature of the Company's activities.
- 5) The profit/loss of the Company for the financial year after abnormal items was (\$266,275).
- 6) No Income Tax has been charged thereon (refer Note 1(d) to the accounts).
- 7) Since the end of the previous financial year, no amount has been paid or declared by way of dividend and the Directors do not recommend that any dividend be paid. Dividends to Members are not permitted by the Memorandum and Articles of Association.
- 8) During the financial year there were no significant changes in the state of affairs of the company.
- 9) A review of the operations of the Company are covered by the reports of the President, Captain, Chairman of Finance and General Manager and these should be read in conjunction with this report.
- 10) All Directors of the Company are non-executive. Since the end of the previous financial year, no Director has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Directors or with a firm of which he is a member, or with a company, in which he has a substantial financial interest.
- 11) The Auditor's Independence Declaration for the year ended 31 January, 2025 has been received and can be found on page 27.

Signed in accordance with a Resolution of the Directors.



P. Richardson

R. Abraham

President

Vice President

Dated 8th April 2025 at Lidcombe, NSW

CARNARVON GOLF CLUB

65 – 95 Nottinghill Rd, Lidcombe NSW 2141 Ph 9649 6255
info@carnarvongolf.com.au <https://carnarvongolf.com.au>



DIRECTORS DECLARATION

In accordance with a resolution of the directors of Carnarvon Golf Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 30 to 50 are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Australian Accounting Standards and
 - (b) Give a true and fair view of the financial position of the company as at 31st January, 2025 and of its performance for the year ended on that date.
2. In the Directors opinion there are reasonable grounds to believe 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.



P. Richardson

President



R. Abraham

Vice President

Dated 8th April 2025 at Lidcombe, NSW

AUDITOR'S INDEPENDENCE DECLARATION
*UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CARNARVON GOLF CLUB LIMITED*

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of the company. As the lead audit partner for the audit of the financial report of the company for the year ended 31 January 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of;

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- ii. any applicable code of professional conduct in relation to the audit.

MAWBY COWPER MEARES & CO

Chartered Accountants



Stuart D. Meares
Partner

Dated this 9th day of April 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARNARVON GOLF CLUB LTD

Opinion

We have audited the accompanying financial report of *Carnarvon Golf Club Limited* which comprises the statement of financial position as at 31 January 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

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

- a) giving a true and fair view of the company's financial position as 31 January 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Carnarvon Golf Club Limited, 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 audit opinion. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Directors' Responsibility 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 relating 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.

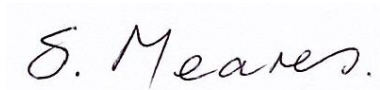
Independent Auditor's Report (continued)

Auditor's Responsibility

Our objectives is 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. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement. 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. As part of an audit we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

MAWBY COWPER MEARES & CO
Chartered Accountants



Stuart D. Meares
Partner

Dated this 9th day of April 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31st January 2025

| | Note | 2025 \$ | 2024 \$ |
|---|------|-------------|-------------|
| Sales | 2 | 1,764,807 | 2,078,068 |
| Cost of Sales | 3 | (640,253) | (802,067) |
| GROSS PROFIT | | 1,124,554 | 1,276,001 |
| Other Revenue | 2 | 2,793,225 | 2,793,326 |
| Other Income | 2 | 51,721 | 44,202 |
| Administration Expenses | | (1,257,958) | (1,231,172) |
| Golf Course Expenses | | (1,766,607) | (1,713,442) |
| Trading Expenses | | (1,211,210) | (1,294,509) |
| PROFIT / (LOSS) BEFORE INCOME TAX | | (266,275) | (125,594) |
| Income Tax Expense | 1 | - | - |
| PROFIT / (LOSS) FOR THE YEAR | 3 | (266,275) | (125,594) |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | (266,275) | (125,594) |
| PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY | | (266,275) | (125,594) |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY | | (266,275) | (125,594) |

