

**GRIFFITH GOLF CLUB  
CO - OPERATIVE SOCIETY LTD**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2024

# GRIFFITH GOLF CLUB

ABN 93 423 499 875

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Griffith Golf Club Co-operative Society Limited will be held on Tuesday 25 March 2025 in the Clubhouse at 6.00pm

### Agenda

#### ORDINARY BUSINESS

##### 1. Opening

Welcome from meeting Chair Club President Robin Salvestro.

##### 2. Attendance

Attendance and apologies for the meeting will be noted.

##### 3. Minutes of the 2024 AGM

Motion to accept the minutes of the previous AGM.

##### 4. Business Arising

##### 5. Reports

The reports shown below will be presented. Members will have an opportunity to ask questions and make comments on each report, followed by a motion to accept the report.

- 1.1. President's Report
- 1.2. Treasurer's Report
- 1.3. Directors' Report
- 1.4. Auditor's Report
- 1.5. Financial Report

A copy of the Financial Report (including the 2024 audited accounts, Directors' Report and Auditor's Report) is available at [www.griffithgolfclub.com.au/cms/members](http://www.griffithgolfclub.com.au/cms/members).

##### 6. Special Resolution – Constitution amendments

The Board recommends that members approve a Special Resolution to amend three rules in the Club's Constitution. A summary of the proposed changes is provided below, and the proposed wording amendments are shown in full in Annexure A.

## Rule 9

Change the address of the Club's Registered Office from Remembrance Drive to 22 Lloyd Prest Drive.

## Rules 18 and 21

Make the following changes to the Club's membership categories:

- a. Delete two classes of membership that are no longer in use: Sporting member and Paid-Up Life member.
- b. Amend the cut-off age for Junior members from 19 to 18, and introduce a concessional membership for persons aged 18 to 23 (age being the person's actual age as at 1 March). This will align the Club with the standard adopted by Golf NSW and allow younger players to become golfing members at a reduced price.

These changes will be effected by wording updates to Rule 18 subsections (b), (c) and (d), and Rule 21.

## 7. Election of Directors

All current positions will become vacant at the end of the 2025 AGM.

Nominations to fill the positions for 2025/26 close on **Tuesday 18 March 2025**. All valid nominations received will be placed on the Club Notice Board ahead of the AGM.

Secretary Wayne Moat will take the Chair and act as Returning Officer for the election. He will announce what valid nominations were received. Should more than one nomination have been received for each position available, a ballot will be held by means of a poll.

The following positions will be elected:

Office Bearers: President, Vice President, Captain, Treasurer

Directors: 4 positions

## 8. Honorariums

The Club Constitution ensures directors are reimbursed for out-of-pocket expenses incurred while undertaking their duties. Typical expenses include travel costs to attend out-of-town meetings, stationery and printing costs, and other sundry items. At each AGM, members award directors' Honorariums as flat amounts for the year. This avoids the administrative burden of processing reimbursement claims each month. The Board does not propose any changes to the Honorarium amounts this year.

Motion to approve the award of Honorariums for 2025:

President: \$1,000

Captain and Treasurer: \$800 each

The other 5 directors: \$200 each

## **9. Appointment of Auditor**

Motion to approve the re-appointment of John P Keenan CPA of Kelly Partners for the 2025 financial year.

## **GENERAL BUSINESS**

### **10. Members' questions**

The floor will be opened to members to raise topics for discussion.

**Wayne Moat**

Secretary

4 March 2025

## Annexure A – Constitutional Amendments

### REGISTERED OFFICE

- 9 (a) The Registered Office of the Co-operative shall be 22 Lloyd Prest Drive Remembrance Drive, Griffith, New South Wales 2680.
- (b) The Board shall notify the Registrar of any change of address of the registered office of the co-operative within 14 days after the change, and on the form approved by the Registrar.

### QUALIFICATIONS FOR MEMBERSHIP

- 18 (a) A person is not qualified to be admitted to membership of the co-operative unless:
- i. the Board has reasonable grounds for believing that the person will be an active member under Rule 16; and
  - ii. the applicant is an individual and not a body corporate.
- (b) Co-operative membership shall consist of the following classes:
- (i) Golfing member
  - (ii) Country member (up to 200 KM's)
  - (iii) Country member (over 200 KM's)
  - (iv) Social member
  - (iv) ~~Sporting Member~~
  - (v) Honorary Life member
  - (vi) ~~Paid Up Life member~~
  - (vii) Junior member
  - (i) Cadet member
  - (ii) Golf Member 18-23 ~~Student Member~~
  - (iii) Introductory Golfing Member
  - (iv) Gold Member
  - (v) Weekend Member
  - (vi) Weekday Member

