



TOCUMWAL
GOLF & BOWLS CLUB

2024
ANNUAL REPORT

CLUB CONTACT DETAILS:

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Website: www.clubtocumwal.com

OFFICE BEARERS & DIRECTORS 2023 - 2024

President:

Bernard Clements

Vice President:

Matthew McLeod

Treasurer:

Gerard Lawson

Golf Captain:

Ron Huy (Appointed 24/10/2023)

Bowls Captain:

Phil Hodge (Resigned 12/04/2024)

Phil Baker (Appointed 12/04/2024)

Directors:

Jennifer Heir

Adam Purtill

Spencer Rutherford

Peter Taylor

Ross Clark (Resigned 24/10/2023)

Murray Lumley (Resigned 24/10/2023)

Elizabeth Quick (Appointed 24/10/2023)

Phillip Cheesewright (Appointed 24/10/2023)

Life Members:

Colin Allen

Allan Jones

Christopher Philpot

Alan Whiteside

John Washbrook

Chief Executive Officer:

Paul Gemmill

Club Auditor:

Brian McCleary

BUSINESS

Tocumwal Golf & Bowls Club Limited
ABN 84 001 088 302

NOTICE OF MEETING

Notice is hereby given that the Fifty Second (52) Annual General Meeting will be held in the Club premise, 42 Barooga Road at 6.00pm on Tuesday 29th October 2024.

ORDINARY BUSINESS

1. Apologies
2. To receive the Minutes of the Fifty First (51) Annual General Meeting held on Tuesday 24th October 2023.
3. To receive and consider the Directors' Report, Profit or Loss and Other Comprehensive Income for the year ended 30th June 2024, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows as at that date and the Auditors' Report thereon.
4. Ordinary Resolutions
 1. Approval of expenditure incurred by Members of the Board of Directors in carrying out their functions
 2. Approval of Honorariums for
 - i. Club President
 - ii. Bowls Captain
 - iii. Golf Captain
5. Declaration of Ballot for Office Bearers and Directors.
6. Any other business for which due and proper notice has been given.

MEMBERS PLEASE NOTE:

Members are requested to advise the Chief Executive Officer in writing seven (7) days prior to the date of the Annual General Meeting (Tuesday 22nd October 2024 at 5.00pm) of any questions relating to the financial accounts that is not contained in the annual report. Requested information will be extracted from the records and provided to the members at the Annual General Meeting.

FIRST ORDINARY RESOLUTION

That the members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:

1. The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.
2. The reasonable costs (including travel and accommodation expenses) of directors attending meetings, conferences and trade shows conducted by Clubs NSW, the Club Managers Association and such other conferences and trade shows as determined by the Board from time to time.
3. The reasonable cost of directors attending any other registered Club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.
4. The reasonable cost of directors attending any Club, community or charity function as the representatives of the Club and authorised by the Board to do so.
5. The reimbursement of reasonable out of pocket expenses incurred by directors travelling to and from Board meetings or other duly constituted meetings of any committee of the Board.
6. The reimbursement of reasonable out of pocket expenses incurred by directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
7. The reasonable cost of Club Uniform being provided to directors as required.
8. The provision of designated car parking spaces for directors in the Club's car park.

9. The members acknowledge that these benefits are not available for members generally but are only for those who are directors of the Club.

Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club for directors to attend seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club and for other out of pocket expenses.

Included in the First Ordinary Resolution is the cost of directors attending functions as representatives of the Club.

Procedural Matters

1. To be passed, the First Ordinary Resolution must receive votes from not less than a majority of those members who being eligible to do so vote in person on the First Ordinary Resolution at the meeting.
2. The Registered Clubs Act provides that members who are employees of the Club are not entitled to vote; and proxy voting is prohibited.

SECOND ORDINARY RESOLUTION

That the members hereby approve expenditure by the Club on honorariums to the value of \$1,000.00 per annum for the President & Club Captains.

The members acknowledge that these benefits are not available for members generally but are only for those who are directors of the Club.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on honorariums for the President and Club Captains.
2. The honorarium is intended as a gesture of appreciation to the President & Club Captains for which include attending Board meetings committee meetings, and other director's duties as required.

Procedural Matters

To be passed, the Second Ordinary Resolution must receive votes from not less than a majority of those members who being eligible to do so vote in person on the Second Ordinary Resolution at the meeting.

The Registered Clubs Act provides that members who are employees of the Club are not entitled to vote; and proxy voting is prohibited.

Dated: 26 September 2024

By direction of the Board



Paul Gemmill
Chief Executive Officer

CLUB PROPERTY REPORT

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 30 June 2023

(a) The following properties are core property of the Club.

(i) 42 Barooga Rd Tocumwal NSW 2714

Parish Tocumwal Lots 1 & 2 DP 1096569, Lot 1 DP728913, Lot 14 DP738067, Lot 1 DP738098, Lot 228 DP 752296, WS049422 Easement DP 1027814
118.80HA Tocumwal Golf Club

(b) The following properties are non-core property of the Club.

(i) There are no listed non-core properties.

Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.
3. Non-core property is any real property owned or occupied by the Club that:
 - (a) does not fall within the definition of core property; or
 - (b) is declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be non-core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - (a) The property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) The disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
 - (c) Any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions (and what constitutes a disposal for the purposes of section 41J) are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above, amongst other things, do not apply to:
 - Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer; or
 - Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.
6. Non-core property is not subject to the limitations referred to in paragraphs 4 and 5 above and can be disposed of without the Club having to following the procedure referred to in paragraph 4 above.

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DIRECTORS' REPORT

The directors present their report on the Company for the financial year ended 30 June 2024.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mrs. Jennifer Anne Hehir

Position: Director
Qualifications: Owner/ partner of Agricultural Business for 41 years, Lead Roles in Water policy and politics, Director Murray Local Land Services, Retired. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Board member serving 5 Years and 8 Months
Special Responsibilities: Member of Finance Committee

Mr. Gerard Francis Lawson

Position: Treasurer
Qualifications: AM. LDA. Chairman at Sunrice for 13 years, Chair at Riviana Foods for 20 years, research Agronomist and Agriculture industry, Retired. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Board member serving 5 Years and 4 months
Special Responsibilities: Member of Finance Committee

Mrs. Elizabeth Quick

Position: Director
Qualifications: Business Owner (Current). Manager of Community Aged Care and Disability Services for 21 years. (Retired). Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Appointed 24th October 2023
Special Responsibilities: Board member serving 8 Months. Member of Course renovation committee.

Mr. Ian Spencer Rutherford

Position: Director
Qualifications: Management roles in Dairy industry, Hospitality industry, owned Restaurants and Bed & Breakfasts, Retired. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Board member serving 5 Years and 4 Months

Mr. Phillip Ian Cheesewright

Position: Director
Qualifications: 40 years in construction industry progressing to transport manager 2IC premix construction plant. Retired. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Appointed 24th October 2023
Special Responsibilities: Board member serving 8 Months. Member of Course renovation committee.

Mr. Adam Norman Purtill

Position: Director
Qualifications: Director of accounting firm for 16 Years, qualified CPA Accountant for 20 Years, Registered Company Auditor for 11 Years. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Board member serving 4 Years and 7 Months.
Special Responsibilities: Member of Finance Committee

DIRECTORS' REPORTS (cont.)

Mr. Ross David Clark

Position: Director
Qualifications: Automotive industry management and senior management roles for 38 years. Business owner of newsXpress Tocumwal for the past 6.5 years. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Resigned 24th October 2023

Mr. Bernard Charles Clements

Position: President
Qualifications: Worked as a Governor with Corrections Victoria for 28 years included OH&S, staffing, general population prisoners and high security prisoners. I also some time in head office monitoring and finalizing incidents. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Board member serving 4 Years and 7 Months.

Mr. Peter Asbrey Taylor

Position: Director
Qualifications: Completed bachelors and Masters programs at Sydney and Macquarie University. Business owner of allied health centres in Western Australia. Business owner of ecommerce nutrition business in USA. Director of local Real Estate business. Junior member of Tocumwal since the 1980's, and active in the golf industry throughout life. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Board member serving 2 Years and 2 Months.

Mr. Matthew Scott McLeod

Position: Director
Qualifications: Sports Turf industry for 34 years. Completed a Diploma in Horticulture & Turf and Certificate in Training and Assessment. Golf Course Superintendent at Millicent, Tocumwal & Cobram Barooga Golf Clubs. Victorian Golf Course Superintendent Association Committee member, for 2 years. Teacher at Wodonga Tafe for 3 years. Technical Sales Representative for Living Turf. Successfully completed Director foundation and Management Collaboration Course, Finance for Club Boards Course and Responsible Gambling Board Oversight.
Time Served: Board member serving 1 Year and 8 Months.

Mr. Murray Lumley

Position: Director
Qualifications: BCom (Accounting and Financial Management) UNSW, LLB UNSW. 37 years practising solicitor in general practice, 35 years as partner or sole practitioner, retired almost 8 years. Farmer and grazier from 1986 and continuing. Long time Commercial Property Investor and continuing. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Resigned 24th October 2023

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

DIRECTORS' REPORTS (cont.)

Meeting of Directors

During the financial year, 11 meetings of Directors were held. Attendees by each director were as follows:

	Number Attended	Eligible to Attend
J. Hehir	8	11
G. Lawson	10	11
E. Quick	8	8
I. Rutherford	10	11
P. Cheesewright	8	8
A. Purtill	9	11
R. Clark	2	3
B. Clements	9	11
P. Taylor	10	11
M. McLeod	11	11
M. Lumley	3	3

The profit of the Company after providing for income tax amounted to \$278,190 following an operating surplus of \$184,253 in 2023.

Significant Changes in the State of Affairs

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

Principal Activities

The principal activity of the entity during the financial year was:

A registered Club (NSW) providing facilities and amenities to its members:

- Encourage and support golf and bowling activities in the Tocumwal district;
- Provide members and their guests, a social and sporting Club with all the appropriate facilities needed.

