

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Financial Statements

For the Year Ended 31 December 2024

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

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For the Year Ended 31 December 2024

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Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Directors' Report
For the Year Ended 31 December 2024

The directors present their report on Branxton Golf Club Co-operative Limited for the financial year ended 31 December 2024.

Directors

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

Names	Position	
Richard Crooks	President	
John Partidge	Senior Vice President	
Mark Moylan	Vice President	
Tony Bercini	Treasurer	
Stephen Ross	Director	
Kerry Fry	Director	
Cameron Johanson	Director	Appointed 3 April 2024
Murray Johanson	Director	Appointed 3 April 2024
Graeme McFarlane	Director	Appointed 3 April 2024
Neil Rowlands	Director	Resigned 3 April 2024

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

Information on directors

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

Richard Crooks	President
Qualifications	Retired ARTC Infrastructure Manager
Experience	Director 2019 - 2024
John Partidge	Senior Vice President
Qualifications	Mine operator trainer
Experience	Board Member 2012 - 2024
Tony Bercini	Treasurer
Qualifications	Retired mine deputy
Experience	Board Member 2006 - 2024
Mark Moylan	Vice President
Qualifications	Project Manager
Experience	Board Member 2014 - 2024
Stephen Ross	Director
Qualifications	High School Teacher
Experience	Director 2021 - 2024

Branxton Golf Club Co-operative Limited

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Directors' Report **For the Year Ended 31 December 2024**

Information on directors (cont'd)

Kerry Fry	Director
Qualifications	Food & Beverage Manager
Experience	Director 2023 - 2024
Neil Rowlands	Director
Qualifications	Main Roads Traffic Controller
Experience	Board Member 2011 - 2019, 2020 - 2024
Cameron Johanson	Director
Qualifications	Business Development Manager Cypress Lakes Resort
Experience	Director 2024
Murray Johanson	Director
Qualifications	Retired School Teacher
Experience	Club Captain Director 2012 -2020; 2024
Graeme McFarlane	Director
Qualifications	Senior Site Manager (Construction)
Experience	Director 2024

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

Company secretary

Tony Bercini has been the company secretary since 17 April 2012.

Review of operations

The Club made an operating profit of \$30,143 (2023: \$71,680) before depreciation of \$86,619 (2023: \$73,650) and finance costs of \$5,381 (2023: \$5,009). This year's result was inclusive of \$15,400 (2023: \$54,390) in government grants.

Principal activities

The principal activity of Branxton Golf Club Co-operative Limited during the financial year was that of conducting a Registered Licensed Club for the sporting and recreational activities of members.

No significant changes in the nature of the Club's activity occurred during the financial year.

Branxton Golf Club Co-operative Limited

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Directors' Report
For the Year Ended 31 December 2024

Members' guarantee

Branxton Golf Club Co-operative Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 1, subject to the provisions of the company's constitution.

At 31 December 2024 the collective liability of members was \$ 665 (2023: \$ 666).

Dividends paid or recommended

The Club is precluded from paying dividends to its members and as such, no dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Future developments and results

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

Environmental issues

The Club's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Partidge	12	11
Tony Bercini	12	12
Mark Moylan	12	10
Cameron Johanson	9	8
Richard Crooks	12	10
Murray Johanson	9	9
Graeme McFarlane	9	4
Stephen Ross	12	12
Kerry Fry	12	5
Neil Rowlands	3	2

Branxton Golf Club Co-operative Limited

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Directors' Report
For the Year Ended 31 December 2024

Indemnification and insurance of officers and auditors

The Club has paid a premium to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

Core and non core property

In accordance with Section 41J of the Registered Clubs Act the Club's Property Assets are classified as follows:

Core property:

The Club's core property assets comprise the Clubhouse, Course, Carpark and facilities located at 25 Cessnock Road Branxton.

Non core property: The Club has no property assets classified as non core property.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2024 has been received and can be found on page 5 of the financial report.

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

Director: 

Director: 

Dated: 12/03/2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Branxton Golf Club Co-operative Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

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



PKF



DAVID HUTCHISON
PARTNER

12 MARCH 2025
NEWCASTLE, NSW

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,037,863	947,011
Finance income		337	447
Other income	4	15,400	54,390
Cost of goods sold		(234,569)	(208,921)
Employee benefits expense		(342,020)	(292,062)
Depreciation and amortisation expense		(86,619)	(73,650)
Advertising, promotions and entertainment expense		(57,285)	(57,888)
Golf course expenses		(138,023)	(132,080)
Donations and sponsorship expense		-	(200)
Insurance expense		(38,431)	(29,444)
Members expenses		(69,500)	(58,831)
Occupancy costs		(66,493)	(60,637)
Repairs and maintenance		(22,803)	(25,656)
Other expenses		(54,333)	(59,440)
Finance costs		(5,381)	(5,009)
Deficit before income tax		(61,857)	(1,970)
Income tax expense	2(b)	-	-
Deficit for the year		(61,857)	(1,970)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(61,857)	(1,970)

The accompanying notes form part of these financial statements.