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31st January 2025

| | Note | 2025 \$ | 2024 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash | 4 | 834,945 | 933,596 |
| Trade and Other Receivables | 5 | 17,997 | 15,695 |
| Inventories | 6 | 77,532 | 72,062 |
| Other | 7 | 69,446 | 58,897 |
| Total Current Assets | | 999,920 | 1,080,250 |
| NON CURRENT ASSETS | | | |
| Property, Plant & Equipment | 8 | 4,868,380 | 5,088,905 |
| Total Non-Current Assets | | 4,868,380 | 5,088,905 |
| TOTAL ASSETS | | 5,868,300 | 6,169,155 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 9 | 286,023 | 353,794 |
| Borrowings | 10 | 277,488 | 211,069 |
| Provisions | 11 | 494,606 | 486,729 |
| Other | 12 | 839,532 | 751,689 |
| Total Current Liabilities | | 1,879,649 | 1,803,281 |
| NON CURRENT LIABILITIES | | | |
| Borrowings | 10 | 1,062,073 | 1,191,021 |
| Total Non-Current Liabilities | | 1,062,073 | 1,191,021 |
| TOTAL LIABILITIES | | 2,959,722 | 2,994,302 |
| NET ASSETS | | 2,908,578 | 3,174,853 |
| MEMBERS' FUNDS | | | |
| Accumulated Funds | | 2,908,578 | 3,174,853 |
| TOTAL MEMBERS' FUNDS | | 2,908,578 | 3,174,853 |

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st January 2025

| | Retained Earnings | Total |
|--|------------------------------|------------------|
| | \$ | \$ |
| BALANCE AT 1 FEBRUARY 2023 | <u>3,300,447</u> | <u>3,300,447</u> |
| Comprehensive Income | | |
| Profit attributable to members of the entity | (125,594) | (125,594) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>(125,594)</u> | <u>(125,594)</u> |
| BALANCE AT 31 JANUARY 2024 | 3,174,853 | 3,174,853 |
| Comprehensive Income | - | - |
| Profit attributable to members of the entity | (266,275) | (266,275) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>(266,275)</u> | <u>(266,275)</u> |
| BALANCE AT 31 JANUARY 2025 | <u>2,908,578</u> | <u>2,908,578</u> |

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31st January 2025

| | Note | 2025 \$ | 2024 \$ |
|--|------|-------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Receipts in the course of operations | | 3,519,891 | 3,797,496 |
| Cash Payments in the course of operations | | (4,456,721) | (4,472,751) |
| Interest Received | | 20,687 | 16,496 |
| Subscriptions & application fees | | 1,168,224 | 1,067,139 |
| Net cash provided by operating activities | 15 | 252,081 | 408,380 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for property, plant & equipment | | (121,302) | (336,384) |
| Proceeds from disposal of fixed assets | | 600 | 82,545 |
| Net cash used in investing activities | | (120,702) | (253,839) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Net Increase in other borrowings | | - | - |
| Repayment of borrowings | | (230,030) | (173,110) |
| Net cash provided from/(used in) financing activities | | (230,030) | (173,110) |
| Net increase/(decrease) in cash held | | (98,651) | (18,569) |
| Cash at the beginning of the Financial Year | | 933,596 | 952,165 |
| CASH AT THE END OF THE FINANCIAL YEAR | 4 | 834,945 | 933,596 |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements cover Carnarvon Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Carnarvon Golf Club Limited is a company limited by guarantee.

The financial statements were authorised for issue by the directors of company on 8th April 2025.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Account Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

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

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Revenue

Revenue from the rendering of a service is recognized upon the delivery of the service to the customers.

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

b) Property, Plant & Equipment

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

c) Inventories

Inventories are measured at the lower of cost and current replacement cost.

d) Income Tax

The Club is considered to be exempt from Income Tax under Section 50-45 of the Income Tax Assessment Act 1997, being an organisation, not carried on for the purpose of profit or gain to its individual members, and which was established for the promotion and playing of a sporting activity in which humans are sole participants. Accordingly, no account for Income Tax has been included in this Financial Report.

e) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

f) 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 short-term borrowings in current liabilities on the statement of financial position.

g) Segment Information

The Company operated solely in Australia, and its principal activities are the conduct, support and promotion of golf.

h) Reference to Core and Non-Core Assets

The Registered Clubs Amendment Regulation 2007 requires that Clubs report to their members which property are considered core and non-core.