- (c) The rights, duties and entitlements of the various classes of membership are as follows:
- (i) Golfing members shall be persons of or above the age of 18 years of age as at 1 March each year ~~19 years~~ who have made application for golfing membership of the Co-operative in accordance with these Rules and have been elected to golfing membership. Golfing members shall be entitled to the use of all the Co-operative's facilities and amenities, and be eligible to propose and second applications for membership, to vote at general meetings of the Club and in the election of the Board and of any director, or to stand for election to the Board or any office of the Board.
  - (ii) Country Members shall be golfing members whose place of residence shall be more than 60 kilometres and up to 200 kilometres radius from the Griffith Post Office.
  - (i) Country Members (over 200 kilometres) shall be golfing members whose place of residence is more than 200 kilometres radius from the Griffith Post Office. A Country Member (over 200 kilometres) shall be entitled to play only 6 competition games during a calendar year.
  - (iv) Social Members shall be persons of or over the age of 18 years as at 1 March each year ~~19 years~~ who have made application for membership of the Co-operative in accordance with these Rules and have been elected to Social Membership on terms and conditions as determined by the Board from time to time.
  - (v) Honorary Life Members are persons who in recognition of rendering outstanding services have been nominated by one Golfing or Country Member and seconded by one Golfing or Country Member to have life membership conferred upon them. The nomination shall be referred to the Board for approval and if approved shall then be referred to the next Annual General Meeting of the Co-operative for resolution in favour by not less than two thirds of the members voting on the resolution.  
  
An Honorary Life Member shall have all the rights and privileges of Golfing or Country Membership but shall not be required to pay an annual subscription.  
  
Only one Golfing or Country Member shall be made an Honorary Life Member in any one financial year
  - ~~(vi) Paid up Life Members are golfing, country, social or sporting members who have purchased a Life Membership on terms and conditions as determined by the Board from time to time (but shall not be less than 10 times the annual subscription for the class of membership applied for at the time when life membership is purchased). A Paid up Life Member shall have all the rights and privileges of golfing, country or social members, as specified by each class of membership, but shall not be required to pay an annual subscription, once the original paid up life membership is purchased.~~

~~(vii)~~(vi) Junior Members – Any person who has not attained the age of 18 eighteen years of age as at 1 March each year ~~nineteen (19) years~~ but who satisfies the Board that he or she will, if elected to membership take an active part on a regular basis in the sporting activities organised by the Co-operative may be admitted to Junior Membership of the Co-operative:

- (i) Junior Members must take an active part in the sporting activities of the Co-operative or a sporting section of the Co-operative on a regular basis and shall be entitled only to those privileges or membership as the Board may determine from time to time, but shall not be eligible to hold office, vote at meetings of the Co-operative, nominate persons for membership or introduce guests to the Co-operative nor shall they have any part in the management of the Co-operative.
- (ii) Junior Members shall pay such annual subscription as the Board may determine from time to time but not being less than \$2.00.
- (iii) No person may be elected to Junior Membership of the Co-operative unless the Co-operative receives written consent from the parent or guardian of that person to that person becoming a Junior Member of the Co-operative and taking an active part in the sporting activities of the Co-operative.
- (iv) A Junior Member who shall attain the age of 18 eighteen years of age as at 1 March each year ~~nineteen (19) years~~ is eligible to remain such a member until the expiration of the then current financial year of the Co-operative, whereupon and unless otherwise so requested by the member, is transferred by the Board to the next appropriate class of membership.

~~(viii)~~(vii) Cadet Members – any person who has not attained the age of 18 eighteen years of age as at 1 March each year ~~nineteen (19) years~~ and will take part on a regular basis in the Junior Golf Program organised by the Co-operative.

- (i) Cadet Members must take an active part in the Junior Golf Program organised by the Co-operative.
- (ii) Cadet Members shall be permitted to use only those parts of the licenced areas of the Co-operative for which an authority under section 22 of the Clubs Act 1976 is in force, but shall not be served with or consumed alcohol in the Co-operative.
- (iii) Cadet Members shall pay such Annual Subscription as the board may determine from time to time but not being less than \$2.00.
- (iv) No person may be elected to Cadet Membership of the co-operative unless the Co-operative receives written consent from the parent or guardian of that person becoming a Cadet Member of the Co-operative and taking an active part in the Junior Golf Program of the Co-operative.

- ~~(ix)~~(viii) ~~Golf Member 18-23 Student Member~~— A Golf Member 18-23 Student Member shall be persons between the ages of 18 and 23 as at 1 March each year 19 to 22, who have made application for membership or are continuing on from Junior Membership of the Co-operative in accordance with these rules and have been elected to membership.
- (i) ~~Student Members shall pay half the membership fee that is set for full Golfing Members as from June 2007. A Student Member shall be entitled to use of all the Co-operatives facilities and amenities.~~
- (ii) ~~A Student Member must be able to prove that he or she is currently enrolled full time as a student at a school, university or TAFE College.~~
- ~~(ii)~~— A Student Member will not be eligible to vote at Annual General Meetings of the Co-operative. Student Members will be able to propose or second a person for admission as a member to the Co-operative. Student membership may be extended beyond the age of 22 in extenuating circumstances and must be ratified by the Board of Directors of the Co-operative.
- ~~(x)~~(x) An Introductory Golfing Member is for new members only who are 18 years of age as at 1 March each year 19 years or older who have made application for membership of the Co-operative in accordance with these Rules and have been elected to Introductory Membership on terms and conditions as determined by the Board of Directors. Introductory Members will have playing restrictions with their Membership.
- ~~(xi)~~(x) Gold Members are the same as (i) Golfing Members but on payment of their annual subscriptions do not pay any Green Fees at all, either in Club Competition and/or Social Play.
- ~~(xii)~~(xi) Weekend Members shall be a golfing member that only plays competition golf on Weekends, who also cannot win any Griffith Golf Club board even. Such member can play midweek but will be forced to pay green fees at Visitor Green Fee rates.
- ~~(xiii)~~(xii) Weekday Members shall be a golfing member that only plays competition golf midweek, who also cannot win any Griffith Golf Club Board event. Such member can play weekends but will be forced to pay green fees at Visitor Green Fee rates.
- (d) Only Golfing Members, Honorary Life Members, ~~Golfing Paid Up Life Members~~, Country Members (up to 200 KM's), Gold Members, Weekend Members and Weekday Members and ~~Paid Up Life Members~~ are eligible to vote at General Meetings of the Co-operative, propose or second a person for admission as a member, or a member for admission to the Board, or participate in the management of the Co-operative, or hold office.



