



FORSTER TUNCURRY GOLF CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
A.B.N. 42 000 952 492

FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 29th FEBRUARY, 2024



FORSTER TUNCURRY GOLF CLUB LIMITED
(A Company Limited by Guarantee)
ABN 42 000 952 492

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 29th February 2024.

DIRECTORS

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

SE Bellamy, JF Sykes, B. Hopkins (Appointed 29/05/23), M Saad, S Hamilton, TJ McDermott, W. Davey (Appointed 29/05/23), M.J. Trevaskis (Appointed 25/03/24), P.E. Hall (Appointed 29/05/23; Resigned 01/03/24), GM Vial (Retired 29/05/23) and NJ Chapman (Retired 29/05/23).

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 activity of the Company during the year was that of conducting a licensed Golf Club and maintaining golf courses and clubhouses for members in the promotion of golf and no significant change in the nature of those activities has occurred during the year.

SHORT TERM OBJECTIVES

The Company's short-term objectives include:

- To encourage golf and other recreation, games and pastimes indoor and outdoor.
- To maintain golf courses, clubhouse, golf history centre and other social, sporting and recreational amenities.
- Maintain and enhance profitability in all areas of operations.
- To assist the Forster-Tuncurry community through the use of the clubhouse and adjoining facilities as well as the provision of donations and sponsorships.

LONG TERM OBJECTIVES

The Company's long-term objectives include:

- To encourage golf and other recreation, games and pastimes indoor and outdoor.
- To maintain golf courses, clubhouse, golf history centre and other social, sporting and recreational amenities.
- Maintain and enhance long term profitability in all areas of operations and use the funds generated to expand and update the clubhouse, golf courses and adjoining facilities.
- To maintain and expand the membership for both golfing and social members.
- Maintain modern and up to date bar, bistro and gaming facilities for the benefit of members and their guests including the provision of Keno & TAB terminals.
- To maintain strong community ties in the Forster-Tuncurry community.

ACHIEVING OBJECTIVES

To meet the above short and long-term objectives the Company has adopted the following strategies:

- The Company by constantly measuring and monitoring its financial performance against local competition and against industry standards enables it to strive for continued profitability which assists in meeting both the short and long-term objectives.
- The Company strives to attract and retain quality staff as well as volunteers, all of whom are committed to working towards the betterment of the club. The Company believes that attracting and retaining quality staff and volunteers will assist the Company both the short and long term.

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MEASUREMENT OF PERFORMANCE

The Company measures its performance by reviewing financial results compared to the prior year for bar, bistro, gaming and golf course operations. Reviewing financial results compared to budget as set by the Board of Directors and management. The Company also monitors gross profit margins, poker machine analysis reports and the overall net profit of the organisation. These reviews are performed weekly, monthly and yearly by the Board of Directors and management.

OPERATING RESULTS

The net profit/(loss) for the year was a profit \$511825 [2023: Loss (\$6165)] after charging depreciation and amortisation for owned fixed assets and intangibles of \$913621 [2023: \$875036]. Amortisation and interest on right of use assets was \$27715 [2023: \$27513] and \$33046 [2023: \$35705] respectively.

DIVIDEND

No dividend has been paid or recommended as payment of such is not permitted under the Company's constitution.

REVIEW OF OPERATIONS

	2024	2023
	\$	\$
Bar Sales	2087911	1806587
Catering Sales/Facilities Hire	158500	61345
Poker Machines (Net of Jackpots & Payouts)	1288927	1192069
Keno & Tab Commission	59471	56177
Golf Operations Shop Sales, Hire & Lessons	638597	499983
Competition, Green Fees & Cart Sales	2486372	1866567
Sports/Flood/Irrigation Grant Fund Received	631300	46472

The Directors report a profit for the year of \$511825, compared the 2023 loss of (\$6165). The 2024 year has seen many one-off items of income and expenditure that has affected the result, including the receipt of grant funds in relation to the installation of the irrigation system at Forster Course of \$581300 and a flood recovery grant for Tuncurry of \$50000. Additional expenditure associated with the irrigation project that could not be recognised as an asset, amounted to \$268817. The profit for 2024 year does also include accelerated depreciation expense of \$143164, being the ongoing depreciation associated with the new Museum facility. This will continue to have a major impact on the future financial results until the lease renewal is finalised with the Department of CALM. The total depreciation expense for the TGMF for the 2024 year is \$248548. The adjusted profit for the 2024 year, after accounting for the one-off items of income and expenditure mentioned above is \$287291.

Whilst the Directors acknowledge the sound trading results over the last 4 years and the resultant generation of strong cashflows, they believe the outlook for the next few trading years is not as positive, due to the many challenges facing the Club, from the maintenance and upgrade of the aging Forster Clubhouse to the unknown financial impacts to potential trade and any course adjustments from the North Tuncurry development to be undertaken by Landcom. The Board will always try to ensure members are fully informed of the potential impact of these challenges going forward.

The Board provide following further comments about the 2024 trading result.

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Revenue from trading for the 2024 year increased by \$617245, with increases across all trading areas including the Golf Operations Shop after this part of the organisation was brought back in-house in January 2022. Consistent patronage to the Club and area despite the difficult economic environment has been pleasing. The Board also made the difficult decision to pass on any cost increases due to the high inflationary environment. The 2024 year also included trade from the Banksia Bistro which contributed an additional \$94846 in revenue to the Club.

Overall, the Clubhouse contribution from Bar, Catering, Poker Machines, Keno and Tab Operations was \$927009 which is an increase of \$32443 compared to the 2023 year.

Other Golf Operations income increased by \$729097 compared to the 2023 year. The 2024 year had consistent weather unlike the 2023 year, where both Forster and Tuncurry were severely impacted by rain events in March 2022 and July 2022, this allowed more rounds of golf to be played by members and visitors. The Board also adjusted Course fees for all playing categories in November 2023 to offset consistent price rises associated with expenditure on the two courses.

Course income increased by \$596949 over the 2023, due to the receipt of grants funds associated with the irrigation project at Forster.

Total salary and wages (including other employee benefits) paid was \$2377300 during the 2024 year, up \$285290 from the previous year. This result is considered satisfactory after consideration is made for the extremely difficult labour market coming out of the Covid-19 shutdowns and the Fair Work Australia minimum wage increases. These increases took effect from 1st October 2022 and 1st July 2023 under a varied and staggered arrangement ranging from 4.60% (October 2022) and 5.75% (July 2023) depending on certain classification levels. Superannuation also increased in line with the rise in the SGC rate from 10.50% to 11% from the 1st July 2023.

Golf Operations expenditure increased by \$133879 over the 2023 year, with most of the increase being in trophies expenditure, up \$91487 in line with the increase in competition fee income.

Course expenditure increased by \$580742 compared to the 2023 year with major increases in course consulting & renovations \$78930 and irrigation & drainage \$176540, all associated with the installation of irrigation across the whole Forster Course. Increases were also recorded in fertilizers and chemicals of \$76315 due to Tuncurry remaining "wet" for considerable period due to the rising water table. The application of the new leasing standard AASB 116: Leases in 2021 has led to a reclassification of equipment rental and land rental payments to amortisation and interest right of use assets.

Administration and other income increased by \$85893 over the 2023 year, with the main increase being on profit on sale of equipment of \$60023, from the changeover of carts and poker machines during the year. Total administration expenses increased by \$86274 compared to the 2023 year, with consultants increasing by \$50890 and IT maintenance by \$17624.

As outlined in the Statement of Significant Accounting Policies at Note 1(i) the current year result incorporates the net profit/ (loss) of the sub clubs which amounted to a profit of \$4626 (2023: profit \$1717).

The Club generated a net cash flow from operating activities of \$1505239 which coupled with capital proceeds received of \$114582 and funds borrowed of \$1300000, enabled the Club to fund plant and equipment purchases of \$1627540, clubhouse renovations & buildings \$130171 and repay borrowings of \$265726.

