



**STRATHFIELD GOLF CLUB**  
**93rd ANNUAL REPORT**  
**30 June 2024**

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**ABN 21 000 029 354**

# STRATHFIELD GOLF CLUB

## OFFICE BEARERS AS AT 30-6-2024

Patrons: Arthur H Laundry A.M & Cr Karen Pensabene (Mayor of Strathfield)

### OFFICE BEARERS - BOARD

PRESIDENT	Robert Poynting
CAPTAIN	Matt Collier
TREASURER	Gavin Harris
VICE - PRESIDENT	Matt Stedman
VICE - CAPTAIN	Matt Plüss
ORDINARY DIRECTOR	Gary Daly
ORDINARY DIRECTOR	Ken Kanofski
ORDINARY DIRECTOR	Chris Noh
ORDINARY DIRECTOR	Brad Reed

GENERAL MANAGER: Glenn Phillips

DELEGATE TO NSWGA: Stephen Ring

### OFFICE BEARERS - BOARD

<p>Robert Poynting (Chair) Gary Daly Tony Hill (Invitee) Niall King (Invitee) Truda Rail Stephen Laurence (Invitee) Dave Martin (Invitee) Harry Sofios (Invitee) Ray Wilson (Invitee)</p>	<p><b>Corpus Investment Advisory</b></p> <p>Gavin Harris (Chair) Robert Poynting Matt Collier Todd Hargreaves (Invitee) Joseph Erian (Invitee) Paul Gaukrodger (Invitee)</p>	<p>Matt Stedman Ken Kanofski Brian Dunbar (Invitee) James Collins (Invitee) Alex MacInnes (Invitee) Glenn Phillips (General Manager)</p>	<p><b>Membership</b></p> <p>Matt Stedman (Chair) Chris Noh Brad Reed Truda Rail (Invitee) Ed Walters (Invitee) Mark Reeve (Invitee) Matt Hilder (Invitee) Glenn Phillips (General Manager)</p>
<p>Matt Collier (Chair) Matt Plüss Chris Noh Steve Ring (Invitee) Sam Neylon (Invitee) Matt Hilder (Invitee) Declan Cramb (Invitee) Glenn Phillips (General Manager)</p>	<p>Gary Daly (Chair) Robert Poynting Ken Kanofski Brad Reed Harry Sofios (Invitee) Edwin Guo (Invitee) Glenn Phillips (General Manager)</p>	<p>Matt Plüss (Chair) Chris Noh Steve Ring (Invitee) Sam Neylon (Invitee) Mark Reeve (Invitee) Matt Hilder (Invitee) Declan Cramb (Invitee) Glenn Phillips (General Manager)</p>	

NB: Robert Poynting (President) and Matt Collier (Captain) are ex-officio of all committees.

# Ninety Third Annual Report - 30 June 2024

## PRESIDENT'S REPORT

Welcome to the President's Report for 2023 / 2024 financial year.

As I sit down to draft this report, I wonder what former Australian Prime Minister – Hon. Malcolm Fraser had in mind when he used the phrase "life isn't meant to be easy". This comment aptly describes the major impact that the 938mm of record rainfall in the first 6 months of 2024, severely affected the playing surface, member's access to the course and weaker turnover through the Clubhouse and the Pro Shop.

Our Club Pro - Mark Reeve has conveyed that due to the inclement weather it is has impacted as follows:

14 Days fully closed - 13 Days partly closed & 65 Days no motorized carts allowed

Early in the financial year our Club administration welcomed the appointment of Glenn Phillips as General Manager, Matt Hilder as Membership and Corporate Golf Sales Manager and Rod Clarke as Operations and Bar Manager. These appointments were critical to achieving the Club's business goals and improving member experience. Members will have noticed significant operational and maintenance upgrades to repair building defects to ensure member's safety and comfort.

I would like to sincerely thank and acknowledge the efforts and hard work that Glenn and his administration team have applied to the overall tasks and in particular mention our Accounting Supervisor – Lyn, Events Booking, Nikki and Carrera and on Reception Miyoun, and all the excellent Bar Staff. The Event Center team of Babu and Joy together with our Chef - Rudy and his kitchen team have done an excellent job delivering high quality wakes, birthday parties, corporate events, meetings, and dinner shows. Also, Wayne Garden has done a particularly good job maintaining and fixing the many building issues around the clubhouse.

After many years of an exceptional effort by all Clubhouse staff, the ability to reach sustainable financial targets has not occurred and it became clear that we could not continue to fund losses from gains that have been made from the Corpus managed investments. As advised to Members following the EGM in January 2024, the Board undertook a full review of our catering options. The Board proceeded to select "The Fresh Collective" organisation to provide catering services at our Bistro, Halfway House and the Events Centre from 23rd July 2024. On behalf of all Members, we wish Peter McCloskey and his team every success at SGC and no doubt with their exceptional experience and event catering services across a portfolio of premium event venues, cafés, restaurants and stores in Sydney, Melbourne, Canberra and Brisbane they will be able to draw more events, weddings and wakes.

We could not have achieved this outcome without the excellent work done by the Catering sub-committee made up of Glenn Phillips, Matt Stedman, Gary Daly and Brad Reed. Thank you for the long hours and hard work to firstly, prepare the detailed Expression of Interest that was circulated to catering companies across the market, to then undertake the analyse of the submissions received, conducting prospective interviews and finally bringing forward a short list and gaining Board approval of The Fresh Collective.

The Board has met and maintained a strong relationship with the Mayor of Strathfield and the Council General Manager, to ensure our relationship is mutual and we are aware of their expectations, as we will be entering into negotiations on extending the Lease over Freshwater Park in 2026.

A special thanks to Sam Neylon, the greens staff and to our members below who volunteered their time and effort in assisting with the clean up after the April rain event: Niall King OAM, Tom Blackwell, Matt Stedman, Chris White, Stewart Marsden, E J Kim, John Chon, Graham Humphrys, Brian Lowe, Brad Reed, Gary Daly, John Lind, James Kim, Mavis Kim, Gilbert Lee and Peter Woodhouse.

Club Members who have joined and contributed to the important workings of our sub-committees include: Mark Reeve, Sam Neylon, Chris Scott, Paul Gaukrodger, Joe Erian, Todd Hargreaves, Brian Dunbar, James Collins, Alex MacInnes, Steve Ring, Ed Walters, Truda Rail, Tony Hill, Niall King, Stephen Laurence, Dave Martin, Harry Sofios, Edwin Guo, and Ray Wilson. Please join me in thanking these volunteer members for their service.

Our Club Pro - Mark Reeve is in his 15th year at the Club. Mark and his team consistently provide exceptional service, day in day out. Mark's role is the lynchpin across all facets of golf operations, and he ensures our member and visitor experience is delivered at the highest level. On behalf of all Members ...Thanks Mark, Kristina & Koby.

Members will have noticed the Club's new fleet of quality Yamaha Golf Carts fitted with GPS and phone port charging. These new carts are a terrific addition to our member and guest experience.

It is important for me to express my gratitude to all Board members, and I thank them for their hard work, dedication, and assistance throughout the year. As a group we are focused and fully understand that members are wanting us to achieve a financially responsible result that will provide funding for course improvements. Teamwork and effective communication are essential for any Board to achieve success and I can assure members we are all working as a united and cohesive team.

### **Archive – Working Group**

I trust you have been able to click on the "SGC – Members Home Page" to view the "Archive Section" to check out the updated history of the Club, old photographs and watch member videos. Tony Hill has been active in producing Chipshot articles called "A Peek at History". I am thankful for the work that has been done by the group in documenting and preserving our Club history namely; Ray Wilson, Niall King OAM, Truda Rail, David Martin, Harry Sofios, Gary Daly, Steven Laurence and Tony Hill.

### **Cooks River – Working Group**

Following on from the Club's investment in appointing the environmental consulting firm – Civille to complete a revitalisation concept plan for the Cooks River, it has gathered support from Strathfield Council and the other 4 x Councils that make up the Cooks River Alliance. Through MP Tony Burke he has approved a \$1M grant that has been allocated to the Alliance for the installation of a Gross Pollutant Trap [GPT] in the upper reaches of the river.

I would like to remember our dear friends, relatives and members who have passed away in the last twelve months, may they rest in peace.

Many thanks to my fellow members for the support you have given me, the Club, and the Board through an exceedingly difficult and turbulent year. It is an honor to serve as your President and I look forward to 2024/25 with a great deal of confidence and enthusiasm for our Club's future.

Good health & good golfing.

**Rob Poynting**  
**PRESIDENT**

## **CAPTAIN'S REPORT**

I am honoured to present the Captain's Report for 2023/2024.

While we have many notable achievements this year, as outlined below, our golf course has once again faced challenges due to record rainfall. The unprecedented weather has not only affected play but has also impacted the overall condition of the course. The heavy rains have also created setbacks for our ongoing irrigation and drainage project, slowing progress.

Despite these challenges, our team remains committed to improving the course, and we are confident that, with time and effort, we will overcome these obstacles and deliver the best possible experience for our members.

### **Highlights**

#### **Cooks River Clean-up Project:**

Significant progress has been made, with 80% of the initial works now completed. The revitalization efforts are particularly visible on the eastern side, where the improvements have greatly enhanced both the aesthetics and environmental health of the area.

#### **Green Rectification Program:**

This ambitious 24-month program is well underway, aimed at improving the drainage, firmness, and speed of the greens. Early results have already made a noticeable difference, and as the program progresses, we expect further enhancements in playability and turf health. These improvements are crucial for maintaining a high standard of performance across all weather conditions.

#### **November Spring Renovations:**

The major renovations in November were a resounding success. Over the course of five days, our dedicated staff worked tirelessly. This intensive effort has resulted in one of the best-conditioned courses in recent memory, earning widespread praise from members.

#### **Water Licence Expansion:**

In a significant achievement, we successfully increased our water licence from 40ML to 100ML. This increase ensures the long-term sustainability of our course, providing us with the necessary resources to maintain its health and vitality, particularly during periods of drought.

#### **Work Health and Safety (WHS) Improvements:**

Following an independent audit, we have raised our WHS compliance standards from 54% to an impressive 83%. This improvement demonstrates our strong commitment to ensuring a safe and efficient working environment for all staff, which ultimately benefits the overall operation and experience of the course.

#### **Equipment Upgrade Program:**

A comprehensive upgrade of our equipment fleet has been initiated, including the acquisition of new Fairway and Greens Verti Drains, Rough Mowers, Greens Mowers, Tee Mowers, and other essential tools. These upgrades have already had a tangible impact on course maintenance, with enhanced precision and efficiency leading to better course conditions.

### **Irrigation Upgrades:**

We have commenced irrigation upgrades on key holes, specifically 9, 12, 15, 16, 17, and 18. These improvements are designed to enhance turf health, and ensure consistent playability, even in challenging weather conditions. This project will continue to be a focus in the coming months as we work to future-proof the course.

I would like to extend my sincere gratitude to the individuals and teams whose hard work and dedication have been fundamental to our success this year

### **Greens Maintenance Team:**

Led by Sam Neylon, with invaluable contributions from Declan Cramb and the entire maintenance crew, your unwavering commitment and relentless efforts to improve the course week after week have been truly exceptional. The level of care and attention you bring to every aspect of course upkeep does not go unnoticed, and it is deeply appreciated by both the club and its members.

