

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

HARLEY, RUSSELL & DAY
Chartered Accountants

Suite 16, 2 Catherine Street,
ROCKDALE NSW 2216

Phone: (02) 9567 0044
Email: hrdgarry@bigpond.net.au

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

75TH ANNUAL REPORT – 31ST DECEMBER 2023

CONTENTS

Club Particulars	1
President's Report	2
Captain's Report	3
Treasurer's Report	4-5
Lady President's Report	6-7
General Manager's Report	8
Director's Report	10-13
Auditor's Independent Declaration	14
Statement of Profit & Loss Account and Other Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to and forming part of the accounts	19-29
Director's Declaration	30
Independent Audit Report	31-33

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

CLUB PARTICULARS

President	B. Weatherstone
Vice-President	J. Feetham
Captain	C. McMahon
Hon. Treasurer	A. Durante
Directors	P. de Dassel A. Danza D. Wright I. Russell G. Royston
General Manager	Richard Hogg
Auditor	Harley, Russell & Day Chartered Accountants
Solicitor	Adam Jones

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

PRESIDENT'S REPORT

Dear Members,

I want to start by thanking all my fellow Directors who give up their time for the better governance of our club. The Board met on ten occasions during 2023 with meetings focusing on a few key areas including balancing increased operating costs with value for money for our members and achieving the right levels expenditure to invest in the improvements to our golf course and clubhouse. We continue to aspire to provide our members, guests, and the local community a fantastic venue to experience and enjoy.

I also would like to acknowledge the contributions of all the staff who have made the club such a wonderful place to relax and be entertained. Thanks also goes to the Ladies Committee, The VETS members, our golf pro Darren Buhagiar and our recently departed General Manager Kristy Strong for their hard work and support of the club and our members. A special mention to the Ladies Committee on their numerous fund-raising achievements and especially on the \$24,000 raised on their annual Charity Day for Little Heroes Swim Academy.

Our 2023 Annual report shows that our club continues to grow and has now created a very solid financial base that includes having over \$1.0M in the bank on 31st December 2023. A continued big thanks needs to go to Anthony Durante, who joined the Board in 2020 as Treasurer, and who oversaw with the assistance of our recently departed General Manager Kristy Strong, a remarkable and consistent turnaround in the finances of our club.

Golf members increased from 636 to 714, a 12.3% increase year on year. The number of rounds played increased year on year by 22.6% for members and by 42.0% for public and social rounds. A huge thank you also needs to go out to our Captain Craig McMahon and the entire team at Green Options, as even with the significant increase in rounds played this year our course has never been in better condition all year round.

We also can not underestimate the positive impact that our long-standing relationship with Nik and Laura from Bay Window restaurant has on our club. They continue to provide excellent food offerings to our members and visitors, and we look forward to continuing to collaborate closely with them to further promote the club as a premier function and dining destination in our community.

We have another strong financial result budgeted for 2024 and the first three months have started well and gives us confidence we can achieve our budgeted numbers.

Discussions with Randwick City Council will be key for 2024 as we look to gain a longer lease which would allow the Board to start planning more strategically around things like water management, clubhouse expansion and course improvement opportunities.

I would also like to formally welcome to our new General Manager Mr Richard Hogg who started in his permanent role on 11th March 2024.

Happy golfing to all our members in 2024 and beyond.

Brad Weatherstone
President

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

CAPTAIN'S REPORT

Dear Members,

It is with great pleasure that I present my Captains Report for 2023.

The weather conditions in 2023 were kinder to us compared to the previous year. We did use our water fund to keep the dam at an acceptable level during the summer period. I believe that the course has improved due to this as we were able to continue to water during the summer heat. Going forward our biggest issue will be the amount of water that we have and how we use it, as we know grass needs water to grow.

We saw major improvements in our course with paths put in on the 2nd, 8th, 9th, 10th, 11th, 12th and 17th. This was some of the biggest expenditure on the course in the history of the club, but the paths will be long lasting and an asset for the future. We also have relevelled and relayed both the 10th and 18th tees as this was needed, and as I'm sure that you can agree, has made a significant improvement to the course. I would like to thank Daniel Sharrock and the team at Green by Nature for all their hard work over the year.

On the course, all our Championships were contested in a tight but good-natured manner. Congratulations to all our winners and runners up in all our Major events in 2023. I hope that they are all as hotly contested in 2024.

Our representative teams were in full swing in 2023. All our representative teams acted as positive ambassadors for our Club, and all the feedback received from our visiting teams supported how amazing our members, our course and our Club are. I'd also like to thank all our managers and sponsors, without you these teams are not possible.

I hope all our members, visitors and guests continue to enjoy their time at Randwick Golf Club, whether it be out on the course or in the clubhouse. Our success would not be possible without the tireless efforts from Darren Buhagiar in the Pro Shop. I'd also like to thank Kristy Strong who left us at the end of the year for all her hard work over the years at Randwick Golf Club in. Thank you both for all that you do for us members.

Happy golfing. Hope to see you all around the club soon. I hope you all continue to enjoy and support Randwick Golf Club, just as I will continue to enjoy and support you all. It has been a pleasure being your Captain for 2023 and I look forward to more amazing things we can do in 2024.