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MEMBERS GUARANTEE

In accordance with the Constitution of the Company every member of the Company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Company during the time that he/she is a member or within one year thereafter. At the date of this report there are 6225 members (2023: 6659 members).

COMPANY SECRETARY

The Company had two secretary managers during the financial year. The current secretary manager, Dr Robin Taylor who was appointed on the 31st July 2023. Dr Robin Taylor has been in the Registered Club Industry for more than 10 years and is a member of the Australian Institute of Company Directors (AICD). Mr David Kleemann the former secretary manager resigned, effective 31st July 2023.

AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditors independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8.

DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

SE Bellamy	President Director - Current 2 Year 5 Months Director - Previous 4 Years 9 Months Former Vice President Ladies Committee – Previous 8 Years Ladies Captain – Previous 4 Years Ex Officio All Committees Mandatory Training – Director Foundation & Management Collaboration, Finance for Club Boards, Board and Secretary Manager Responsibilities Gambling Oversight, Board and Secretary Manager AML/CTF Oversight Retail Office Administration – 15 years
JF Sykes	Vice-President Director – Current 1 Year 9 Months Grants/Governance (Chair), Finance, Juniors (Chair) and Membership Committees Mandatory Training – Director Foundation & Management Collaboration, Finance for Club Boards, Board and Secretary Manager Responsibilities Gambling Oversight, Board and Secretary Manager AML/CTF Oversight Member of the Australian Institute of Company Directors (AICD) International Liaison, Specialist Governance – Dubai Government Department for Private Education – 7 Years Equitybridge Asset Management - Regulatory Compliance Manager – 4 Years Board of Governors – Godalming Primary School – 1 Year Regulatory Veterinarian Emirates Racing Authority – 7 Years President Australian Veterinary Association – 2 Years Secretary Australian Veterinary Association – 5 Years Member Australian Veterinary Association Ethics and Complaints Committee – 7 Years

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DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES CONTINUED

B Hopkins	<p>Captain Director– Current 9 Months Match (Chair), Greens and Juniors Committees Mandatory Training – Director Foundation & Management Collaboration, Finance for Club Boards, Board and Secretary Manager Responsibilities Gambling Oversight, Board and Secretary Manager AML/CTF Oversight Owner/Operator Small Business – 44 Years Captain/Vice Captain Chatswood Golf Club – 6 Years Captain Twin Creeks Golf and Country Club – 10 Years Chairman Members Advisory Committee Twin Creeks Golf and Country Club – 10 Years Pennants Golf Player – 1972 to 2019.</p>
M Saad	<p>Treasurer Director – Current 1 Year 9 Months Finance (Chair) and Grants/Governance Committees Mandatory Training – Director Foundation & Management Collaboration, Finance for Club Boards, Board and Secretary Manager Responsibilities Gambling Oversight, Board and Secretary Manager AML/CTF Oversight Retired Chartered Accountant Chartered Accountant Price Waterhouse – 3 Years Accountant/Director – Manning Shoe Store – 46 Years</p>
S Hamilton	<p>Director – Current 4 Years 9 Months Membership (Chair), Greens and Finance Committees Mandatory Training – Director Foundation & Management Collaboration, Finance for Club Boards, Board and Secretary Manager Responsibilities Gambling Oversight, Board and Secretary Manager AML/CTF Oversight Business Owner – Philatelic & Numismatic Traders Board Member Australasian Philatelic Traders Assoc – 12 Years Former Vice President Stamp & Coin Dealers Assoc of Australasia – 5 Years Former Bank Officer Westpac Banking Corporation – 18 Years</p>
TJ McDermott	<p>Director - Current 1 Year 9 Months Director – Previous 3 Years 2 Months Former President 1 Year Former Treasurer 2 Years Finance and Grants/Governance Committees Mandatory Training – Director Foundation & Management Collaboration, Finance for Club Boards, Board and Secretary Manager Responsibilities Gambling Oversight, Board and Secretary Manager AML/CTF Oversight Manager Sunrise Supported Living – 3 Years Financial Planner – 16 years last 6 as a partner with Beaver Novello Moss General Manager Great Lakes FM Radio - 3 years Executive in Sales & Marketing Sydney - 15 years Advanced Certificate in Real Estate - TAFE</p>

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DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES CONTINUED

W Davey	<p>Director – Current – 9 months</p> <p>Former Director – 1 Year</p> <p>Greens (Chairman) and Match Committees</p> <p>Mandatory Training – Director Foundation & Management Collaboration, Finance for Club Boards, Board and Secretary Manager Responsibilities Gambling Oversight, Board and Secretary Manager AML/CTF Oversight</p> <p>1980 to 2001 - Co-Founder, Partner and Marketing Director Pirtek Fluid Systems</p> <p>2000 to 2004 – Marketing Director Sydney Venues Assn (SUVA)</p> <p>2001 to Present - Founder Professional Pursuits Aus/Int' Pty Ltd – Franchising, Brand and Marketing Consultancy to SME Market</p> <p>2017 to Present – Founded Maximus Industrial Group Pty Ltd – Hydraulic & Irrigation Service, design and installation.</p>
MJ Trevaskis	<p>Director – Appointed 25/03/24</p> <p>House Committee</p> <p>Owner/Operator Small Business – In excess of 20 Years</p> <p>Former Committee Member Woollooware Golf Club</p> <p>Former President Port Hacking Game Fishing Club – 5 Years</p> <p>Former Executive Director Go Vita – 3 Years</p>

DIRECTORS' MEETINGS

The number of Directors' meetings (including special meetings) and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Directors Meetings	
	No. Att*	No. Held**
SE Bellamy	9	11
JF Sykes	9	11
B Hopkins	6	8
M Saad	11	11
S Hamilton	10	11
TJ McDermott	11	11
W Davey	7	8
MJ Trevaskis	-	-
PE Hall	6	8
GM Vial	1	3
NJ Chapman	2	3

* Reflects the number of meetings attended during the time the Director held office during the year.

** Reflects the number of meetings held during the time the Director held office during the year.

The Directors also met for various sub committees of the board being:

Finance Committee	Match Committee	Greens Committee
Membership Committee	House Committee	Juniors Committee
Grants/Governance Committee		

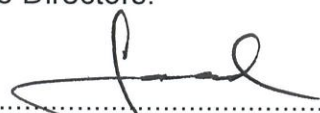
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During the year the following Directors were granted a leave of absence:

GM Vial – 24th April to 25th June 2023
JF Sykes – 9th September to 16th October 2023
SE Bellamy – 31st July 2023
S Hamilton – 1st August to 30th September 2023
B Hopkins – 18th September to 16th October 2023
W Davey – 26th August to 26th September 2023.

Signed at Forster this 29th Day of April 2024 by Sue Bellamy and Malcolm Saad on behalf of the Board and in accordance with a Resolution passed by the Directors.


.....
SUE BELLAMY
DIRECTOR


.....
MALCOLM SAAD
DIRECTOR



HARRISON, MAIN & McARTHUR

ACCOUNTANTS, TAX AGENTS AND AUDITORS

A.B.N. 70 470 802 504

ANDREW McARTHUR

B.Fin Admin, CA

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

I declare that, to the best of my knowledge and belief during the year ended 29th February 2024 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

HARRISON, MAIN & McARTHUR
ANDREW McARTHUR - CA
PARTNER
REGISTERED COMPANY AUDITOR

12-16 Wallis Street, Forster

29th April, 2024



HARRISON, MAIN & McARTHUR

ACCOUNTANTS, TAX AGENTS AND AUDITORS

A.B.N. 70 470 802 504

ANDREW McARTHUR

B.Fin Admin, CA

INDEPENDENT AUDITORS' REPORT

To the Members
Forster Tuncurry Golf Club Limited

Opinion

We have audited the accompanying financial report of Forster Tuncurry Golf Club Limited, which comprises the Statement of Financial Position as at 29th February 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant Accounting Policies and the Directors' Declaration as set out on pages 12 to 35.