### **Greens Sub-committee:**

I would like to extend a special thank you to Glenn Phillips, Matt Pluss, Chris Noh, Mark Reeve, Sam Neylon, Declan Cramb, Chris Scott, and Matt Hilder for their invaluable contributions. A special mention goes to Steve Ring, whose dedication and years of service have greatly benefited the committee. Your collective expertise, vision, and passion have been pivotal in driving the course's continuous improvements.

We recognise that there is still much to be done to create an all-weather, sustainable golf course that can withstand testing conditions. We are committed to this vision and look forward to working closely with all members to achieve this goal, ensuring a course that remains resilient, playable, and enjoyable year-round.

### **Matt Collier**

#### **CLUB CAPTAIN**

## **GENERAL MANAGER'S REPORT**

The 2023/24 Financial Year brought a mix of challenges, frustration, and opportunities for the Board and Management, with cash flow being our most pressing issue. I would like to thank President Robert Poynting and the Board of Directors; I sincerely appreciate your guidance and support and I am grateful for the opportunity to work with such a dedicated team.

To the Management Team of Lyn Dang & Hesn Higgins (Accounting), Matt Hilder (Membership & Corporate Golf), Sam Neylon (Superintendent), Rod Clarke (Bar & Clubhouse), and Mark Reeve (Club Professional) thank you for your contribution and 'Teamwork' that allows me to perform in my role often getting credit for the work that you have done behind the scenes.

To everyone's favourite employee MiYoun at reception, thank you for connecting our multicultural membership treating all members and guests with respect, dignity, and of course a friendly smile and warm welcome to the club.

### **Challenges**

Since stepping into the role of General Manager on 1 August 2023, my primary focus has been to "stop the bleeding." Unplanned but necessary clubhouse repairs, along with maintenance costs, far exceeded our expectations, especially considering the building's relatively recent construction. This, coupled with extended wet weather, severely impacted our key revenue areas, particularly golf, where poor fairway drainage was the catalyst that led to expenses outpacing income.

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**My priorities have included:**

Annual Fire Safety Statement	Occupation Certificate	Liquor & Gaming Compliance
Cashflow	Member Experience & Satisfaction	Course Maintenance & Staff Safety
The Function & Events Business	Bistro & Catering	The Golf Course

Unplanned Expenditures:  
 Total: \$547,282.00 (Non-Budgeted Expenditure)

The combination of extended wet weather and necessary, unplanned expenditures to repair and replace assets has placed significant strain on our cash flow.

**Frustrations**

The prolonged wet weather has been a major source of frustration for the Board, Management, Members, and particularly for our Course Superintendent Sam Neylon and Club Professional Mark Reeve. The rainfall figures (683mm April – July) highlight the challenges faced when planned drainage work could not even begin. The contractors eventually had to leave Sydney in search of work in drier parts of the state.

This ongoing wet weather not only limited the scope of work for our course staff but also left the course looking, at times, like a football field after a game of wet-weather rugby to keep the course open for member's golf.

I would like to thank Superintendent Sam Neylon, Assistant Superintendent Declan Cramb, and the entire course maintenance team for their understanding and support during this period.

**Opportunities**

The opportunities can be separated into the following areas:

1. Golf Course
2. Corporate & Green Fee Golf
3. Member & Guest Experience
4. Commercial
5. Proshop

I would like to thank the hospitality team headed up by Bar & Operations Manager Rod Clarke who continues to provide initiatives to reduce our overheads yet maintain a level of service expected by members and their guests. Thank you also to Nique, Carrera, Babu, and Joy who managed the Events and Functions operation supported by the catering team lead by Head Chef Rudy.

The opportunity to bring the potential of the functions and event centre to fruition was only going to be possible if we outsourced the business to real hospitality industry professionals. Thank you to my fellow Sub-Committee members, Matt Stedman, Gary Daly, and Brad Reed whose time and expertise in developing an Expressions of Interest and a Request for Proposal delivered more than a dozen potential partners who could take over the catering and more importantly manage and grow the functions and events business.

Thank you to Peter McCloskey and 'The Fresh Collective' who were recommended by the sub-committee and endorsed by the Board to partner Strathfield Golf Club on this journey.

## **Golf Course**

Given our location to the CBD, the popularity of golf and the club's history dating back to the late 1890's we have an opportunity to set the club up for future. To provide a level of certainty that this is possible the Board and Management are unanimous in agreeing that course irrigation and drainage must be completed. This will lead to vastly improved playing surfaces as well as improved recovery times following extended wet periods. The increase to our WAL from 40ml to 100ml combined with a modern irrigation system will ensure that during the typical Australian summer or periods of drought the playing surfaces at SGC will be the envy of our competitors. The completion of a 5yr Master Plan recommended by the Greens Committee and endorsed by the Board will provide the perfect combination of length and risk reward for all levels of golf.

## **Corporate & Green Fee Golf**

As the course condition continues to improve demand for tee times and the ability to charge a premium increase. Corporate Golf and providing access in some form for green fee players provides the opportunity to improve cashflow and reduces the need for substantial subscription increases.

## **Member & Guest Experience**

There is an opportunity for some simple improvements such as automatic sliding doors on the ground level carpark, the entrance to the halfway kiosk, and the Proshop. We also plan to improve the experience when exiting the ramp from the basement carpark with the exit to be widened and moved to be opposite the end of the ramp.

## **Commercial**

Some opportunities have been realised already with the PGA, GolfNSW, and JNJG already occupying commercial space at the club. There are further opportunities with the plan to provide some form of Allied Health services such as Physiotherapy, Podiatry, and Massage.

## **Proshop**

Club Professional Mark Reeve and I will look at opportunities to improve the aesthetics, retail experience, functionality, and the tuition experience. On behalf the Board and Management I would like to thank Christina Kang for her friendly, polite, and efficient service and congratulate her on the birth of her daughter Roisin.

Finally thank you to all members of The Club, both Golfing and Social for your ongoing support, please introduce yourself to me should the opportunity arise.

**Glenn Phillips**  
**GENERAL MANAGER**



## MEMBERSHIP COMMITTEE REPORT

The Membership Committee includes; from the Board: Matt Stedman (chair) Chris Noh and Brad Reed, from Management: Glenn Phillips, Matt Hilder and Mark Reeve and from the general membership of the Club, Truda Rail. I thank the Membership Committee for their time and contribution during the year.

### June 2024 Sets a New Record for Playing Membership

The Membership of the club finished the 30 June 2024 year with a new record for playing and social membership. The table below provides the breakdown by category along with a brief historical comparison and relevant statistics.

Description	30/06/2020	30/06/2021	30/06/2022	30/06/2023	30/06/2024
2 DAY MID WEEK	109	70	73	95	92
5 DAY SUNDAY	63	78	116	98	114
CADET	4	4	4	8	15
FULL PLAYING	255	340	318	388	374
INTERMEDIATE 1	24	45	34	46	44
INTERMEDIATE 2	31	53	38	55	69
INTERMEDIATE 3	33	17	17	42	89
JUNIOR UNDER 21	71	100	61	64	96
LIMITED PLAY/LIFESTYLE	68	52	40	40	65
LIFE MEMBER	6	8	8	7	6
MID-WEEK	208	221	233	209	220
NON-PLAYING	119	108	106	129	102
<b>Total Playing</b>	<b>872</b>	<b>988</b>	<b>942</b>	<b>1052</b>	<b>1184</b>
CHURN IN JULY	16%	17%	26%	9%	25%
FEMALE PLAYING	144	153	145	157	174
FEMALE MIX	17%	15%	15%	15%	20%
SATUDAY RIGHTS	492	619	520	650	758
INTERMEDIATE AND JUNIORS	159	215	150	207	298
MIDWEEK PLAYERS	317	291	306	304	312
SOCIAL MEMBERSHIP	725	1324	1453	1931	1981

### Our Focus for Membership Growth

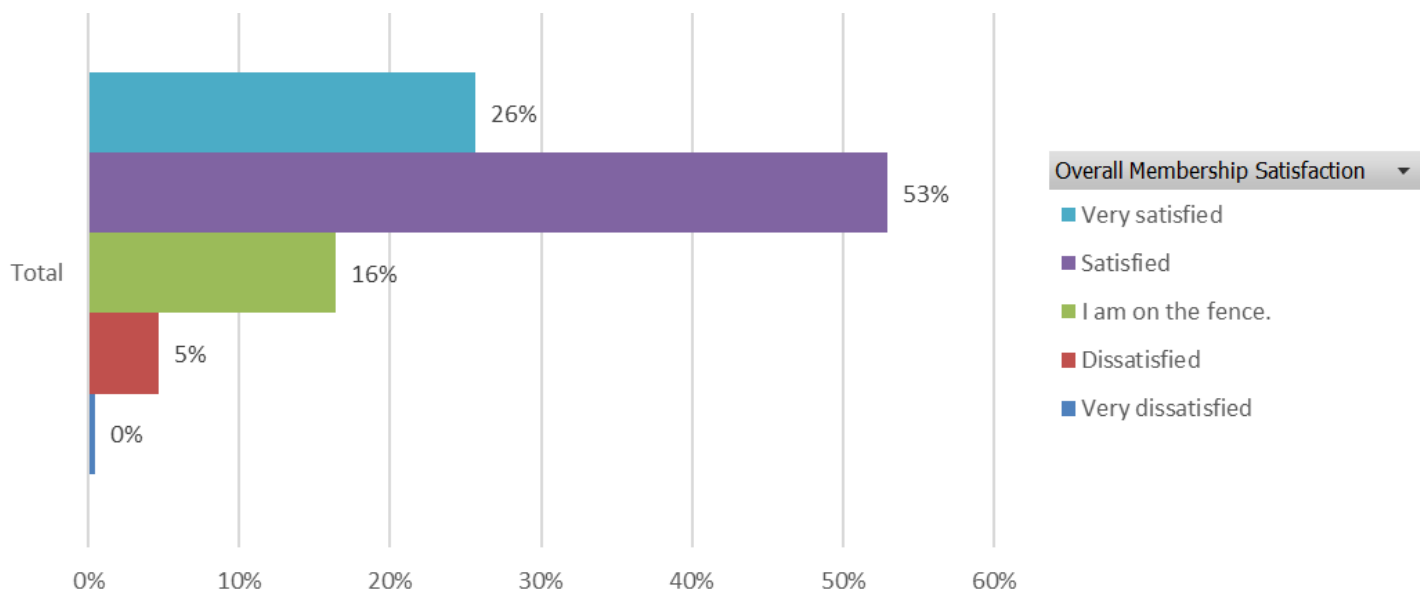
The Board and Management are acutely aware of the need to balance the financial benefits of fee-paying membership volumes against the ease of access to timesheets. We also wish to grow female playing membership, ensure that the future of the Club is secured with a pipeline of lower fee paying Junior and Intermediate members whilst adequately funding current expenditure. To give life to these sometimes-contradictory objectives the Club implemented the following initiatives during the membership year;

1. **Re-introduced Intermediate 3 Category** (30 to 35 years old) to provide a smoother fee journey into senior ranks.
2. **Re-introduced Joining Fee** of \$1400 for male members in categories with weekend playing rights during the second half of the year. Joining fee revenue in the year to June 30, 2024, was over \$45K.
3. **Grow Female Playing Membership** by tuning Facebook membership advertising to attract Females with an interest in golf. At 20% of playing membership, we are now in-line with the broader golf community. As we move into the 2025, we will launch a women's golf program to attract women to golf and hopefully membership of the club. We note that no joining fee applies to female members in any category.