## TEMPORARY MEMBERS

20. The following persons in accordance with procedures established by the Board may be made Temporary Members of the Co-operative:
- (a) Any visitor whose permanent place of residence is not less than a distance of 5 kilometre radius from the Co-operative or such other greater distance as may be determined from time to time by the Board by By-Law pursuant to these Rules.
  - (b) A Full Member (as defined in the Registered Clubs Act) of another Club or Co-operative which is registered under the Registered Clubs Act and which has objects similar to those of the Co-operative.
  - (c) A Full Member (as defined in the Registered Clubs Act) of any registered Club or Co-operative who, at the invitation of the Board of the Co-operative or a Full Member of the Co-operative, attends on any day at the premises of the Co-operative for the purpose of participating in an organised sport or competition to be conducted by the Co-operative on that day from the time on that day when he or she so attends the premises of the Co-operative until the end of that day.
- 21.
- (a) Temporary Members shall not be required to pay an entrance fee or annual subscription.
  - (b) Temporary Members shall not be entitled to vote at any meeting of the Co-operative, nominate for or be elected to the Board or any office in the Co-operative or participate in the management, business and affairs of the Co-operative in any way;
  - (c) Temporary Members shall not be permitted to introduce guests into the Co-operative.
  - (d) The Secretary or the senior employee then on duty may terminate the membership of any Temporary Member at any time without notice and without having to provide any reason therefore.
  - (e) No person under the age of 18 years as at 1 March each year ~~19~~ years may be admitted as a Temporary Member of the Co-operative, except as provided under Rule 20(c) and with the privilege as defined under Rule 18 (vii) (ii).
  - (f) When a Temporary Member (other than a Temporary Member admitted pursuant to Rule 20(c) first enters the Co-operative premises on any day the following particulars shall be entered in the Co-operative's Register of Temporary Members:
    - (i) the name in full of the Temporary Member
    - (ii) the residential address of the Temporary Member
    - (iii) the date on which the Temporary membership is granted.
    - (iv) the signature of the Temporary Member.

## Presidents Report AGM March 2025

Ladies, Gentlemen, Members. - Welcome to the 2025 Griffith Golf Club AGM

It is my pleasure to present my report for the Griffith Golf Club 2024 financial year. While the 2024 Financial Report delivers a loss of **\$9,050** the Club has successfully completed the year generating an increase in turnover of \$110,213 to \$1,817,609. Our profit this year was impacted in particular by the increases in wages (\$59,085), repairs and maintenance (\$39,758) & Insurance (\$15,525).

Your Board of Directors continued to be proactive introducing and embracing new ideas and technology for the betterment of the Club and our members. We have increased our exposure through the various social media platforms thanks to the capable management of Sarah Taranto. Along with the total revamp of our website we have installed a new digital sign-in platform for visitors and also invested in a Members Card machine – members personal cards will be now provided yearly on membership renewal. Funds from successful Grant applications have contributed to the installation of the Clubs reverse cycle air conditioner, the shade sail outside the Pro-Shop and the EV Charger behind the Clubhouse. Renovation of the 7<sup>th</sup> Tee and major repairs to the greenkeepers' storage shed have also been completed.

Some of the exciting changes for the 2024 year were headed by the simplification and introduction of a unified yearly program for Men and Women which now has synchronised all competition events including the Club Championships (October) and the Pink and Blue Charity weekend (September). The Sunday shot gun start for the Red Gum continues to grow in popularity as does the Pacific Islander Charity Golf Day. We also experimented on trialling our first ever Legends Pro-Am in October, and while this event did not generate a profit, it laid the foundations for successful Legends Pro-Ams in the future.

The Board also introduced sponsored dome distance markers on every fairway and initiated a major change by introducing non-gender ability Tees with the intention to encourage and accommodate interest in playing golf. This has required the need to progressively re-rate the course, and I thank Paul Connell and Marcus Blanch for their tireless work in setting this up as well as the Yearly program.

Development Applications for both the new Carts Shed and the Driving Range facility have been approved, and we expect these exciting features to be completed in 2025.

Thank you to Wayne Moat, our secretary/manager, and James Corner our assistant secretary/manager, for their continued commitment to the Club. 2025 will see Wayne step back allowing James to advance to the manager's position. Thank you to all the casual bar staff that support Wayne at the Club, weddings and functions.