In our opinion the financial report of Forster Tuncurry 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 at 29th February 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Regulations 2001.

Basis for Our Opinion

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

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 29th February 2024 but does not include the financial report and our Auditor's Report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



HARRISON, MAIN & McARTHUR
ANDREW McARTHUR - CA
PARTNER
REGISTERED COMPANY AUDITOR

12-16 Wallis Street, Forster

29th April, 2024

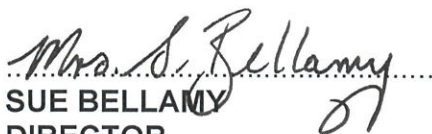
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DIRECTORS' DECLARATION

The Directors of Forster Tuncurry Golf Club Limited declare that:

1. The financial statements and notes, as set out on pages 13 to 35 are in accordance with the Corporations Act 2001 and:
 - a) Complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Regulations 2001; and
 - b) Give a true and fair view of the financial position as at 29th February 2024 and of the performance for the year ended on that date of the Company.
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.

Signed at Forster this 29th Day of April 2024 by Sue Bellamy and Malcolm Saad on behalf of the Board and in accordance with a Resolution passed by the Directors.


SUE BELLAMY
DIRECTOR


MALCOLM SAAD
DIRECTOR

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29th February 2024

	Note	2024 \$	2023 \$
Revenue	2	7627592	6409557
Other Income	2	104489	60996
Grant Funds Received (NSW) – Sports & Floods		631300	46472
Changes in Inventories of Finished Goods	3	(1323510)	(1037277)
Employee Benefits Expense	3	(2377300)	(2092010)
Depreciation & Amortisation Expense	3	(913621)	(875036)
Amortisation – Right of Use Asset	8	(27715)	(27513)
Impairment Losses	5, 9	-	(3500)
Finance Costs	3	(4356)	(7397)
Interest Expense – Right of Use Asset	11	(33046)	(35705)
Other Expenses		(3172008)	(2444752)
Profit/(Loss) Before Income Tax		511825	(6165)
Income Tax Expense	1(c)	-	-
Profit/(Loss) for the Year		511825	(6165)
Other Comprehensive Income After Income Tax:			
Net Gain On Revaluation of Non-Current Assets		-	-
Other Comprehensive Income for the Year, Net of Tax		-	-
Total Comprehensive Income for the Year		511825	(6165)
Total Comprehensive Income Attributable to: Members of the Entity		511825	(6165)

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the accounts set out on page 17 to 35.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29th February 2024

	Retained Earnings \$	Note	Reserves \$
Balance at 1st March 2022	5342266	14	1080474
Retrospective Adjustment Upon Change in Accounting Policy	-		-
Transfers to and From Reserves	-		-
Transfers to and From Retained Profits	-		-
Total Other Comprehensive Income for the Year	-		-
Profit/(Loss) Attributable to the Company	<u>(6165)</u>		<u>-</u>
Balance at 28th February 2023	<u>5336101</u>	14	<u>1080474</u>
Balance at 1st March 2023	5336101	14	1080474
Retrospective Adjustment Upon Change in Accounting Policy	-		-
Transfers to and From Reserves	-		-
Transfers to and From Retained Profits	-		-
Total Other Comprehensive Income for the Year	-		-
Profit/(Loss) Attributable to the Company	<u>511825</u>		<u>-</u>
Balance at 29th February 2024	<u>5847926</u>	14	<u>1080474</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the accounts set out on page 17 to 35.

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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 29th February 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	4	2292363	1392614
Trade & Other Receivables	5	226505	106135
Inventories	6	225776	187716
Other Assets	7	114599	89082
TOTAL CURRENT ASSETS		<u>2859243</u>	<u>1775547</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment & Right of Use Asset	8	7718553	6965029
Intangible Assets	9	57408	56150
TOTAL NON-CURRENT ASSETS		<u>7775961</u>	<u>7021179</u>
TOTAL ASSETS		<u>10635204</u>	<u>8796726</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Payables	10	816222	915355
Borrowings	11	329626	266933
Short Term Provisions	12	269766	275700
Other Liabilities	13	909559	496722
TOTAL CURRENT LIABILITIES		<u>2325173</u>	<u>1954710</u>
NON-CURRENT LIABILITIES			
Borrowings	11	1290216	314917
Long Term Provisions	12	30734	55106
Other Liabilities	13	60681	55418
TOTAL NON-CURRENT LIABILITIES		<u>1381631</u>	<u>425441</u>
TOTAL LIABILITIES		<u>3706804</u>	<u>2380151</u>
NET ASSETS		<u>6928400</u>	<u>6416575</u>
EQUITY			
Reserves	14	1080474	1080474
Retained Profits		5847926	5336101
TOTAL EQUITY		<u>6928400</u>	<u>6416575</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the accounts set out on pages 17 to 35.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29th February 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		8660664	7220167
Grant Funds Received		631300	46472
Interest Received		14850	466
Payments to Suppliers and Employees		(7792004)	(6186525)
Finance Costs		(4356)	(7397)
		<hr/>	<hr/>
Net Cash Generated from Operating Activities		1510454	1073183
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		114582	20249
Payment for Intangible Assets		(1850)	-
Payment for Property, Plant & Equipment		(1757711)	(870643)
		<hr/>	<hr/>
Net Cash used in Investing Activities		(1644979)	(850404)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		1300000	-
Repayment of Borrowings		(44812)	-
Proceeds from Hire Purchase		-	-
Repayment Hire Purchase		(118587)	(127184)
Proceeds from Finance Lease		-	212416
Repayment Hire Purchase		(102327)	(156738)
		<hr/>	<hr/>
Net Cash used in Financing Activities		1034274	(71506)
Net Increase/(Decrease) in Cash Held		899749	151273
Cash and Cash Equivalents at 1 st March 2023		<hr/>	<hr/>
		1392614	1241341
Cash and Cash Equivalents at 29th February 2024	4(a)	<hr/>	<hr/>
		2292363	1392614

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the accounts set out on pages 17 to 35.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29th February 2024

The financial statements are for Forster Tuncurry Golf Club Limited as an individual Company, incorporated and domiciled in Australia. Forster Tuncurry Golf Club Limited is a Company Limited by Guarantee.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements made by the Australian Accounting Standards Board and the Corporations Act 2001. Forster Tuncurry Golf Club Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

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 the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on the accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets (if applicable), financial assets and financial liabilities (if applicable).

Accounting Policies

a) Inventories

Inventories are measured at the lower of cost and net realisable value.

b) Property, Plant & Equipment

Property, plant and equipment including leasehold improvements are carried at cost or at fair value, less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the fair value of the assets less cost to sell or the depreciable replacement cost of these assets.

Any expenditure on the golf course in the nature of renovations, maintenance or improvements is written off to the appropriate expense account as incurred. This includes green and tee renovations and any playing course maintenance.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour and borrowing costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

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Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land, are depreciated on a straight line and/or diminishing value basis over their useful lives to the Company, commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	4-5%
Plant and Equipment	10-33%
Leasehold Improvements	4-5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income.

c) Income Tax

In accordance with a letter dated 21 July, 1988 the Company has an exemption from the payment of income tax under Section 23(g) (iii) of the Income Tax Assessment Act and accordingly no provision for income tax has been made in the attached accounts. The letter further states that:

"This exemption applies only whilst the Club remains solely engaged in the encouragement or promotion of an athletic game or sport in which human beings are the sole participants".

The circumstances of the Club will therefore be reviewed from time to time to ensure that there has been no change in its activities.

d) Employee entitlements

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 expected to be settled within one year have been measured at the amounts expected to be paid when the liability is to be settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Company to employee superannuation funds and charged as an expense when incurred.

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e) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations and bequests are recognised as revenue when received. Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year they relate to.

When the Company receives operating grant revenue it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount. If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

When the Company receives contributed assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138). On initial recognition of an asset, the Company recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer. The Company recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

Revenue is recognised net of the amount of goods and services tax (GST)

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payable in the Statement of Financial Position are shown inclusive of GST.

