

JAMBEROO GOLF CLUB LTD

2024 ANNUAL REPORT

Presidents Report 2023 - 2024

I wasn't expecting this year's report to be headlined with yet more natural disasters following my last two reports where the club had the final year of punishing Covid restrictions followed by the 2022 floods and its continuing eight (8) months of wet weather, but here we are with no less than five flood events for the year including the Armageddon of April 2024 (damaged infrastructure with bridges, signs, bench seats and drain crossings washed away; our bore water supply damaged and irrigation equipment damaged; damaged greens; plus hundreds and hundreds of tons of debris deposited all over the course (rocks, gravel, sand, bricks, furniture, a mountain of logs and trees, even a car stranded in the Minnamurra River). The worst Jamberoo flood event ever? The most flood events in a year? Certainly in my time.

My compliments to Nick and his team for dealing with such a horrendous mess. It's disheartening enough for our members, so it must be doubly so for our greens staff, who clearly take enormous pride in the presentation of our course. The Volunteers also deserve a huge wrap for their response both in helping with the cleanup and also those who donated their trophy account earnings back to the club to help with the recovery. To date those donations total \$10,076.

On a brighter note, as our audit report will reveal, the club has had a tremendous year financially, returning a net profit of \$212,087 and an 11 % increase in member numbers. A remarkable result. We have plenty of works in the pipeline on which to spend the increase.

The monthly volunteer working bee (last Friday of each month) is a continuing success; thanks Liz and Pam for all your work in organising these days.

The Champagne 9 goes from strength to strength; there is a fantastic vibe on the deck on Saturday afternoons with 20-30 C9er's celebrating winners, losers, golf life - a wonderful atmosphere. It reminds me of competition golf of 30 years ago, when everyone stayed back to hear the results and hopefully get tossed a ball so you didn't go home empty handed. Well done Pam and all those who assist with this fantastic initiative. And now we have the B9er's - thanks Tracey Watson, Martin Coffee and Don Thompson for getting this underway. Let's get behind this latest initiative, members, and make it a similar success.

Some more thank you's from me that are all truly deserved:

Firstly, my hard-working Board for their commitment and contribution in 2023/24. In particular, Secretary Bob Neilson and Treasurer Geoff Wilson, who have both declined to re-nominate. Both have made a magnificent contribution over a number of years. These two posts and that of Captain are the most onerous positions on the Board. Their duties have been undertaken efficiently and effectively. Geoff has hardly played any rounds of golf over the past three years but repeatedly renewed his membership so that he could serve on the Board. Geoff, the club owes you a great debt of gratitude. Bob has not only been club secretary but he has been the go-to man on everything imaginable, willing to put his hand up to take on jobs when no one else was willing or available. Bob, I am greatly pleased that you plan to keep contributing from outside the Board. Bob and Geoff, I will miss you both for your thoughtful and considered views. Thank you both for your wonderful service.

Pat Paris has also decided to call it a day. Pat has served on the Board for eight (8) years, thank you Pat for your contribution. Larry Kent, our Captain, has decided not to stand for that post again this

year (see Captains Report hereunder) so we now welcome in a new Captain Peter Hackett (Irish), to fill that role. I appreciate the difficulty, Larry, in trying to fill a busy Captain role, and be at the Club on three competition days a week, plus Board and green meetings while still working. Larry will continue to contribute as a Director.

A special thanks to Col Booth who has stepped up in a variety of areas. Col eats sleeps and drinks JGC. His enthusiasm is infectious, so pleased to have you on the team Col, and your initiative with the Gareth Ward visit turned out to be perfect timing and extremely beneficial.

To all our other Board members Vice President Kim, Dave, Italo, Shane and recent recruit to the Board Jake Henderson, thank you for all the good ideas, healthy debate, and good humour and for shouldering a share of the workload. Ladies President Pam Middlebrook, while sitting outside the Board, has regularly attended our Board meetings and is a wonderful contributor to those meetings and to the Club in general.

Nick and team, you have had a heartbreaking period to contend with but the good work continues, and all our members are amazed at the rate at which your team have managed to get the course back into some form of shape. Linda, Marie, and Joan, thanks for another year of fine back-of-house work, maintaining the books, paying the wages and accounts, managing memberships and competitions, and implementing new software, to name a few.