Thank you to Jason Magoci, our course superintendent, Matthew Hallam and our dedicated volunteers, that give up their time every week to help and support Jason. It is this team effort that has established the Griffith Golf Course as one of the best in country NSW. A special mention and thank you to Martin Sweeney and Gerry Cox for their work in repairing and replacing the fence along Remembrance Drive and the airport. Thank you to the Women's and Vets committees for their continued financial support and in-kind contributions toward various projects and major events including the very popular Vets Week of Golf. Thank you, Geoffrey Smith and Martin Sweeney who continue break records, through the Return & Earn Scheme with over 60,000 items this year.

Thanks to Bradley Wright, our professional, for his expertise in Pro-Shop sales and support in providing lessons to our members, juniors and newcomers.

Thank you to our wide base of loyal sponsors. We value your continuing support in sponsoring major competition events, monthly medals, nearest the pins, course signs, distance marker domes, pin flags and cart screen signs. This support is crucial in keeping the Club viable. Thanks to

John Bortolazzo and Kelly Tyson for their weekly reports in the Area News, promoting the Griffith Golf Club and Men's & Women's Golf.

I thank all our members for their input and for continuing to actively support the Griffith Golf Club.

The incoming Board of Directors will continue to focus on the Clubs key values, being progressive, proactive, responsible and initiating change for a successful 2025. A prime driver will be to boost the number of participating Juniors and Women in our Club.

Finally, I thank my Board of Directors for their support, commitment, diligence and passion overseeing the success of the Club as a priority.

Geoffrey Smith is not seeking re-election, thank you Geoffrey for your dedication, support & contribution as our Treasurer for the past 6 years.

Thank You



Robin Salvestro – (President)

TREASURER'S REPORT -- ANNUAL GENERAL MEETING MARCH 2025

President Robin, fellow board members, members and staff.

I present to you the Treasurer's Report for the year ended 31/12/2024.

In the 2024 financial year the club saw an increase in trading and generated a positive operating result. Revenue grew by 6.5% to \$1.8m, with pleasing increases in sales of goods, cart hire and subscriptions. Increased gross profit generated in the Clubhouse and Pro Shop helped to cover the ever-increasing costs of running the club and the golf course to the standard expected by our members. After accounting for non-cash expenditure of \$170,000, the bottom line result for 2024 was a small loss of \$9,050.

I note the Club's bank account operated in credit for the whole year, continuing the trend of the previous 4 financial years.

Westpac Bank continues to hold a first Registered Mortgage over the Clubhouse and the parcel of land on which it sits. The property provides security for the Club's Bank Account Overdraft Facility which has a limit of \$50,000. Although unused, this facility can be drawn upon as and when needed.

The club holds its spare funds in a small portfolio of interest-bearing short-term deposits, which are regularly rolled over on maturity. This means the club has a pool of funds available to use for priority projects and programs the Board targets from time to time.

The board continued to work towards making the Club financially stable.

Key initiatives continue, including:-

# Promotion of successful golfing events

# Continued focus on diversifying income streams such as sponsorship including signage and golf day prizes

# Keeping our trade creditors fully current

# Prudent management of assets, particularly golf course equipment, inventories and receivables

The Club's Balance Sheet remains strong with Total Assets of \$3,225,720 and Total Liabilities of \$841,551 resulting in a positive net asset position of \$2,384,169.

I thank all members, staff led by the dedicated Wayne Moat, all volunteers, the Women and Veteran Golfers for their financial and physical support and lastly fellow Board Members continuing to be enthusiastically led by President - Robin Salvestro.

  
Geoffrey Smith  
Treasurer

# GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD

## CONTENTS

	<b>Page No.</b>
Directors' Declaration	2
Independent Auditor's Report	3
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD  
ABN 93 423 499 875**

**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors of Griffith Golf Club Co-operative Society Ltd (the Co-operative) declare that:

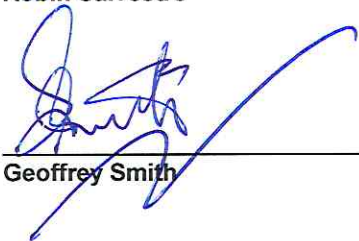
1. The financial statements and notes, as set out on pages 5 to 21:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
  - (b) present fairly the financial position as at 31 December 2024 and the performance for the year ended on that date of the Co-operative.
2. In the directors' opinion, there are reasonable grounds to believe that the Co-operative 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

  
\_\_\_\_\_  
Robin Salvestro

Director

  
\_\_\_\_\_  
Geoffrey Smith

Dated at Griffith this 4th day of March 2025

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN: 93 423 499 875**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**

*Opinion*

We have audited the financial report of Griffith Golf Club Co-operative Society Ltd (the Co-operative), 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 presents fairly, in all material respects, the financial position of the Griffith Golf Club Co-operative Society Ltd as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures.

*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 are independent of the Co-operative in accordance with 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.

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

*Responsibilities of the Directors for the Financial Report*

The directors of the Co-operative are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Co-operative'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 Co-operative or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

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

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN: 93 423 499 875**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**

As part of an audit in accordance with 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 my 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 Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative'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 Co-operative 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 deficiencies in internal control that we identify during our audit.