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

g) Intangibles

The cart contract licence acquisition was valued in the accounts at cost of acquisition and has been written off over seven years from date of acquisition.

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Computer software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It is being written off over the useful life of the software to the Company.

Poker Machine entitlements are at cost less any impairment losses. Poker machine entitlements have an indefinite life and are assessed annually for impairment.

h) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but, not the legal ownership, are transferred to the Company are classified as finance leases.

Finance lease are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for finance leases which are considered low value are charged as expenses on a straight line basis over the lease term.

In accordance AASB: 116 Property Plant and Equipment, any rectification clauses in operating leases will be recognised and measured in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets, only if the probable outflow is not remote and can be reliably measured.

i) Sub Clubs

Under the Club's Constitution, the Directors may allow an affiliated Sub Club to operate within the confines of the main club. Even though the Directors of the Club do not take part in day to day operations of the affiliated sub clubs per the constitution, they are ultimately responsible for all the assets and liabilities of the affiliated sub clubs. As a result, for the 2006 and future financial years, the financial report will incorporate these assets and liabilities and the income and expenses generated by those sub clubs.

j) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use of the depreciable replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the Company estimates the recoverable amount of the cash generating unit to which the class of assets belong.

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

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

k) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes 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 (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit and loss' in which case transaction costs are expensed to profit or loss immediately.

Classification & Subsequent Measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method or cost. Fair value represents the amounts for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial assets are subsequently measured at:

1. amortised cost;
2. fair value through other comprehensive income; or
3. fair value through profit and loss.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

1. the financial asset is managed solely to collect contractual cash flows;
2. the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

1. the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
2. the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

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Loans & Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date, these are included in non-current assets.

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the Statement of Comprehensive Income.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in the Statement of Comprehensive Income.

l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m) Comparative Figures

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

When the Company applies an accounting policy retrospectively, makes retrospective restatement or reclassifies items in its financial statements, a Statement of Financial Position as at the beginning of the earliest comparative period must be disclosed.

n) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and with the Company.

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Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

o) New and Revised Standards that are Effective for these Financial Statements

The following Australian Accounting Standards are effective and have been applied in the preparation of the financial statements for the 2024 year:

AASB 1060: GPFS – Simplified Disclosures for Not-for-Profit Tier 2 Entities

These financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. There has been no impact on the recognition and measurement of amounts in the Statement of Financial Position, Comprehensive Income or Cash Flows as a result of this change in the basis of preparation.

The financial statements were authorised for issue on the 29th April 2024 by the Directors of the Company.

NOTE 2 – REVENUE

	Note	2024 \$	2023 \$
Revenue from Trading			
Bar Sales		2087911	1806587
Golf Operations Shop Sales		638597	499983
Bistro Sales & Facilities Hire		158500	61345
Net Clearance Poker Machines		1288927	1192069
Keno & TAB Commission		59471	56177
		<u>4233406</u>	<u>3616161</u>
Other Revenue			
Subscriptions		748453	759840
Green Fees & Irrigation/Road Surcharge		1760437	1322526
Competition Fees		301690	224605
Sponsorship		37547	46372
Raffles		91374	89675
Commission Received		30439	30941
Motorised Cart Sales		424246	319437
		<u>3394186</u>	<u>2793396</u>
Total Revenue		<u>7627592</u>	<u>6409557</u>
Other Income			
Interest Received		14850	466
Rebates		8657	22917
Sundry Income, Donations & Insurance Recoveries		6045	45
Sub Club Income		4626	1717
COVID19 Gov't Stimulus – Job Saver		-	18820
Profit on Disposal Fixed Assets		70311	17031
		<u>104489</u>	<u>60996</u>
TOTAL REVENUE & OTHER INCOME		<u>7732081</u>	<u>6470553</u>

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NOTE 3 – PROFIT/(LOSS) FOR YEAR

	Note	2024 \$	2023 \$
a) Expenses			
Changes in Inventories of Finished Goods			
Bar, Bistro & Golf Operations Shop – Forster & Tuncurry		1323510	1037277
Depreciation and Amortisation			
Land, Buildings and Improvements		395963	384165
Plant and Equipment		516707	490481
Intangibles		591	390
		<u>913621</u>	<u>875036</u>
Employee Benefits			
Employee Entitlements		(30306)	26453
Salaries & Wages		2407606	2065557
Fringe Benefits Tax		-	-
		<u>2377300</u>	<u>2092010</u>
Finance Costs			
Interest Paid		4356	7397
Employee Benefits			
Contributions to Defined Contribution Super Funds		236630	209357
Rental Expense on Operating Leases			
Minimum Lease Payments		6977	7931
b) Significant Revenue and Expenses			
Loss on Disposal of Non-Current Assets		(1539)	(8282)
Gain on Disposal of Non-Current Assets		70311	17031

NOTE 4 – CASH & CASH EQUIVALENTS

	Note	2024 \$	2023 \$
Cash on Hand		134180	134480
Cash at Bank		2158183	1258134
	4(a), 20	<u>2292363</u>	<u>1392614</u>

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to Items in the Statement of Financial Position as follows:

Cash and Cash Equivalents	4	2292363	1392614
Bank Overdrafts	11	-	-
		<u>2292363</u>	<u>1392614</u>

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NOTE 5 – TRADE & OTHER RECEIVABLES

	Note	2024 \$	2023 \$
Current			
Trade Receivables		152203	43040
Provision for Impairment		-	(3500)
		152203	39540
Other Receivables		44916	41772
GST Receivable		-	-
Accrued Income		29386	24823
	5(a)	226505	106135

(a) Financial assets classified as loans and receivables:

Trade & Other Receivables:

- Current		226505	106135
- Non-Current		-	-
	20	226505	106135

NOTE 6 - INVENTORIES

Bar	61197	48689
Golf Operations Shop	158850	133298
Fuel	4332	4332
Printing & Other	1397	1397
	225776	187716

NOTE 7 - OTHER ASSETS

Prepayments	114599	89082
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NOTE 8 – PROPERTY, PLANT AND EQUIPMENT & RIGHT OF USE ASSET

	Cost \$	Accum Dep'n \$	Written Down Value \$
Property, Plant & Equipment at 29th February 2024			
Clubhouses	5296304	2851436	2444868
Land & Improvements	2442322	395019	2047303
Land - Right of Use Assets	300740	89381	211359
Plant & Equipment	6599586	3928432	2671154
Plant & Equipment - Right of Use Assets	74772	57849	16923
Motor Vehicles	161328	72485	88843
Furniture & Fittings	590899	352796	238103
	15465951	7747398	7718553

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	Cost	Accum	Written
	\$	Dep'n	Down
		\$	Value
			\$
Property, Plant & Equipment at 28th February 2023			
Clubhouses	5191465	2510800	2680665
Land & Improvements	2447821	339692	2108129
Land - Right of Use Asset	287492	71372	216120
Plant & Equipment	5247155	3647113	1600042
Plant & Equipment - Right of Use Assets	74772	48178	26594
Motor Vehicles	114869	66212	48657
Furniture & Fittings	590899	306077	284822
	13954473	6989444	6965029

Movement in Carrying Amount of Property, Plant and Equipment & Right of Use Asset

	Plant &	Land,	
	Equipment	Buildings &	
	\$	Improvements	Total
		& Land ROU	\$
Opening Written Down Value	1944598	5020431	6965029
Add: Additions	1627540	130171	1757711
Less: Disposals	(45860)	(17583)	(63443)
Less: Depreciation	(517102)	(423642)	(940744)
Add: Revaluation Increment	-	-	-
Less: Revaluation Decrement	-	-	-
Closing Written Down Value	3009176	4709377	7718553

VALUATIONS

An independent valuation of buildings, plant and equipment for insurance purposes was undertaken during May 2022. This valuation was undertaken by Mr Ashley Grant AAPI (Plant & Equipment) and Mr Jeff Millar (Land & Buildings), Registered Valuer No 67391 of Global Valuation Services Pty Ltd.