Craig McMahon
Club Captain 2023

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

TREASURER'S REPORT

Dear Members,

For the 12 months to 31st December 2023 the Club reported an EBITDA profit of \$442,910 (2022: \$236,864). Our net trading position after non-cash and interest expenses was a profit of \$286,951 (2022: \$103,345).

Revenue

A summary of our major revenue items.

Revenue Item	2023	2022	Variance
Bar	\$1,541,836	\$1,331,728	+\$ 210,108
Golf	\$1,025,728	\$712,981	+\$312,747
Subscriptions	\$441,906	\$423,370	+\$18,536
Poker Machines	\$118,388	\$110,443	+\$7,945
Bottle Recycle	\$55,710	\$52,972	+\$2,738

Revenue from our major items have all increased. Golf has returned stronger in 2023 after an interrupted year in 2022 due to inclement weather.

Green Fees

Category	2023	Rounds	2022	Rounds	Variance
Competition	\$268,397	18,313	\$218,765	14,941	+\$49,632
Public/Social	\$595,262	31,626	\$412,272	22,272	+\$182,990
Total	\$863,659	49,939	\$631,037	37,694	+\$232,622

Golf is now a major contributor to our revenue. This huge increase is not only due to good weather but also the excellent condition of the golf course.

Member Subscriptions

This most important source of revenue has had a satisfactory year increasing by \$18,536. Board and Management continue to focus on member retention as well as attracting new members. Total member numbers across all categories decreased slightly from 1,043 to 1,040 (-3). Social members decreased from 407 to 326 a decrease of 81, golf members increased from 636 to 714 an increase of 78.

Subscription revenue since 2014.

2023: \$441,906 2022: \$423,370 2021: \$397,704 2020: \$354,925 2019: \$304,515 2018: \$303,429 2017: \$302,780
 2016: \$299,448 2015: \$304,341 2014: \$321,041.

Total Revenue 2023: \$3.437M (2022: \$2.895M) increased by \$542K.

Expenses.

A summary of our major operating expenses.

Expense	2023	2022	Variance
Course	\$649,834	\$612,290	+\$37,544
Bar COGS	\$622,618	\$517,271	+\$105,347
Employee	\$613,099	\$576,931	+\$36,168
Clubhouse	\$342,449	\$266,090	+\$76,359
Administration	\$179,538	\$161,244	+\$18,294

As evidenced above the costs of running a golf club is an ongoing challenge. The increase in Clubhouse expenses is a result of major refurbishment program of the clubhouse costing \$84,781. Course expenses has increased by \$37,544 because of CPI increases in relation to Green Option contract. The Board continues to review all operating expenses regularly with savings measures implemented when able.

Total Expenses 2023: \$2.994M (2022: \$2.658M) increased by \$336K.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

TREASURER'S REPORT (CONT.)

2023 Summary

The club continues to trade profitably recording a profit of \$286,952 (2022: \$103,345). That's an increase of \$183,607 compared to the previous corresponding period (PCP) in 2022. This is a very pleasing result given that the club embarked on a major refurbishment program of the clubhouse costing \$84,781, without this the profit would have been \$371,733. This is the biggest profit ever recorded by Randwick Golf Club.

A breakdown of the profit of \$286,952 shows that Golf Activity has recorded a huge profit of \$428,915, compared to \$216,312 in December 2022, and \$409,256 in December 2021. The Bar and Kitchen reporting a profit of \$17,065 (2022: \$66,507). This is also a very pleasing result as it includes refurbishment expenses of the clubhouse of \$84,781, without this the profit would've been \$101,846. Gaming reporting a profit of \$96,181 (2022: \$84,201) and Other (which is mainly Administration Costs) reported a loss of \$255,209 (loss 2022: \$263,675).

Once again, Management has prepared a budget for 2024 which was presented and approved by the Board in December 2023. The budgeted profit for 2024 is \$293,764 after Depreciation, Amortisation and Borrowing Expenses. The Board will provide quarterly updates on progress against budget.

The Club's Balance Sheet is very strong and well provisioned. The Cash at bank balance is \$1,034,391 (2022: \$721,094) after spending \$135,767 for Capital Expenditure. This is the highest bank balance in the history of Randwick Golf Club. We have a Water Fund balance of \$124,634 (2022: \$102,846) after paying \$23,613 for town water, and a Course Sinking Fund balance of \$19,569 (2022: \$84,992) after paying \$69,645 for the concrete paths and \$34,730 for Tee levelling of 10th and 18th tees. The Club's net asset position remains strong at \$4.763M (2022: \$4.476M).

The operating environment for the golf club industry remains challenging. A difficult problem faced by the Board and Management is what percentage of increased operating costs do we pass on to our members versus what percentage can the Club absorb. The clubs' preference is to absorb the cost, this is evidenced by the fact that membership fees have not increased for over 6 years, whilst at the same time remain financially viable to enable continued investment in the clubhouse and golf course. This will ensure the Club continues to offer our members, guests, and the local community a fantastic venue to experience and enjoy.

Thank you.

To our club patrons, Michael Daley, and Matt Thistlethwaite. Thank you to our sponsors, to all involved with our representative teams and to those who have assisted around the clubhouse, golf course and Sunday raffles. Thank you to the longstanding Thursday Vets, who have supported the Club for many years.

The club will only survive with the continued patronage of our members and guests, so thank you for your continued support.