Our volunteers are the heart beat of Jamberoo Golf Club - gardens, working bees, flood cleanups, grant applications, and in particular our shop volunteers, where Peter Young is the glue that holds it all together. Thank you all for your selfless service. I also acknowledge the dedicated service of Bruce Hammond, who has stepped back from doing the full Sunday shifts (often 5:30AM to 6:30 PM) - a very long day. Bruce is continuing on Sundays but with half-day shifts. Thank you Bruce.

Thanks also to Sue Paul, who despite the weather disruptions continues to contribute in her role as Footgolf Coordinator and in numerous other ways. There are many others who contribute to the Clubs operations. Thank you all.

My apologies if I have overlooked anyone.

I also wish to recognise the wonderful generosity of our many sponsors, in particular major sponsors Oaks Automotive (Steve Oppert), Elders Real Estate (Viv Marris), Just Bathrooms (John Anthony), Cleary Bros Concrete, DP Electrics, and SolarBlu. I encourage our members to direct any business they may have towards our club sponsors.

Roll Call

Sadly, we again lost a number of members - Pat Knight, Terry Graham, John Brand, Greg Rodgers, Athol Casey and former member Ryan Dorahy. All will be sadly missed. My apologies if I have missed anyone.

Audit Report

A net Profit of \$212,087. I am still shaking my head in disbelief with this achievement. Briefly, wage and superannuation costs were down a combined \$66K on the expense side, while on the revenue side, the sale of goods +\$32K, Cart Hire +\$32K, Comp Fees +\$23K, Footgolf +\$8K, Member

Subscriptions +\$72K, and Visitor Green Fees +\$70K were the main contributors. A truly excellent result that builds our war chest for a significant volume of major works (hundreds of thousands of dollars) that need to be undertaken in the year/s ahead once we have all necessary regulatory approvals and suitable ground conditions so that impacts on the course are minimised.

Additionally, to put the result in perspective, we will have significantly increased operational costs for the years ahead with the purchase of new plant (two mowers and a tractor) and golf competition/member management software which add \$90K a year to our operating costs. A return to full staffing levels will further escalate our operational costs, and the staged DA planning and consultancy costs will be a significant one-off cost in 24/25.

The Club and Board also needs to start achieving regular healthy annual profit margins if we are ever to transition to having a golf professional running the golf shop. Depending on the structure of such a change, the cost can be expected to be in the range of \$100K to \$150K per year.

Members

An increase in membership numbers (472 in 2017, 464 in 2018, 428 in 2019, 398 in 2020, 536 in 2021, 561 in 2022 and 518 in 2023) have climbed to 575 as of 31 May 2024, so these are trending in the right direction.

One target of our member retention program is to assist our older members with a loyalty discount. Anecdotally, this appears to be working effectively with our older members (80 years and over who have been continuous members for ten or more years getting a sizeable discount, so that renewal is hopefully less of a “will I or wont I, I hardly play anymore” decision. The decision to end or continue this loyalty discount is a matter for the Board to review each year, but it has been continued for 24/25.

My congratulations to our men and ladies champions and representative teams for their participation and the manner in which they represent our club (details below in the reports of our Captain and Ladies President).

The 23-24 Year in Summary

- Financial result of \$212,087 Profit
- Member numbers up 57 to 575
- DA lodged December 2023 for the rebuild of the 16th retaining wall and associated works.
- Terry Graham, our volunteer Masterplan project manager, passed away late last year and his assistance with that major project will be sorely missed. That plan was passed onto a team of professional consultants (planning, environmental, engineering, architectural, survey and landscaping) to develop a Staged Development Application. While that work is progressing more slowly than I would like, it is a crucial document that will enable us to undertake works that we are otherwise restricted from doing in the applicable regulatory framework applying to the course. Importantly, staged DA approval will also tick a necessary box for grant funding applications.

- Given the amount of work the club needs to undertake over the next few years, the Board determined to accept a lease renewal from Club Jamberoo on the practice area green and 4th green. That lease will now be extended for a further 10 years from 30 September 2025.
- Shop ceiling repairs undertaken after an unfortunate accident (thanks John Anthony – and the volunteers).
- Tree pruning and removal is at last now happening. We have now developed a good working relationship with Council and an Arborist so that a far more flexible approach is evolving with our tree management needs.
- Five flood events for the year including Armageddon in April 2024.
- Slice replaced with MiGolf competition and membership management software.
- New Greens Mower, new Fairway mower and a new Compact Tractor purchased (mowers via Chattel Mortgage) and a new Fairway Blower acquired.
- The loyalty membership discount for those members over 80 years of age who have been members for 10 or more years has been continued.