4. **Introduced Provisional Playing Rights** to minimise the impact on weekend AM timesheet pressure. New members in categories with weekend rights enter with “Provisional” booking rights for the first 12 months. Provisional members may not book Saturday and Sunday morning tee times via the on-line timesheets however may book a time via the proshop to utilise un-filled booking slots.

## Membership Survey

### Members Satisfaction - English and Korean Language All Categories



One of the issues raised by Members in the annual survey was timesheet access. The Club responded immediately with a trial of the MiClub timesheet ballot system followed by another survey to receive feedback on the trial. The overall result was that 55% of survey respondents preferred the ballot system which was adopted.

## Outlook for 2025

Each year our club experiences a churn in membership. Churn is the percentage of the June playing members not renewing in July. The extended period of wet weather through May and June lead to course closures which combined with the somewhat tougher economic environment resulted in an unexpectedly high churn rate of 25%. Whilst the high churn is a financial setback we are not overly concerned. We have already initiated a social media marketing campaign and since July 1 have added over 30 playing members. The Greens report will cover our plans to address drainage issues.

## Vale

With regret, the Board reports the passing of the following members since the last AGM.

Barry Wellham	member no. 157	on 27/09/2023
Colin Russell	member no. 132	on 16/10/2023
Ian Neale	member no. 2671	on 29/04/2024
Graham Purves	member no. 4383	on 5/08/2024
Greg Jurd	member no. 2179	on 14/08/2024

We also mark the passing of John Cozens member no. 1493 on 10/02/2024. John was a member for over 26 years. A good golfer, he represented the Club in Master and Super Senior Pennants, won the B Grade Title in 2005, the A Reserve Title in 2010, the Crosby Trophy in 2013 and the Four Ball Knockout in 2022. John served as a Board Member for 11 years and as Club Captain for a record 7 consecutive years from 2012 to 2019. By itself this was a significant contribution to the Club, however he will long be remembered for his role in and construction of the golf course and clubhouse that we enjoy today. From the difficult process of rezoning and negotiating the sale of the old practice fairway and Clubhouse land, to the final design and construction of the course and clubhouse, the Board relied heavily on John's years of commercial experience in the building industry. His extraordinary contribution to this project and the club generally was recognised, by Members bestowing the honor of Life Membership, in 2019.

They will always be fondly remembered by their many friends at the club.

**Matt Stedman**

**CHAIR OF MEMBERSHIP**

## **HOUSE REPORT**

The excellent efforts of the past year have been a focus on the operations of the Clubhouse and diligently working to make substantial improvements to the Club's operations.

The appointment of a new General Manager, Glenn Phillips with a golf and club management background, was a significant step which resulted in a positive uplift in the Club's performance.

The appointment of Rod Clarke as Club Operations Manager, working with the General Manager and the House Committee, resulted in a streamlining of several operational areas, a re-working of the food menu and wine list, the addition of a broader range of beer offerings, the introduction of pizza to the Bistro menu and a strong management focus on cost control.

To better engage with both playing and social Members, the Club introduced a weekly Members Badge Draw, continued with the Friday Night Meat Raffles and the Monthly Birthday Draw.

The Events Centre showed considerable growth with Celebration of Life events, meetings and small conferences, Weddings, and Corporate Golf all showing considerable uplift from the previous year.

Notwithstanding the positive developments outlined above, the Club continues to face considerable challenges. The most significant of which is realising the potential growth we know is possible in the Events Centre and an uplift in the Club Bistro patronage. To that end in May 2024 the Board identified several Tier 1 commercial caterers we felt would bring considerable added value to the Club. The key focus was to identify a company with a proven track record in the growth and development of The Events Centre and the Bistro.

I am happy to report that nine responses were received, all of whom had strong, track records in running successful commercial catering operations and particularly with strong sales and marketing resources in the events space.

In June of this year, the Board appointed The Fresh Collective to an exclusive 5-year contract to assume responsibility for the Bistro (re branded Bistro 18), The Events Centre and the Halfway House. The Fresh Collective have a 25-year background as one of Sydney's most successful and highly regarded commercial caterers. The agreement commenced officially on July 22nd, 2024. A special thanks to Matt Stedman, Brad Reed and Glenn Phillips for the time, hours, and overall effort they contributed to the securing of the Club's new catering agreement.

The appointment of The Fresh Collective is the first step and other improvements include the appointment of new cleaning company to lift the overall presentation of the Clubhouse. The Sports Bar had an overhaul with the TAB contract re-negotiated to produce considerable cost savings but still providing Sky Channel and 2 Fox Sports Channels capable of running simultaneously.

Attention has also been focused on improving the alfresco area adjacent to Bistro 18 to make it more family friendly. Over the coming months our efforts on social media and community engagement will increase to further lift the profile of Strathfield Golf Club.

As we move forward, we would strongly encourage our members to make use of the Club. It is through your support the Club will continue to grow and develop. Despite the developments we have undertaken, a Club is only as good as its members. Whether it be for a lunch or dinner, encouraging family, friends, and business associates to make use of the Events Centre or just calling in for a casual drink we would like to see you make use of your Club.

I would like to take this opportunity to express my sincere appreciation to the House Committee, Rob Poynting, Brad Reed, Ken Kanofski, Invitees Harry Sofios and Edwin Guo, Glenn Phillips and Rod Clarke for their guidance and input.

See you at the Club.

**Gary Daly**  
**CHAIR HOUSE COMMITTEE**

## **TREASURER'S REPORT**

The 2023/24 financial year has again been a challenging year for the club with additional expenditure required across the Clubhouse to maintain compliance and presentation for our members and guests, as well as some revenue challenges due to wet weather in the early part of 2024. The Board required Corpus funds for working capital from January 2024 as a result of additional costs across the operations.

The club has recorded a comprehensive loss of (\$1,134,658) for the year compared to (\$98,578) last year. The result includes (\$2,013,583) in depreciation and amortisation compared to (\$1,927,313) last year and an increase to land valuation from the NSW Valuer General of \$463,000.

Also reflected in the result is \$377,571 of Corpus dividends and interest as well as a significant increase in the value of the JB Were Corpus investment portfolio of \$545,818 as at 30 June 2024. The Corpus investments continue to perform well, and this result reflects the general conditions of financial markets, and we continue to work closely with JB Were to actively monitor the portfolio.

The total value of the Corpus investments as of 30 June 2023 was \$11,110,778 and this includes the approved withdrawal of (\$1,460,000) for working capital and capital projects.

At last year's January Extraordinary General Meeting, members approved the Board to access \$600,000 for working capital, which was required to sustain cash for ongoing operations. The total Corpus approved funds (AGM22, AGM23 and EGM24) for Working Capital and Capital Projects is \$2,750,000. As at 30 June 2024 funds drawn to date total \$2,297,000 and a further \$453,000 is available for completion of approved course drainage and irrigation upgrades on holes 9, 12, 15, 16, 17, and 18.

Throughout the year, funds not required remained in the portfolio and the IAC and Board have ensured the funds remained invested in liquid term deposits to maximise returns while retaining access to funds when needed.

As a result of the challenges throughout the year mentioned above, the Club made a trading loss of (\$95,380) before borrowing costs, depreciation, amortisation, and other losses, against last year's result of (\$78,729). While this result is not ideal, the Club has taken the necessary steps to stem the losses associated with an in-house catering operation and continued to invest in the presentation of the course to retain and attract our membership base.

The net contribution from catering was \$365,607, however this result does not include significant increases in administration costs attributed to the operation of an in-house catering operation, such as increased costs for electricity, gas, workers compensation, cleaning, repair and maintenance, payroll and PAYG taxes. When these costs are allocated correctly, the catering contribution reduces to circa \$100,000. As a result, the Board has taken the difficult decision to outsource the catering operation to 'The Fresh Collective' to improve the actual contribution and allow the Management to focus on our core business of golf.

*The overall operating result is summarised below:*

<b>Income</b>	<b>2024</b>	<b>2023</b>	<b>Increase/ (Decrease)</b>	<b>%</b>
Bar Sales	\$667,654	\$648,904	\$18,749	2.89%
Bar Sales- Function Centre	\$191,945	\$261,574	(\$69,629)	(26.62)%
Bar Sales - Kiosk	\$94,266	\$64,682	\$29,584	45.74%
Golf Income	\$1,139,612	\$927,250	\$212,362	22.90%
Member Subscriptions	\$1,860,433	\$1,399,114	\$461,319	32.97%
Gaming Operations	\$239,687	\$259,539	(\$19,852)	(7.65)%
Catering Income	\$2,740,385	\$2,335,927	\$404,457	17.31%
Function AV and Room Hire	\$164,418	\$151,128	\$13,290	8.79%

*Some of the significant expenses were:*

<b>Expenses</b>	<b>2024</b>	<b>2023</b>	<b>Increase/ (Decrease)</b>	<b>%</b>
Employee Benefits Including Wages	\$3,830,784	\$3,294,450	\$536,334	16.28%
Clubhouse Expenses	\$634,293	\$445,872	\$188,421	42.26%
Administration Expenses	\$1,443,465	\$1,035,025	\$408,440	39.46%
Depreciation and Amortisation	\$2,013,583	\$1,927,314	\$86,269	4.48%
Golf and Course Expenses	\$2,088,694	\$1,774,778	\$313,916	17.69%

Cash flow for the year resulted in a decrease of \$365,466 in available cash after allowing for net outflows from financing activities of \$1,436,758, outflows for investing activities of \$2,476,654, and inflows for operating activities of \$674,430. The cash position was positively impacted by the access of \$600,000 of Corpus funds and the Board is continuing to work through the ongoing challenge of achieving positive cashflows throughout the year and is required to request members release funds for working capital from the Corpus.

### **Adjusted Corpus**

The approved resolution at the January 2024 EGM also approved a commensurate change to the adjusted Corpus. As a result, in January 2024 the adjusted Corpus reduced to \$11,153,936.

Under the SGC constitution Section 13 (b) (iii) the Club, through the Board, shall use all reasonable endeavours to maintain the value of the Corpus plus any increase in the Consumer Price Index (Australia – All groups) as at the end of the financial year. The applicable CPI for the year ended 30 June 2024 was registered at 3.81%.

Accordingly, the Adjusted Corpus as at 30 June 2024 is \$11,579,404.

When the remaining approved funds for Course works are accessed (\$453,000), the Corpus value will reduce, and if that were the case at 30 June 2024, the Corpus value would have been \$11,126,404. As a result, there are no additional funds available above the Adjusted Corpus, without obtaining further approval from members.

Finally, I would like to take this opportunity to thank you, the members, for your ongoing support and all our staff for their efforts throughout the year.