To all the trophy winners this year, Congratulations!

And finally, Vale to our departed members.

A J (Tony) Durante B.Bus, CPA
Hon. Treasurer

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

LADIES PRESIDENT'S REPORT

Dear Members,

2023 has been a very successful year for ladies' golf at Randwick. We have gained a number of seven-day members who are now playing on Saturdays and we have a large number of new ladies who have joined our club. Welcome to you all.

The Course has been in great condition for the entire year and the improvements made to the course are greatly appreciated. Thanks to Green Options and the RGC Board.

2023 LADIES' COMMITTEE

Joanne Walsh	President
Megan Jennings	Captain
Michele Allart	Vice Captain
Coralie Owen	Secretary
Margaret Fitzgerald	Treasurer

COMMITTEE

Julie Martin, Deni Hudson, Rosalind Walsh, Pam Litten, and Anne Taylor.

To the Sunday Ladies committee helpers, I wish to thank you very much for all your work during the year along with the ladies who volunteered, organizing the Summer Competition.

Congratulations to the ladies who represented at the NSW Medal 2023. Thank you and congratulations to our Representative Teams, lady players competing in the RGC Mixed Pennants and the Coronation Medal team along with the Ladies Bronze team. To the ladies who attend other golf club events, thank you for representing Randwick.

The Major prize winners for 2023 were:

CLUB CHAMPION	SUE WRIGHT
WEEKEND CLUB CHAMPION	HAZEL PARKES
BRONZE CHAMPION	JOANNE WALSH
B GRADE CHAMPION	SAKAE HALL
C GRADE CHAMPION	MARILYN PACITTI
FOURSOMES CHAMPIONS	SUE WRIGHT and MARGARET NEESON
WEEKEND FOURSOMES CHAMPIONS	JUNE FEETHAM and MIKI SAKAKIBARA

Congratulations to all our winners in the club competitions throughout the year.

I would like to congratulate each of the board members elected, with special congratulations to June Feetham on being re-elected.

Andrea McGann's "Get Into Golf" program held at Randwick has proven to be successful in gaining new members to the Club and we will continue to work with Andrea to hopefully secure more lady members this coming year.

Trip Away in June to Waratah Golf Club was a great success with 34 ladies attending. The Ladies enjoyed great weather and hospitality from Club Macquarie and our dinner and dress up night were fabulous. Congratulations to the Green Jacket winner 2023 Sue Ousley.

Pink Day – The day was a great success raising over \$2000 on the day. To Di and her great band of workers, thanks for all your work.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

LADIES PRESIDENT'S REPORT (CONT.)

Charity Day – Our charity day committee worked tirelessly this year for Charity Day working on the weekends manning BBQs leading into the day and the ladies' committee worked hard on the day. This proved to be a very successful strategy as we raised over \$24,000 for Little Heroes Swim Academy. This record amount was acknowledged and published in the Inside Golf Magazine. Thank you to all who committed themselves to this Charity Day. Its an amazing effort from all the ladies who worked so hard getting sponsors, vouchers and donations. To the male members who assisted we greatly appreciate your support. It was a wonderful display of the generosity of the lady members of Randwick GC.

Presentation Night – Saturday 25th November, approximately 70 ladies attended our major award winner's night. The two-course meal was excellent and we were entertained by Raelyn Flatters, Cathy Roonie and Amanda Moore, along with their dancers. To Margaret Fitzgerald thank you for your photography throughout the year which is played in the background of all events. Thank you to RGC management and The Bay Window and all their staff assisting us in helping make this night a great success.

We had 2 ladies stepping down from the committee –Megan Jenning and Margaret Fitzgerald. Both these ladies did a wonderful job holding executive position on the ladies Committee, Margaret as Treasurer and Megan as Captain. Megan has held many positions on the ladies committee over the years and we thank her very much. Thank you for all your hard work and commitment which benefits all our lady club members.

Thank you to Darren Buhagiar – our faithful Pro helping us with all aspects of golf.

To the RGC Board of Directors, Kristy Strong and her management team, your assistance and help throughout the year, is greatly appreciated.

2024 LADIES' COMMITTEE

Joanne Walsh	President
Michele Allart	Captain
Pam Litten	Vice President
Coralie Owen	Secretary
Anne Taylor	Treasurer

COMMITTEE

Julie Martin, Deni Hudson, Rosalind Walsh (Vets Delegate), Cheryl Hickman, Sue Bush, and Ann Birrell.

Joanne Walsh
Lady President

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

GENERAL MANAGER'S REPORT

It is my pleasure to present to you with my General Manager's report for the year ending 31st December 2023.

Only being in the role for a short time prior to 31st December 2023, I can really only comment on what I have observed in that time and what we can look forward to.

Firstly, I would like to thank Kristy Strong for her tireless work and commitment to the club. The financial performance of the club is testimony to the work she and the Directors have achieved over the past 12 months, and I wish Kristy all the very best in her new role.

The club has undergone some long outstanding repairs and maintenance over the past 12 months - some of you will have noticed and others not so, for example, changing the club over to energy efficient lighting and hot water systems. It is fair to say that we have a long way to go in upgrading all of our facilities but the key is to complete them in a financially sustainable way. It is my objective to provide a safe, courteous and comfortable environment for our clubhouse patrons, and an affordable and pleasant golf experience for our members and visitors.