---

Kelly Partners Griffith Partnership

---

John P Keenan CA  
Registered Auditor 156228

Kelly Partners (Griffith) Pty Ltd

Dated at Griffith this      day of              2025



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue and other income	3	1,817,609	1,707,396
Employee benefits expense		(489,770)	(430,685)
Depreciation and amortisation expenses		(170,554)	(148,729)
Changes in inventories of finished goods and inventories purchased		(438,520)	(431,091)
Repairs & maintenance		(205,926)	(166,168)
Competition expenses		(163,673)	(125,702)
Insurance		(80,579)	(64,754)
Utilities		(71,720)	(63,773)
Finance costs		(21,969)	(16,654)
Subscriptions and affiliations		(28,821)	(22,642)
Other expenses		<u>(155,127)</u>	<u>(117,629)</u>
<b>Profit (loss) before income tax expense</b>		<b>(9,050)</b>	<b>119,569</b>
Income tax expense		<u>-</u>	<u>-</u>
<b>Net profit (loss) for the year</b>		<b><u>(9,050)</u></b>	<b><u>119,569</u></b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Revaluation changes of property and intangibles		<u>71,500</u>	<u>430,220</u>
<b>Total other comprehensive income for the year</b>		<u>71,500</u>	<u>430,220</u>
<b>Total comprehensive income attributable to the members of the entity</b>		<b><u>62,450</u></b>	<b><u>549,789</u></b>

The accompanying notes form part of these financial statements.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	142,067	214,918
Trade and other receivables	5	45,722	25,892
Inventories	6	128,140	104,440
Other current assets	7	233,047	169,238
<b>TOTAL CURRENT ASSETS</b>		<u>548,976</u>	<u>514,488</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	1,622,811	1,500,724
Right of Use Assets	9	248,933	337,301
Intangibles	10	805,000	733,500
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,676,744</u>	<u>2,571,525</u>
<b>TOTAL ASSETS</b>		<u>3,225,720</u>	<u>3,086,013</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	185,166	138,552
Borrowings	12	159,015	146,767
Employee benefits	13	153,885	122,262
<b>TOTAL CURRENT LIABILITIES</b>		<u>498,066</u>	<u>407,581</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	1,145	1,145
Borrowings	12	342,340	347,913
Employee benefits	13	-	7,657
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>343,485</u>	<u>356,715</u>
<b>TOTAL LIABILITIES</b>		<u>841,551</u>	<u>764,296</u>
<b>NET ASSETS</b>		<u>2,384,169</u>	<u>2,321,718</u>
<b>EQUITY</b>			
Reserves	15	1,471,760	1,400,260
Retained profits		912,408	921,458
<b>TOTAL EQUITY</b>		<u>2,384,168</u>	<u>2,321,718</u>

The accompanying notes form part of these financial statements.

**GRIFFITH GOLF CLUB CO- OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 January 2023</b>		801,889	970,039	1,771,928
Profit (loss) attributable to the members of the Co-operative		119,569	-	119,569
Other comprehensive income	15	-	430,221	430,221
Total comprehensive income		<u>119,569</u>	<u>430,221</u>	<u>549,790</u>
<b>Balance at 31 December 2023</b>		<u><u>921,458</u></u>	<u><u>1,400,260</u></u>	<u><u>2,321,718</u></u>
<b>Balance at 1 January 2024</b>		921,458	1,400,260	2,321,718
Profit (loss) attributable to the members of the Co-operative		(9,051)	-	(9,051)
Other comprehensive income	15	-	71,500	71,500
Total comprehensive income		<u>(9,051)</u>	<u>71,500</u>	<u>62,449</u>
<b>Balance at 31 December 2024</b>		<u><u>912,407</u></u>	<u><u>1,471,760</u></u>	<u><u>2,384,167</u></u>

The accompanying notes form part of these financial statements.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,772,965	1,764,521
Payments to suppliers and employees		(1,569,178)	(1,710,630)
Interest and other costs of finance paid		(8,865)	(3,070)
<b>Net cash provided by/(used in) operating activities</b>		<u>194,922</u>	<u>50,821</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(240,743)	(65,134)
Proceeds from sale of property, plant and equipment		-	28,619
Establishment of term deposit		(50,000)	(100,000)
<b>Net cash provided by/(used in) investing activities</b>		<u>(290,743)</u>	<u>(136,515)</u>
<b>Cash flows from financing activities</b>			
Proceeds of borrowings		191,973	170,610
Repayment of borrowings		(166,375)	(42,356)
<b>Net cash provided by/(used in) financing activities</b>		<u>25,598</u>	<u>128,254</u>
Net increase/ (decrease) in cash held		(70,223)	40,760
Cash at beginning of financial year	4	<u>209,754</u>	<u>168,994</u>
Cash at end of financial year	4	<u><u>139,531</u></u>	<u><u>209,754</u></u>

The accompanying notes form part of these financial statements.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The financial report cover Griffith Golf Club Co-Operative Society Ltd (the Co-operative) as an individual entity. Griffith Golf Club Co-operative Society is a not-for-profit co-operative, incorporated and domiciled in Australia.

The principal activity of the Co-operative for the year ended 31 December 2024 was the operation of a golf course and club rooms.

The functional and presentation currency of Griffith Golf Club Co-operative Society Ltd is Australian dollars.

The financial report for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 4 March 2025.

Comparatives are consistent with prior years, unless otherwise stated. Balances in the financial report have been rounded to the nearest dollar.

### **1 Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

The Co-operative does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the Tier 2 reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in Australian Accounting Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

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

### **2 Material Accounting Policy Information**

#### **(a) Revenue**

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Donations and bequests are recognised when revenue is received.