**Gavin Harris**  
**TREASURER**

# MEN'S MAJOR TROPHIES

1 July 2023 to 30 June 2024

<i>Men – Women</i>	<i>Trophy and Event</i>	<i>2023 - 2024 Winners</i>
<i>Men</i>	<i>Anniversary Cup</i>	<i>Not contested</i>
<i>Men</i>	<i>Cosgrove Cup</i>	<i>Robert Poynting</i>
<i>Men</i>	<i>Strathfield Bowl</i>	<i>Daniel Eun - NSWGC</i>
<i>Men</i>	<i>Strathfield Cup</i>	<i>Greg Hough</i>
<i>Men</i>	<i>Pinkerton Foundation Cup</i>	<i>Jordan Wagner</i>
<i>Men</i>	<i>Men's Page Cup</i>	<i>David Park</i>
<i>Men</i>	<i>Men's Veterans Trophy</i>	<i>David Park</i>
<i>Men</i>	<i>Ted Lenton Trophy</i>	<i>Ted Ryan</i>
<i>Men</i>	<i>Grandfather's Trophy</i>	<i>Jim Georgiou</i>
<i>Men</i>	<i>Captain's Trophy</i>	<i>Paul Lee</i>
<i>Men</i>	<i>President's Trophy</i>	<i>Daniel Im</i>
<i>Men</i>	<i>Left Handers Trophy</i>	<i>Clancy Barrett</i>
<i>Men</i>	<i>Two-ball Knockout Winners</i>	<i>Enzo Moon &amp; Joshua Sohn</i>
<i>Men</i>	<i>Two-ball Knockout Runners Up</i>	<i>Damien Topic &amp; Robert Topic</i>
<i>Men</i>	<i>Foursomes Championship Winners</i>	<i>Hyun Kim &amp; Enzo Moon</i>
<i>Men</i>	<i>Foursomes Championship Runner Up</i>	<i>James Roper &amp; Craig Delaney</i>
<i>Men</i>	<i>Father and Child Trophy</i>	<i>Kieran &amp; Aodhan Hannigan</i>
<i>Mixed</i>	<i>Husband and Wife Trophy</i>	<i>Grace &amp; Harry Choi</i>
<i>Mixed</i>	<i>Audrey Ring Memorial Day</i>	<i>Richy Orpen</i>
<i>Men</i>	<i>Strathfield Senior Classic - Nett</i>	<i>Not contested</i>
<i>Men</i>	<i>Strathfield Senior Classic - Gross</i>	<i>Not contested</i>
<i>Men</i>	<i>Strathfield Senior Classic - Nett</i>	<i>Not contested</i>

# MEN'S MAJOR TROPHIES

1 July 2023 to 30 June 2024

<i>Men - Women</i>	<i>Trophy and event</i>	<i>2023/2024 winners</i>
<i>Men</i>	<i>Singles KO Runner Up</i>	<i>Greg O'Sullivan</i>
<i>Men</i>	<i>Singles KO Winner</i>	<i>Tim Green</i>
<i>Men</i>	<i>Men's Summer Cup</i>	<i>Paul Lee</i>
<i>Men</i>	<i>Ray Wilson Trophy</i>	<i>Ted Ryan</i>
<i>Men</i>	<i>Men's 36-hole Scratch</i>	<i>Rodney Kim</i>
<i>Men</i>	<i>Men's C Grade Champion</i>	<i>Nicholas Gooley</i>
<i>Men</i>	<i>Men's C Grade Champ Runner Up</i>	<i>Tony Abraham</i>
<i>Men</i>	<i>Men's B Grade Champion</i>	<i>Ian Kim</i>
<i>Men</i>	<i>Men's B Grade Champ Runner Up</i>	<i>John McLoughlin</i>
<i>Men</i>	<i>Men's A Reserve Grade Champion</i>	<i>Peter Berg</i>
<i>Men</i>	<i>Men's A Reserve Grade Champs Runner Up</i>	<i>Greg O'Sullivan</i>
<i>Men</i>	<i>Men's Junior Champion</i>	<i>Oliver Huynh</i>
<i>Men</i>	<i>Men's Junior Champs Runner up</i>	<i>Lucas Daher</i>
<i>Men</i>	<i>Men's Senior Champion</i>	<i>Keith Brough</i>
<i>Men</i>	<i>Men's Senior Champs Runner Up</i>	<i>Chris Scott</i>
<i>Men</i>	<i>Men's Club Champion</i>	<i>Oliver Huynh</i>
<i>Men</i>	<i>Men's Club Champ Runner Up</i>	<i>Samuel Nashaar</i>
<i>Men</i>	<i>AIF Trophy</i>	<i>Justin Koo</i>



# WOMEN'S MAJOR TROPHIES

1 July 2023 to 30 June 2024

<i>Men - Women</i>	<i>Trophy and Event</i>	<i>2023 - 2024 Winners</i>
<i>Women</i>	<i>Club Championship - Winner</i>	<i>Diana Song</i>
<i>Women</i>	<i>Club Championship - Runner up</i>	<i>Grace Choi</i>
<i>Women</i>	<i>B Grade Championship - Bronze Cup - Winner</i>	<i>Ella Y Kim</i>
<i>Women</i>	<i>B Grade Championship - Bronze Cup - Runner up</i>	<i>Samantha Cho</i>
<i>Women</i>	<i>C Grade Championship - Rose Bowl - Winner</i>	<i>Annette Hoad</i>
<i>Women</i>	<i>C Grade Championship - Rose Bowl - Runner Up</i>	<i>Catherin To</i>
<i>Women</i>	<i>Singles Knockout - Winner</i>	<i>Juyoung Kim</i>
<i>Women</i>	<i>Singles knockout - Runner Up</i>	<i>Sook Kim</i>
<i>Women</i>	<i>Two-ball Knockout Winners</i>	<i>Hanna Park &amp; Samantha Cho</i>
<i>Women</i>	<i>Two-ball Knockout Runners Up</i>	<i>Mavis Kim &amp; Linda Kang</i>
<i>Women</i>	<i>Foursomes Championship - Winner</i>	<i>Not contested</i>
<i>Women</i>	<i>Foursomes Championship - Runner Up</i>	<i>Not contested</i>
<i>Women</i>	<i>Grandmother's Trophy - Winner</i>	<i>Truda Rail</i>
<i>Women</i>	<i>Associates Cup - Winner</i>	<i>Ella Y Kim</i>
<i>Women</i>	<i>Nancy Urch Memorial - Winner</i>	<i>Sue Gym</i>

# MONTHLY MEDAL WINNERS

1 July 2023 to 30 June 2024

<i>Date</i>	<i>Medal Winner</i>	<i>Net</i>
<i>Jul-23</i>	<i>Don Kim</i>	<i>63*</i>
<i>Aug-23</i>	<i>Steven Priestman</i>	<i>64</i>
<i>Sep-23</i>	<i>Ben Ellis</i>	<i>65*</i>
<i>Oct-23</i>	<i>Rob Poynting</i>	<i>62</i>
<i>Nov-23</i>	<i>Changgyun Kim</i>	<i>67*</i>
<i>Dec-23</i>	<i>David Park</i>	<i>63*</i>
<i>Jan-24</i>	<i>Liam Kelly</i>	<i>62</i>
<i>Feb-24</i>	<i>Lucas Daher</i>	<i>61*</i>
<i>Mar-24</i>	<i>Alex Still</i>	<i>63</i>
<i>Apr-24</i>	<i>Not contested</i>	
<i>May-24</i>	<i>Brendan Hough</i>	<i>64*</i>
<i>Jun-24</i>	<i>Paul Lee</i>	<i>67*</i>

\* Play-off

# HOLES IN ONE

1 July 2023 to 30 June 2024

<i>Number</i>	<i>Name</i>	<i>Date</i>	<i>Hole</i>
1	Eun Joon Kim	3/07/2023	6 <sup>th</sup> Hole
2	David Martin	08/07/2023	2 <sup>nd</sup> Hole
3	Mark Reeve	12/07/2023	6 <sup>th</sup> Hole
4	Darren Gold	16/07/2023	5 <sup>th</sup> Hole
5	Matt Plüss	22/07/2023	16 <sup>th</sup> Hole
6	Sergio Petrillo	26/07/2023	13 <sup>th</sup> Hole
7	Enzo Moon	5/08/2023	6 <sup>th</sup> Hole
8	James DW Park	25/08/2023	16 <sup>th</sup> Hole
9	Graham Humphrys	26/08/2023	13 <sup>th</sup> Hole
10	Christopher Whitnall	2/09/2023	10 <sup>th</sup> Hole
11	Michael Ronchetti	2/09/2023	10 <sup>th</sup> Hole
12	Kevin Kim	24/09/2023	13 <sup>th</sup> Hole
13	Shin Jung	18/10/2023	13 <sup>th</sup> Hole
14	Jack Jin	9/12/2023	13 <sup>th</sup> Hole
15	James Wagner	18/12/2023	13 <sup>th</sup> Hole
16	Enzo Moon	23/12/2023	10 <sup>th</sup> Hole
17	Matt Collier	23/12/2023	2 <sup>nd</sup> Hole
18	Tim Green	26/01/2024	5 <sup>th</sup> Hole
19	Alam Xie	26/01/2024	10 <sup>th</sup> Hole
20	Changbae Kim	28/01/2024	2 <sup>nd</sup> Hole
21	Andrew Ko	28/01/2024	6 <sup>th</sup> Hole
22	Eun Joon Kim	9/02/2024	2 <sup>nd</sup> Hole
23	Joshua La Spina	3/02/2024	13 <sup>th</sup> Hole
24	Dominic Jeong	22/02/2024	6 <sup>th</sup> Hole
25	Jason Choi	24/02/2024	16 <sup>th</sup> Hole
26	Gilbert Lee	28/02/2024	1b Hole
27	Toma McQuillan	13/04/2024	5 <sup>th</sup> Hole
28	Craig Delaney	15/05/2024	13 <sup>th</sup> Hole
29	Stewart Marsden	20/05/2024	13 <sup>th</sup> Hole
30	Gilbert Lee	22/05/2024	6 <sup>th</sup> Hole
31	Bruce Adcock	24/05/2024	13 Hole
32	Tae Hwan Kim	19/06/2024	13 <sup>th</sup> Hole

# MASTERS PENNANT 2024 COMPETITION

As you know the men's Master Pennant is an over 50's match-play competition for gifted, attractive, and charismatic players.

In this category Strathfield GC is very well represented. Your team this year consisted of;

James Roper, Craig Delaney, Greg Cole, Sean McCrystal (C), Mush Erden, Peter Berg, Paul Meyer, Tony Fehon, Keith Brough, Gavin Harris, Adam Hawtree and Stewart Marsden.

We went into the 2024 campaign against Cumberland, Roseville and local club, Carnarvon, full of confidence and heightened expectation. We were not troubled by the burden of humility. And achieve we did.

Our first up win against Carnarvon resulted in overcrowded stands, packed fairways, and the food outlets were so popular even the vegan burgers sold out.

Our return effort at Carnarvon also resulted in an easy win and, after 2 rounds, Strathfield were top of the table. And then, as Kevin McCloud is famous for saying, 'the rain came'. It certainly contained our impressive build up.

We played at Cumberland after a 100mm soaking had stopped only an hour before teeing off. We lost this match, but the rain continued in the return match. We had to play our front nine twice which gave the visitors an advantage and we finished with a tied match.

The final two matches against Roseville were also marred by wet conditions. We just lost 3-5 on their soaked, but playable, home course and the return match was abandoned.

Strathfield finished tied for second. The 2024 year of promise will have to be postponed to next year.

Cumberland were a strong team and went on to win the event. We are not normally jealous, but we were thinking about deflating their tyres in the carpark.

Moving them out of our division will help to clear the obstacles to Strathfield holding aloft the flag in 2025.

Team Captain, Sean McCrystal and Manager Brian Dunbar, on a rare sunny day, strategising about whether to order the pasta or Schnitzel for lunch.



All masters games were played with great spirit and honour. You can be proud of your team and the Strathfield Club. Our caddies and on course supporters were numerous. So many thanks to them.