Having good community engagement and relations is important for registered clubs and much has been achieved through our Ladies Committee's charity day and from the hosting of numerous community events such as school graduations and local Christmas carols. I have managed to meet a number of our residential neighbours, our local council and the managers of our neighboring clubs.

On behalf of all our members, a very special thank you to all those member volunteers who have given up their time for the club including those members who contribute to our sub-committees.

A big thank you to Darren and his team from the Pro Shop. This area is very important to our members, visitors and the club generally and your commitment to the club is much appreciated.

The Randwick Golf Club is most fortunate to have our contract caterers Nik and Laura who provide excellent food offerings to our members and visitors. I look forward to working closely with them to further promote the club as a premier function and dining destination in our community.

I would like to thank the staff of the Randwick Golf Club for their dedication to the club and its members. I very much look forward to working with you all in the pursuit in providing the best service possible to our members.

My thanks to the President Brad Weatherstone and the Board of Directors for their dedication to the progress of the Randwick Golf Club and to the wellbeing of its members.

To all our members, thank you for your support and continued patronage. Your membership is valued and I hope you continue to enjoy the facilities and services that are being provided for you.

Richard Hogg
General Manager

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

FINANCIAL REPORT – 31ST DECEMBER 2023

CONTENTS

Director’s Report	10-13
Auditor’s Independent Declaration	14
Statement of Profit & Loss Account and Other Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to and forming part of the accounts	19-29
Director’s Declaration	30
Independent Audit Report	31-33

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

DIRECTORS' REPORT

Your Directors present their report on the Club for the year ended 31st December 2023.

NAMES OF DIRECTORS

The following persons were directors of the Club during the whole of the financial year and up to the date of this report:

+	G. Royston	P. de Dassel	+	I. Russell
	J. Feetham	C. McMahon		A. Durante
	B. Weatherstone	A. Danza		D. Wright
x	J. Walsh	x		P. Verrender
	x Resigned 8 th May 2023	+		Appointed 9 th May 2023

OPERATING RESULTS

The Profit for the year was \$286,951 (2022: Profit: \$403,345) after charging Depreciation and Amortisation of \$155,959 (2022: \$133,519), after receiving NSW State Government Grant of NIL (2022: \$1,000).

PRINCIPAL ACTIVITY

The Club's principal continuing activity during the year consisted of the conduct and promotion of a licensed golf and social club for the members and their guests.

SHORT-TERM AND LONG-TERM OBJECTIVES

SHORT TERM

To provide a social sporting club for members and guests, with the usual facilities of a club, to promote the game of golf to both children and adults and providing a meeting place for community groups.

LONG TERM

To maintain and upgrade facilities to attract new golf and social members to enjoy the facilities of the Club and to increase our involvement with community groups.

Principal strategies for achieving the objectives include:

- Encouraging the participation of Golf members in Golf NSW events.
- Attracting new golfers and retaining existing golf members by offering the best playing facilities possible.
- Fostering a fraternal feeling amongst golfers to preserve and promote the best traditions in the game of golf.
- Marketing the advantages of membership of the club.
- Striving to provide a high standard of customer service.
- Pursuing new marketing initiatives.
- Providing the members and the local community with a Club House which offers excellent food and a friendly atmosphere.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)

KEY PERFORMANCE INDICATORS

	<u>2023</u>	<u>2022</u>
	%	%
Bar		
Gross profit	59.62	61.16
Percentage to total revenue	26.74	28.14
Poker machine		
Percentage to total revenue	3.44	3.81
Employee benefits - percentage of total revenue	17.83	19.93
EBITDAD percentage on Revenue	12.89	18.54

MEMBERSHIP

	<u>2023</u>	<u>2022</u>
7 Day	384	343
6 Day	198	202
Junior	66	37
Life	8	7
Social	326	407
Colt	46	37
Country	4	4
Deferred	4	2
Honorary	4	4
	<u>1,040</u>	<u>1,043</u>

REVIEW OF OPERATIONS

Movements in significant items of revenue are as follows:

	<u>2023</u>	<u>2022</u>	<u>(Decrease)/</u> <u>Increase</u>	<u>Percentage</u>
Poker Machine Net Clearances	118,388	110,443	7,945	7.19
Bar Sales Revenue	1,541,836	1,331,728	210,108	15.77
Subscriptions	441,906	423,369	18,537	4.37

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON DIRECTORS

<u>Director</u>	<u>Position</u>	<u>Years of Service</u>	<u>Occupation</u>	<u>Special Responsibilities</u>
B. Weatherstone	President	3	Certified Practicing Accountant, CFO, Company Secretary	Chairman, Executive
J. Feetham	Vice President	4	Retired	Executive, Finance, Membership
C. McMahon	Captain	3	Firefighter	Executive, Golf Delegate, Match & Greens
A. Durante	Hon. Treasurer	5	Certified Practicing Accountant	Executive, Finance
P. de Dassel	Director	3	Barrister	Finance, Membership
A. Danza	Director	2	Company Director	Vice Captain
D. Wright	Director	2	Managing Director	Finance
I. Russell	Director	1	Fire fighter	Membership
G. Royston	Director	1	Compliance Manager	Membership

MEETING OF DIRECTORS

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 31st December 2023, and the numbers of meetings attended by each director were:

	<u>Board Meetings</u>	
	<u>Number of Meetings Attended</u>	<u>Number of Meetings Held</u>
P. de Dassel	7	10
J. Feetham	9	10
C. McMahon	9	10
A. Durante	9	10
B. Weatherstone	8	10
A. Danza	10	10
D. Wright	10	10
J. Walsh	4	4
P. Verrender	3	4
I. Russell	4	6
G. Royston	5	6

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)

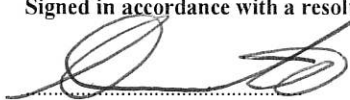
MEMBERS' LIMITED LIABILITY

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total liability in the event of winding up is \$2,080 (2022: \$2,086).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31st December 2023 has been received and can be found on page 14 of this report.