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

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

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

#### **(b) Inventories on Hand**

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD

ABN 93 423 499 875

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

(c) **Property, Plant and Equipment**

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

**Freehold Property**

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Co-operative and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

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

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

Land and Buildings	2.5% - 20.0%
Plant and Machinery	5.0% - 40.0%

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**(d) Leases**

At inception of a contract, the Co-operative assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Co-operative has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Co-operative has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

**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 Co-operative recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Co-operative 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 the lease liability, initial direct costs, prepaid lease payments and 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 the Co-operative'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 whenever 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 Co-operative's assessment of the 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.

*Exceptions to lease accounting*

The Co-operative 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 Co-operative recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**(e) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss. Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as the fair value.

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

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

**(f) Intangible Assets Other than Goodwill**

***Water Rights and Licences***

Water rights and licences held by the co-operative are classified as intangible assets. There is a sophisticated and well regulated market network which provides daily prices of the permanent licences and annual allocations. The co-operative revalues the water licences annually in accordance with prevailing market prices at balance date.

**(g) Financial Instruments**

Financial instruments are recognised initially on the date that the Co-operative 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**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the Co-operative classifies its financial assets as those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Co-operative changes its business model for managing financial assets.

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Co-operative's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment and gain or loss on derecognition are recognised in profit or loss.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Co-operative considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Co-operative's historical experience and informed credit assessment and including forward looking information.

The Co-operative uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Co-operative uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Co-operative in full, without recourse to the Co-operative to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Co-operative in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

*Trade receivables*

Impairment of trade receivables has been determined using the simplified approach in AASB 9 *Financial Instruments* which uses an estimation of lifetime expected credit losses. The Co-operative has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised as an expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Co-operative renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost is determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increases in credit risk, then the lifetime losses are estimated and recognised.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Financial liabilities**

The Co-operative 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 Co-operative comprise trade payables, bank and other loans and lease liabilities.

**(h) Employee Benefits**

***Short-term employee benefits***

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

***Other long-term employee provisions***

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Co-operative does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(j) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**(l) Comparative Figures**

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

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

**(m) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The directors have not made any significant estimates and judgements that are likely to effect the future operations of the Co-operative.

There were no estimates or judgements required during the preparation of this financial report that had a significant impact on the financial report.

**(n) Adoption of new and revised accounting standards**

The Co-operative has adopted all standards which became effective for the first time at 31 December 2024. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Co-operative.

**(o) New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but do not expect the adoption of these standards to have any impact on the reported position or performance of the Co-operative.

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>3 REVENUE AND OTHER INCOME</b>			
Revenue from contracts with customers:			
Sale of goods		790,757	705,728
Green fees		345,796	342,272
Equipment hire		168,523	144,450
Poker machine trading		29,340	25,428
Affiliation fees		11,472	17,644
Corporate day		40,782	41,195
Catering & socials		1,935	3,792
Pro Am income		85,432	74,865
Competition fees		17,114	9,601
Junior golf		-	1,818
Sporting income/raffles		-	100
VW scramble income		6,048	3,763
Caltex 5 income		17,255	18,545
Convenience fee		11,627	12,418
Other income:			
Commissions received		6,122	3,549
Rebates		2,619	3,913
Fuel Tax Credit		5,580	3,571
Interest received		3,536	-
Subscriptions & nominations		217,605	188,439
Donations/sponsors		73,831	31,020
Sundry income		28,300	65,006
(Loss)/Profit on sale of non-current assets		(46,065)	10,279
Total revenue and other income		<u>1,817,609</u>	<u>1,707,396</u>
<b>4 CASH AND CASH EQUIVALENTS</b>			
Cash on hand		8,150	8,150
Trading account		111,781	186,543
Griffith Women's Bank Account		22,136	20,225
		<u>142,067</u>	<u>214,918</u>
<b>Reconciliation of Cash and Cash Equivalents to</b>			
<b>Cash per the Statement of Cash Flows:</b>			
Cash		142,067	214,918
Business credit card		(2,536)	(5,164)
		<u>139,531</u>	<u>209,754</u>
<b>5 TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade debtors		45,722	25,892
		<u>45,722</u>	<u>25,892</u>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>6 INVENTORIES</b>			
<b>CURRENT</b>			
Finished goods at cost		128,140	104,440
		<u>128,140</u>	<u>104,440</u>
<b>7 OTHER ASSETS</b>			
<b>CURRENT</b>			
Term deposit		150,000	100,000
Prepaid expenses		82,556	68,551
Prepaid borrowing costs		491	687
		<u>233,047</u>	<u>169,238</u>
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>			
Freehold land - at cost		52,692	52,692
Freehold land - revaluation		447,308	397,308
		<u>500,000</u>	<u>450,000</u>
Land and buildings - at cost		430,844	435,403
Land and buildings - revaluation		164,596	214,596
Work in Progress		16,989	-
Less accumulated depreciation		(962)	-
Less accumulated depreciation		-	-
		<u>611,467</u>	<u>649,999</u>
Total land and buildings		<u>1,111,467</u>	<u>1,099,999</u>
Plant and equipment		845,963	961,610
Less accumulated depreciation		(487,900)	(723,040)
		<u>358,063</u>	<u>238,570</u>
Watering system		623,484	623,484
Less accumulated depreciation		(470,240)	(461,393)
		<u>153,244</u>	<u>162,091</u>
Poker machines		135,752	135,752
Less accumulated depreciation		(135,715)	(135,690)
		<u>37</u>	<u>62</u>
Total plant and equipment		<u>511,344</u>	<u>400,723</u>
<b>Total property, plant and equipment</b>		<u><u>1,622,811</u></u>	<u><u>1,500,723</u></u>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 \$	Total \$
<b>Year ended 31 December 2024</b>			
Balance at the beginning of the year	500,000	600,000	1,100,000
Additions	-	13,100	13,100
Work in Progress	-	16,989	
Disposals	-	(5,411)	(5,411)
Depreciation expense	-	(13,209)	(13,209)
<b>Balance at the end of the year</b>	<b>500,000</b>	<b>611,470</b>	<b>1,111,470</b>