Branxton Golf Club Co-operative Limited

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Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	87,552	131,848
Trade and other receivables		1,926	1,401
Inventories		27,085	24,704
Other assets		15,974	23,155
TOTAL CURRENT ASSETS		132,537	181,108
NON-CURRENT ASSETS			
Property, plant and equipment	6	488,798	513,663
TOTAL NON-CURRENT ASSETS		488,798	513,663
TOTAL ASSETS		621,335	694,771
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		51,925	49,305
Borrowings	8	12,203	14,065
Lease liabilities	7	23,350	31,900
Employee benefits		23,715	18,776
Other financial liabilities	9	62,635	43,983
TOTAL CURRENT LIABILITIES		173,828	158,029
NON-CURRENT LIABILITIES			
Borrowings	8	67,830	70,879
Lease liabilities	7	26,953	54,440
Employee benefits		9,980	6,822
Share capital		702	702
TOTAL NON-CURRENT LIABILITIES		105,465	132,843
TOTAL LIABILITIES		279,293	290,872
NET ASSETS		342,042	403,899
EQUITY			
Retained earnings		342,042	403,899
TOTAL EQUITY		342,042	403,899

The accompanying notes form part of these financial statements.

Branxton Golf Club Co-operative Limited

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Statement of Changes in Equity For the Year Ended 31 December 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2024	403,901	403,901
Deficit attributable to the members	(61,857)	(61,857)
Balance at 31 December 2024	342,042	342,042
Balance at 1 January 2023	405,871	405,871
Deficit attributable to the members	(1,970)	(1,970)
Balance at 31 December 2023	403,901	403,901

The accompanying notes form part of these financial statements.

Branxton Golf Club Co-operative Limited

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Statement of Cash Flows For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,157,632	1,039,205
Payments to suppliers and employees	(1,109,582)	(1,022,931)
Interest received	337	447
Interest paid	(5,381)	(5,009)
Receipt from government grants	15,400	54,390
Net cash provided by operating activities	58,406	66,102
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(61,754)	(110,333)
Net cash used in investing activities	(61,754)	(110,333)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	107,720
Repayment of borrowings	(40,948)	(50,034)
Net cash (used in) / provided by financing activities	(40,948)	57,686
Net (decrease)/increase in cash and cash equivalents held	(44,296)	13,455
Cash and cash equivalents at beginning of year	131,848	118,393
Cash and cash equivalents at end of financial year	5 87,552	131,848

The accompanying notes form part of these financial statements.

Branxton Golf Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

The financial report covers Branxton Golf Club Co-operative Limited as an individual entity. Branxton Golf Club Co-operative Limited is a Club, incorporated and domiciled in Australia.

The functional and presentation currency of Branxton Golf Club Co-operative Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 26 February 2025.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material Accounting Policy adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Going concern

The Club has incurred a deficit of \$61,857 in the current financial year and is in a net current liability position of \$44,894. The Club's net current liability position includes \$67,830 of contract liabilities, related to membership subscriptions received in advance.

The Directors have prepared the financial report on a going concern basis upon consideration of the following:

a) The contract liabilities, related to membership subscriptions, is not repayable in cash within the next 12 months, but will be recognised accordingly to membership revenue as the membership period progresses.

b) The Club's forecast indicates that the Club will continue to generating sufficient operating cash flows to meet its obligations when they fall due.

(b) Income tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Revenue and other income

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

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policy Information (cont'd)

(c) Revenue and other income (cont'd)

Specific revenue streams (cont'd)

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when the performance obligation to the customer has been satisfied and there is no longer any obligations owing to the customer.

Interest revenue

Interest is recognised using the effective interest method.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Club completes the performance obligation attached to the revenue.

(d) Goods and services tax (GST)

Revenue, 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 payable 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 component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policy Information (cont'd)

(e) Property, plant and equipment (cont'd)

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Buildings	2.5% - 20%
Plant and Equipment	5% - 20%
Furniture, Fixtures and Fittings	5% - 40%
Poker machines	14% - 33%

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.

(f) Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transactions costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Club has transferred substantially all the risk and rewards of ownership. When there is not reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policy Information (cont'd)

(f) Financial instruments (cont'd)

Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade payables, bank and other loans and lease liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(h) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policy Information (cont'd)

(h) Leases (cont'd)

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Employee benefits

Provision is made for the Club'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 wholly 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. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The Club has adopted all the new and amended Accounting Standards and Interpretations issued by the Australian Standards Board (AASB) that are mandatory for the current period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Critical Accounting Estimates and Judgments

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

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.