Core property of a registered club means any real property owned or occupied by the club that comprises:

- a) The defined premises of the club, or
- b) Any facility provided by the club for the use of its members and their guests.

Core Property Detailed:

Lots 1-3, DP 4223 Nottinghill Road, Lidcombe. NSW 2141

Reserve Trust Number D50007, Nottinghill Road, Lidcombe NSW 2141

i) 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. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

j) Goods & 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

k) 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

2. REVENUE AND OTHER INCOME

| | 2025 \$ | 2024 \$ |
|---|------------|------------|
| REVENUE | | |
| SALES REVENUE | | |
| Sales of Goods | 1,764,807 | 2,078,068 |
| OTHER REVENUE | | |
| Subscriptions & Application Fees | 1,100,337 | 1,014,050 |
| Competition Fees | 637,095 | 636,405 |
| Visitors' Green Fees | 339,991 | 318,259 |
| Motorised Cart Hire Fees | 173,096 | 167,744 |
| Keno Commission Received | 7,036 | 10,969 |
| TAB Commission and Rebate Received | 14,454 | 11,930 |
| Raffle Tickets Sales | 50,525 | 43,949 |
| Proceeds from Disposal | 600 | 82,545 |
| Poker Machine Revenue | 470,091 | 507,475 |
| TOTAL OTHER REVENUE | 2,793,225 | 2,793,326 |
| TOTAL REVENUE | 4,558,032 | 4,871,394 |
| OTHER INCOME | | |
| Promotion & Sponsorship | 3,661 | 3,511 |
| Interest Received | 20,687 | 16,496 |
| Other | 27,373 | 24,195 |
| TOTAL OTHER INCOME | 51,721 | 44,202 |
| TOTAL REVENUE & OTHER INCOME | 4,609,753 | 4,915,596 |

3. PROFIT FOR THE YEAR

Profit / (Loss) for the year from continuing operations includes the following specific expenses;

| | | |
|------------------------------------|---------|---------|
| EXPENSES | | |
| Cost of Sales | 640,253 | 802,067 |
| Interest and Charges | 87,101 | 76,805 |
| Depreciation and Amortisation | 509,192 | 454,934 |
| Employee Benefits - Superannuation | 208,003 | 194,698 |
| Auditors Remuneration | | |
| Audit Services | 13,000 | 13,000 |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

4. CASH

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | \$ | \$ |
| Cash at Bank | 102,895 | 104,490 |
| Cash on Hand | 57,120 | 59,090 |
| Interest Bearing Deposits | 674,930 | 770,016 |
| | <u>834,945</u> | <u>933,596</u> |

5. TRADE AND OTHER RECEIVABLES

| | | |
|----------------|---------------|---------------|
| Sundry Debtors | 8,572 | 11,994 |
| EFTPOS | 9,425 | 3,701 |
| | <u>17,997</u> | <u>15,695</u> |

6. INVENTORIES

| | | |
|-----------------------|---------------|---------------|
| Bar Stock on Hand | 51,879 | 59,639 |
| Kitchen Stock on Hand | 25,653 | 12,423 |
| | <u>77,532</u> | <u>72,062</u> |

7. OTHER CURRENT ASSETS

| | | |
|-------------|---------------|---------------|
| Prepayments | 69,446 | 58,897 |
| | <u>69,446</u> | <u>58,897</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