Dated at Malabar this 15th Day of April 2024
Signed in accordance with a resolution of the Directors



ANTHONY DURANTE
Treasurer

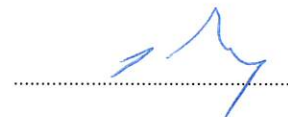
RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

AUDITOR'S INDEPENDENT DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF RANDWICK GOLF CLUB LTD

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Randwick Golf Club Ltd. As the audit partner for the audit of the financial report of Randwick Golf Club Ltd for the year ended 31st December 2023. 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.

DATED AT SYDNEY
THIS 20TH DAY OF
APRIL 2024


HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

**STATEMENT OF PROFIT & LOSS ACCOUNT
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	2023 \$	2022 \$
REVENUE			
Revenue from sale of goods	2	1,541,836	1,331,728
Revenue from rendering of services	2	1,149,353	828,976
Other Revenue from ordinary activities	2	746,074	734,035
Total Revenue from ordinary activities		3,437,263	2,894,739
EXPENSES			
Cost of Sales	3	(622,618)	(517,270)
Directors' expenses		(4,800)	(6,162)
Employees Benefits expenses		(613,099)	(576,939)
Members amenities		(61,169)	(71,484)
Contractor - Course		(500,613)	(473,891)
Legal and consultancy fees		(19,715)	(3,577)
Poker machine licences and taxes		(2,732)	(2,640)
Occupancy expenses		(342,449)	(266,089)
Other expenses from ordinary activities		(827,158)	(740,823)
Total expenses		(2,994,353)	(2,658,875)
Earning before borrowing costs, tax, depreciation and amortisation		442,910	235,864
Depreciation and amortisation	3	(155,959)	(133,519)
Borrowing Costs	3	-	-
Profit/(Loss) Before Income Tax		286,951	102,345
Income tax expenses relating to ordinary activities		-	-
Profit/(Loss) from continuing operations after Income Tax		286,951	102,345
Other Comprehensive Income/(Loss)	23	-	301,000
Total Comprehensive Income/(Loss) for the year		286,951	403,345

The above statement of Financial Performance should be read in conjunction with the accompanying notes.

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash Assets	6	1,034,391	721,094
Receivables		15,616	6,809
Inventories	7	35,049	42,856
Other	8	17,476	14,569
Total Current Assets		<u>1,102,532</u>	<u>785,328</u>
Non-Current Assets			
Property, Plant & Equipment	9	4,285,410	4,305,602
R.O.U. Assets	10	396,177	891,497
Total Non-Current Assets		<u>4,681,587</u>	<u>5,197,099</u>
Total Assets		<u>5,784,119</u>	<u>5,982,427</u>
Current Liabilities			
Payables	11	202,383	148,488
Provisions	12	155,587	203,101
Borrowings	13	350,135	526,588
Other	14	246,925	244,911
Total Current Liabilities		<u>955,030</u>	<u>1,123,088</u>
Non-Current Liabilities			
Borrowings	13	46,042	364,909
Provisions	19	19,870	18,204
Total Non-Current Liabilities		<u>65,912</u>	<u>383,113</u>
Total Liabilities		<u>1,020,942</u>	<u>1,506,201</u>
Net Assets		<u>4,763,177</u>	<u>4,476,226</u>
Equity			
Reserves	15	2,521,587	2,521,587
Retained profits		2,241,590	1,954,639
Total Equity		<u>4,763,177</u>	<u>4,476,226</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

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

	Retained Surplus \$	Revaluation Asset Reserve \$	Total \$
Balance at 1st January 2022	1,851,294	2,221,587	4,072,881
Profit Recognised in Income Statement for the year	103,345	-	103,345
Gain on Revaluation of Land	-	300,000	300,000
Balance at 31st December 2022	1,954,639	2,521,587	4,476,226
Balance at 1st January 2023	1,954,639	2,521,587	4,476,226
Profit Recognised in Income Statement for the year	286,951	-	286,951
Balance at 31st December 2023	2,241,590	2,521,587	4,763,177

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		3,765,946	3,183,903
Payments to suppliers and employees		<u>(3,330,557)</u>	<u>(2,948,791)</u>
		435,389	235,112
Interest received	2	<u>13,675</u>	<u>187</u>
Net cash inflow/(outflow) from operating activities		<u>449,064</u>	<u>235,299</u>
Cash flows from investing activities			
Property, Plant and Equipment after write down		<u>(135,767)</u>	<u>(142,075)</u>
Net cash inflow/(outflow) from investing activities		<u>(135,767)</u>	<u>(142,075)</u>
Cash flows from financing activities			
Increase in borrowings		-	-
Repayment of borrowings - Bank		<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held			
Cash at the beginning of the financial year		721,094	627,870
Cash at the end of the financial year	6	<u>1,034,391</u>	<u>721,094</u>
Increase in cash generated		<u>313,297</u>	<u>93,224</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Randwick Golf Club Ltd is a Company Limited by Guarantee and incorporated and domiciled in Australia.