The basis of valuation and value ascertained is as follows:

Asset	Basis Of	Valuation
	Valuation	\$
Land & Buildings - Strand St, Forster	Reinstatement value	12400000
Plant & Equipment - Strand St, Forster	Reinstatement value	4787680
Buildings - Lakes Way, Tuncurry	Reinstatement value	3600000
Plant & Equipment - Lakes Way, Tuncurry	Reinstatement value	3594350

These assets are carried at cost less accumulated depreciation, the above valuation is for information purposes only.

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CORE ASSETS OF THE CLUB

The current Directors disclose under the provisions of the Registered Clubs Act that the core assets of the Club are the Clubhouse at Forster including all freehold and leased land and the Clubhouse at Tuncurry including all leased land.

LAND & EQUIPMENT - RIGHT OF USE ASSETS

AASB 16: Leases has an application date of 1st January 2020. This standard requires the Club to recognise a right of use asset and corresponding lease liability when it has the right to control the use of an identified asset for a period of time. As a result the Club has recognised a right of use asset for the Land currently being leased from Crown Lands NSW for both the Forster and Tuncurry courses as well as course machinery. The Club has elected to adopt the modified retrospective on transition to the new standard at 28th February 2020. The application of the new leasing standard has led to a reclassification of equipment rental and land rental payments to amortisation and interest right of use assets. The corresponding Lease liability is reflected at Note: 11 Borrowings.

NOTE 9 – INTANGIBLE ASSETS

	Cost	Accum Amort'n/ Impair't	Written Down Value
	\$	\$	\$
29th February 2024			
Computer Software	69697	68289	1408
Poker Machine Entitlements	73532	17532	56000
	<u>143229</u>	<u>85821</u>	<u>57408</u>

	Cost	Accum Amort'n/ Impair't	Written Down Value
	\$	\$	\$
28th February 2023			
Computer Software	74375	74225	150
Poker Machine Entitlements	73532	17532	56000
	<u>147907</u>	<u>91757</u>	<u>56150</u>

Movement in Carrying Amount of Intangible Assets

	Computer Software	Poker Machine Entitlements	Total
	\$	\$	\$
Opening Written Down Value	150	56000	56150
Add: Additions	1850	-	1850
Less: Disposals	-	-	-
Less: Amortisation	(592)	-	(592)
Add: Revaluation Increment	-	-	-
Less: Revaluation Decrement	-	-	-
	<u>1408</u>	<u>56000</u>	<u>57408</u>
Closing Written Down Value	1408	56000	57408

The amount of \$56000 represents the cost of 4 poker machine entitlements purchased on 14th July 2005 from South Sydney Leagues Club.

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NOTE 10 – TRADE & OTHER PAYABLES

	Note	2024 \$	2023 \$
Current			
Trade Payables		472341	475537
Junior Development Fund		6480	8335
Income in Advance		127797	224451
Accrued Expenses		35658	86757
GST Payable		142361	90646
Retention – Irrigation Contract		31585	29629
Payroll Liabilities		-	-
	10(a)	816222	915355

(a) Financial Liabilities at amortised cost classified as trade and other payables:

Trade & Other Payables			
- Current		816222	915355
- Non-Current		-	-
		816222	915355
Less Income In Advance		(127797)	(224451)
Less Junior Development Fund		(6480)	(8335)
Financial Liabilities as Trade & Other Payables	20	681945	682569

NOTE 11 – BORROWINGS

	Note	2024 \$	2023 \$
Current			
Bank Overdraft	11(c)	-	-
Hire Purchase Loans	11(c)	34622	105635
Finance Lease Liabilities	16	60566	107725
Finance Lease Liabilities - Right of Use Asset	16,11(d)	55189	53573
Variable Rate Loans	11(c)	179249	-
		329626	266933
Non-Current			
Hire Purchase Loans	11(c)	-	43856
Finance Lease Liabilities	16	12532	60017
Finance Lease Liabilities - Right of Use Asset	16,11(d)	201745	211044
Variable Rate Loans	11(c)	1075939	-
		1290216	314917
Total Borrowings	20	1619842	581850

a) Total current and non-current secured liabilities:

Bank Overdraft		-	-
Hire Purchase Loans		34622	149491
Finance Lease Liabilities		73098	167742
Finance Lease Liability Right of Use Asset		256934	264617
Variable Rate Loans		1255188	-
		1619842	581850

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b) The carrying amount of current and non-current assets pledged as security are:

	2024	2023
	\$	\$
Freehold Land, Buildings and Plant & Equipment	7718553	6965029
Floating Charge:		
Cash & Cash Equivalents	2292363	1392614
Trade & Other Receivables	226505	106135
Inventories	225776	187716
Intangible Assets	57408	56150
	<u>10520605</u>	<u>8707644</u>

c) Securities Given

i) The bank debt is secured by:

- Registered Mortgage over the property at 1 Strand Street, Forster (Lot 1/441166, Lot 2/749147, Lot 1/119100 and Lot 2/119100).
- Registered Mortgage over the lease associated with the property situated at 346 The Lakes Way Tuncurry (Lot295/43110).
- General security agreements and mortgage debenture over all business assets.

ii) Covenants imposed by the bank are as follows:

- Annual unaudited financial statements provided within 30 days of request;
- Provision of insurance policy with ANZ interest duly noted;
- ANZ may revalue properties at Strand Street Forster once every 2 years at the cost of the Club.

d) AASB 16: Leases has an application date of 1st January 2020. This standard requires the Club to recognise a right of use asset and corresponding lease liability when it has the right to control the use of an identified asset for a period of time. As a result the Club has recognised a right of use asset for the Land currently being leased from Crown Lands NSW for both the Forster and Tuncurry courses as well as course machinery and a corresponding lease liability for the remaining lease term of the agreements. The Right of Use Asset is reflected at Note: 8 Property, Plant and Equipment & Right of Use Asset.

The Company currently has undrawn facilities with the ANZ bank as follows:

Facility	Facility Limit	Amount Drawn	Undrawn Facility
	\$	\$	\$
Business Loan (effective 3 rd March 2023)	1300000	1255188	44812

The Company has also provided a guarantee to the TAB for \$5000.

The Company has also provide a guarantee to Mid Coast Water for \$31724.

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NOTE 12 – PROVISIONS

	Employee Provisions \$	Poker Machine Links \$	Total \$
Opening Balance at 1 st March 2023	330806	-	330806
Additional provisions raised during year	197199	-	197199
Amounts used	(227505)	-	(227505)
	<hr/>	<hr/>	<hr/>
Balance at 29 th February 2024	300500	-	300500

Analysis of Total Provisions

	Note	2024 \$	2023 \$
Current			
Annual Leave		158526	206520
Long Service Leave		111240	69180
Poker Machine Links		-	-
		<hr/>	<hr/>
		269766	275700
Non-Current			
Long Service Leave		<hr/>	<hr/>
		30734	55106

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(d).

NOTE 13 – OTHER LIABILITIES

	Note	2024 \$	2023 \$
Current			
Subscriptions in Advance		<hr/>	<hr/>
		909559	496722
Non-Current			
Subscriptions in Advance		<hr/>	<hr/>
		60681	55418

NOTE 14 – RESERVES

		2024	2023
Capital Reserve	(a)	11765	11765
Asset Revaluation Reserve	(b)	<hr/>	<hr/>
		1068709	1068709
		<hr/>	<hr/>
		1080474	1080474

a) Capital Reserve

There were no movements on the reserve during the year.

b) Asset Revaluation Reserve

The asset revaluation reserve is used to record increments and decrements in the value of non-current assets. There was no movement on the reserve during the year.