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

The entities short term objectives are to:

- Maintain the community facilities and Club environment
- Promote sporting and social activities for members and guests
- Provide a high level of customer service

The entity's long term objectives are to:

- To be proactive to the members and community needs and expectations
- Improve and enhance the Clubs financial position and performance.
- Be recognised as a leading corporate citizen with high social values facilities

Future Developments and Results

Likely development in the operation of the economic entity is to upgrade the Clubs equipment and facilities.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

TOCUMWAL GOLF AND BOWLS CLUB LIMITED
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The number of Members registered in the Register of Members at 30 June 2024 is as follows;

	<u>2024</u>	<u>2023</u>
Golf & Bowls Members	33	30
Golf Members	331	347
Bowls Members	66	73
5 Year Members	0	11
Country Members	287	282
Social Members	6,428	5,770
Junior Members	30	34
Life Members	5	4
	7,180	6,551

VISION STATEMENT

Tocumwal Golf & Bowls Club is driven to uphold the identity, new direction, social fabric and historical foundations of our region.

MISSION STATEMENT

To provide an environment where members, guests and their families can enjoy each other's Company on both the sporting facilities and in the Clubhouse.

To provide facilities of the highest quality and deliver a superior standard of customer service.

CLUB GRANTS

For the information of Members, the Tocumwal Golf & Bowls Club has supported many local community groups and individuals through the Club Grants Scheme (formally CDSE - Community Development and Support Expenditure Scheme). This year the contribution was \$68,431 for Club Grants Year 1st September 2023 – 31st August 2024

COMMUNITY SUPPORT AND CLUB GRANT RECIPIENTS

- Tocumwal Lions Community Hostel
- Tocumwal Football Netball Club
- Can Assist Tocumwal
- Motor Neurone Disease Australia (MND)
- Mother's Day Classic Tocumwal
- Tocumwal Cricket Club
- Murray Valley Cricket Association
- Sacred Heart School Tocumwal
- Club Tocumwal
- Katamatite Football Club
- MND Jerilderie Golf Club
- Cancer Council NSW
- Barooga Football Netball Club
- Tocumwal Little Explorers

BUSINESS PARTNERS & SPONSORS

Board of Directors, Management and Staff of the Tocumwal Golf & Bowls Club, wish to thank the following sponsors, both major and associated, who have shown generous support to many events at the Club throughout the year.

Your assistance is greatly appreciated and is vital to the success of these events, and the Tocumwal Golf & Bowls Club looks forward to your continued support.

Crawford Civil Pty Ltd	Fairway View Motor Inn
Stubbs Wallace Pty Ltd	Ken Muston Automotive
CIF poolside Cobram Yarrawonga	Kerr Real Estate
March's IGA	Mark II Automotive
Tocumwal Golf Resort	RACV Cobram Resort
Garnaut Private Wealth	Taylor & Whitty Solicitors
Hartwig's Trucks	Tocumwal Accounting
Strathmerton Drilling Pty Ltd	Tocumwal Pharmacy
Shepparton Workwear	Berriquin Funerals
Pace Electrics	Artavilla Emporium
Baldwins Buses	Cobram Mitre 10
LDC (Previously Emerald Grains)	Monichino Wines
Melbourne Bolt Company	Finley Flooring Xtra
Rob Crow & Co	Redgum Photos & Computers
Watsons Drilling	Countryside
Mannix Bulk Fuels	Tocumwal Bakery
Barooga Sports Club	Wilson Stockfeed
Boomerang Way Tourist Park	Foreshore Committee
Cardillo Constructions	My Choice Group
Cobram Panel Works	A M Electrical Connections
Dawes & Vary	

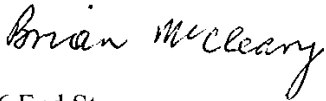
AUDITORS' INDEPENDENCE DECLARATION

In accordance with the requirement of section 307C of the *Corporation Act 2001*, as lead auditor for the auditor of Tocumwal Golf and Bowls Club Limited for the year ended 30 June 2024:

I declare that, to the best of our knowledge and belief, during the year ended 30 June 2024 there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Brian John McCleary (RCA 665)