8. PROPERTY, PLANT & EQUIPMENT

| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Freehold Land at Cost | 15,000 | 15,000 |
| Landscaping at Cost | 58,016 | 58,016 |
| Clubhouse Building at Cost | 5,659,998 | 5,648,888 |
| Less Accumulated Depreciation | (2,821,808) | (2,639,087) |
| | <u>2,911,206</u> | <u>3,082,817</u> |
| Clubhouse Contents at Cost | 702,271 | 676,859 |
| Less Accumulated Depreciation | (551,486) | (555,657) |
| | <u>150,785</u> | <u>121,202</u> |
| Poker Machines at Cost | 691,383 | 698,454 |
| Less Accumulated Depreciation | (518,533) | (580,050) |
| | <u>172,850</u> | <u>118,404</u> |
| Course Equipment at Cost | 1,349,582 | 1,329,148 |
| Motorised Carts at Cost | 316,992 | 313,492 |
| Less Accumulated Depreciation | (925,421) | (784,051) |
| | <u>741,153</u> | <u>858,589</u> |
| Pump House, Dams & Irrigation Systems at Cost | 562,170 | 562,170 |
| Less Accumulated Depreciation | (513,218) | (507,804) |
| | <u>48,952</u> | <u>54,366</u> |
| Course Improvements at Cost | 665,339 | 665,339 |
| Less Accumulated Depreciation | (528,120) | (512,562) |
| | <u>137,219</u> | <u>152,777</u> |
| Right of Use Asset – Club House | 79,637 | 74,792 |
| Right of Use Asset - Course | 1,023,715 | 992,561 |
| Less Accumulated Depreciation | (397,137) | (366,603) |
| | <u>706,215</u> | <u>700,750</u> |
| Total Property, plant & equipment | <u><u>4,868,380</u></u> | <u><u>5,088,905</u></u> |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

9. TRADE AND OTHER PAYABLES

| | 2025 \$ | 2024 \$ |
|--------------------------------|----------------|----------------|
| Creditors, Accruals & Deposits | 286,023 | 353,794 |
| | <u>286,023</u> | <u>353,794</u> |

10. BORROWINGS

Current

| | | |
|------------------------------|----------------|----------------|
| Lease Liability | 76,673 | 60,647 |
| Loan – Financial Institution | 200,815 | 150,422 |
| | <u>277,488</u> | <u>211,069</u> |

Non-Current

| | | |
|------------------------------|------------------|------------------|
| Lease Liability | 742,362 | 744,331 |
| Loan – Financial Institution | 319,711 | 446,690 |
| | <u>1,062,073</u> | <u>1,191,021</u> |

Total Borrowings

| | | |
|--|------------------|------------------|
| | <u>1,339,561</u> | <u>1,402,090</u> |
|--|------------------|------------------|

11. PROVISIONS

| | | |
|--------------------------|----------------|----------------|
| Annual Leave | 183,131 | 188,437 |
| Long Service Leave | 253,709 | 240,582 |
| Leave Provision on Costs | 57,766 | 57,710 |
| | <u>494,606</u> | <u>486,729</u> |

12. OTHER CURRENT LIABILITIES

| | | |
|-------------------------------|----------------|----------------|
| Subscriptions in Advance | 661,171 | 593,284 |
| Green Fee Deposits in Advance | 15,418 | 14,964 |
| Sundry Income in Advance | 15,574 | 11,801 |
| Deferred Income | 25,447 | 24,821 |
| Members' House Vouchers | 101,224 | 89,603 |
| Loyalty Redeem & Bonus Points | 20,698 | 17,216 |
| | <u>839,532</u> | <u>751,689</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

13. CAPITAL EXPENDITURE

| | |
|--------------------------------|----------------|
| 1) Clubhouse | 2025 |
| | \$ |
| Lease Assets – TAB | 4,845 |
| IT Upgrades | 36,182 |
| Poker Machines | 78,646 |
| Poker Machine Links | 12,100 |
| Gaming Lounge Upgraded | 7,505 |
| Gaming Paging System | 5,400 |
| Function Chair & Chair Trolley | 15,999 |
| Function Room Cabinetry | 4,590 |
| Carpark Floor Lights | 4,100 |
| Evaporator Unit (Keg Room) | 8,116 |
| Motor for Roller Shutter | 2,420 |
| Computers | 4,264 |
| | <hr/> |
| | 184,167 |
| 2) Course | |
| Lease Assets – Spray Unit | 82,897 |
| Pro-force blower | 15,307 |
| 2nd Hand Golf Cart | 3,500 |
| EDB Timers | 1,350 |
| Water Boiler | 1,350 |
| Fertilizer Spreader | 1,300 |
| Miscellaneous | 581 |
| | <hr/> |
| | 106,285 |
| | <hr/> |
| TOTAL VALUE | 290,452 |