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NOTE 15 - CONTINGENT LIABILITIES & ASSETS

Contingent Liabilities

Golf Course

A contingent liability exists for the rectification of the leased Clubhouse site, Lot 284 DP43110, at Tuncurry in accordance with Clause 52 of the lease between the club and Department of Lands. The Club has obtained a quote for the completion of rectification works in 2006, if necessary, which listed the cost at approximately \$75000. Due to the completion of the Museum and Members Facilities at Tuncurry this cost will be considerably more but the Directors believe the occurrence of the cost is extremely unlikely.

Contingent Liability – Poker Machine Jackpots

The Club has a contingent liability at the 29th February 2024 being the payment of poker machine jackpots accrued. The payment of the jackpot is contingent upon the winning combination being spun or upon the decommissioning of a machine which is not replaced and/or the jackpot accrued not being transferred to another machine. The potential liability is \$38102.

Contingent Assets

Toohey's & Carlton United Breweries Promotional Fund

The Club has two contingent assets at the 29th February 2024 being the maintenance of a promotional fund by Toohey's and Carlton under the current trading agreements. Under the agreements between the Club, Toohey's and Carlton, an amount is set aside based on the litres purchased by the Club to be used on promotional activity agreed to by both parties. The maintenance of the fund is contingent upon a valid trading agreement between the Club, Toohey's and Carlton remaining in place.

NOTE 16 – CAPITAL AND LEASING COMMITMENTS

Finance Lease Commitments – Right of Use Assets

Course Rental

The lease of Forster land with the Department of Conservation and Land Management (CALM) was renewed on the 28th February 1995 for the term of 50 years. The Department of CALM had calculated the Market Rental of the land at \$19000, however on application of rental rebate formulae the rent payable was reduced to \$15200. During August 2023 a rental review was undertaken and the rent has now been redetermined at \$12300. This revised rent is applicable from the quarter ending 29th February 2024. A rental rebate is only applicable for the years where poker machine net clearance combined at both Forster & Tuncurry remains below \$1,000,000 annually. This threshold has been exceeded for the past 3 trading years.

The lease of Tuncurry course with the Department of Conservation and Land Management (CALM) was renewed on the 18th May 2008 for the term of 25 years. The Department of CALM had calculated the Market Rental of the land at \$53716. However, on application of rental rebate formulae, the rent payable was reduced to \$15426. During August 2023 a rental review was undertaken and the rent has now been redetermined at \$50000. This revised rent is applicable from the quarter ending 31st May 2024

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Course Machinery

The Club in the current and prior years entered into agreements to rent course machinery from Toro Australia & Club Car for a period of four years.

	Note	2024 \$	2023 \$
Payables – Minimum Lease Payments			
Not Later Than 12 months		55189	53573
Later Than 12 months but Not Later Than 2 years		55189	53573
Later Than 2 years but Not Later Than 5 years		146556	157471
Later Than 5 Years		-	-
Minimum Lease Payments		256934	264617
Less: Future Finance Charges		-	-
		256934	264617

Finance Lease Commitments – Plant & Equipment Owned

Poker Machine Licence Rental

The Club in the 2021, 2022, 2023 & 2024 years entered into agreements to lease poker machine game licences and associated equipment from Aristocrat Technologies Australia Pty Ltd, eCash, Ainsworth Industries and IGT for varying period of between one to three years.

	Note	2024 \$	2023 \$
Payables – Minimum Lease Payments			
Not Later Than 12 months		60566	107725
Later Than 12 months but Not Later Than 2 years		12532	36836
Later Than 2 years but Not Later Than 5 years		-	23181
Later Than 5 Years		-	-
Minimum Lease Payments		73098	167742
Less: Future Finance Charges		-	-
		73098	167742

Capital Commitments

The Club has no material capital commitments at the 29th February 2024.

NOTE 17 - SUPERANNUATION COMMITMENT

The Company is committed to paying superannuation for all employees who fall within the ambit of the Superannuation Guarantee Legislation. Contributions are calculated as a percentage of employees' ordinary wages under the definition of ordinary times' earnings under the modern award.

NOTE 18 – RELATED PARTY TRANSACTIONS

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

Transaction between the Club and Key Management Personnel

1. Mr Walter Davey purchased a second-hand golf club cart from the Club for \$5500 during the year. The trade in price offered to the Club was \$4500. This offer to purchase a cart was made available to all members.

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Transaction between the Club and Relatives/Associates of Key Management Personnel

1. Mrs Kim Webster, wife of a key management personnel, was paid to clean windows at the Tuncurry Clubhouse. Total paid for this service during this year was \$2070.
2. Mr Michael Smith, an associate of a key management personnel, was contracted to work in the Golf Operations Shop during the year. Total paid for this service during the year was \$40382.
3. Master Harry & Jack Jenkins, sons of a key management personnel, were employed to clean carts on weekly basis. Total remuneration paid during the year was \$3623.

NOTE 19 – KEY MANAGEMENT PERSONNEL COMPENSATION

At the 29th February 2024 the Company had 14 current and 5 former key management personnel including Directors of the Company.

Compensation Paid to Key Management Personnel (Excluding Directors)

	Short Term Benefits \$	Post Employ't Benefits \$	Long Term Benefits \$	Term Benefits \$	TOTAL \$
2024					
Total Compensation	659017	73949	54764	59965	847695
2023					
Total Compensation	624024	63405	48165	-	735594

Compensation Paid to Key Management Personnel (Directors)

No compensation is paid to the Directors of the Club for their service on the Board, it is entirely voluntary.

NOTE 20 – FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and borrowings from financial and non-financial institutions.

The Company does not have any derivative instruments at the 29th February 2024.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 Carrying Value \$	2024 Net Fair Value \$	2023 Carrying Value \$	2023 Net Fair Value \$
Financial Assets					
Cash & Cash Equivalents	4	2292363	2292363	1392614	1392614
Loans & Receivables	5	226505	226505	106135	106135
Total Financial Assets		<u>2518868</u>	<u>2518868</u>	<u>1498749</u>	<u>1498749</u>
Financial Liabilities					
Financial liabilities at amortised cost:					
Trade & Other Payables	10(a)	681945	681945	682569	682569
Borrowings	11	1619842	1619842	581850	581850
Total Financial Liabilities		<u>2301787</u>	<u>2301787</u>	<u>1264419</u>	<u>1264419</u>

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Net Fair Values

Fair Value Estimation

The fair values of financial assets and financial liabilities are presented in the table at the beginning of Note 20 and can be compared to their carrying value as presented in the Statement of Financial Position. Fair value is determined in accordance with the accounting policy at Note 1(k) in the Financial Statements and Notes.

The fair values disclosed in the table at the beginning of Note 20 have been determined on the following methodologies:

- i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.
- ii) Borrowings fair values are determined using discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate bank debt will not differ materially to their carrying value.

Financial Instruments Measured at fair Value

There are no financial instruments that need to be recognised at fair value in the Statement of Financial Position using the fair value hierarchy as outlined In AASB 7.

NOTE 21 – EVENTS AFTER REPORTING DATE

Events After Balance Date Events

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 except for:

Resignation of Director

Mr Peter Hall resigned as Director of the Club on the 1st March 2024.

Appointment of Director

Mr Michael Trevaskis was appointed as a Director of the Club on the 25th March 2024.

Toro Master Finance Agreement – Course Equipment

The Board in April 2024 signed 2 lease agreements for 60-month terms, under the Toro Master Finance Agreement the Club has. The cost of the 2 leases is \$70511.40 and \$260028.60 respectively, with repayments to be made each month over the term of the lease.

Retrospective Development Application (DA) Dam Desilting 7th Hole

The Board was informed by Mid Coast Council (MCC) after a review, that a DA was required for the desilting work undertaken on the dam, situated on the 7th hole at Forster. A meeting was held with MCC to discuss the decision to require a DA and MCC was to provide a list of items required for the approval. The Club is yet to receive the list of items required.

Catering Trial Buko's Bistro - Tuncurry Museum and Golf Facility

The Board and Buko's Bistro have agreed to an initial 12 month catering trial starting May 2024, at the Clubhouse at Tuncurry. The Club will provide support during this initial trial which will be reviewed at the end of the 12-month period.