126 End St

Deniliquin NSW 2710

Date 26th September 2024

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Income			
Revenue	2	8,042,247	7,563,929
Cost of sales	3	<u>(2,555,137)</u>	<u>(2,520,360)</u>
Gross profit		5,487,110	5,043,569
Grant received – NSW Office of Sport	2	142,131	-
Other income	2	<u>2,206,178</u>	<u>1,875,612</u>
Total Income		7,835,419	6,919,181
Expenditure			
Administration expenses	3	(475,481)	(393,088)
Auditors Remuneration fees	3	(14,508)	(19,867)
Depreciation expenses	3	(677,331)	(627,964)
Employment expenses	3	(4,427,185)	(3,868,062)
Finance costs	3	(73,739)	(52,174)
Occupancy expenses	3	(311,762)	(187,608)
Operational expenses	3	(580,738)	(589,865)
Other expenses	3	<u>(996,485)</u>	<u>(996,300)</u>
Total Expenses		7,557,229	6,734,928
Net Current Year Surplus		<u>278,190</u>	<u>184,253</u>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Net Current Year Surplus		278,190	184,253
Total other comprehensive income			
Revaluation Water Entitlements		261,250	-
Total comprehensive income for the year		<u>539,440</u>	<u>184,253</u>
Total comprehensive income attributable to members of the entity		<u>539,440</u>	<u>184,253</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,009,130	2,632,680
Trade and other receivables	5	99,705	30,757
Inventories	6	204,035	227,988
Other Assets	7	494,854	504,316
TOTAL CURRENT ASSETS		2,807,724	3,395,741
NON-CURRENT ASSETS			
Property, plant and equipment	8	10,545,674	9,166,430
TOTAL NON-CURRENT ASSETS		10,545,674	9,166,430
TOTAL ASSETS		13,353,398	12,562,171
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	663,011	634,275
Deferred Revenue	10	1,631,369	1,773,500
Borrowings	11	452,452	427,937
Provision for Long Service Leave - Current	12	135,183	113,039
Provision for Holiday Pay - Current	12	325,297	270,369
TOTAL CURRENT LIABILITIES		3,207,312	3,219,120
NON-CURRENT LIABILITIES			
Borrowings	12	496,757	237,302
Provision for Long Service Leave - Non Current	12	17,904	13,765
TOTAL NON-CURRENT LIABILITIES		514,661	251,067
TOTAL LIABILITIES		3,721,973	3,470,187
NET ASSETS		9,631,425	9,091,984
EQUITY			
Reserves		1,927,219	1,665,969
Retained earnings		7,704,206	7,426,015
TOTAL EQUITY		9,631,425	9,091,984

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1st July 2022	7,241,762	1,665,969	8,907,731
Profit Attributable to members of the entity	184,253		184,253
<hr/>			
Total Comprehensive Income for the period	184,253		184,253
<hr/>			
Balance at 30th June 2023	7,426,015	1,665,969	9,091,984
Profit Attributable to members of the entity	278,190	261,250	539,440
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Total Comprehensive Income for the period	278,190	261,250	539,440
<hr/>			
Balance at 30th June 2024	7,704,205	1,927,219	9,631,425

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	11,260,629	10,532,370
Payments to suppliers and employees	(9,955,044)	(9,132,275)
GST Paid	(485,817)	(666,037)
Commissions Received	91,688	88,189
Interest received	21,831	2,475
Fuel Tax Credit	52,802	18,225
Interest and other Finance Costs	(73,739)	(52,174)
Net cash from operating activities	16 <u>912,350</u>	<u>790,773</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Multi-sport Community Grant	-	1,773,500
Payments for plant and equipment related to grant	(18,927)	(402,967)
Payments for property, plant and equipment	(1,800,943)	(814,509)
Net cash used in investing activities	<u>(1,819,870)</u>	<u>556,024</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	875,848	555,775
Repayment of borrowings	(591,878)	(591,972)
Net cash used in financing activities	<u>283,970</u>	<u>(36,197)</u>
Net increase in cash held	(623,550)	1,310,600
Cash at beginning of financial year	2,632,680	1,322,080
Cash at end of financial year	4 <u>2,009,130</u>	<u>2,632,680</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure of the Australian Accounting Standards Board (AASB) and the corporations Act 2001. The entity is a not for profit entity for financial reporting purposes under Accounting Standards.

Australian Accounting Standards set out accounting policies that the AABS 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 applied unless stated otherwise.

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

The financial statements were authorised for issue on the 26th September 2024 by the directors of the entity.

Accounting Policies

a. Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Sale of goods

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case, then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

a. Government Grants

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end until the service is delivered.

The Tocumwal Golf and Bowls Clubs Ltd in this financial year we successful in applying for grant funding to extend the clubhouse, which will incorporate the pro shop and the Southern Riverina golf academy. The funding has also meant that our bowling greens have been able to be resurfaced and Pickleball courts have been incorporated on the green to make it a multisport surface.

The total grant funding amounts to \$3.547,000 which must be matched by the club dollar for dollar in order to receive the full funding.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

b. Property, Plant and Equipment

Classes of property are measured at cost due to the requirement to revalue this asset class every three years, plant and equipment are measured using the revaluation model for plant acquired prior to 12 January 2015 and at cost for assets purchased post this date.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Assets measured using the cost model are carried at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on an appropriate method as determined by Management.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

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

Fixed Asset Class	Depreciation Rate
Buildings	0 – 2.5%
Plant & Equipment	3 - 30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an assets is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

c. Leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

d. Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The Company's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

All other available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period income statements resulting from the impairment of debt securities are reversed through the income statement, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is any objective evidence that a financial asset has been impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced using an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

e. Impairment of Non-Financial Assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

f. Employee Benefits

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

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

g. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

h. Cash and Cash Equivalents

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

i. Gaming Machine License

The directors consider that an active market does not currently exist for gaming licenses in this region and the dollar value of poker machine licenses to the Club in an open and unbiased market is not able to be determined. Any gaming licenses received as part of a business combination are not allocated at value. The Club currently holds 71 Gaming Machine licences which were acquired for a zero consideration and 9 Gaming Machine licences which were acquired for \$378,000.