The greenkeepers did their best in very trying conditions, but their best work was not on show. Many thanks for your support and reading our articles in Chipshots in 2024. We are clearly the beacon of truth and understatement.

Finally, we need to thank the Strathfield Club and Board for their strong emotional and financial backing of the team. We know those limos that pick us up cost a lot. See you next year.



*Master Pennant Players and Managers after the Roseville match was abandoned.*

## **Paul Meyer and Brian Dunbar**

### **MASTER PENNANT TEAM MANAGERS**

### **2024 SUPER SENIOR PENNANT COMPETITION**

Division teams - Bardwell Valley, Strathfield, Massey Park, Beverley Park, Kogarah, Hurstville, and Kareela.

Team Players - Bruce Adcock, Con Blekos, Jim Georgiou, Robert Poynting, Barry Mullins, Warwick Smith, Ted Ryan, Tony Golsby-Smith, Dennis Hoggart, Russell Fagg and Glen Williams.

This winter, Sydney experienced above average rain and 6 of the 7 matches were played on damp courses with cold and windy playing conditions. The 7th and last match was played on a fine and warm day.

Results - Kogarah easily won the division with Strathfield tying Bardwell Valley in 6th place. Although Strathfield did not win a match, most of our games went down to the last 1 or 2 holes.



Culture and Purpose - This year was always about rebuilding a team for the future. Our team started our rebuild by having fun, enjoying their golf, representing Strathfield Golf Club in a way that would make our members proud and to win.

We now look forward to 2025 and beyond.

**Craig Collie**  
**SUPER SENIOR PENNANT MANAGER**

**2024 MAJOR PENNANT COMPETITION**

The 2024 Major Pennant Season saw Strathfield in Division 3 Section 3 pitted against Brighton Lakes (formerly New Brighton), Manly and Roseville in a 6-week home and away format.

Expectations were high as we welcomed in two 16-year-old debutants in Oliver Hyunh, our Club Champion, and Lucas Daher into the mix with some seasoned veterans.

It didn't take long for those expectations to be realised with a Round 1 home win 4 points to 3 against Brighton. Winners were Sam Nashaar (something that would become commonplace) Paul Lee, Craig Delaney and Oliver Hyunh who won 6 of his last 7 holes for his maiden win.

Round 2 saw us away to Brighton, the match was clouded by a controversial ruling to Chris Sarkis on the 17th which took away his maiden win and denied the team of an away half. The result was 2½ to 4½ loss. Winners again were Craig and Sam while Changgyun Kim scored his debut half a point.

Round 3 saw us pack our visas for the trip north to Manly. Manly were by far the best team in our section (and ultimately Division winners) and sent us packing to the tune of 2 to 5

loss. Sam and James Roper picked up our points. The home leg against Manly went much the same way, with Sam and Craig picking up halved matches.

The final two matches were against Roseville. The away leg saw us secure only 2 points wins to Sam and Craig, meaning we had dug a decent hole for ourselves requiring 5 ½ points at home in the last match of the tournament to stay out of the relegation playoffs.

Things started well with Oliver, Craig, and James recording early wins. Paul Lee hit the wedge of his life at 18 to a foot and a kick in birdie to win 1up. Sam did his thing setting up a grandstand finish as our Captain Tim Green and his opponent came down the last all square. Tim held his nerve securing the necessary half much to the jubilation of the supporters and onlookers.

I would like to sincerely thank my righthand man Gary Daly for his support and wisdom through the year. Thanks also go to the caddies for their tireless work.

A big shout out to the members who watched us play most notably Tom Phelan. Another huge thankyou to Matt Hilder and Matt Delaney for filling in at reserve when we were a couple of players down.

The highlight of the year was no doubt Sam Nashaars undefeated season at Number 1.

It has been both a pleasure and privilege being the Major Pennant Manager for the last 8 years. In that time, we have won 2 Divisional Titles, the first for approximately 50 years. I wish the Team ongoing success in future campaigns.

This year's team was:

SGC Major Pennant Team 2024		Tim Green (c)
Sam Nashaar	Ed Burgess	Paul Lee
James Roper	Changgyun Kim	Oliver Huynh
Craig Delaney	Lucas Daher	Chris Sarkis

**Steve Ring**  
**MAJOR PENNANT TEAM MANAGER**

20 September 2024

The Chairperson and the  
Board of Directors  
Strathfield Golf Club  
PO Box 586  
**SYDNEY MARKETS** NSW 2129

Please find enclosed the full Annual report for the year ended 30<sup>th</sup> June 2024.

Please have the Directors review the Financial Statements and Reports at the next Board Meeting and if they approve the accounts, please have the Directors' Reports and Directors; Declaration signed and then returned to us signed copies to be held on our office file. The full Report will be emailed to you to forward to the printer.

The results for the year showed a loss of \$1,134,658 (2023-year loss \$98,578).

The profit/(loss) from trading before depreciation and borrowings was a loss of (\$95,380) (2023-Loss &78,729).

The total revenue increased to \$7, 742,166 compared to (\$6,650,063) up \$1,092,103. The following shows the movements in key revenue are:

<b>Revenue</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	
Bar Sales	936,133	959,427	23,294	down
Bar Gross Profit	51.7%	61.0%	9.3%	down
Golf Competition Fees	904,808	658,870	245,938	up
Golf Green Fees	180,052	211,370	31,792	down
Subscription	1,869,469	1,412,370	457,099	up
J.B. Were Distribution	377,571	346,548	31,023	up
Interest	286	1,484	1,198	down

#### **Expenses**

Some of the significant expenses were:

Employee Benefits including wages	3,830,784	3,294,450	536,334	up
Club House Expenses	612,473	424,133	188,340	up
Administration Expenses	463,936	305,719	158,217	up
Depreciation & Amortisation	2,013,583	1,927,313	86,270	up





The financial report has been prepared on the Reduced Disclosure Requirements, that may be prepared by Tier 2 entities by early adoption from 1 July 2009 but mandatory from 1 July 2012.

The reduced disclosure regime (RDR) is an initiative of the Australian Accounting Standards Board (AASB) that allows non-publicly accountable (Tier 2) reporting entities to prepare less complex financial statements by providing them with certain exemptions from the disclosure that are contained in the existing AASB standards. Examples of Tier 2 entities that can produce general purpose financial statements include unlisted public companies and companies limited by guarantee which most licensed clubs are.

Detailed trading accounts for the course, bar, poker machines and expenses are not required to be disclosed under the Simplified Disclosure Requirements.

You can also note reference in the Directors Declaration, Auditors Report and Note 1 of the account in respect to the adoption of the reduced disclosure requirements.

Yours faithfully,



**GARRY WILLIAM DAY**

**STRATHFIELD GOLF CLUB**  
**ABN: 21 000 029 354**  
*(A Company Limited by Guarantee)*

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30TH JUNE 2024**

**HARLEY, RUSSELL & DAY**  
**Chartered Accountants**

**Suite 16,**  
**2 Catherine Street,**  
**ROCKDALE NSW 2216**

**Phone: (02) 9567 0044**

# **STRATHFIELD GOLF CLUB**

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## **FINANCIAL STATEMENTS 30TH JUNE 2024**

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# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## DIRECTORS' REPORT

Your Directors present their report on the Club for the year ended 30th June 2024.

### NAME OF DIRECTORS

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

Robert Poynting		Chris Noh		Bradley Reed
Gavin Harris	+	Gary Daly		Ken Kanofski
Matt Collier		Matt Pluss		Matt Stedman

+ Appointed 1<sup>st</sup> July 2023

### EVENTS SUBSEQUENT TO BALANCE DATE

A contract has been entered into with Fresh Catering Pty Limited commencing on 23<sup>rd</sup> July 2024 to provide catering services to the Company, the contract term being 5 years. A license fee is payable after 22<sup>nd</sup> July 2025 of \$300,000 per annum indexed by 3%.

### COMPANY SECRETARY

Glenn Phillips was appointed as Company Secretary on 1<sup>st</sup> August 2023 and continues to hold this position as at the date of this report. He was formerly the General Manager of Belmont Golf & Bowls from February 2021 to 31<sup>st</sup> July 2023, and prior to that served as the General Manager at Concord Golf Club.

### MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is 3,654 (2023: 3,325), an increase of 9.89%.

	<u>2024</u>	<u>2023</u>
Full Playing	376	388
Limited Play	2	40
5 Day Playing	117	98
Midweek Playing	222	209
2 Day Playing	94	95
Intermediate	208	143
Juniors	98	64
Life Members	73	7
Non-Playing	103	129
Social	1,986	1,931
Senior	172	156
Multi Membership Same Household	77	43
50 Year Member	6	5
Office Staff	9	9
Cadet	16	8
100 Point Package	59	-
Medical Suspension	22	-
Membership Pause	14	-
	<u>3,654</u>	<u>3,325</u>

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## DIRECTORS' REPORT

### **SIGNIFICANT CHANGES**

During the year there was significant changes in the nature of the principal activities of the Company.

### **OPERATING RESULTS**

The operating loss of the club after no income tax amounted to \$1,134,658 (2023: Loss \$98,578), with depreciation and amortisation of \$2,013,583 (2023: \$1,927,313).

### **REVIEW OF OPERATIONS**

Movement in significant items of Revenue are as follows: -

	2024	2023	Increase/ (Decrease)	%
Golf Competition Fee	904,808	658,870	245,938	37.3
Member Subscription	1,869,469	1,412,370	457,099	32.3
Poker Machine Turnover	230,884	250,573	(19,689)	(7.8)
Bar Sales	936,133	959,427	(23,294)	(2.4)
Functions	1,406,072	1,239,578	166,949	13.4
Bistro Café Kiosk	1,163,370	978,529	184,841	18.9
Total Operating Expenses	7,837,546	6,728,792	1,108,754	16.5

### **INFORMATION ON DIRECTORS**

<b><i>Name</i></b>	<b><i>Position</i></b>	<b><i>Member Years</i></b>	<b><i>Occupation</i></b>	<b><i>Meetings Eligible To Attend +</i></b>	<b><i>Meetings Attended</i></b>
1) Robert Poynting	President	28	Company Director	12	12
2) Matt Stedman	Vice President	34	Consultant	12	11
3) Matt Collier	Captain	37	Financial Broker	12	11
4) Gavin Harris	Treasurer	9	General Manager	12	11
5) Gary Daly	Director	5	Director	12	11
6) Chris Noh	Director	5	PGA Instructor	12	11
7) Matt Plüss	Director	19	Director	12	11
8) Ken Kanofski	Director	21	Consultant	12	7
9) Brad Reed	Director	23	Marketing Manager	12	11

+ Number of meetings held during this time the Director held office during the year.

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

# **STRATHFIELD GOLF CLUB**

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## **DIRECTORS' REPORT (CONTINUED)**

### **OBJECTIVES**

#### **SHORT TERM**

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

#### **LONG TERM**

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

Principal strategies for achieving the objectives include:

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

### **MEMBERS LIMITED LIABILITY**

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total amount that members of the Club are liable to contribute if the Club is wound up is \$7,308 (2023: \$6,674).

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## DIRECTORS' REPORT (CONTINUED)

### KEY PERFORMANCE MEASURES

The entity measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the entity and whether the entity's short-term and long-term objectives are being achieved.