14. MEMBERS GUARANTEE

The Club is a company limited by guarantee. In the event of the company being wound up, the Memorandum and Articles of Association provide that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. At 31st January, 2025 the number of members was 2043 (2024: 2100).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

15. STATEMENT OF CASH FLOWS

Reconciliation of Net Cash Provided by Operating Activities when Operating Profit after Tax

| | 2025 \$ | 2024 \$ |
|--|------------|------------|
| Operating profit after tax | (266,275) | (125,594) |
| Depreciation & amortisation | 509,192 | 454,934 |
| (Gain)/Loss on sale of equipment | 1,184 | (80,465) |
| (Increase)/decrease in sundry debtors | (2,302) | (1,683) |
| (Increase)/decrease in inventories | (5,470) | (19,249) |
| (Increase)/decrease in prepayments | (10,549) | 3,353 |
| Increase/(decrease) in other Current Liabilities | 87,843 | 55,383 |
| Increase/(decrease) in provisions | 7,877 | 50,136 |
| Increase/(decrease) in creditors | (69,419) | 71,565 |
| Net cash provided by operating activities | 252,081 | 408,380 |

16. RELATED PARTY TRANSACTIONS

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

During the year, Ace Plumbing Ptd Ltd, a company controlled by Brendan Thomson, son of Chris Thomson, Director of Carnarvon Golf Club, provided services for \$5,295 (inc. GST).

During the year, Zapptech Electrical Pty Ltd, companies controlled by Conor O'Brien, son of Craig O'Brien, General Manager of Carnarvon Golf Club, provided services for \$4,374 (inc. GST).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

17. FINANCIAL RISK MANAGEMENT

The Club's financial instruments consists primarily of deposits with banks, accounts receivable and payable, loans to and from subsidiaries and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial instruments as detailed in the accounting policies to these financial statements are as follows:

| | Note | 2025 \$ | 2024 \$ |
|-------------------------------|------|------------------|------------------|
| Financial Assets: | | | |
| Cash | 4 | 834,945 | 933,596 |
| Receivables | 5 | 17,997 | 15,695 |
| Total Financial Assets | | <u>852,942</u> | <u>949,291</u> |
| Financial Liabilities: | | | |
| Trade and Sundry Creditors | 9 | 286,023 | 353,794 |
| Lease Liabilities | 10 | 1,339,561 | 1,402,090 |
| Total Financial Liabilities | | <u>1,625,584</u> | <u>1,755,884</u> |

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk Management policies are approved and reviewed by the Board of Directors on a regular basis.

The main purpose of non-derivative financial instruments is to raise finance for club operations. The Club does not have any derivative instruments at 31 January 2025.

The Board of Directors discuss on a regular basis an analysis of the financial risk exposure and evaluate treasury Management strategies in the context of the most recent economic conditions and forecasts at its regular meetings. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Club is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Club.

There are no material amounts of collateral held as security at 31 January 2025.

The Club does not have any material credit risk exposure to any one single debtor or group of debtors under financial instruments entered into by the Club.

Credit risk managed by the Club is reviewed regularly by the Board Executive. It arises from exposures to customers as well as through deposits with financial institutions.

The Club monitors the credit risk by actively assessing the rating quality and liquidity of counterparts:

- (i) Only banks and financial institutions with an 'A' rating are utilised.
- (ii) Only accredited fund managers linked to 'A' rated financial institutions are used.
- (iii) The credit standing of counterparts is reviewed on a regular basis for liquidity and credit risk.

Liquidity Risk

The Club manages liquidity by monitoring forecast cash flows and ensuring that adequate levels of investments are maintained.