Any gaming licenses separately acquired are stated at cost or deemed cost less accumulated amortization.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

j. Water License

The license has an indefinite useful life and accordingly will be tested for impairment on an annual basis. The Club owns the following water entitlements.

Holding	Number of Entitlements
WAL 30462 Lower Murray Shallow	325
WAL 12095 Lower Murray Ground	4
WAL 5534 High Security River Above the Choke	20
WAL 5535 General Security	5
WAL 5536 Supplementary	107
WAL 21334 High Security River Downstream of the Choke	212

The water license is measured at revaluation every three years. The asset has been revalued to market value in 2024.

k. Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

l. Goods and Services Tax (GST)

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 (ATO).

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

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

m. Comparative Amounts

No changes to comparative's have been affected

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

n. Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Key estimates - Impairment

None

Key judgments - Provision for impairment of receivables

Included in trade and other receivables at 30 June 2024 is a provision for impairment for services performed by the Tocumwal Golf Club and Bowls Club during the current financial year amounting to \$1,000.

o. Economic Dependence

The Tocumwal Golf and Bowls Club Limited is dependent on the poker machine income for a large percentage of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the poker machine income will not continue to support the Club.

p. Valuations

Water licences are revalued every three years, see note 1.j.

q. Asset Capitalisation

Asset purchases above \$500 are capitalised and depreciated. Assets below \$500 are written off as an expense.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1: Summary of Significant Accounting Policies

r. Business Amalgamations (Combinations)

Where amalgamations occur between two Clubs, the assets and liabilities are recognized at fair value from the date that control commences. Subject to terms of any amalgamations a non-reciprocal transfer of the net assets is treated as revenue within the Clubs income statement.

s. New and Amended Accounting Standards Adopted by the Entity

Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-profit Tier 2 entities

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-profit Tier 2 entities for the first time this reporting period. The Standard, which sets out new separate disclosures Standards to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 2: Revenue and Other Income

	2024	2023
	\$	\$
<hr/>		
Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	4,945,575	4,552,409
Poker Machine Proceeds	3,096,672	3,011,520
Grant received – NSW Office of Sport	142,131	-
Other revenue:		
Interest received	52,802	2,475
Other revenue	2,153,376	1,873,137
	<u>2,206,178</u>	<u>1,875,612</u>
Total revenue	<u>10,390,556</u>	<u>9,439,541</u>
Interest revenue from:		
Interest Received	<u>52,802</u>	<u>2,475</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>52,802</u>	<u>2,475</u>
Other revenue from:		
Revenue		
Commissions	23,691	38,106
Grants and Rebates	89,157	49,860
Fuel Tax Credit	21,831	18,225
Insurance recoveries -Workers Compensation	1,695	7,641
Donations	1,039	290
Other Income		
Keno Commission	54,221	35,134
Room & Equipment Hire	545	1,318
TAB Commission	13,777	14,949
Sundry Gaming Revenue	91,692	88,352
Subscriptions	355,135	344,358
Competition/Tournament/Levies	322,660	349,541
Bowls Income	51,932	54,782
Green Fees	875,514	696,345
Golf Packages	234,594	174,116
Merchant fee income	3	120
Paid parental leave	15,890	-
Total other revenue	<u>2,153,376</u>	<u>1,873,137</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 3: Surplus for the year

	2024	2023
	\$	\$
<hr/>		
Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	2,555,137	2,520,360
Depreciation of property, plant and equipment	677,331	627,964
Auditors Remuneration - Fees	14,508	19,867
	3,246,976	3,168,191
Administration Expenses		
Affiliation Fees	88,501	66,619
Consultants Fees	30,377	43,761
Donations	65,822	29,895
Members Amenities	156,741	150,014
Insurance	124,828	100,627
Legal Fees	6,786	-
License Fee	2,426	2,172
	475,481	393,088
Employment Expenses		
Payroll Tax	144,178	119,541
Superannuation	357,597	307,341
Workers Compensation	87,005	51,116
Wages	3,700,523	3,283,531
Staff Amenities	83,665	69,524
Staff Recruitment	20,880	2,916
Staff Training	19,798	19,209
Uniforms	13,539	14,884
	4,427,185	3,868,062

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 3: Surplus for the year (cont'd)