The Year Ahead

- Our top priority needs to be getting the staged DA completed and lodged. While this is largely in the hands of our consultants, its importance can't be underestimated. It needs to be comprehensive, as it is the vehicle to undertaking works across the course in compliance with regulatory obligations. It is essential to getting grant applications past 1st base.
- The 16th retaining wall DA Consent was granted (12/07/24) allowing us to get in and replace the collapsed wall. This is a major works project, which includes dredging of the dams (16th & 17th), raising of the eastern end of the existing bridge, installation of a concrete cart path from the bridge to the 17th tee, and an extension of the 17th tee into the current garden space. (Est Cost \$90K). The work will need to be timed to be undertaken when the course has thoroughly dried out and hardened up to limit machinery impacts on the course. I envisage the 16th on completion of this work being our feature hole. After a long hard fight, (thanks for your perseverance Geoff), our Insurers finally agreed to pay \$25K.
- Reinstatement of the 6th bridge as a temporary crossing of Hyams Creek. The staged DA includes a new higher level bridge east of "that" tree, which will be less prone to catch logs and exacerbate flood impacts.
- Replacement of the grounds staff transportable amenities building, an urgent requirement.
- We are working with Council (thanks to Gareth Ward for facilitating) to achieve a zoning change from C3 (Environmental Management) to hopefully R2 (Private Recreation). This highly restrictive C3 zone applies to around 90% of the course.
- Work has started on the political machinations necessary to advance our prospects of grant funding success. Our project funding eligibility options are very limited due to the lack of approved DA's; the 16th is a possibility, but the rest are caught up in the staged DA process.
- More generally, our focus needs to remain on flood-related repair and improvement of the course and revenue-related aspects associated with the club house facility as we drive to

attract new members and encourage the return of former members, which will improve revenues and underpin the future success of the Club.

- Securing the services of a golf club professional needs to be underpinned by continuing strong annual financial profit results. We can continue to investigate how such a structure might work, but \$100k to \$150k profits year on year is the necessary first step.

Phil Hahn

President

Captain's Report 2023 - 24

2024 marks my first year as Captain of Jamberoo Golf Club and I would like to thank all members for their support. I am honoured & proud to have represented you as Captain.

With the intrusion of poor weather and course flooding, it has been a trying time with many interruptions to our regular golfing operations, but we have managed to stay open, albeit with restrictions, and our competitions have continued to be played.

A big thank you goes to my Vice-Captain Shane Townsend, Match Committee members Pat Paris and Dave Ransom, to the Greens committee and the rest of the Board of Directors for their continued dedication to the club. The efforts of Pam Middlebrook, Judi O'Brien, Lorraine Cram, and the members of both the Ladies and Lady Veterans Committees should also be recognised as well.

The work of the shop volunteers in running the day-to-day business of the club is most appreciated. A special thanks goes to Judi O'Brien, Mike Harris, Peter Young, Greg Lysek, and Rod Hodgkinson, whose help is invaluable in starting the competitions and to Bruce Hammond for being the Pennant starter.

To the Office workers Linda and Marie, your amazing efforts are always outstanding. Thanks for your support and assistance.

Greenkeeper Nick Goodger and his staff should be commended for their dedication and hard work on our course despite the many challenges the weather has thrown at us this year.

The beauty of the gardens in the club show the dedication and commitment of this exceptional bunch of members. Those members who volunteer for working bees are also sincerely thanked.

This year in the Golf Illawarra (NSW) pennants we entered 4 teams, the B Pennant, C Pennant & 2 White Horse Cup teams. Thank you to all players who made the commitment to represent Jamberoo this year. All teams performed well but fell short of playing on the final day, with the White Horse Cup "Cowpats" reaching the semi-finals. It was very encouraging to welcome several new players to our representative teams. I'm sure they found the experience challenging but rewarding and we look forward to their future involvement in our teams. Thank you to experienced campaigners, Chris Leckey, Dave Ransom & Don Thompson for taking on the leadership of the teams.

Congratulations to 2023 Club Champions Ben McEvoy, Ron Chilby and Stephen Young and to new Veterans Champion Craig Foster. Also well played to Noel Laman and Peter Francis on their Foursomes Championship win.