	Plant & Equipment \$	Watering System \$	Poker Machines \$	Total \$
<b>Year ended 31 December 2024</b>				
Balance at the beginning of the year	238,570	162,091	62	400,723
Additions	227,643	-	-	227,643
Disposals	(40,655)	-	-	(40,655)
Depreciation expense	(67,495)	(8,846)	(25)	(76,366)
<b>Balance at the end of the year</b>	<b>358,063</b>	<b>153,244</b>	<b>37</b>	<b>511,344</b>

**(a) Asset revaluations**

The freehold land and buildings were independently valued on 7 March 2024 by John Carbone at MIA Valuers Pty Ltd. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.

**9 LEASES**

**Co-operative as a lessee**

The Co-operative has leases over a range of assets including plant and machinery. Information relating to the leases in place and associated balances and transactions are provided below.

*Terms and conditions of leases*

The Co-operative has leases for plant and machinery for terms ranging from 2-5 years.

**Right-of-use assets**

**Movements in carrying amounts**

	Plant & Equipment \$	Total \$
<b>Year ended 31 December 2024</b>		
Balance at beginning of year	337,301	337,301
Additions	-	-
Amortisation charge	(88,368)	(88,368)
<b>Balance at the end of the year</b>	<b>248,933</b>	<b>248,933</b>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Lease liabilities**

Lease liabilities are disclosed at Note 12. 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 \$
	\$	\$	\$	\$
<b>2024</b>				
Lease liabilities	14,697	392,913	-	407,610
<b>2023</b>				
Lease liabilities	41,513	411,603	-	453,116

**Statement of Profit or Loss and Other Comprehensive Income**

	2024	2023
	\$	\$
Amortisation of right-of-use assets	81,004	81,637
Interest expense on lease liabilities	13,104	13,584
Expenses relating to short-term leases, leases of low value, and rental outgoings	-	-
	<u>94,108</u>	<u>95,221</u>

**10 INTANGIBLE ASSETS**

Water entitlements - 30 mgls high security	255,000	271,500
Water entitlements - 220 mgls general security	550,000	462,000
	<u>805,000</u>	<u>733,500</u>

**Movements in carrying amounts**

Movement in the carrying amounts of water entitlements between the beginning and the end of the current financial year:

	High Security Water Entitlements	General Security Water Entitlements	Total
	\$	\$	\$
<b>Year ended 31 December 2024</b>			
Balance at the beginning of the year	271,500	462,000	733,500
Revaluation	(16,500)	88,000	71,500
<b>Balance at the end of the year</b>	<u>255,000</u>	<u>550,000</u>	<u>805,000</u>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
<b>11 TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Other creditors	72,150	8,444
Accruals	-	250
Trade creditors	55,243	65,220
Goods and services tax	(2,905)	(6,715)
Contract liabilities (deferred income)	-	18,409
Members 19th hole	60,677	52,944
	<u>185,165</u>	<u>138,552</u>
<b>NON-CURRENT</b>		
Members capital	1,145	1,145
	<u>1,145</u>	<u>1,145</u>
<b>12 BORROWINGS</b>		
<b>CURRENT</b>		
Griffith City Council Loan	5,200	10,400
Business card	2,536	5,164
Equipment loan	151,279	131,203
	<u>159,015</u>	<u>146,767</u>
<b>NON-CURRENT</b>		
Equipment loan	321,540	321,913
Griffith City Council loan	20,800	26,000
	<u>342,340</u>	<u>347,913</u>
<b>13 EMPLOYEE BENEFITS</b>		
Annual leave	50,455	41,636
Long service leave	103,430	88,283
	<u>153,885</u>	<u>129,919</u>
<b>Analysis of Total Employee Benefits</b>		
Current	153,885	122,262
Non-current	-	7,657
	<u>153,885</u>	<u>129,919</u>
<b>14 FINANCIAL INSTRUMENTS</b>		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 <i>Financial Instruments</i> as detailed in the accounting policies to these financial statements, are as follows:		
Financial assets held at amortised cost		
Cash and cash equivalents	142,067	214,918
Trade and other receivables	45,722	25,892
<b>Total financial assets</b>	<u>187,789</u>	<u>240,810</u>
Financial liabilities held at amortised cost	639,917	621,508
<b>Total financial liabilities</b>	<u>639,917</u>	<u>621,508</u>



**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>15 RESERVES</b>		
<b>Asset revaluation reserve</b>		
Opening balance	1,400,260	970,039
Revaluation of intangibles	71,500	(9,500)
Revaluation of land and buildings	-	439,721
Closing balance	<u>1,471,760</u>	<u>1,400,260</u>

The asset revaluation reserve is used to record the movement in value of intangibles and non-current assets.