	2024	2023
	\$	\$
Finance Costs		
Bank Charges	41,301	35,880
Interest & Finance Costs	32,438	16,294
Total finance costs	<u>73,739</u>	<u>52,174</u>
Occupancy Expenses		
Electricity & Gas	297,016	176,471
Telephone & Postage	14,746	11,137
	<u>311,762</u>	<u>187,608</u>
Operational Expenses		
Advertising & Promotion	128,236	119,804
Cleaning	24,225	17,963
Computer Consumables	66,669	88,212
Entertainment	58,874	65,908
Hire of Plant	35,045	26,467
Loss on Sale of Assets	5,619	6,797
Motor Vehicle Expenses	31,669	32,387
Printing & Stationery	46,021	39,255
Rates	13,540	17,623
Repairs & Maintenance	138,102	148,940
Service Contracts	23,998	19,659
Travelling Expenses	8,740	6,850
	<u>580,738</u>	<u>589,865</u>
Other Expenses		
Bowls expenses	20,030	20,737
Director expenses	9,813	4,750
Golf Course expenses	422,567	450,113
Keno, TAB and Sky expenses	57,640	56,136
Kitchen expenses	47,699	37,310
General Freight	741	1,463
Golf Cart Fuel	20,196	14,124
Promotions - Gaming	203,361	196,766
Security- Armaguard	7,152	3,804
Speciality Night Discounts	93,187	100,027
Sponsorship	37,831	47,203
Trophies	47,882	44,665
Sundry	28,386	19,202
	<u>996,485</u>	<u>996,300</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<hr/>		
Note		
4 Cash and Cash Equivalents		
Cash in Hand		
Cash Floats	220,000	220,000
	<hr/>	<hr/>
	220,000	220,000
	<hr/>	<hr/>
Cash at Bank		
CBA - Business Account	954,697	1,043,051
CBA – Online Saver	834,433	1,369,629
	<hr/>	<hr/>
	1,789,130	2,412,680
	<hr/>	<hr/>
Total Cash and Equivalents	<hr/> 2,009,130 <hr/>	<hr/> 2,632,680 <hr/>
5 Trade and Other Receivables		
Current		
Trade Debtors	92,575	24,033
Less Provision for Doubtful Debts	(1,000)	-
	<hr/>	<hr/>
	91,575	24,033
EziDebit	8,130	6,724
	<hr/>	<hr/>
	99,705	30,757
	<hr/>	<hr/>
The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.		
A doubtful debts provision has been recognised amounting to \$1,000 which has been offset against trade receivables.		
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
6 Inventories		
Current		
Stock on Hand - at Cost	204,035	227,988
	<hr/>	<hr/>
	204,035	227,988
	<hr/>	<hr/>
7 Other Non-Financial Assets		
Current		
Debtor - Diesel Fuel Rebate	1,513	1,502
Prepayments	71,447	99,847
Grants in advance – Prepayments	421,894	402,967
	<hr/>	<hr/>
	494,854	504,316
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
8 Property, Plant and Equipment		
Property, Plant and Equipment at cost		
Freehold land at:		
at cost	1,134,378	1,134,378
	<u>1,134,378</u>	<u>1,134,378</u>
Buildings at:		
at cost	4,000,623	3,506,478
Less accumulated depreciation	(846,472)	(773,390)
	<u>3,154,151</u>	<u>2,733,088</u>
Total Land and Buildings	<u>4,288,529</u>	<u>3,867,466</u>
Plant and Equipment:		
at cost	5,152,597	4,543,261
Accumulated depreciation	(2,545,229)	(2,034,332)
	<u>2,607,368</u>	<u>2,508,929</u>
Other Non-Current Assets		
Bowling Green Development at cost	1,059,358	775,096
Less accumulated depreciation	(206,890)	(168,413)
	<u>852,468</u>	<u>606,683</u>
Gaming Machine Entitlements (9)	378,000	-
	<u>378,000</u>	<u>-</u>
Total Property, Plant and Equipment at cost	<u>8,126,365</u>	<u>6,983,078</u>
Property, Plant and Equipment at valuation		
Plant and Equipment:		
at valuation	685,492	754,841
Accumulated depreciation	(585,433)	(629,489)
	<u>100,059</u>	<u>125,352</u>
Water Entitlements at valuation	2,319,250	2,058,000
Total Plant and Equipment at valuation	<u>2,419,309</u>	<u>2,183,352</u>
Total Property, Plant and Equipment	<u>10,545,674</u>	<u>9,166,430</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2024
\$

2023
\$

8a Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land	Buildings at Cost	Plant and Equipment & MV	Water at valuation	Bowling Green	Gaming Machine entitlements	Total
	\$	\$	\$	\$	\$		\$
Balance at 1st July 2022	1,134,378	2,807,805	2,351,270	2,058,000	635,229	0	8,986,682
Additions			814,509				814,509
Disposals							
Internal Transfer							
Revaluation increments/(decrements)			(6,797)				(6,797)
Depreciation expense		(74,717)	(524,701)		(28,546)	0	(627,964)
Carrying amount at 30th June 2023	<u>1,134,378</u>	<u>2,733,088</u>	<u>2,634,281</u>	<u>2,058,000</u>	<u>606,683</u>	<u>0</u>	<u>9,166,430</u>
Balance at 1st July 2023	<u>1,134,378</u>	<u>2,733,088</u>	<u>2,634,281</u>	<u>2,058,000</u>	<u>606,683</u>	<u>0</u>	<u>9,166,430</u>
Additions		494,145	644,536		284,262	378,000	1,800,943
Disposals							
Internal Transfer							
Revaluation increments/(decrements)			(5,618)	261,250			255,632
Depreciation expense		(73,082)	(565,772)		(38,477)		(677,331)
Carrying amount at 30th June 2024	<u>1,134,378</u>	<u>3,154,151</u>	<u>2,707,427</u>	<u>2,319,250</u>	<u>852,468</u>	<u>378,000</u>	<u>10,545,674</u>