The first Major event in 2024, the Jamberoo Mixed Open, was won by Elise and Ben Howchin from the Grange with a score of 82. Nett winners were Leanne Hayes & Jeremy Cooper from the Links Shell Cove with nett 71.25.

The Jamberoo Mens Open was won by the defending champion Colin Mitchell from the Links Shell Cove with a n excellent score of 68.

The overall net winner was Jamberoo's Geoff Reynolds with 62.

A massive thanks to our Platinum+ sponsor Steve Oppert of Oaks Automotive & to John Anthony of Just Bathrooms for their continued support of the club. Thank you to all of our hole sponsors for their support.

Due to health issues, I will not be seeking re-election, but it has been my pleasure to represent Jamberoo as Club Captain.

Finally, a personal thanks to Dave Ransom for covering my absences during the year. It hasn't gone unnoticed & I greatly appreciate what you have done.

Larry Kent.

Captain

WOMEN'S GOLF – President's Report 2023 - 24

It is with pleasure that I write this annual report to highlight the input and effort undertaken by our women members. Jamberoo Women Golfers (JWG) have had a successful year financially and socially, even though we have had fewer games and field numbers have been smaller. Funds raised from our weekly lunches have been donated to the Club through purchases of a new commercial refrigerator \$2,088, Cafe blinds for the verandah \$405 and \$300 to the green staff in appreciation of their efforts during the floods. Our new Pennant shirts were also paid for by the Women's Committee. Our two Charity days raised a donation amount of \$1,534 to Ovarian Cancer, and \$1,800 to The Community Cancer Link.

JWG were well represented in all three grades in the WGI Pennants Competition in 2024. I would like to recognise the work of each of the team Captains - April Van Woerkom (Gold), Lyn Kuskey (Silver) and Marie Smith (Bronze) - who did a sterling job at co-ordinating and managing their teams. Gold finished 2nd, Silver ran 7th, while our Bronze team came 2nd on a count-back. This is a great result from our small club. The players were also complimented on their smart attire, with matching team skirts and jackets.

Many of our members have actively represented Jamberoo, across the Illawarra and further afield, in both Matchplay and Scratch tournaments, Vets Weeks of Golf, as well as Charity and Open Days. Notable achievements for the Club: four Jamberoo teams were victorious at the annual WGI Team Challenge. Congratulations to R. Sheath, C Legge, P. Middlebrook and K Ison, who won the overall Best Nett Winners Major Prize and successfully defended their title. C Smee ran 2nd (B grade) in the Vets 'Illawarra Week of Golf'. K Oborn was runner-up (C grade) in the 'Central West' Vets Week of

Golf. K Brennan won the 'Gail Burgin' Trophy at Gerringong. Other players representing Jamberoo at prestigious events were L. Armstrong and A. Van Woerkom in the "Club House Cup" tournament played at 'The Australian' Golf Course. These 2 players, along with L McGlinchey and P Middlebrook, have also entered in the Coronation Medal to be played at Cromer and Moore Park Golf Clubs. The team of L Kuskey, J Strong, G Rutledge and L Waine will be representing our Club in the Bronze Cup at Pymble & Monash GC's later this month.

Women's Championship Results 2023-24: *Foursomes Champions 2023* Gross: L Armstrong and L McGlinchey. **2024 - Club Champion** - A. Woerkom, *A Grade Nett winner:* L Armstrong ; *B Grade Winners* - Gross: M Cook, Nett: G Rutledge. *C Grade Winners* - Gross: B Costello, Nett: R. Sheath.

The "Get Into Golf" Women's clinics have run again in each semester with full numbers, encouraging many golfers to progress to the Champagne 9 hole competition. Champagne 9 continues to thrive both on and off the course. The overall contribution in green fees for the year has been \$6,500. Thank you to the men for their patience in allowing us to play at the back of their field.

The strength of our Club is built around the support of our volunteers, who also need to be recognised: Kim Oborn and Cheryl Smee for their role in ordering stock for the Club House, Sue and Al Paul for fitting the cafe blinds, the Starters and office staff, particularly P Young, M Ransom and L McGlinchey and the Gardeners, who are regularly beautifying the ground as well as actively participating in the monthly 'working bees'. Thanks to L. Armstrong for co-ordinating these events. Thank you also to S Karschies, who has successfully completed her RSA training (another asset to the Club).