Financial Instrument Composition and Maturity Analysis

The table below reflects the contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

| | Within Year | | 1 to 5 years | | More than 5 years | | Total | |
|--------------------------------|-------------|---------|--------------|-----------|-------------------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial Liabilities | | | | | | | | |
| due for payment: | | | | | | | | |
| Trade and Sundry | | | | | | | | |
| Creditors | 286,023 | 353,794 | 0 | 0 | 0 | 0 | 286,023 | 353,794 |
| Lease Liabilities | 277,488 | 211,069 | 618,480 | 683,819 | 443,593 | 507,202 | 1,339,561 | 1,402,090 |
| | 563,511 | 564,863 | 618,480 | 683,819 | 443,593 | 507,202 | 1,625,584 | 1,755,884 |
| Financial Assets – Cash | | | | | | | | |
| flows realisable: | | | | | | | | |
| Cash | 834,945 | 933,596 | 0 | 0 | 0 | 0 | 834,945 | 933,596 |
| Receivables | 17,997 | 15,695 | 0 | 0 | 0 | 0 | 17,997 | 15,695 |
| | 852,942 | 949,291 | 0 | 0 | 0 | 0 | 852,942 | 949,291 |
| Net Financial Assets | | | | | | | | |
| (liabilities) | 289,431 | 384,428 | (618,480) | (683,819) | (443,593) | (507,202) | (772,642) | (806,593) |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st January 2025

Market Risk

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 January 2025 approximately 100% of debt is fixed.

Foreign Currency risk

The Club is not exposed to fluctuations in foreign currencies.

Price risk

The Club is not exposed to any material commodity price risk.

Sensitivity analysis

The Club has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 January 2025, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

| | 2025 \$ | 2024 \$ |
|---------------------------------|------------|------------|
| Change in profit | | |
| Increase in interest rate by 2% | 15,416 | 17,350 |
| Decrease in interest rate by 2% | (15,416) | (17,350) |
| Change in equity | | |
| Increase in interest rate by 2% | 15,416 | 17,350 |
| Decrease in interest rate by 2% | (15,416) | (17,350) |

This sensitivity analysis has been performed on the assumptions that all other variables remain unchanged.

Net fair value of financial assets and liabilities

The net fair value of all financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to and forming part of the financial statements.

The Company as lessee

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;
- 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 measurements 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.

TRADING STATEMENTS
for the year ended 31st January 2025

| | 2025 \$ | 2024 \$ |
|---------------------------|----------------|----------------|
| BAR | | |
| Sales | 647,276 | 759,477 |
| Less Cost of Sales | | |
| Opening Stock | 59,639 | 41,199 |
| Purchases | 221,287 | 306,623 |
| Closing Stock | (51,879) | (59,639) |
| | <u>229,047</u> | <u>288,183</u> |
| GROSS PROFIT | 418,229 | 471,294 |
| % to Sales | <u>64.61%</u> | <u>62.06%</u> |
| CATERING | | |
| Sales | 1,117,531 | 1,318,591 |
| Less Cost of Sales | | |
| Opening Stock | 12,423 | 11,614 |
| Purchases | 424,436 | 514,693 |
| Closing Stock | (25,653) | (12,423) |
| | <u>411,206</u> | <u>513,884</u> |
| GROSS PROFIT | 706,325 | 804,707 |
| % to Sales | <u>63.20%</u> | <u>61.03%</u> |
| POKER MACHINES | | |
| Net Revenue (after GST) | 470,091 | 507,475 |
| Less: Tax | - | - |
| GROSS PROFIT | <u>470,091</u> | <u>507,475</u> |