Estimation of useful lives

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Branxton Golf Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
- Bar trading	440,966	390,127
- Poker machine	126,979	134,531
- Greens	314,479	268,428
- Gaming	21,613	22,021
- Other revenue	133,826	131,904
	<u>1,037,863</u>	<u>947,011</u>
- Government assistance	15,400	54,390
	<u>1,053,263</u>	<u>1,001,401</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated and the following table shows this breakdown:

Timing of revenue recognition

- At a point in time	965,511	872,715
- Over time	72,148	74,296
	<u>1,037,659</u>	<u>947,011</u>

5 Cash and Cash Equivalents

Cash on hand	23,970	24,055
Bank balances	63,582	107,793
	<u>87,552</u>	<u>131,848</u>

Branxton Golf Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

6 Property, Plant and Equipment

	2024 \$	2023 \$
Land		
At cost	47,712	47,712
Buildings		
At cost	576,707	576,707
Accumulated depreciation	(395,717)	(382,649)
	180,990	194,058
Plant and equipment		
At cost	497,665	435,911
Accumulated depreciation	(280,608)	(224,535)
	217,057	211,376
Furniture, fixtures and fittings		
At cost	56,361	56,361
Accumulated depreciation	(41,688)	(36,102)
	14,673	20,259
Poker machines		
At cost	161,258	161,258
Accumulated depreciation	(145,448)	(133,556)
	15,810	27,702
Course works		
At cost	12,556	12,556
Total property, plant and equipment	488,798	513,663

(a) Movements in carrying amounts

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 \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Poker machines \$	Course works \$	Total \$
Year ended 31 December 2024							
Balance at the beginning of year	47,712	194,058	211,376	20,259	27,702	12,556	513,663
Additions	-	-	61,754	-	-	-	61,754
Depreciation expense	-	(13,068)	(56,073)	(5,586)	(11,892)	-	(86,619)
Balance at the end of the year	47,712	180,990	217,057	14,673	15,810	12,556	488,798

Branxton Golf Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

7 Leases

Club as a lessee

The Club has leases over poker machines, mower and point of sale equipment.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	26,953	23,350	-	50,303	50,303

8 Borrowings

	2024	2023
	\$	\$
CURRENT		
Bank loans (a)	12,203	14,065
NON-CURRENT		
Bank loans (a)	67,830	70,879

(a) Bank loans

The bank loan is secured by the Beyond Bank having a registered mortgage over the freehold land and buildings of the Club. The bank loan repayments are principal and interest, repayable in monthly instalments due to mature on 30 September 2041. At balance date, the variable interest rate is 3.94% (2023: 3.94%).

9 Other Financial Liabilities

CURRENT		
Deferred income	62,635	43,983

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Notes to the Financial Statements For the Year Ended 31 December 2024

10 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	87,552	131,848
Trade and other receivables	1,926	1,401
Total financial assets	89,478	133,249
Financial liabilities		
Financial liabilities at amortised cost		
Lease liabilities	50,303	86,340
Trade and other payables	51,925	49,305
Borrowings	80,033	84,944
Member's capital	702	702
Total financial liabilities	182,963	221,291

11 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Club. At 31 December 2024 the number of members was 665 (2023: 666).

12 Key Management Personnel Disclosures

It has been determined that the Board of Directors and the Company Secretary are the only key management personnel of Branxton Golf Club Cooperative Limited. There was no compensation paid to directors for their services provided to the club.

13 Auditors' Remuneration

Remuneration of the auditor PKF, for:

- auditing or reviewing the financial statements	10,500	10,500
- other services	12,100	11,000
	22,600	21,500

14 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 December 2024 (31 December 2023: None).

15 Related Parties

(a) The Club's main related parties are as follows:

Key management personnel - refer to Note 12.

Other related parties include close family members of key management personnel and entities that are

Branxton Golf Club Co-operative Limited

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Notes to the Financial Statements **For the Year Ended 31 December 2024**

15 Related Parties (cont'd)

- (a) **The Club's main related parties are as follows: (cont'd)**
controlled or significantly influenced by those key management personnel or their close family members.

(b) **Transactions with related parties**

No related party transactions noted during the year.

16 Events After the End of the Reporting Period

The financial report was authorised for issue on 26 February 2025 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

17 Statutory Information

The registered office and principal place of business of the Club is:
Branxton Golf Club Co-operative Limited
25 Cessnock Road
Branxton NSW 2335

Branxton Golf Club Co-operative Limited

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Directors' Declaration

The directors of the Club declare that:

- 1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Club.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Club 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 

Director 

Dated 12/03/2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRANXTON GOLF CLUB CO-OPERATIVE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Branxton Golf Club Co-operative Limited (the Club), which comprises the statement of financial position as at 31 December 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, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Branxton Golf Club Co-Operative Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Club's financial position as at 31 December 2024, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

We are independent of the Club 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 (including Independence Standards) (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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Other Information (cont'd)

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements 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 Club'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 Club or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

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

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

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

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

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



PKF



DAVID HUTCHISON
PARTNER

12 MARCH 2025
NEWCASTLE, NSW

Branxton Golf Club Co-operative Limited
ABN: 82 572 420 622

Disclaimer

The additional financial data presented on pages 26 to 30 is in accordance with the books and records of the Club which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 31 December 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Branxton Golf Club Co-operative Limited) in respect of such data, including any errors or omissions therein however caused.