Thanks especially to our Green Staff, capably led by Nick Goodger, whose patience and endurance in working through one of the hardest years, overcoming 3 floods within the course of a few months. Also, to all the members who assisted on these clean-up days, your time and efforts have been much appreciated.

The JWGC would also like to acknowledge and thank the local businesses for their sponsorship and financial support: Drummond Golf (Kris Morrison), Elders Real Estate (Viv Marris) and Jamberoo IGA.

A hearty thank you must also go to the Board for giving the Women Members a voice as well as continuing their hard work in providing a community golf course, where players can enjoy the natural beauty of our village, and constantly planning for its future Sustainability. 'Thank You' to our outgoing Board members, Bob Neilson (Secretary) and Geoff Wilson (Treasurer). Additionally, I would like to acknowledge Geoff for being instrumental in tutoring the Women's introduction to golf clinics.

It was with great sadness that we had to bid our loyal member Pat Knight a 'fond farewell' in October 2023. Finally, a big thank you to the Women's Committee and their ability to work cohesively, actively valuing the needs of all our members in their decision making processes: Vice President Lyn Kuskey, Captain Judi O'Brien, Vice Captain Del Brand, Secretary Marie Smith, Treasurer Gail Rutledge, Vice Treasurer Sylvia Karschies, Vets Delegate Lorraine Cram, and Welfare Officer Rhonda McKinley.

Pam Middlebrook (JGC Women's President), August, 2024

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MAY 2024

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

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JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 May 2024.

Principal Activities

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

To provide and maintain golf and recreational facilities to the members of the club.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 May 2024 were as follows:

Golfing	575
Total Members	<u>575</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Memorandum & Articles of Association states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 May 2024 the collective liability of members was \$1,150 (31 May 2023: \$1,036).

Directors

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

Phillip Hahn

President

Qualifications, experience, and special duties:

Retired, 8 years Director.

Kim Oborn

Vice President

Qualifications, experience, and special duties:

Retired Tertiary Education Administrator, 4 years Director

Larry Kent

Captain

Qualifications, experience, and special duties:

Truck Driver, 5 years Director, 1 Year Captain

Shane Townsend

Vice Captain

Qualifications, experience, and special duties:

Accountant, 2 years Director, 1 year Vice Captain

JAMBEROO GOLF CLUB LTD
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DIRECTORS' REPORT

Robert Neilson

Secretary

Qualifications, experience, and special duties:
Retired Teacher, 5 years Director.

Geoff Wilson

Treasurer

Resigned 14/07/2024

Qualifications, experience, and special duties:
Retired Managing Director, 3 years Director

Patrick Paris

Director

Qualifications, experience, and special duties:
Retired, 8 years Director.

Colin Booth

Director

Qualifications, experience, and special duties:
Sharebroker, 5 years Director.

David Ransom

Director

Qualifications, experience, and special duties:
Retired Teacher, 13 years Director, 11 years Captain.

Italo Baraldi

Director

Appointed 16/08/2023

Qualifications, experience, and special duties:
Retired, 1 year Director

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

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Phillip Hahn	12	12
Kim Oborn	12	8
Larry Kent	12	8
Shane Townsend	12	4
Robert Neilson	12	12
Geoff Wilson	12	11
Patrick Paris	12	9
Colin Booth	12	11
David Ransom	12	11
Italo Baraldi	10	9

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 May 2024 has been received and can be found on page 6 of the financial report.

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

Director: 
Mr Phillip Hahn

Dated 30 July 2024

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652**

Audit Opinion

We have audited the financial report of Jamberoo Golf Club Ltd (the company), which comprises the statement of financial position as at year ended 31 May 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.

In our opinion, the accompanying financial report of Jamberoo Golf Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 May 2024 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit Opinion

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

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

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

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's & Captain's Reports, which are expected to be made available to us after the date of this auditor's report.