	<u>2024</u>	<u>2023</u>
<b>Members Subscriptions</b>		
Percentage to Total Revenue	24.1%	21.2%
<b>Golf Competition Fees</b>		
Percentage to Total Revenue	11.6%	9.9%
<b>Bar</b>		
Gross Profit Percentage	51.7%	61.0%
Bar Sales as a Percentage of Total Revenue	12.0%	14.4%
<b>Poker Machines</b>		
Profit as Total Revenue	2.9%	3.7%
<b>EBITDA Percentage</b>	1.8%	3.8%
<b>Total Number of Employees</b>	50	54

### AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 30<sup>th</sup> June 2024 has been received and can be found on page 5 of this report.

Dated at Strathfield this 28<sup>th</sup> September 2024  
In accordance with a resolution of the Directors

  
.....  
ROBERT POYNTING  
President

  
.....  
GAVIN HARRIS  
Treasurer

**STRATHFIELD GOLF CLUB**

ABN: 21 000 029 354


*(A Company Limited by Guarantee)*

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

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Strathfield Golf Club. As the audit partner for the audit of the financial report of Strathfield Golf Club for the year ended 30<sup>th</sup> June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- (ii) Any applicable code of professional conduct in relation to the audit.

**DATED AT ROCKDALE  
THIS 27<sup>TH</sup> DAY OF  
SEPTEMBER 2024**

  
.....  
**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor



# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	2024 \$	2023 \$
<b>Revenue from Continuing Operations</b>			
Sale of Goods	3	3,676,516	3,297,457
Rendering of Services	3	1,709,464	1,489,807
Other Revenue	3	2,356,186	1,862,799
Total Revenue from Continuing Operations	3	<u>7,742,166</u>	<u>6,650,063</u>
Cost of Sales		(1,330,403)	(1,207,544)
Employment Benefits Expenses		(3,830,784)	(3,294,450)
Consultancy Fees		(8,730)	(43,482)
Clubhouse Expenses		(612,473)	(424,133)
Course Expenses		(594,861)	(511,518)
Legal Fees		(10,800)	(30,509)
Administration Expenses		(463,936)	(305,719)
Other		(985,559)	(911,437)
Total Expenses		<u>(7,837,546)</u>	<u>(6,728,792)</u>
Earnings before borrowing costs, tax, depreciation and amortisation		(95,380)	(78,729)
Depreciation and amortisation		(2,013,583)	(1,927,313)
Borrowing Costs		(34,513)	(7,589)
<b>Profit before Income Tax</b>		<u>(2,143,476)</u>	<u>(2,013,631)</u>
Income tax expense relating to ordinary activities		-	-
<b>Profit from continuing operations after Income Tax</b>		<u>(2,143,476)</u>	<u>(2,013,631)</u>
Other Comprehensive Income/(Losses)	22	<u>1,008,818</u>	<u>1,915,053</u>
<b>Total Comprehensive Profit/(Loss) for the year</b>		<u>(1,134,658)</u>	<u>(98,578)</u>

Notes to and forming part of the accounts are to be read in conjunction with this report.

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

	Notes	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	997,544	1,363,010
Trade and other receivables	5	147,765	38,671
Inventories	6	134,175	121,899
<b>TOTAL CURRENT ASSETS</b>		<b>1,279,484</b>	<b>1,523,580</b>
<b>NON-CURRENT ASSETS</b>			
Financial Assets	7	11,110,778	11,700,118
Property	8	32,454,664	32,690,396
Plant & Equipment	9	4,415,167	4,141,637
R.O.U Assets	10	675,378	250,105
Intangibles	11	180,000	180,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>48,835,987</b>	<b>48,962,256</b>
<b>TOTAL ASSETS</b>		<b>50,115,471</b>	<b>50,485,836</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	305,190	344,151
Borrowings	13	433,335	228,317
Short-term Provisions	15	151,828	109,992
Other	16	1,773,612	1,859,612
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,663,965</b>	<b>2,542,072</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	13	953,602	311,202
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>953,602</b>	<b>311,202</b>
<b>TOTAL LIABILITIES</b>		<b>3,617,567</b>	<b>2,853,274</b>
<b>NET ASSETS</b>		<b>46,497,904</b>	<b>47,632,562</b>
<b>EQUITY</b>			
Reserves		8,813,142	8,350,142
Accumulated Funds		37,684,762	39,282,420
<b>TOTAL EQUITY</b>		<b>46,497,904</b>	<b>47,632,562</b>

Notes to and forming part of the accounts are to be read in conjunction with this report.

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

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

	Accumulated Funds	Asset Revaluation Reserve	Total
<b>Balance at 30 June 2022</b>	40,600,998	7,130,142	47,731,140
Increase (Decrease) to Reserves	-	1,220,000	1,220,000
Net Surplus Deficit for 30 June 2023	(1,318,578)	-	(1,318,578)
<b>Balance at 30 June 2023</b>	39,282,420	8,350,142	47,632,562
Increase (Decrease) to Reserves	-	463,000	463,000
Net Surplus Deficit for 30 June 2024	(1,597,658)	-	(1,597,658)
<b>Balance at 30 June 2024</b>	37,684,762	8,813,142	46,497,904

*Notes to and forming part of the accounts are to be read in conjunction with this report.*

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	2024 \$	2023 \$
<b>NOTE 1.</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		8,478,310	7,278,783
Payments to suppliers and employees		(7,804,166)	(6,795,625)
Interest Received		286	1,484
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<u>674,430</u>	<u>484,642</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase property, plant and equipment & R.O.U. assets		(2,476,654)	(442,473)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u>(2,476,654)</u>	<u>(442,473)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Borrowings) Chattel Mortgage, R.O.U. Assets & J.B. Were		1,436,758	168,068
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<u>1,436,758</u>	<u>168,068</u>
Net increase/(decrease) in cash held		(365,466)	210,237
Cash at the beginning of the financial year		1,363,010	1,152,773
Cash at the end of the financial year	4	<u>997,544</u>	<u>1,363,010</u>
<b><u>Reconciliation of Cash</u></b>			
Cash on Hand		67,325	41,557
ANZ Bank		903,218	1,124,822
ANZ Bank		11,821	6,444
Commonwealth Bank		15,180	190,187
		<u>997,544</u>	<u>1,363,010</u>

*Notes to and forming part of the accounts are to be read in conjunction with this report.*

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

### NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

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

Registered office:  
52 Weeroona Road  
STRATHFIELD NSW 2121

Principal Place of Business:  
52 Weeroona Road,  
STRATHFIELD NSW 2121

### BASIS OF PREPARATION

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

The financial report of the company was prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The 2022 and prior year financial reports were prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected Strathfield Golf Club's reported financial position, financial performance, and cash flows.

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

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

The Financial statements were authorised for issue on 28<sup>th</sup> September 2024 by the Directors of the Company.

### ACCOUNTING POLICIES

#### a) Revenue Recognition

##### *Sales Revenue*

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

##### *Asset Sales*

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

##### *Interest Income*

Interest income is recognised as it accrues.

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

### NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

b) Principal Activities

The Club operates as a Registered Club.

c) Property, Plant & Equipment

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d) Leases

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

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

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

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

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

### NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

#### e) Depreciation and Amortisation

Depreciation is provided on property, plant and equipment but excluding freehold land. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life. Freehold land has not been depreciated. The directors consider that the adoption of this policy would be inappropriate, and the effect of this departure is immaterial to the Company's accounts.

Leasehold improvements are amortised over the period of the lease being a 15-year period, using the straight-line method.

The following rates of depreciation are used in the calculation for depreciation:

Buildings	2.50%	Furniture & Fittings	15%
Computers	30%	Motor Vehicle	20%
Course Equipment	20%	Plant & Equipment	15%
Course Improvements	3%	Poker Machines	20%

#### f) Trade And Other Payables

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

#### g) Maintenance and Repairs

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

#### h) Employee Entitlements

##### (i) *Wages and salaries, annual leave and sick leave*

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

##### (i) *Long service leave*

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

##### (ii) *Superannuation*

The company sponsors the following plans for employees:  
Club Plus Superannuation Fund, REST Superannuation, Australian Retirement Superannuation Fund.

Types of Benefits:

Accumulation of contributions of employees providing a lump sum or annuity benefits upon retirement, death or disability.

Contributions:

Employees 11% of base salary of employee.

The company has a legal obligation to contribute to this fund.

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

### NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

i) Segment Reporting

The business operates at one location in the hospitality, leisure and entertainment industry in Australia.

j) Income Tax

Your directors believe that the company is exempt from Income Tax as a sporting organisation under Income Tax Ruling TR 97/22.

It describes the circumstances under which a society, association, company or club is regarded as being established for the encouragement of a game or sport. Where this is the case, provided the club is not carried on for the purposes of profit or gain to its individual members, the club is exempt from income tax under paragraph (c) of item 9.1 of the table in section 50-45 of the *Income Tax Assessment Act 1997*.

For the club to be exempt from income tax under section 50-45 it needs to satisfy the following tests:

**Non-profit requirement**

A club must not be carried on for the purposes of profit or gain to its individual members.

A club's Memorandum and/or Articles of Association or other constituent documents should contain a prohibition against a distribution of profits and assets among members while the club is functional, and on its winding-up. Alternatively, a club satisfies the test if the law governing its activities prevents the club from making distributions to members. The club's activities should conform to the prohibition.

**Encouragement**

'Encouragement' means 'stimulation by assistance', according to the *Macquarie Dictionary*. It is essential that the encouragement of a game or sport is the main or dominant purpose of a club.

**Main purpose**

To be exempt, the main purpose of the club must be the encouragement of the relevant game or sport.

k) Goods and Services Tax

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

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

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

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



# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

	2024	2023
	\$	\$
<b>3. REVENUE FROM CONTINUING OPERATIONS</b>		
<b>OPERATING ACTIVITIES</b>		
<b><u>Sale of Goods Revenue</u></b>		
Functions	1,406,072	1,239,578
Bar	936,133	959,427
Bistro & Café	1,163,370	978,529
Kiosk	170,941	119,923
	<u>3,676,516</u>	<u>3,297,457</u>
<b><u>Rendering Services</u></b>		
Golf Competition Fees	904,808	658,870
Poker Machines & GST Rebate	230,884	250,573
Cart Hire & Rentals	158,636	144,016
Golf Green Fees	180,052	211,844
Golf Trade Day Promotional	40,021	44,893
Tab Commission	6,492	7,406
Room, Equipment & Setting Hire	164,418	151,128
Catering Commissions & Raffles	17,732	15,731
Members' Lockers	4,110	3,788
Keno Commission	2,311	1,558
	<u>1,709,464</u>	<u>1,489,807</u>
<b><u>Other Income</u></b>		
Membership Subscriptions & Joining Fees	1,869,469	1,412,370
J.B. Were Income Distribution *	377,571	346,548
Rent - PGA	41,580	40,260
Fuel Credit Rebates	14,731	10,914
Commission ATM & EFTPOS	19,194	18,989
Rent - Heritage Room	10,917	10,083
Sale of Plant & Equipment	-	10,668
Interest	286	1,484
Other	22,438	11,483
	<u>2,356,186</u>	<u>1,862,799</u>
<b>Total Revenue from Operations</b>	<u><u>7,742,166</u></u>	<u><u>6,650,063</u></u>

\* These were reinvested with the Fund.