9 Trade and Other Payables

Current

Trade Creditors	181,478	225,296
Poker Machine Tax	2,512	(6,596)
Poker Machine Jackpots	76,504	56,873
Income in Advance	262,540	243,013
Payroll Tax Payable	7,047	(3,345)
Net GST Payable	40,923	33,586
Superannuation Payable	31,015	29,245
Members Cards	59,646	53,963
5 Year Memberships	-	935
CBA Credit Card	1,346	1,305
	<u>663,011</u>	<u>634,275</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
10 Deferred Revenue		
Current		
Grants in advance – NSW Office of Sport	1,631,369	1,773,500
	1,631,369	1,773,500
<p>Grant funding was provided by the NSW Office of Sport via the Multi-Sport Facility Fund 22-23. The Project includes resurfacing two bowling greens, installing Pickleball courts, move the pro shop, fit an elevator and includes the development of the Southern Riverina Junior Golf Academy. See note 1.a</p>		
11 Borrowings		
Current		
Loan Accounts		
CBA Term Loan	104,962	104,962
Aristocrat – Grand Star Controller	-	1,650
Aristocrat – Marsx 1	-	18,976
Aristocrat – Marsx 2	-	26,092
CBA - Golf Carts 2021	20,852	20,852
Unexpired Interest - CBA Golf Carts 2021	(946)	(1,570)
CBA - Toro Equipment	34,924	34,924
Unexpired Interest – Toro Equipment	(992)	(1,851)
CBA – Fuso Truck	11,935	20,459
Unexpired Interest – Fuso Truck	(147)	(835)
CBA – Toyota Hilux	8,627	11,502
Unexpired Interest – Toyota Hilux	(138)	(566)
ANZ – Golf Carts 2024	44,715	-
Unexpired Interest – Golf Carts 2024	(5,813)	-
Loan – Aristocrat Marsx 4	11,860	28,464
Loan - IGT	14,114	21,170
Loan – Konami	-	-
Loan – Aristocrat	-	9,612
Loan - Aristocrat	28,464	28,464
Loan - Aristocrat	30,672	30,672
Loan – LNW Gaming	-	74,960
Loan – LNW Gaming	25,260	-
Loan - Jetsetter	11,680	-
Loan - Ainsworth	6,387	-
Loan – Konami	4,500	-
Loan - Aristocrat	42,696	-
Loan – LNW Gaming	21,460	-
Loan – LNW Gaming	37,380	-
	452,452	427,937
Total current borrowings		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
11 Borrowings		
Non-Current		
Loan Accounts		
CBA Term Loan	302,279	18,630
CBA - Golf Carts 2021	19,114	39,965
Unexpired Interest - CBA Golf Carts 2021	(301)	(1,247)
CBA – Toro Equipment	23,283	58,208
Unexpired Interest – Toro Equipment	(173)	(1,164)
CBA – Fuso Truck	-	11,935
Unexpired Interest – Fuso Truck	-	(147)
CBA – Toyota Hilux	-	8,627
Unexpired Interest – Toyota Hilux	-	(138)
ANZ – Golf Carts 2024	70,799	-
Unexpired Interest – Golf Carts 2024	(3,738)	-
Loan – Aristocrat Marsx 4	-	11,860
Loan – IGT	-	14,113
Loan – Aristocrat	4,744	33,208
Loan – Aristocrat	12,780	43,452
Loan - Jetsetter	14,600	-
Loan - Aristocrat	53,370	-
	496,757	237,302
Total non-current borrowings	496,757	237,302
Total borrowings	949,209	665,239

The Commonwealth Bank of Australia holds Registered first mortgages over the real property, water rights and other assets of the Company.

A contingent liability comprised of a \$50,000 auto pay facility and a \$5,000 security deposit guarantee exists with the Commonwealth Bank of Australia.

12 Provisions

Provision for Holiday Pay - Current	325,297	270,369
Provision for Long Service Leave - Current	135,183	113,039
Provision for Long Service Leave - Non Current	17,904	13,765
	478,384	397,173
Total provisions	478,384	397,173

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
12a Analysis of Total Provisions		
Current	460,480	383,408
Non-current	<u>17,904</u>	<u>13,765</u>
	<u>478,384</u>	<u>397,173</u>

13 Member's Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 each towards meeting any outstanding and obligations of the entity. On 30 June 2024, the number of members was 7,180.

14 Events After the Reporting Period

There are no after balance date events that would impact on the Club other than those already disclosed in this report.