**16 CO-OPERATIVE DETAILS**

The registered office and principal place of business of the co-operative is:  
 Griffith Golf Club Co-Operative Society  
 Remembrance Drive  
 Griffith NSW 2680

**17 KEY MANAGEMENT PERSONNEL REMUNERATION**

The total remuneration paid to the key management personnel of Griffith Golf Club Co-operative Society during the year was \$115,250 (31 December 2023: \$117,141).

**18 AUDITOR'S REMUNERATION**

Remuneration of the auditor for:

- business services	11,000	12,580
- auditing or reviewing the financial statements	7,000	5,582
- human resources assistance	-	-
	<u>18,000</u>	<u>18,162</u>

**19 CONTINGENCIES**

In the opinion of the Directors, the Co-operative did not have any contingencies at 31 December 2024 (31 December 2023: none).

**20 RELATED PARTIES**

Other than key management personnel remuneration disclosed at Note 17, there were no transactions with related parties during the year ended 31 December 2024 (2023: nil).

**21 EVENTS OCCURRING AFTER THE REPORTING DATE**

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

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
<b>INCOME</b>		
Commissions received	6,122	3,549
Rebates	2,619	3,913
Fuel Tax Credit	5,580	3,571
Interest received	3,536	-
Subscriptions & nominations	217,605	188,439
Affiliation fees	11,472	17,644
Cart & shed hire	155,678	130,805
Equipment hire	12,845	13,645
Poker machine trading	29,340	25,428
Donations/sponsors	73,831	31,020
Corporate day	40,782	41,195
Sporting income/raffles	-	100
VW scramble income	6,048	3,763
Caltex 5 income	17,255	18,545
Green fees	345,796	342,272
Convenience fee	11,627	12,418
Sundry income	28,300	65,006
Catering & socials	1,935	3,792
Pro Am income	85,432	74,865
Competition fees	17,114	9,601
Junior golf	-	1,818
(Loss)/Profit on sale of non-current assets	(46,065)	10,279
Gross profit from bar trading	94,180	57,322
Gross profit from pro shop trading	221,855	210,280
	1,342,887	1,269,270
<b>LESS EXPENDITURE</b>		
Accounting fees	13,895	13,204
Advertising & promotions	8,946	3,862
Amortisation - Right of Use Assets	81,004	81,637
Auditors' remuneration	7,000	7,082
Bad debts	1,582	250
Bank charges	10,733	9,392
Borrowing expenses	196	196
Caltex 5 expenses	9,400	9,764
Catering & socials	10,487	9,012
Club cart shed	2,272	1,545
Computer software & maintenance	8,467	4,057
Corporate day	19,071	21,136
Depreciation	89,550	67,092
Directors' expenses	3,713	3,300
Employment Expenses	478,857	430,685
Electricity	49,677	48,261
MSL Micropower	14,715	11,989
Fuel & oil	23,255	21,476

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
General expenses	22,005	17,172
Ice	2,947	2,362
Insurance	80,579	64,754
Interest paid	8,865	3,070
Interest paid - Right of Use Assets	13,104	13,584
Licenses & fees	4,847	4,801
Motor vehicle costs	3,736	6,084
Postage, printing and stationery	4,967	3,961
Promotions - Pro Am expenses	67,164	56,019
Promotions - Club Vouchers	20,373	-
Rates & water	22,043	15,512
Repairs and maintenance	202,190	166,168
Scramble fee	1,471	-
Security costs	1,909	2,404
Sundry expenses	1,332	302
Subscriptions & affiliations	28,821	22,642
Telephone	5,449	4,198
Trophies & presentations	16,145	12,981
Travelling expenses	256	368
Worker's compensation	10,913	9,379
	1,351,936	1,149,701
<b>NET OPERATING PROFIT (LOSS)</b>	<b>(9,050)</b>	<b>119,569</b>

**GRIFFITH GOLF CLUB CO-OPERATIVE SOCIETY LTD**  
**ABN 93 423 499 875**

**DIVISIONAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>Club House</b>			
<b>SALES</b>			
Bar		255,844	159,417
Weddings		59,500	59,304
Unders/overs		-	-
		315,344	218,721
 <b>LESS COST OF GOODS SOLD</b>			
Opening stock		84,649	37,959
Purchases			
Bar		219,912	197,764
Weddings		31,415	29,822
Freight		1,111	788
		337,087	266,333
Closing stock		115,923	84,649
		221,164	181,684
		94,180	37,037
 <b>Pro Shop</b>			
<b>SALES</b>			
Shop		475,413	487,007
Bar		-	-
Unders/Overs		-	-
		475,413	487,007
 <b>LESS COST OF GOODS SOLD</b>			
Opening stock		19,790	17,673
Purchases		242,307	251,522
		262,097	269,195
Closing stock		12,215	19,790
		249,882	249,405
Other Pro Shop Expenses		3,675	7,037
		221,856	230,565