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Future Developments

Apart from any matters outlined below, it is proposed to continue Company operations in a similar manner to the past financial year, with focus being on reduction of the Club's expenditure and the undertaking of improvements, wherever possible and within the constraints of available funds.

North Tuncurry Development

The Board during the current year have had continued discussions with Landcom and Crown Lands re the proposed housing and commercial development at North Tuncurry. The development is still progressing and is currently moving towards a development application being lodged with Mid Coast Council. The land has been rezoned to allow for this happen. The discussions have highlighted that the development will impact 11 holes of the existing course. The Board will remain in discussions with Landcom to try and minimise the impact of the development on the course and to ensure any changes to the course that are made are not at the cost of the Club. Members will be kept informed of any major decisions made around the development.

Lease Renewal - Museum and Members Facilities Tuncurry

The NSW Government's grant of \$3 Million dollars is a wonderful opportunity that had to be seized. It will however result in additional depreciation as the asset will be written off over the term of the current lease which is 8 years. This has become a depreciation expense in the Profit and Loss of over \$250,000 per year. The Club is currently in negotiations with Crown Lands (Landcom) in an attempt to secure the longest lease term possible. Among other benefits this would enable the building constructed to be depreciated over a longer period than the remaining term of 8 years.

House Strand Street

The Board is currently in negotiations with Club Forster to purchase the house on Strand Street, adjacent to the entry of the Club. The Board believes the property has strategic value to the future of the Club. It is proposed that the purchase will be funded via a loan facility with the ANZ bank.

Strategic Plan

The Board have contracted to have a strategic plan developed to assist the Directors with the future direction of the Club. The draft plan, once reviewed by the Directors will be made available for all members to provide their comments and input before the plan is finalised.

Asset Maintenance Report

The Board commissioned an asset maintenance report for the entire Club, including both courses during the year. The Board is currently reviewing the findings in the report and the ongoing financial implications for the Club, including the estimated useful life of the Forster Clubhouse, being estimated up to 10 years. Members will be informed of any major decisions made.

NOTE 22 - MEMBERS GUARANTEE

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. In accordance with the Constitution of the Company every member of the Company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Company during the time that he/she is a member or within one year thereafter. At the date of this report there are 6225 members (2023: 6659 member).



HARRISON, MAIN & McARTHUR

ACCOUNTANTS, TAX AGENTS AND AUDITORS

A.B.N. 70 470 802 504

ANDREW McARTHUR

B.Fin Admin, CA

AUDITORS REPORT ON ADDITIONAL FINANCIAL INFORMATION FOR THE YEAR ENDED 29th February 2024

Our Auditors Report dated 29th April 2024 on the financial report of the Forster Tuncurry Golf Club Limited for the year ended 29th February 2024, namely the Directors Declaration, Statement of Financial Position as at 29th February 2024, the Statement of Comprehensive Income, Statement of Changes in Equity, the Statement of Cash Flows and notes to and forming part of the Financial Statements for the year ended on that date, presented on pages 12 to 35, does not relate to the additional financial information presented hereinafter.

This additional information presented in the following statements on pages 37 to 43, namely the Bar Trading Statement, Catering Trading Statement, Poker Machine, Keno & Tab Trading Statement, Golf Operations Trading Statement, Course Trading Statement, Tuncurry Museum Project and Other Income and Administration Expenses have been prepared from the accounting records of the Company and we do not express an opinion thereon.

HARRISON, MAIN & McARTHUR
ANDREW McARTHUR - CA
PARTNER
REGISTERED COMPANY AUDITOR

12-16 Wallis Street, Forster

29th April, 2024

FORSTER TUNCURRY GOLF CLUB LIMITED
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BAR TRADING STATEMENT
FOR THE YEAR ENDED 29th FEBRUARY 2024

	2024	2023
	\$	\$
INCOME		
Sales	2087911	1806587
Opening Stock	48689	54854
Purchases	853991	701567
	<u>902680</u>	<u>756421</u>
<u>Less:</u> Closing Stock	<u>61198</u>	<u>48689</u>
Cost Of Sales	841482	707732
GROSS PROFIT BAR	<u>1246429</u>	<u>1098855</u>
	59.70%	60.82%
EXPENSES		
Cleaning & Cleaning Materials	82761	58383
Commission Bar	-	750
Courtesy Bus	15443	14306
Depreciation	289452	187827
Electricity	37051	23123
Equipment Hire	4556	-
Freight	761	427
Garbage	16734	10660
Gas	2986	3824
Insurance	31341	26437
Members Amenities/Promotion	-	682
Payroll Tax	16018	9080
Printing & Stationary & Advertising	889	1853
Repairs and Maintenance	23345	17341
Replacements	5340	11082
Security	5979	4614
Staff Drinks & Meals & Training	274	15231
Subscriptions	1234	1381
Superannuation	58600	56820
Support & Service	315	642
Sundry	3691	9577
Telephone	1139	3826
Unders & Overs	(2165)	57
Uniforms	161	1745
Wages & Related Costs	571307	494983
Workers Compensation	11273	8899
TOTAL EXPENSES	<u>1178484</u>	<u>963549</u>
BAR NET CONTRIBUTION	<u>67946</u>	<u>135306</u>

These unaudited trading statements are to be read in conjunction with the note on page 36 of the financial report.

FORSTER TUNCURRY GOLF CLUB LIMITED
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CATERING TRADING STATEMENT
FOR THE YEAR ENDED 29th FEBRUARY 2024

	2024	2023
	\$	\$
INCOME		
Sales / Facilities Hire	158500	61345
Opening Stock	-	-
Purchases	-	-
	-	-
<u>Less: Closing Stock</u>	-	-
Cost Of Sales	58232	10951
GROSS PROFIT CATERING	100268	50395
	63.26%	82.15%
CATERING GROSS PROFIT & RENTAL INCOME	100268	50395
EXPENSES		
Advertising	280	
Cleaning	567	4651
Depreciation	19054	63965
Freight	1	52
Electricity	106	4530
Equipment Hire	797	(91)
Garbage	2859	3067
Gas	4120	1560
Insurance	3493	5541
Members Amenities/Promotion	101	188
Printing & Stationary & Advertising	1461	1123
Payroll Tax	-	612
Repairs & Maintenance	12286	17693
Replacements	-	1018
Security	350	970
Subscriptions	-	269
Sundry	3084	9463
Superannuation	-	1178
Telephone	-	789
Unders & Overs	2068	308
Uniforms	90	229
Wages & Related Costs	80559	11221
Workers Compensation	-	602
TOTAL EXPENSES	131277	128938
CATERING NET CONTRIBUTION	(31009)	(78543)

These unaudited trading statements are to be read in conjunction with the note on page 36 of the financial report.

FORSTER TUNCURRY GOLF CLUB LIMITED
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POKER MACHINE, KENO TAB TRADING STATEMENT
FOR THE YEAR ENDED 29th FEBRUARY 2024

POKER MACHINE OPERATIONS	2024	2023
INCOME	\$	\$
Net Poker Machine Income	1271747	1174889
Government Rebate	17180	17180
GROSS PROFIT POKER MACHINES	1288927	1192069
EXPENSES		
Central Monitoring Service	24611	23195
Cleaning	15308	13325
Depreciation	155885	163458
Electricity	32862	21916
Gaming Tax	112898	76476
Interest	646	-
Insurance	6388	6546
Printing & Stationery	1277	859
Repairs & Maintenance	27913	25325
Unders & Overs	3503	1089
Wages & Related Costs	24000	24000
Workers Compensation	-	-
TOTAL EXPENSES	405290	356188
POKER MACHINE NET CONTRIBUTION	883636	835882
KENO OPERATIONS		
Keno Commission	51835	47547
EXPENSES		
Insurance	3493	3273
Bank Fee	10	120
KENO Kiosk & Printing Costs	-	202
Repairs & Maintenance	2194	2156
Unders & Overs	23	20
Wages & Related Costs	24000	24000
Workers Compensation	-	-
TOTAL EXPENSES	29720	29771
KENO NET CONTRIBUTION	22115	17776
TAB OPERATIONS		
Tab Commission	7636	8630
EXPENSES		
Sky Channel Costs	2687	2735
Bank Charges	(22)	120
Depreciation	71	1204
Tab Kiosk & Printing Costs	8579	8580
Wages & Related Costs	12000	12000
Unders & Overs	-	(155)
TOTAL EXPENSES	23315	24484
TAB NET CONTRIBUTION	(15679)	(15854)
POKER MACHINE, KENO & TAB NET CONTRIBUTION	890072	837803

These unaudited trading statements are to read in conjunction with the note on page 36 of the financial report.