Randwick Golf Club Ltd is a not-for-profit entity for the purpose of preparing the financial report.

The principal activities of the Company consist of maintaining and operating a golf club and its associated activities.

<u>Registered Office:</u> 1 Howe Street MALABAR NSW 2036	<u>Principal Place of Business:</u> 1 Howe Street MALABAR NSW 2036
--	--

BASIS OF PREPARATION

Randwick Golf Club Ltd financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities.

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 stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 15th April 2024 by the directors of the Company.

ACCOUNTING POLICIES

a) REVENUE RECOGNITION

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Revenue is recognised for the major business activities as follows:

- I. Bar trading, Gaming operations, Competition fees, Social functions*
Revenue is recognised as received.
- II. Membership income*
Subscription income is recognised in the profit and loss on a monthly basis to ensure the revenue is correctly allocated to the correct period. Levy income is recognised in the profit and loss as and when received.
- III. Interest income*
Revenue is recognised as it accrues.
- IV. Sale of non-current assets*
Revenue represents the gross sales proceeds of the asset. The net gain or loss on disposal is brought to account at the date an unconditional contract of sale is entered into.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

b) INVENTORIES

Inventories consist of finished goods which are stated at cost.

c) RECOVERABLE AMOUNT OF NON-CURRENT ASSETS

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs.

d) REVALUATIONS OF NON-CURRENT ASSETS

Subsequent the initial recognition as an asset, land is measured at fair value being the amounts for which the asset could be exchanged between willing parties in an arm's length transaction. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value at the reporting date. Annual assessments are made by the directors, supplemented by independent assessments at least every three years.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement previously recognised as an expense in net profit or loss, the increment is recognised immediately as revenue in net profit or loss. Revaluation decrements are recognised immediately as expenses in net profit or loss except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Revaluations do not result in the carrying value of land exceeding its recoverable amount.

Buildings are measured at cost.

e) DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding freehold land) over its expected useful life. The exception is glassware, crockery and cutlery which is expensed in the year of purchase. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

<u>Category</u>	<u>Useful life</u>	<u>Depreciation basis</u>
Buildings	40 years	straight line
Plant and equipment	5 years	diminishing value

f) GOLF COURSE IMPROVEMENTS

The cost of improvements to the golf course are capitalized and amortised over a period of 5 years.

g) TRADE AND OTHER CREDITORS

These amounts represent liabilities for goods and services provided to the club prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

h) INTEREST BEARING LIABILITIES

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of trade creditors.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

i) MAINTENANCE AND REPAIRS

The costs of maintenance, repair costs and minor renewals are charged as expenses as incurred.

j) EMPLOYEE BENEFITS

I. Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, annual leave and sick leave are recognized, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

II. Long service leave

A liability for long service leave is recognized for all employees of the club with five years or more service. No adjustment is made for inflation of wage rates or discounting of expected future payments as the net effect is not expected to be material.

III. Superannuation

A liability for unpaid superannuation contributions at balance date is brought to account for all employees.

IV. Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

k) BORROWING COSTS

Borrowing costs are recognised as expenses in the period in which they are incurred. Borrowing costs include interest on bank overdrafts and short-term and long-term borrowings.

l) CASH

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

m) GOODS & SERVICE TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

n) LEASES

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as **finance leases**. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

n) LEASES (cont.)

Other leases are classified as **operating leases**. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

Commencing 1st January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past **operating leases**, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a “right-of-use” asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

Randwick Golf Club Ltd has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

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

	2023	2022
	\$	\$
Note 2. <u>Revenue from Continuing Operations</u>		
Operating Activities		
<u>Sale of Goods Revenue</u>		
Bar Sales	<u>1,541,836</u>	<u>1,331,728</u>
<u>Rendering Services Revenue</u>		
Golf	1,025,728	712,981
Poker Machines	118,388	110,443
Keno	<u>5,237</u>	<u>5,552</u>
	<u>1,149,353</u>	<u>828,976</u>
<u>Ordinary Activities - Other Revenue</u>		
Commissions - Other	-	170
Interest Received	13,675	187
Raffle Takings	19,103	14,115
ATM Fees	3,920	4,179
Rent Bottle Recycle	55,710	52,972
Rent - Catering	82,227	87,552
Room Hire Fees	112,510	137,060
Sponsorships	17,023	13,431
Subscriptions	441,906	423,369
Other	-	1,000
	<u>746,074</u>	<u>734,035</u>
Total Revenue from Continuing Operations	<u><u>3,437,263</u></u>	<u><u>2,894,739</u></u>
Note 3. <u>Expenses from Operating Activities</u>		
Cost of goods sold - Bar	622,618	517,270
Finance cost - Bank interest	-	-
Depreciation	155,959	133,519

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

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

Note 4. Segment Information

The club operates primarily in one industry. The principal activity of the club is the conduct and promotion of a licensed golf and social club for members and their guests. The club operates in one geographical area being Malabar, New South Wales.