15 Key Management Personnel

Remuneration of Key Personnel

Short-term employee benefits

Total Compensation	<u>393,204</u>	<u>383,365</u>
	<u>393,204</u>	<u>383,365</u>

Post-employment benefits

Total Compensation	<u>87,631</u>	<u>65,374</u>
	<u>87,631</u>	<u>65,374</u>

Total compensation

	<u><u>480,835</u></u>	<u><u>448,739</u></u>
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Key Personnel

Paul Gemmill – Chief Executive Officer

Ben Lucas - Course Manager

Martin Walsh – Director of Golf

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
16 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax	278,190	184,253
Non-cash flows in profit		
Depreciation	677,331	627,964
Net gain on disposal of property, plant and equipment		-
Net loss on disposal of property, plant and equipment	5,619	6,797
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in inventories	23,953	5,730
(Increase)/decrease in other assets	28,389	42,321
(Increase)/decrease in trade and other receivables	(68,948)	5,345
Increase/(decrease) in trade and other payables	(113,395)	(84,478)
Increase/(decrease) in other liabilities	81,211	2,841
	912,350	790,773

17 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

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

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company does not have any derivative instruments at 30 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
17a Specific Financial Risk Exposures and Management		
Interest rate risk		
<p>The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows;</p>		
	\$	\$
Floating Rate Instruments		
Cash at bank	1,789,130	2,412,680
Trade and Other Receivables	99,705	30,757
Cash on Hand	<u>220,000</u>	<u>220,000</u>
Total floating rate financial assets	<u>2,108,835</u>	<u>2,663,437</u>

Liquidity Risk

The entity manages liquidity risk by monitoring forecast cash flows and utilising cash reserves.

2023	Weighted Average Effective Interest Rate	Fixed Interest Rate Maturing			Total
	%	Within 1 Year	1 to 5 Years	Over 5 Years	\$
		\$	\$	\$	\$
Financial assets - cash flows realisable					
Cash and cash equivalents	1	912,350	1,105,629	1,216,192	3,234,171
Total anticipated inflows					
Financial liabilities due for payment					
Bank Loan Secured and Chattel Mortgages	5	(591,878)	(793,567)	(793,567)	(2,179,012)
Total expected outflows					
Net (outflow)/inflow on financial instruments		<u>320,472</u>	<u>312,062</u>	<u>422,625</u>	<u>1,055,159</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

17b	2023	Weighted Average Effective Interest Rate	Fixed Interest Rate Maturing			Total
		%	Within 1 Year	1 to 5 Years	Over 5 Years	\$
			\$	\$	\$	\$
	Financial assets - cash flows realisable					
	Cash and cash equivalents	1	1,043,051	1,074,343	1,106,573	3,223,967
	Total anticipated inflows					
	Financial liabilities due for payment					
	Bank loan secured	5	(591,055)	(591,055)	(591,055)	(1,773,165)
	Total expected outflows					
	Net (outflow)/inflow on financial instruments		451,996	483,288	515,518	1,450,802

18 Related Party Transactions

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

Transactions with related parties:

Accountancy

Adam Purtill a director of Stubbs Wallace Pty Ltd who are the Club's accountant. His Company Stubbs Wallace Pty Ltd has been remunerated for those services. (2023/24 \$21,960) (2022/23 \$23,090)

19 Commitments

As at 30 June 2024 the total of the Clubs linked progressive Poker Machine Jackpots not paid was \$76,504.

A capital commitment to Kennedy Builders of \$6,781,157 GST exclusive exists for Club House Extension and Renovation.

The entity has applied for and been granted a loan of \$3,547,000 from the Commonwealth Bank. This loan will be used to cover 50% of the extension costs as per the NSW Multi-Sport Community Facility Fund 2022/23 agreement.

20 Contingent Liabilities

Public Liability Claims

As at the date of this report, the Club has no unresolved Public Liability Claims.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

21 Company Details

TOCUMWAL GOLF AND BOWLS CLUB LIMITED

The principal place of business is:

Tocumwal/ Barooga Road, Tocumwal NSW 2714

22 Segment Reporting

The Club operates in one business and geographical segment, being in gaming and sporting sectors, providing social facilities to members.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of the Tocumwal Golf and Bowls Club Limited:
 - a The financial statements and notes of Tocumwal Golf and Bowls Club Limited are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair of its financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - b There are reasonable grounds to believe that Tocumwal and Bowls Golf Club Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Director:



Mr. Bernard Charles Clements

Dated this day of **26th September 2024**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TOCUMWAL GOLF & BOWLS CLUB LTD**

Report on the Financial Report

We have audited the accompanying financial report of the Tocumwal Golf & Bowls Club Ltd, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Tocumwal Golf & Bowls Club Ltd 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 a financial report that gives a true and fair view, and is free from material misstatement, whether due to fraud or error.

In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards. The accounts have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

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

Independence

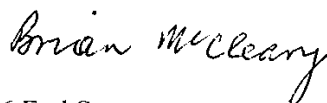
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tocumwal Golf & Bowls Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion:

- a. the financial report of Tocumwal Golf & Bowls Club Ltd is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Tocumwal Golf & Bowls Club Ltd's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Brian John McCleary (RCA 665)



126 End St

Deniliquin NSW 2710

Date: 26th September 2024

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