PKF



DAVID HUTCHISON
PARTNER

12 MARCH 2025
NEWCASTLE, NSW

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Divisional Profit and Loss Statement For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Bar trading		
Trading income:		
Operating income:	440,966	390,127
Cost of goods sold:		
Purchases	235,956	205,254
Freight	3,134	2,903
Wastage	262	494
Stock movement	(4,783)	270
	<u>234,569</u>	<u>208,921</u>
Gross surplus	<u>206,397</u>	<u>181,206</u>
Less: Expenses		
Electricity and gas	(719)	(627)
Wages	(94,686)	(89,315)
Net operating surplus	<u>110,992</u>	<u>91,264</u>

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Divisional Profit and Loss Statement For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Poker machines		
Sale of goods:		
Poker machine gross takings	472,680	428,087
Poker machine payouts	(357,792)	(305,931)
GST subsidy received	12,091	12,375
	<u>126,979</u>	<u>134,531</u>
Less: Expenses		
Repairs and maintenance	(16,672)	(16,229)
Depreciation	(11,892)	(24,007)
	<u>28,564</u>	<u>40,236</u>
Net operating surplus	<u>98,415</u>	<u>94,295</u>

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Divisional Profit and Loss Statement For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Greens		
Operating income:		
Donations and sponsorships	40,350	14,522
Green fees	188,277	165,262
Competition fees	10,458	12,113
Machinery levy	6,482	6,075
Members subscriptions	68,912	70,456
	314,479	268,428
Less: Expenses		
Affiliation fees	(12,860)	(11,657)
Course professional	(54,199)	(51,244)
Course operating materials	(70,285)	(40,274)
Donations	-	(200)
Depreciation - Greens	(29,832)	(13,349)
Wages	(60,584)	(30,456)
Competition fees paid	(13,539)	(14,647)
Repairs and maintenance	-	(25,915)
	241,299	187,742
Net operating surplus	73,180	80,686

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Divisional Profit and Loss Statement For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Gaming		
Income:		
TAB Commission	7,445	9,482
Keno income	14,168	12,539
	<u>21,613</u>	<u>22,021</u>
Less: Expenses		
TAB fees	(4,940)	(5,172)
Keno expense	(1,235)	(1,395)
Sky channel	(8,115)	(12,157)
	<u>14,290</u>	<u>18,724</u>
Net operating surplus	<u>7,323</u>	<u>3,297</u>

Branxton Golf Club Co-operative Limited

ABN: 82 572 420 622

Divisional Profit and Loss Statement For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Net operating surplus: Bar Trading	110,992	91,264
Net operating surplus: Poker machines	98,415	94,295
Net operating surplus: Greens	73,180	80,686
Net operating surplus: Gaming	7,323	3,297
	289,910	269,542
Income:		
Carols on the course and BGC 100 years	20,363	17,263
Entertainment income	6,560	21,255
Raffle income	61,579	42,252
Social members subscriptions	3,440	3,840
Sundry income	41,884	47,294
Interest received	337	447
Grants	15,400	54,390
	149,563	186,741
Less: Expenses		
Accounting and audit fees	(21,500)	(21,500)
Advertising and promotional expenses	(1,739)	(1,596)
Badge draw	(8,050)	(4,300)
Bank charges	(3,597)	(3,175)
Carols on the course and BGC 100 years	(17,470)	(15,121)
Cleaning	(6,444)	(7,115)
Depreciation	(44,895)	(36,294)
Entertainment	(30,026)	(36,871)
Finance costs	(5,381)	(5,009)
General insurance	(29,486)	(21,850)
Land rates	(13,494)	(15,380)
Licenses, registrations and permits	(2,467)	(2,334)
Other expenses	(13,845)	(14,753)
Raffle expenses - non profit	(56,640)	(47,174)
Repairs and maintenance	(6,131)	(9,427)
Salaries	(78,243)	(92,657)
Superannuation	(33,552)	(26,224)
Telephone	(4,124)	(4,618)
Till unders and overs	1,366	1,046
Utilities	(41,712)	(32,897)
Wages - cleaning	(12,370)	(1,062)
Wages - clerical	(62,585)	(52,348)
Workers compensation insurance	(8,945)	(7,594)
	501,330	458,253
Deficit before income tax	(61,857)	(1,970)