Note 5. Income Tax

The Club has received confirmation that its income is exempt from income tax in terms of Section 50 [45] of the Income Tax Assessment Act (1997) and accordingly the club is not subject to income tax results for the year ended 31st December 2023.

2023	2022
\$	\$

Note 6. Current Assets - Cash Assets

Cash at Bank and on Hand	286,144	318,549
Call Deposit - Business Online Saver	148,247	102,545
Term Deposits	600,000	300,000
	<u>1,034,391</u>	<u>721,094</u>

The above figures are reconciled at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,034,391	721,094
Less: Bank overdrafts	-	-
Balances as per Statement of Cash Flows	<u>1,034,391</u>	<u>721,094</u>

Note 7. Current Assets - Inventories

Finished goods - at cost	<u>35,049</u>	<u>42,856</u>
--------------------------	---------------	---------------

Aggregate carrying amount of inventories

Current - as above	<u>35,049</u>	<u>42,856</u>
--------------------	---------------	---------------

Note 8. Current Assets - Other

Prepayments	<u>17,476</u>	<u>14,569</u>
	<u>17,476</u>	<u>14,569</u>

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

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

	2023	2022
	\$	\$
Note 9. <u>Non-Current Assets - Property, Plant & Equipment</u>		
Land & Building		
Freehold land - at valuation	<u>2,610,000</u>	<u>2,610,000</u>
Buildings - at cost	2,815,803	2,757,655
Less: Accumulated depreciation	<u>(1,441,734)</u>	<u>(1,350,794)</u>
	<u>1,374,069</u>	<u>1,406,861</u>
Total land & buildings	<u>3,984,069</u>	<u>4,016,861</u>
Plant & Equipment		
Plant & equipment - at cost	476,489	402,781
Less: Accumulated depreciation	<u>(332,540)</u>	<u>(289,118)</u>
	<u>143,949</u>	<u>113,663</u>
Course improvements - at cost	370,002	366,093
Less: Accumulated amortisation	<u>(212,610)</u>	<u>(191,015)</u>
	<u>157,392</u>	<u>175,078</u>
Total plant & equipment	<u>301,341</u>	<u>288,741</u>
Total Property, Plant & Equipment	<u>4,285,410</u>	<u>4,305,602</u>

Valuation of Land & Buildings

The basis of valuation of land is fair value being the amounts for which the asset could be exchanged between willing parties in an arm's length transaction. The latest valuation by the Valuer General's Office Notice of Valuation as at 1st July 2022 showed a land value of \$2,610,000.

Core Assets

The club house Land and Buildings and main car park are owned by the club, these are considered core assets as defined under the Registered Clubs Act 1976 Section 41J.

	Land	Buildings	Course	Plant &	Total
	\$	\$	\$	\$	\$
Carrying amount at 31st December 2022	2,610,000	1,406,861	175,078	113,663	4,305,602
Additions/Revaluations	-	58,148	3,909	73,710	135,767
Depreciation/Amortisation expense	-	(90,940)	(21,595)	(43,424)	(155,959)
Carrying amount at 31st December 2023	<u>2,610,000</u>	<u>1,374,069</u>	<u>157,392</u>	<u>143,949</u>	<u>4,285,410</u>

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

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

	2023	2022
	\$	\$
Note 10. <u>Right-of-Use Assets</u>		
1. The lease of the Golf Course has been included as a Right-of-Use Asset for the remainder of the current lease, which is offset by the corresponding lease liabilities (see Note 16).	92,084	122,258
2. Capital commitment for course maintenance for Green Options (see Note 17).	304,093	769,239
	<u>396,177</u>	<u>891,497</u>
Note 11. <u>Current Liabilities - Payables</u>		
Trade creditors	202,383	148,488
	<u>202,383</u>	<u>148,488</u>
Note 12. <u>Current Liabilities - Provisions</u>		
Provision for Course Sinking Fund	19,569	84,992
Provision for Employee Entitlements (Note 19)	11,384	15,263
Provision for Water Fund	124,634	102,846
	<u>155,587</u>	<u>203,101</u>
Note 13. <u>Borrowings</u>		
Lease Liability		
As stated in Note 10, the Right-of-Use Asset being the lease of the Golf Course, and to Green Options has been offset by the corresponding lease liability (see Notes 16 and 17).		
Current Liability		
Right-of-Use Asset		
- Lease of golf course	46,042	40,753
- Maintenance agreement - Green Options	304,093	485,835
Total Current Liability	<u>350,135</u>	<u>526,588</u>
Non-Current Liability		
Right-of-Use Asset		
- Lease of golf course	46,042	81,505
- Maintenance agreement - Green Options	-	283,404
Total Non-Current Liability	<u>46,042</u>	<u>364,909</u>