DETAILED TRADING ACCOUNT
for the year ended 31st January 2025

| | 2025 \$ | 2024 \$ |
|-------------------------------------|------------------|------------------|
| GROSS TRADING PROFITS | | |
| Bar | 418,229 | 471,294 |
| Catering | 706,325 | 804,707 |
| Poker Machines | 470,091 | 507,475 |
| Keno Commission | 7,036 | 10,969 |
| TAB Commission & Rebate | 14,454 | 11,930 |
| Raffles | 50,525 | 43,949 |
| | <u>1,666,660</u> | <u>1,850,324</u> |
| EXPENSES | | |
| Wages | 720,321 | 769,374 |
| Leave Provision on Costs | 5,779 | 2,303 |
| Superannuation | 73,904 | 74,127 |
| Payroll Tax | 15,724 | 17,726 |
| Workers Compensation Insurance | 13,545 | 15,268 |
| Staff Expenses | 2,406 | 3,484 |
| Interest & Bank Charges | 3,512 | 3,552 |
| Promotions & Prizes | 85,285 | 109,783 |
| Printing & Stationery | 2,463 | 1,867 |
| Replacements, Repairs & Maintenance | 85,008 | 93,225 |
| Stock Audit | 7,486 | 7,264 |
| Miscellaneous Expenses | 25,857 | 22,924 |
| Data Monitoring Services Charges | 16,480 | 15,379 |
| Sky Channel | 11,377 | 11,377 |
| Laundry & Gas | 47,082 | 53,863 |
| Depreciation | 86,120 | 84,154 |
| Liquor License Fee | 7,077 | 6,759 |
| Loss on Disposal | 1,784 | 2,080 |
| | <u>1,211,210</u> | <u>1,294,509</u> |
| NET TRADING PROFIT | <u>455,450</u> | <u>555,815</u> |

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED GOLF COURSE EXPENSES ACCOUNT
for the year ended 31st January 2025

| | 2025 \$ | 2024 \$ |
|----------------------------------|------------------|------------------|
| Golf Course Expenses | | |
| Wages | 696,799 | 662,577 |
| Leave Provision on Costs | 13,001 | 10,946 |
| Superannuation | 66,781 | 61,572 |
| Payroll Tax | 9,115 | 10,413 |
| Workers Compensation Insurance | 9,066 | 10,157 |
| Staff Expenses & Training | 17,280 | 14,488 |
| Fringe Benefits Tax | 8,480 | 9,115 |
| Supplies and Maintenance | 248,011 | 239,268 |
| Environmental Management | 5,495 | 6,385 |
| Occupational Health & Safety | 2,342 | 974 |
| Machinery Repairs | 33,727 | 39,442 |
| Fuels & Oil | 28,002 | 27,500 |
| Motorised Cart Expenses | 18,075 | 18,447 |
| Golf Printing & Stationary | 3,617 | 5,228 |
| Computer Expenses | 22,437 | 16,302 |
| Professional Retainer | 30,000 | 31,150 |
| Trophies | 93,561 | 93,930 |
| Ladies Trophies & Other Expenses | 36,795 | 36,702 |
| Green Fee Commission | 33,945 | 31,752 |
| Starting Commission | 13,700 | 14,280 |
| Miscellaneous | 2,122 | 43,273 |
| Golf Ball & Other Damages | 3,705 | 7,295 |
| Interest & Bank Charges | 73,318 | 62,419 |
| Pennant Expenses | 17,924 | 13,999 |
| Affiliation & Golf Link Fees | 42,559 | 39,747 |
| Advertising & Promotion | 4,628 | 4,969 |
| Council Rates | 1,443 | 1,390 |
| Depreciation | 230,679 | 191,827 |
| Rental Expenses | - | 7,895 |
| TOTAL COURSE EXPENSES | 1,766,607 | 1,713,442 |

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED ADMINISTRATION EXPENSES ACCOUNT
for the year ended 31st January 2025

| | 2025 \$ | 2024 \$ |
|--------------------------------------|------------------|------------------|
| Administration Expenses | | |
| Wages | 431,144 | 432,656 |
| Leave Provision on Costs | 10,168 | 9,104 |
| Superannuation | 67,318 | 58,999 |
| Payroll Tax | 6,261 | 7,711 |
| Workers Compensation Insurance | 7,108 | 7,695 |
| Staff Training | 1,950 | 4,549 |
| Staff Expenses | 1,494 | 961 |
| Repairs & Maintenance | 40,219 | 35,468 |
| Security | 22,884 | 22,563 |
| Electricity | 117,894 | 105,709 |
| Cleaning & Supplies | 85,007 | 81,937 |
| Insurance | 71,774 | 60,075 |
| Printing & Stationary | 4,990 | 5,434 |
| Advertising & Promotions | 78,850 | 82,558 |
| Social & Entertainment | 15,215 | 34,559 |
| Audit Fees | 13,000 | 13,000 |
| Staff Uniform | 400 | 109 |
| Rates | 13,395 | 14,263 |
| Badge Draw | 11,045 | 10,744 |
| Miscellaneous Administration | 5,760 | 420 |
| Association Expenses | 4,422 | 4,545 |
| Motor Vehicle Expenses | 795 | 4,091 |
| Bank Charges | 9,308 | 9,523 |
| Interest Paid | 963 | 1,311 |
| Postage | 4,691 | 4,353 |
| Telephone | 4,142 | 4,636 |
| Directors Expenses | 6,077 | 8,971 |
| Donations | 416 | 793 |
| General Manager Expenses | 1,527 | 3,173 |
| Members Meeting/Amenities Expenses | 3,997 | 1,760 |
| Computer Expenses | 22,594 | 18,894 |
| Fringe Benefits Tax | 757 | 1,655 |
| Depreciation | 192,393 | 178,953 |
| TOTAL ADMINISTRATION EXPENSES | 1,257,958 | 1,231,172 |