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

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

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652**

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

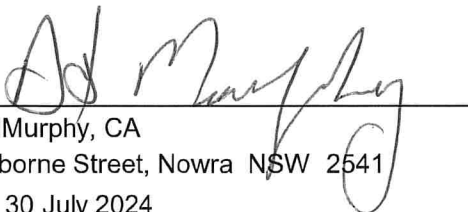
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Jamberoo Golf Club Ltd for the financial year ended 31 May 2024 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



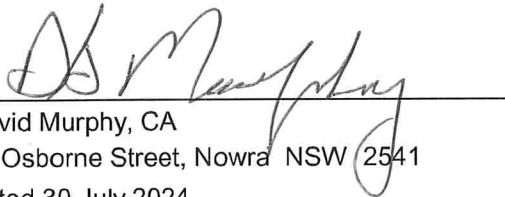
David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 30 July 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2024, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 30 July 2024

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
Revenue	2	149,079	117,525
Cost of sales		<u>(83,132)</u>	<u>(55,149)</u>
Gross profit		65,947	62,376
Other income	2	946,650	737,711
Depreciation & amortisation		(47,761)	(40,749)
Electricity Expense		(7,295)	(4,786)
Employee benefit expenses		(322,979)	(388,304)
Fuel Expense		(21,548)	(23,003)
Motor vehicle expenses		(6,998)	(5,608)
Repairs & maintenance expenses		(78,744)	(86,171)
Voluntary workers		(49,725)	(47,780)
Other expenses		<u>(265,460)</u>	<u>(249,072)</u>
Profit (Loss) before income tax	3	212,087	(45,386)
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) attributable to members of the company		<u>212,087</u>	<u>(45,386)</u>
Other comprehensive income			
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>212,087</u></u>	<u><u>(45,386)</u></u>

The accompanying notes form part of these financial statements.

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	463,234	345,104
Trade and other receivables	5	6,114	4,600
Inventories	6	30,751	26,208
Other current assets	7	8,598	6,129
TOTAL CURRENT ASSETS		508,697	382,041
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,572,895	1,369,648
TOTAL NON-CURRENT ASSETS		1,572,895	1,369,648
TOTAL ASSETS		2,081,592	1,751,689
CURRENT LIABILITIES			
Trade and other payables	9	57,564	80,295
Borrowings	10	27,564	-
Short term provisions	11	58,670	54,122
Other current liabilities	12	83,441	95,675
TOTAL CURRENT LIABILITIES		227,239	230,092
NON-CURRENT LIABILITIES			
Borrowings	10	119,881	-
Long term provisions	11	8,791	8,003
TOTAL NON-CURRENT LIABILITIES		128,672	8,003
TOTAL LIABILITIES		355,911	238,095
NET ASSETS		1,725,681	1,513,594
EQUITY			
Reserves	13	676,910	676,910
Retained earnings		1,048,771	836,684
TOTAL EQUITY		1,725,681	1,513,594

The accompanying notes form part of these financial statements.

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2024

	Retained Profits	Reserves	Total
Balance at 1 June 2022	882,070	676,910	1,558,980
Profit (loss) for the year	(45,386)	-	(45,386)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(45,386)	-	(45,386)
Balance at 31 May 2023	<u>836,684</u>	<u>676,910</u>	<u>1,513,594</u>
Balance at 1 June 2023	836,684	676,910	1,513,594
Profit (loss) for the year	212,087	-	212,087
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	212,087	-	212,087
Balance at 31 May 2024	<u>1,048,771</u>	<u>676,910</u>	<u>1,725,681</u>

The accompanying notes form part of these financial statements.

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		1,075,773	917,574
Payments to suppliers and employees		(860,287)	(822,833)
Interest received		6,207	132
Net cash provided by (used in) operating activities		<u>221,693</u>	<u>94,873</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(251,008)	(46,372)
Net cash provided by (used in) investing activities		<u>(251,008)</u>	<u>(46,372)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		169,650	-
Repayment of borrowings		(22,205)	-
Net cash provided by (used in) financing activities		<u>147,445</u>	<u>-</u>
Net increase (decrease) in cash held		118,130	48,501
Cash at beginning of financial year		345,104	296,603
Cash at end of year	4	<u>463,234</u>	<u>345,104</u>

The accompanying notes form part of these financial statements.

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

The financial statements of Jamberoo Golf Club Ltd for the year ended 31 May 2024 were authorised for issue in accordance with a resolution of the directors on 30 July 2024.

Change in Accounting Policy

Amendments to various standards arising from the above were adopted from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Material Accounting Policies (2022: Significant Accounting Policies) in line with the amendments where applicable.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, golf games, and other products. Revenue is recognised immediately at the point of sale.

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight-line basis over the period of membership.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight-line basis over the agreed period of coverage.

Donations

Donations and bequests are recognised as revenue when received.