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

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

	2023	2022
	\$	\$
Note 14. <u>Current Liabilities - Other</u>		
Unsecured		
Subscriptions in advance	189,316	185,908
Advance Payments	27,924	28,536
Functions	145	2,978
Accruals	12,000	10,673
House Account	3,813	4,586
Members Loyalty Points	13,727	12,230
	<u>246,925</u>	<u>244,911</u>
Note 15. <u>Reserves and Retained Profits</u>		
(a) Reserves		
Asset revaluation reserve (see Note 9)	<u>2,521,587</u>	<u>2,521,587</u>
(b) Retained profits		
Retained profits at the beginning of the financial year	1,954,639	1,851,294
Net Profit/(Loss) attributable to members of Randwick Golf Club Ltd	286,951	103,345
Retained profits at the end of the financial year	<u>2,241,590</u>	<u>1,954,639</u>
(c) Nature and purpose of reserves		
Asset revaluation reserve		
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in Note 1(d).		
Note 16. <u>Lease of Golf Course</u>		
The Company has entered into a lease for the Golf Course that commenced on 1st January 2021 for 5 years with Randwick Council, terminating date 31st December 2025. The lease provides for a further 5 year option. The rent now payable is \$46,042.20 per annum plus GST. This has now been taken up as a Right-of-Use Asset.		
Current Liability	46,042	40,752
Non-Current Liability	46,042	81,506
	<u>92,084</u>	<u>122,258</u>

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

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

	2023	2022
	\$	\$
Note 17. <u>Commitments for Capital Contracted Expenditure</u>		
The following future contracted capital expenditure was:		
(i) Course maintenance Green Options		
Current Liability	304,093	485,835
Non-Current Liability	-	283,404
	304,093	769,239
A site maintenance agreement was entered into on 1st August 2022 which terminates 31st July 2024. The contract price \$521,301.84 per annum plus GST payable equals monthly instalments of \$43,441.82 plus GST. This is now included as a Right-of-Use Asset.		
Note 18. <u>Contingent Liabilities and Contingent Assets</u>		
Your Directors are of the opinion that there are no contingent liabilities at the date of this report.	-	-
Note 19. <u>Employee Benefits</u>		
Employee benefits and related on-costs liabilities		
Provision for Annual Leave	11,384	15,263
Provision for Long Service Leave	19,870	18,204
	31,254	33,467
Aggregate employee benefit and related on-costs liabilities.	31,254	33,467
Employee numbers		
Average number of employees during the financial year.	19	16
Note 20. <u>Related Parties</u>		
Directors		
The names of persons who were directors of the club at any time during the financial year are as follows:		
G. Royston, P. De Dassel, I. Russell, J. Feetham, C. McMahon, A. Durante, B. Weatherstone, A. Danza, D. Wright, J. Walsh, P. Verrender.		
Transactions with directors		
No transaction occurred during the year with related parties.		
No remuneration was paid to any director of the club.		
The following amount was paid to directors for expenses which was approved at the Annual General Meeting.	4,800	6,162

RANDWICK GOLF CLUB LTD

ABN: 99 000 083 143

(A Company Limited by Guarantee)

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

	2023	2022
	\$	\$
Note 21. <u>Events Occurring After Reporting Date</u>		
No significant events have occurred since 31st December 2023 which require disclosure in this financial report.		
Note 22. <u>Poker Machine Entitlements</u>		
The company currently owns 8 Poker Machine licences. The value of these intangible assets, in accordance with accounting standards, is not recorded on the Balance Sheet. The current market value for each entitlement is estimated by your Directors for a block to be in the vicinity of \$60,000. This would make the value of the entitlements held by the company to be \$160,000.		
Note 23. <u>Other Comprehensive Income</u>		
(i) During the year the company received the following COVID-19 Government assistance:		
- NSW JobSaver	-	-
- NSW State Government Grant	-	1,000
	<u>-</u>	<u>1,000</u>
(ii) During the year a Notice of Land Valuation was received from the Valuer General valuing the Land at \$2,610,000 as at 1st July 2022. The increase in the value of the Land held was \$300,000 over the previous valuation.		
	-	300,000
	<u>-</u>	<u>301,000</u>
Note 24. <u>Key Management Personnel Compensation</u>		
(a) Key Management Personnel		
Names and positions held of key management in office at any time during the financial year are:		
G. Royston	P. de Dassel	I. Russell
J. Feetham	C. McMahon	A. Durante
B. Weatherstone	A. Danza	D. Wright
J. Walsh	P. Verrender	
(b) Other Key Management Personnel		
Name	Position	
Kristy Strong	General Manager	
(c) Key Management Personnel Compensation	2023	2022
	\$	\$
Short term employee benefits	<u>125,698</u>	<u>120,230</u>

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

DIRECTOR'S DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 29 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
 - (b) give true and fair view of the financial position of the company as at 31st December 2023 and of the performance for the year ended on that date;
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated at Malabar this 15th day of April 2024
in accordance with a resolution of the Directors



ANTHONY DURANTE
Treasurer

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS

Report on the Audit of the Financial Report

Opinion

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

In our opinion the accompanying financial report of Randwick 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 31st December 2023, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for 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 set out under Auditing Standard ASA 700. 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 the auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Randwick Golf Club Annual Report (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not and will 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 identified above 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no 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 – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of 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 registered entity's internal control.

RANDWICK GOLF CLUB LTD
ABN: 99 000 083 143
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS (continued)

Auditor's responsibilities for the audit of the Financial Report (continued)

- 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 registered entity'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 registered entity 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.

DATED AT SYDNEY
THIS 20TH DAY OF
APRIL 2024


.....
HARLEY, RUSSELL & DAY
Chartered Accountant

GARRY WILLIAM DAY
Registered Company Auditor