TRANSFERRED TO DETAILED PROFIT AND LOSS ACCOUNT

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31st January 2025

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| INCOME | | |
| Subscriptions & Application Fees | 1,100,337 | 1,014,050 |
| Competition Fees | 514,262 | 520,094 |
| Ladies Competition Fees & Other Income | 122,833 | 116,311 |
| Visitor Green Fees | 339,991 | 318,259 |
| Motorised Cart Hire | 173,096 | 167,744 |
| Investment Income | 20,687 | 16,496 |
| Promotion & Sponsorship | 3,661 | 3,511 |
| Proceeds From Disposal | 600 | 82,545 |
| Miscellaneous Income | 27,373 | 24,195 |
| Net Trading Profits | 455,450 | 555,815 |
| TOTAL INCOME | 2,758,290 | 2,819,020 |
| TOTAL COURSE EXPENSES | 1,766,607 | 1,713,442 |
| TOTAL ADMINISTRATION EXPENSES | 1,257,958 | 1,231,172 |
| TOTAL EXPENSES | 3,024,565 | 2,944,614 |
| NET OPERATING SURPLUS/(LOSS) | (266,275) | (125,594) |

MAJOR EVENT WINNERS 2024

CLUB CHAMPION

NICK KATHOLOS

A' RESERVE CHAMPION

JIMMY KIM

B GRADE CHAMPION

RYAN CALVERT

C GRADE CHAMPION

JAY FORD

VETERANS CHAMPION

JOHN COOREY (NETT)

PAUL SCOTT (SCRATCH)

FOURSOME CHAMPION

NICK KATHOLOS & SVEN LOHMANN

MIXED FOURSOME CHAMPION

JAY JUNG & NATALIA YEOB

MATCH PLAY CHAMPIONS

JUSTIN HAN (A GRADE)

MD FARHAD (A' RESERVE GRADE)

YOUNG PARK (B GRADE)

SONG YI (C GRADE)

CARNARVON CUP

RJ RAJAYOGAN (BAYVIEW)

PRESIDENTS CUP

MURAD CHAUDHARY

ROSANNA TROPHY

CHANWOOK CHOI

PEGG LAKMEMAN SHIELD

WASHED OUT

GOLD MEDAL

DANNY KIM

CARNARVON BOWL

JAY BYUN & LISA KIM

CAPTAINS TROPHY

TIGER LEE

LADIES MAJOR EVENT WINNERS 2024

CLUB CHAMPION

NADINE JOHNSTON ARAUJO

DIVISION 2 CHAMPION

HAIWON OH

DIVISION 3 CHAMPION

AGNES CHO

SENIOR CHAMPION

NATALIA YEOP

SENIOR NETT CHAMPION

HAIWON OH

FOURSOME CHAMPIONS

LISA KIM & JENNY SHIM

CARNARVON CUP

NATALIA YEOP

CARNARVON SALVER

SOON OK LEE

THELMA REUS TROPHY

KATARINA SONG

PREMIERSHIP CUP

MONICA LEE

GOLD MEDAL

HAIWON OH

MOTHERS DAY CUP

JENNY LEE

CAPTAINS TROPHY

ELISHA KIM

ROSE BOWL

AGNES CHO