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

	2024	2023
	\$	\$
<b>4. CASH</b>		
Cash on Hand	67,325	41,557
ANZ Bank	903,218	1,124,822
ANZ Bank	11,821	6,444
Commonwealth Bank	15,180	190,187
	<u>997,544</u>	<u>1,363,010</u>
<b>5. RECEIVABLES</b>		
Prepayments	77,617	14,174
Security Deposit - Tab	5,000	5,000
Sundry Debtors	65,148	19,497
	<u>147,765</u>	<u>38,671</u>
<b>6. INVENTORIES</b>		
Stock on Hand - Finished Goods - at cost	<u>134,175</u>	<u>121,899</u>
<b>7. FINANCIAL ASSETS</b>		
J.B. Were - Corpus	<u>11,110,778</u>	<u>11,700,118</u>
Investments in Equity instruments designated at Fair Value through the Profit & Loss Account, Other Comprehensive Income.		
<p>Under the Company's constitution the amount of the capital of the Corpus is fixed and requires members approval for the transfer of any amount to general funds.</p> <p>During the year \$1,460,000 was withdrawn from Corpus to pay for capital works.</p>		
<b>8. PROPERTY</b>		
Freehold land at fair value	<u>8,833,000</u>	8,370,000
New clubhouse at cost	23,894,205	23,694,679
<u>Less: Accumulated Depreciation</u>	<u>(4,625,153)</u>	<u>(3,873,976)</u>
	19,269,052	19,820,703
Course buildings and improvements at cost	5,659,353	5,609,228
<u>Less: Accumulated Depreciation</u>	<u>(1,306,741)</u>	<u>(1,109,535)</u>
	4,352,612	4,499,693
<b>Total Property</b>	<u>32,454,664</u>	<u>32,690,396</u>

## STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

### NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

#### 8. PROPERTY (continued)

##### Movements in Carrying Amounts of Property

2024	Course Improvement \$	Land & Building \$	Total \$
Opening	4,499,693	28,190,703	32,690,396
Addition	50,125	199,526	249,651
Revaluation	-	463,000	463,000
Disposal	-	-	-
Depreciation	(197,206)	(751,177)	(948,383)
Closing	<u>4,352,612</u>	<u>28,102,052</u>	<u>32,454,664</u>

	2024 \$	2023 \$
<b>9. PLANT &amp; EQUIPMENT</b>		
Irrigation System - At Cost	2,230,321	1,784,141
Less: Accumulated Depreciation	<u>(1,233,937)</u>	<u>(1,141,905)</u>
	<u>996,384</u>	<u>642,236</u>
Plant and Equipment - At Cost	5,768,978	4,985,699
Less: Accumulated Depreciation	<u>(3,430,114)</u>	<u>(2,828,259)</u>
	<u>2,338,864</u>	<u>2,157,440</u>
Motor Vehicles - At Cost	34,547	34,547
Less: Accumulated Depreciation	<u>(32,787)</u>	<u>(24,748)</u>
	<u>1,760</u>	<u>9,799</u>
Furniture & Fittings - At Cost	1,943,018	1,899,428
Less: Accumulated Depreciation	<u>(1,581,642)</u>	<u>(1,306,829)</u>
	<u>361,376</u>	<u>592,599</u>
Poker Machines - At Cost	98,954	98,954
Less: Accumulated Depreciation	<u>(84,132)</u>	<u>(76,676)</u>
	<u>14,822</u>	<u>22,278</u>
Computer & Internet	278,515	223,934
Less: Accumulated Depreciation	<u>(234,574)</u>	<u>(223,934)</u>
	<u>43,941</u>	<u>-</u>
Air Conditioning	1,037,756	1,037,756
Less: Accumulated Depreciation	<u>(391,803)</u>	<u>(324,636)</u>
	<u>645,953</u>	<u>713,120</u>
Catering	55,619	44,520
Less: Accumulated Depreciation	<u>(43,552)</u>	<u>(40,355)</u>
	<u>12,067</u>	<u>4,165</u>
<b>Carrying amount at the end of year</b>	<u><u>4,415,167</u></u>	<u><u>4,141,637</u></u>

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

### 9. PLANT & EQUIPMENT (continued)

#### Valuation of Clubhouse and Premises

As at 30 June 2022 a valuation was undertaken by Civiland Property Consultants and Valuer - Jim Parmeter AMPI certified Valuer that valued the Property at fair value, the attributable to the property was:

- Buildings	29,700,000
- Land	16,300,000
	<b>46,000,000</b>

Your directors have decided not to include the revaluation in the financials, but by way of Note to the Financial Report.

#### Core Assets

Pursuant to Section 41J(2) of the Registered Clubs Act 1976, the Club is required to notify its members of the Club's core and non-core property in each financial year. Core property is specified as the Club's building, which is classified as leasehold improvements under property and plant and equipment in the statement of financial position. The Club does not hold non-core property.

#### Movements in Carrying Amounts for Plant & Equipment

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year are as follows:

	Air Con	Computer & Internet	Furniture & Fittings	Catering Equipment	Irrigation System	Motor Vehicles	Plant & Equipment	Poker Machines	Total
2024	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening at 01/07/2023	713,120	-	586,499	4,163	642,236	9,799	2,157,440	22,278	4,135,535
Net Additions	-	54,581	49,690	11,101	446,180	-	783,279	-	1,344,831
Disposals	-	-	-	-	-	-	-	-	-
Depreciation	(67,167)	(10,640)	(274,813)	(3,197)	(92,032)	(8,039)	(601,855)	(7,456)	(1,065,199)
Closing at 01/07/2024	645,953	43,941	361,376	12,067	996,384	1,760	2,338,864	14,822	4,415,167

	<b>2024</b>	<b>2023</b>
	\$	\$

### 10. R.O.U. ASSETS

Right-of-Use Assets have been recognised to comply with Accounting Standard AASB 16.

(a) Golf Buggies - 33 carts	455,701	112,605
(b) Licence Agreement - Freshwater Park (Note 24)	153,977	137,500
(c) Water License	60,000	-
(d) Optus Phone System	5,700	-
	<b>675,378</b>	<b>250,105</b>

### 11. INTANGIBLE ASSETS

In August 2018 the Company acquired 6 Poker Machine licenses at a cost of:

	<b>180,000</b>	<b>180,000</b>
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### 12. PAYABLES - CURRENT

Trade Creditors	205,817	292,709
Accruals	99,373	51,442
	<b>305,190</b>	<b>344,151</b>

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

	2024	2023
	\$	\$
<b>13. BORROWINGS</b>		
<b>(a) Asset Purchase - Chattel Mortgage</b>		
Current	260,422	113,064
Unexpired Interest	<u>(36,253)</u>	<u>(12,168)</u>
	224,169	100,896
Non-Current	645,273	212,774
Unexpired Interest	<u>(97,881)</u>	<u>(24,256)</u>
	547,392	188,518
<b>(b) Right-of-Use Assets</b>		
Current		
Golf Buggies	133,458	61,421
Freshwater Park	73,908	66,000
Optus Phone System	<u>1,800</u>	<u>-</u>
	209,166	127,421
Non-Current		
Golf Buggies	322,242	51,184
Freshwater Park	80,068	71,500
Optus Phone System	<u>3,900</u>	<u>-</u>
	406,210	122,684
Total Current Borrowings	<u>433,335</u>	<u>228,317</u>
Total Non-Current Borrowings	<u>953,602</u>	<u>311,202</u>
<b>14. PROVISION FOR INCOME TAX</b>		
Income Tax Payable	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>15. EMPLOYEE BENEFITS ENTITLEMENTS</b>		
Current Liability		
- Provision for Holiday Pay	151,828	109,992
Non-Current Liabilities		
- Provision for Long Service Leave	-	-
Aggregate of total employee benefits	<u>151,828</u>	<u>109,992</u>
<b>16. OTHER</b>		
Current Liabilities		
- Advance Income	1,643,013	1,672,534
- Taxes - PAYG & GST	93,002	153,638
- Other	<u>37,597</u>	<u>33,440</u>
	<u>1,773,612</u>	<u>1,859,612</u>

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

	2024	2023
	\$	\$
<b>17. DIRECTORS' EXPENSES</b>		
For representing the club in an official capacity, Directors were provided with meals and liquor on a complimentary basis. Out of pocket expenses were reimbursed by the Club.	<u>3,075</u>	<u>2,425</u>
The directors who served during the period are:		
Robert Poynting      Chris Noh      Bradley Reed		
Gavin Harris      Matt Stedman      Ken Kanovski		
Matt Pluss      Matt Collier      Gary Daly		
<b>18. CONTINGENT LIABILITIES</b>		
Your Directors are not aware of any contingent liabilities at balance date or up to the date of signing this report.	<u>-</u>	<u>-</u>
<b>19. COMMITMENTS FOR CAPITAL EXPENDITURE</b>		
There was a commitment for capital expenditure during the financial year for irrigation and drainage work to be carried out to the cost of \$1,060,000.00. Approval has been granted for Complete Pumps & Irrigation to be contracted to complete work on holes 9, 12, 15, 16, 17 and 18, and for Turf Drain Australia to complete work on holes 9, 12, 15 and 18. The Club will be requesting a further \$880,000 for additional work to be carried out by the same contractors, for irrigation work to be completed for holes 10, 11, 13 and 14, and for drainage work to be completed for holes 10, 11, 13, 14, 16 and 17. This will complete Irrigation & Drainage projects on 10 holes: 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18.		
<b>20. RELATED PARTY TRANSACTIONS AND THE REGISTERED CLUBS ACT REPORTING REQUIREMENTS</b>		
Amount of related party transactions	<u>-</u>	<u>-</u>
The disclosure requirements under section 41 of the Registered Club Act 1976 and related party transactions are kept by the club and may be viewed by application in writing to the General Manager.		
<b>21. POKER MACHINE ENTITLEMENT</b>		
The Company currently owns 15 Poker Machine licences. The value of these intangible assets, in accordance with accounting standards, is not recorded on the Balance Sheet. The current market value for each entitlement is estimated by your Directors for a block to be in the vicinity of \$35,000. This would make the value of the entitlements held by the Club to be in the vicinity of \$175,000.		

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

	2024	2023
	\$	\$
<b>22. OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		
Government - Job Saver	-	-
Increase/(Decrease) of Investment with J.B. Were, to Market Value	545,818	695,053
Land Valuation	463,000	1,220,000
	<u>1,008,818</u>	<u>1,915,053</u>

The Land was revalued from \$7,120,000 to \$8,370,000 by the NSW Valuer General at 1st July 2022 being a \$1,220,000 increase. The land value of \$463,000 for Close Road Weeroona Strathfield has now been brought to account. The Board has adopted the policy of applying the NSW Valuer General value (see Note 8).

### 23. EXPRESSION OF INTEREST FOR AMALGAMATION

Regulation 2015 of the Registered Clubs Act requires Clubs to advise members of any offers of amalgamation received during the financial year. The Directors advise that no offers of amalgamation were received during this period.

### 24. LEASE - FRESHWATER PARK

The lease with Strathfield Council expired on 18th July 2021, and the licence has been successfully renewed for another five years to 29th July 2026; the licence fee being \$66,000 per annum.

### 25. CORPUS

The Corpus movement comprises of:

Opening balance per audited accounts	11,700,118	10,726,980
<u>Add:</u>		
Interest received	48,946	12,309
Dividends and Trust Distributions	328,625	334,240
Capital Gains	50,374	724,304
Increase/Decrease in Market Value	495,444	29,251
<u>Less:</u>		
Withdrawals from Corpus	(1,460,000)	(85,267)
Expenses	(52,729)	(41,699)
<b>Closing Balance at 30 June 2024</b>	<u>11,110,778</u>	<u>11,700,118</u>

Under the Company's constitution the amount of the capital of the Corpus is fixed and requires members approval for the transfer of any amount to general fund.