Rent

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Where amounts are not recoverable an impairment loss is recognised in the income statement.

Inventories

Costs are assigned on a first-in first-out basis.

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

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Investment Property

Investment property is measured at cost in accordance with the principles detailed below for property, plant and equipment.

Property, Plant and Equipment

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

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

Land & Buildings	0 - 20% Straight Line
Furniture & Fittings	10 - 35% Straight Line
Plant & Equipment	5 - 20% Straight Line

Right-of-use assets

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

Impairment of Assets

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

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

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

Provisions

Employee benefits

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

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	\$	\$
2 Revenue		
Revenue		
Sale of goods	149,079	117,525
Cart hire	127,797	95,083
Competition fees	192,501	168,983
FootGolf Fees	23,185	15,206
Fuel Tax Credit	7,313	1,381
Government Grants	463	22,208
Interest received	6,207	132
Profit on sale of non-current assets	8,409	-
Rent Received	34,111	30,446
Sponsorship	14,683	12,264
Subscriptions and nominations	276,894	204,370
Sundry Income	21,646	23,976
Visitors green fees	233,441	163,662
	<u>1,095,729</u>	<u>855,236</u>
Total revenue and other income	<u>1,095,729</u>	<u>855,236</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Auditors remuneration:		
Audit & Accountancy Fees	7,000	7,000
Total auditor's remuneration	<u>7,000</u>	<u>7,000</u>
4 Cash and Cash Equivalents		
Current		
Cash on Hand	400	400
Petty Cash	950	950
ANZ Accounts	310,433	343,754
IMB Accounts	51,451	-
Macquarie Term Deposit	100,000	-
	<u>463,234</u>	<u>345,104</u>

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	\$	\$
5 Trade and Other Receivables		
Current		
Trade Debtors	6,114	4,600
	<u>6,114</u>	<u>4,600</u>
6 Inventories		
Current		
Stock on Hand	30,751	26,208
	<u>30,751</u>	<u>26,208</u>
7 Other Current Assets		
Current		
Prepayments	8,598	6,129
	<u>8,598</u>	<u>6,129</u>

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Cost	939,000	939,000
Masterplan Work in Progress	25,191	14,247
	964,191	953,247
Buildings at Cost	450,139	450,139
Less: Accumulated Depreciation	(247,182)	(240,048)
	202,957	210,091
Course Improvements at Cost	714,686	714,686
Less: Accumulated Depreciation	(677,808)	(672,193)
	36,878	42,493
Total Land and Buildings	1,204,026	1,205,831
Plant and Equipment		
Furniture & Fittings at Cost	75,879	75,879
Less: Accumulated Depreciation	(69,683)	(68,384)
	6,196	7,495
Plant & Equipment at Cost	1,237,091	997,027
Less: Accumulated Depreciation	(874,418)	(840,705)
	362,673	156,322
Total Plant and Equipment	368,869	163,817
Total Property, Plant and Equipment	1,572,895	1,369,648

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jun 2023	Additions	Disposals	Depreciation	31 May 2024
Land & Buildings	1,205,831	10,944	-	(12,749)	1,204,026
Furniture & Fittings	7,495	-	-	(1,299)	6,196
Plant & Equipment	156,322	240,064	-	(33,713)	362,673
	1,369,648	251,008	-	(47,761)	1,572,895

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	\$	\$
9 Trade and Other Payables		
Current		
Trade Creditors	31,304	38,179
Accrued Expenses	25,234	10,072
GST	1,026	32,044
	<u>57,564</u>	<u>80,295</u>
10 Borrowings		
Current		
Hire Purchase Liability	<u>27,564</u>	-
	<u>27,564</u>	-
Non-Current		
Hire Purchase Liability	<u>119,881</u>	-
	<u>119,881</u>	-
John Deere Finance		
The Club has a hire purchase agreement with John Deere Financial Limited for the John Deere tractors with an interest rate of 4.95%. Repayments are \$2879 per month with the hire purchase agreement to be fully repaid by March 2029.		
11 Provisions		
Current		
Provision for Annual Leave & Long Service Leave	<u>58,670</u>	54,122
	<u>58,670</u>	54,122
Non-Current		
Provision for Long Service Leave	<u>8,791</u>	8,003
	<u>8,791</u>	8,003
12 Other Liabilities		
Current		
Subscriptions in Advance	<u>83,441</u>	95,675

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	\$	\$
13 Reserves		
Asset Revaluation Reserve	676,910	676,910
	<u>676,910</u>	<u>676,910</u>

14 Events After the Reporting Period

The Club has a claim against insurance for flood damage sustained in 2024. As of July 2024 the Club received confirmation that the claim was successful and that settlement would be received soon thereafter.