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GOLF OPERATIONS TRADING STATEMENT
FOR THE YEAR ENDED 29th FEBRUARY 2024

	2024	2023
	\$	\$
INCOME		
Sales	605624	473049
Opening Stock	133299	133299
Purchases	423797	318463
	557096	451762
<u>Less: Closing Stock</u>	133299	133299
Cost Of Sales	423797	318463
GOLF OPERATIONS GROSS PROFIT	<u>181827</u>	<u>154586</u>
	30.02%	32.68%
Hire of Equipment	22508	20915
Motorised Cart Sales	424246	319437
Green Fees	1624864	1216273
Competition Trophy Allowance	301690	224605
Lessons & Repairs	10465	6019
Members Golf Subscriptions & Storage	688835	709000
	<u>3072607</u>	<u>2496250</u>
GOLF OPERATIONS GROSS PROFIT & INCOME	<u>3254434</u>	<u>2650836</u>
EXPENSES		
Bank Fees	-	35
Cleaning	7608	4915
Contractors Retainer	16558	-
Depreciation	20002	64013
Electricity	12703	12256
Freight	1341	461
Garbage	2061	3414
Insurance	11460	7061
Members Amenities/Promotion	441	188
Payroll Tax	13958	4566
Printing, Stationery & Advertising	832	2166
Repairs & Maintenance	9275	13178
Security	365	2586
Staff Training	3493	27
Stay n Play Accommodation Expense	-	-
Subscriptions	1804	5372
Sundry	4900	10678
Superannuation	49199	28023
Telephone	1394	1775
Travel	-	539
Trophies	280386	188899
Unders & Overs	(577)	(1503)
Uniforms	443	2076
Wages & Related Costs	381911	341861
Workers Compensation	9371	2461
TOTAL EXPENSES	<u>828927</u>	<u>695048</u>
GOLF OPERATIONS NET CONTRIBUTION	<u>2425507</u>	<u>1955788</u>

These unaudited trading statements are to be read in conjunction with the note on page 36 of the financial report.

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COURSE TRADING STATEMENT
FOR THE YEAR ENDED 29th FEBRUARY 2024

	2024 \$	2023 \$
INCOME		
Sponsorship/Sundry Income/Grants	638100	70472
Irrigation/Road Surcharge	135573	106253
TOTAL COURSE INCOME	<u>773673</u>	<u>176724</u>
DIRECT EXPENSES		
Advertising	710	-
Amortisation - Right of Use Assets	27715	27513
Course Consulting	24466	-
Course Renovations	148184	93720
Depreciation - Course	227384	191722
Depreciation - Golf Carts	75923	80458
Electricity & Gas	34856	33828
Equipment Hire/Rentals	2579	2102
Fertilizers, Chemicals Etc	309177	232862
Freight	1660	822
Fuel & Oil	55810	50709
Garbage	25109	21855
Golf Carts R & M	-	4758
Grounds, Roads & Carparks	-	-
Insurance	45270	39267
Interest - Chattel Mortgage Carts	3337	6911
Interest - Right of Use Assets	33046	35705
Irrigation & Drainage	186141	9601
Motor Vehicles	13221	10582
Payroll Tax	24921	13023
Rates - Water	65373	29727
Rates & Rental - Land	46454	44491
Repairs & Maintenance	106762	107128
Replacements	33496	19033
Rent	6977	-
Safety Equipment	2983	2595
Sand & Soil	31852	20480
Security	5860	5632
Spare Parts/Consumables	46	219
Sponsorship Expenses	-	-
Staff Training/Meals & Drinks/Travel	8050	6821
Subscriptions	945	936
Sundry Expenses	363	7506
Superannuation	88480	83669
Telephone	268	364
Trophies	-	-
Uniforms	7855	6100
Unders & Overs	-	-
Wages & Related Costs	908915	787899
Workers Compensation	16776	12182
TOTAL EXPENSES	<u>2570963</u>	<u>1990221</u>
COURSE NET CONTRIBUTION	<u>(1797290)</u>	<u>(1813496)</u>

These unaudited trading statements are to read in conjunction with the note on page 36 of the financial report.

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OTHER INCOME ADMINISTRATION EXPENSES
FOR THE YEAR ENDED 29th FEBRUARY 2024

	2024	2023
	\$	\$
INCOME		
Grant Income	6000	-
Sub Club Income	4626	1717
Interest Received	14850	466
Forfeited Prizes	9750	-
Job Saver COVID Support	-	18820
Insurance Recovery	-	-
Commissions Received	30439	30941
Members Subscriptions - House	59618	50840
Profit/(Loss) On Sale Of Asset	68772	8749
Public Phone	-	-
Sponsorship	24747	22372
Raffle Income	91374	89675
Sundry Income & Rebates	2080	5655
Donations	2874	-
TOTAL OTHER INCOME	<u>315129</u>	<u>229236</u>

These unaudited trading statements are to be read in conjunction with the note on page 36 of the financial report.

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	2024	2023
	\$	\$
ADMINISTRATION EXPENSES		
Advertising	47713	36320
Affiliation Fees	89974	77326
Audit Fees - Current & Prior Year	25000	24000
Bank Charges	46880	35893
Cleaning	15226	15853
Computer Maintenance	59593	41969
Consultants	59311	8421
Depreciation	125849	122389
Directors Expenses	9002	5474
Donations	22935	18231
Electricity	6572	9764
Entertainment	61877	55219
Equipment Hire/Rentals	5225	6094
Freight	1662	2631
Garbage	2061	1773
General Expenses	286	2703
Golf Related Expenses	6849	3958
Insurance	42182	42772
Insurance Claims & Excess	6559	7391
Interest & Finance Charges	373	486
Legal Expenses	3658	14282
Members Amenities/Promotion	72331	84858
Payroll Tax	13830	6128
Printing & Stationery and Postage	19257	18298
Raffle Expenses & Promotions	76481	76375
Repairs & Maintenance	24537	41634
Rates - Clubhouse & Surrounds	17742	23036
Security	6062	6753
Sponsorship Costs	180	1080
Staff Meals & Drinks & Training & Uniforms	29296	9770
Subscription & Association Fees	12921	12375
Superannuation	40351	39666
Telephone	14779	7789
Travel Expenses	164	6387
Unders & Overs	(232)	162
Volunteer Expenses	8915	3294
Wages & Related Costs	374608	396045
Workers Compensation	8525	5657
TOTAL ADMINISTRATION EXPENSES	<u>1358531</u>	<u>1272257</u>
ADMINISTRATION NET CONTRIBUTION	<u>(1043401)</u>	<u>(1043022)</u>
PROFIT AND LOSS SUMMARY		
Bar Net Contribution	67946	135306
Catering Net Contribution	(31009)	(78543)
Poker Machine, Keno & Tab Net Contribution	890072	837803
Golf Operations Net Contribution	2425507	1955788
Course Net Contribution	(1797290)	(1813496)
Administration Net Contribution	(1043401)	(1043022)
NET OPERATING PROFIT/(LOSS)	<u>511825</u>	<u>(6165)</u>

These unaudited trading statements are to read in conjunction with the note on page 36 of the financial report.