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

### 26. KEY MANAGEMENT PERSONNEL COMPENSATION

#### (a) Key Management Personnel

Names and position held at key management personnel in office at any time during the financial year are:

Robert Poynting	Chris Noh	Bradley Reed
Gavin Harris	Matt Stedman	Ken Kanovski
Matt Pluss	Matt Collier	Gary Daly

Directors receive no remuneration for their services.

#### (b) Other Key Management Personnel

Glenn Phillips	Secretary Manager
Huong Dang	Accountant
Matthew Hilder	Membership
Sam Neylon	Course Manager
Rod Clarke	Operations Manager

#### (c) Key Management Personnel Compensation

Benefits and payments made to Management personnel in (b) above.

	2024	2023
	\$	\$
	<u>503,958</u>	<u>463,968</u>

### 27. AUDITOR'S REMUNERATION

Auditing the Financials

Other Services

	16,500	16,000
	<u>3,500</u>	<u>10,000</u>
	<u>20,000</u>	<u>26,000</u>



# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

(A Company Limited by Guarantee)

## DIRECTORS' DECLARATION

The directors of the company declare that:


1. The financial statements and notes, as set out on pages 1 to 21 are in accordance with the *Corporations Act 2001*:
  - (a) comply with Accounting Standards - Simplified Disclosures Requirements and the *Corporations Regulations 2001*; and
  - (b) give true and fair view of the financial position as at 30<sup>th</sup> June 2024 and of the performance for the year ended on that date of the company;
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

**Dated at Strathfield this 28<sup>th</sup> September 2024**

**In accordance with a resolution of the Directors**

  
.....  
**ROBERT POYNTING**  
President

  
.....  
**GAVIN HARRIS**  
Treasurer

# STRATHFIELD GOLF CLUB

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## **INDEPENDENT AUDITOR'S REPORT** **TO THE MEMBERS OF** **STRATHFIELD GOLF CLUB**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Strathfield Golf Club (the Company), which comprises the statement of financial position as at 30<sup>th</sup> June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

- (a) Giving a true and fair view of the company's financial position as at 30<sup>th</sup> June 2024, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section set out under Auditing Standard ASA 700. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### **Key Audit Matters**

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

#### **Other Information**

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

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

# **STRATHFIELD GOLF CLUB**

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## **INDEPENDENT AUDITOR'S REPORT** **TO THE MEMBERS OF** **STRATHFIELD GOLF CLUB (CONT.)**

### **Other Information (cont.)**

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

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

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

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

### **Auditor's Responsibilities for the Audit of 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.

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

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

# **STRATHFIELD GOLF CLUB**

ABN: 21 000 029 354

*(A Company Limited by Guarantee)*

## **INDEPENDENT AUDITOR'S REPORT** **TO THE MEMBERS OF** **STRATHFIELD GOLF CLUB (CONT.)**

### **Auditor's Responsibilities for the Audit of the Financial Report (cont.)**

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

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

**DATED AT ROCKDALE**  
**THIS 30<sup>TH</sup> DAY OF**  
**SEPTEMBER 2024**

  
.....  
**HARLEY, RUSSELL & DAY**  
Chartered Accountants

**GARRY WILLIAM DAY**  
Registered Company Auditor

**General and Course Income**

<b><u>Income</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Income from bar trading	\$953,865	\$975,159
Income from Gaming	\$239,687	\$259,539
Income from golf cart rentals	\$158,637	\$144,016
Locker rentals	\$4,110	\$3,788
Golf Income	\$1,139,612	\$927,250
Catering and Functions	\$2,904,803	\$2,487,056
Members subscriptions	\$1,860,433	\$1,399,114
Social member Subscriptions	\$9,036	\$8,256
Proceeds on disposal of plant & equipment	\$0	\$10,668
Caterers lease and Commision fee	\$0	\$0
Rental club facilities	\$52,497	\$50,343
Interest received	\$287	\$1,492
Sundry revenue	\$41,630	\$36,833
Corpus Interest and Dividends	\$377,571	\$346,548
<b>Total Income</b>	<b>\$7,742,167</b>	<b>\$6,650,063</b>
<b><u>Less Expenses:</u></b>		
Bar Expenses	(\$852,482)	(\$947,737)
Gaming Expenses	(\$47,854)	(\$63,496)
Cart Expenses	(\$104,455)	(\$79,985)
Course	(\$1,710,496)	(\$1,461,489)
Catering Expenses	(\$2,539,196)	(\$2,249,447)
Golf Expenses	(\$378,198)	(\$313,289)
Membership Expenses	(\$113,684)	(\$129,402)
Clubhouse	(\$634,293)	(\$445,872)
Administration	(\$1,408,952)	(\$1,000,167)
Corpus Expenses	(\$47,936)	(\$37,908)
<b>Total Expenditure</b>	<b>(\$7,837,546)</b>	<b>(\$6,728,792)</b>
<b>Trading Surplus / (Deficit) for the Period</b>	<b>(\$95,379)</b>	<b>(\$78,728)</b>
<b>Total Depreciation and Amortisation</b>	<b>(\$2,013,583)</b>	<b>(\$1,927,314)</b>
<b>Borrowing Costs</b>	<b>(\$34,513)</b>	<b>(\$7,589)</b>
<b>Operating Surplus / (Deficit) for the Period</b>	<b>(\$2,143,476)</b>	<b>(\$2,013,631)</b>
<b>Other Comprehensive Income/(Losses)</b>		
Gov grants	\$0	\$0
Corpus Revaluation Market Value at Balance Date	\$545,818	\$695,053
Land Revaluation - NSW Valuer General	\$463,000	\$1,220,000
<b>Surplus (Deficit) for the Period</b>	<b>(\$1,134,658)</b>	<b>(\$98,578)</b>

<b><u>Bar Account</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Bar Sales	\$667,654	\$648,904
Bar Sales- Function Centre	\$191,945	\$261,574
Bar Sales - Kiosk	\$94,266	\$64,682
Bar Costs of Goods Sold	<b>(\$449,448)</b>	<b>(\$367,479)</b>
Bar GP	\$504,417	\$607,680
Bar GP%	52.88%	62.32%
Less:		
Wages	<b>(\$230,205)</b>	<b>(\$365,707)</b>
Superannuation	<b>(\$21,608)</b>	<b>(\$38,409)</b>
Provision for annual & sick leave	\$6,979	<b>(\$701)</b>
Provision for long service leave	\$0	\$0
Replacements, repairs and maintenance	<b>(\$3,787)</b>	<b>(\$4,709)</b>
Entertainment, Marketing and Discounts	<b>(\$116,743)</b>	<b>(\$9,928)</b>
Foxtel Subscriptions	<b>(\$37,672)</b>	<b>(\$124,521)</b>
<b>Net Profit Bar</b>	<b>\$101,383</b>	<b>\$27,422</b>
<b>Net Profit Bar %</b>	<b>10.63%</b>	<b>2.81%</b>

<b><u>Catering and Functions</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Room, Equipment & Setting Hire	\$164,418	\$151,128
Catering Commissions	\$0	\$0
Caterer's Lease Fee	\$0	\$0
Bistro Sales	\$1,045,398	\$876,470
Cafe Sales	\$117,972	\$102,060
Food Sales - Kiosk	\$170,942	\$119,924
Function Sales	\$1,406,072	\$1,237,474
Catering and Functions COGS	<b>(\$878,957)</b>	<b>(\$840,067)</b>
Catering and Function GP	\$2,025,846	\$1,646,989
Catering and Function GP%	69.74%	66.22%
Less:		
Caterer Kitchen Expenses	<b>(\$15,173)</b>	<b>(\$12,988)</b>
Catering Crockery & Cutlery	<b>(\$101,944)</b>	<b>(\$103,346)</b>
Catering & Function Requisites	<b>(\$3,675)</b>	<b>(\$1,098)</b>
Catering Wages	<b>(\$6,680)</b>	<b>(\$45,535)</b>
Catering Super	<b>(\$142,538)</b>	<b>(\$116,324)</b>
Catering Provision for AL	<b>(\$1,390,230)</b>	<b>(\$1,130,091)</b>
Total Catering and Function Expenses	<b>(\$1,660,239)</b>	<b>(\$1,409,381)</b>
Net Profit Catering and Function	<b>\$365,607</b>	<b>\$237,608</b>
Net Profit % Catering and Function	<b>12.59%</b>	<b>9.55%</b>

<b><u>Poker Machine, TAB, Keno Account</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Net takings	\$210,724	\$259,539
Less:		
Repairs, Maintenance and Analysis	<b>(\$41,187)</b>	<b>(\$40,805)</b>
Other Expenses	<b>(\$11,524)</b>	<b>(\$18,913)</b>
Machine finance & game support	<b>(\$2,600)</b>	<b>(\$3,778)</b>
<b>Net Profit/(Loss)</b>	<b>\$181,397</b>	<b>\$196,044</b>

<b><u>Administrative Expenses</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Admin Audit & Accountancy Expenses	(\$12,248)	(\$37,957)
Admin Bank Fees	(\$38,801)	(\$35,838)
Admin Computer Expenses	(\$71,187)	(\$57,685)
Admin Conference Expenses	(\$1,045)	(\$595)
Admin Consulting Fees	(\$8,730)	(\$43,483)
Admin Eftpos Charges	(\$4,407)	(\$4,353)
Admin Entertainment Board	(\$3,076)	(\$2,426)
Admin Filing & Licence Fees	(\$2,918)	(\$2,829)
Admin General Expenses	(\$20,570)	(\$3,961)
Admin Insurance	(\$137,012)	(\$58,700)
Admin Interest Paid	(\$15,167)	(\$1,890)
Admin Legal Expenses	(\$10,801)	(\$30,509)
Admin Payroll Tax	(\$136,414)	(\$103,469)
Admin Postage	(\$455)	(\$1,043)
Admin Printing Expenses	(\$2,618)	(\$4,563)
Admin Rental - KM C224E Photocopier	(\$2,862)	(\$2,862)
Admin Stationery Expenses	(\$10,730)	(\$6,266)
Admin Signwriting & Engraving Exes	(\$2,934)	\$0
Admin Subscription & Association Fees	(\$6,813)	(\$3,282)
Admin Telephone Expenses	(\$21,727)	(\$6,008)
Admin Wages	(\$598,855)	(\$488,457)
Admin Provision - AL (Office)	(\$37,650)	\$37,072
Admin Provision for LSL (Office)	\$0	\$0
Admin Superannuation	(\$58,043)	(\$45,879)
Admin Workers Compensation Insurance	(\$164,067)	(\$103,558)
Admin Expenses - Non Salary	(\$270)	(\$769)
Admin Staff Training Expenses	(\$3,717)	(\$1,598)
Admin Travelling Expenses	(\$6,009)	(\$203)
Admin Staff Uniforms	(\$228)	(\$155)
Admin Staff Meals	(\$9,946)	(\$6,650)
Admin Web Site Maintenance	(\$22,571)	\$0
Admin Valuation Expenses - Property	(\$159)	(\$2,600)
Marketing Expenses	(\$31,439)	(\$14,511)
<b>Total Administrative Expenditure</b>	<b>(\$1,443,465)</b>	<b>(\$1,035,025)</b>