Flood Insurance Settlement	24,000	-
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15 Entity Details

Jamberoo Golf Club Ltd is domiciled and incorporated in Australia.

Registered Office

Allowrie Street
Jamberoo NSW 2533

Principal Place of Business

Allowrie Street
Jamberoo NSW 2533

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 May 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director:



Mr Phillip Hahn

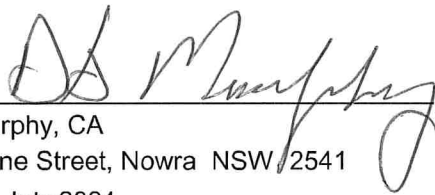
Dated 30 July 2024

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Jamberoo Golf Club Ltd which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 May 2024. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 30 July 2024.

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
INCOME			
Golf trading		29,932	29,003
Bar Sales		36,015	33,373
Net Rental Income		34,111	30,446
Apprentice Wage Subsidy		463	13,958
Cart hire		127,797	95,083
Competition fees		192,501	168,983
FootGolf Fees		23,185	15,206
Fuel Tax Credit		7,313	1,381
Interest received		6,207	132
NSW Grant		-	8,250
Profit on sale of non-current assets		8,409	-
Sponsorship		14,683	12,264
Subscriptions and nominations		276,894	204,370
Sundry income	16	21,646	23,976
Visitors green fees		233,441	163,662
		1,012,597	800,087
LESS : EXPENDITURE			
Affiliation Fees		23,147	22,306
Audit & Accountancy Fees		7,000	7,000
Bad Debts Written Off		909	-
Bank Charges		12,605	7,714
Cleaning		14,047	14,218
Computer, Valuation & Consulting Expenses		1,592	3,352
Depreciation & Amortisation		47,761	40,749
Electricity		7,295	4,786
Employees' Amenities		1,109	180
Fuel		21,548	23,003
General Expenses		7,006	4,615
Insurance		41,475	37,608

The accompanying notes form part of these financial statements.

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

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
Interest		913	-
Lease Payments		46,893	47,773
Licences		494	-
Motor Vehicle Expenses		6,998	5,608
Movement in Provision for Annual Leave		5,335	5,262
Pennant & Tournament Costs		1,346	1,424
Printing, Advertising and Computer Expenses		25,938	13,376
Rates & Taxes		14,931	13,669
Rent of Club Land		10,400	10,400
Repairs & Maintenance		78,744	86,171
Security		1,785	1,001
Staff Training & Welfare		348	498
Subscriptions & Donations		668	1,437
Superannuation		28,896	35,285
Telephone and Postage		3,010	4,372
Trophies		39,233	44,899
Under/Over Banking		1,814	1,926
Voluntary Workers		49,725	47,780
Wages		291,392	351,502
Waste Services		4,919	6,720
Workplace Health & Safety		1,234	839
		<u>800,510</u>	<u>845,473</u>
OPERATING PROFIT		<u><u>212,087</u></u>	<u><u>(45,386)</u></u>

The accompanying notes form part of these financial statements.

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

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
	\$	\$
16 Sundry income		
Donations received	12,421	3,436
Other sundry income	5,685	14,623
Proceeds from Insurance Policies	3,540	5,917
	<u>21,646</u>	<u>23,976</u>

JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
Golf trading			
Golf Equipment, Clothing & Accessories		41,302	37,334
Food & Drinks		40,680	30,062
		81,982	67,396
LESS: COST OF GOODS SOLD			
Golf Equipment		9,114	7,646
Food & Drinks		28,646	19,751
Clothing & Accessories		14,290	10,996
		52,050	38,393
GROSS PROFIT FROM TRADING		29,932	29,003

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.
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JAMBEROO GOLF CLUB LTD
A.B.N. 82 671 107 652

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 \$	2023 \$
Bar Sales			
Bar Sales		67,097	50,129
		67,097	50,129
LESS: COST OF GOODS SOLD			
Bar Purchases		31,082	16,756
		31,082	16,756
GROSS PROFIT FROM TRADING		36,015	33,373

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.
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