

# Armidale Golf Club Limited

ABN: 33 001 044 711

## Financial Statements

For the year ended 30 June 2024

# Armidale Golf Club Limited

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For the year ended 30 June 2024

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President's report 2023/2024.

During the year we installed MiClub, finished our arrangement with House of Golf, completed the drainage and dam works funded by our grant from the NSW Office of Sport and commenced a programme to remove dead trees from the course.

The main benefit to AGC of MiClub was to streamline our membership and cart shed renewal processes. MiClub is cloud-based so can be worked on remotely by staff and support staff. While not able to be integrated directly with our accounting system Xero, in time we expect this to be available either through our existing bar system or through Square, our existing payments system used in the golf shop. There are also existing bar systems which integrate with Xero, but these are an expensive option for a small club with limited cash reserves.

The extra benefit of MiClub appears to be for the members who have embraced the live scoring app. This allows for greater simplicity and accuracy of scoring, plus time saving at the completion of our round of golf allowing faster presentation of prizes at the end of play. For those of you who haven't yet moved to electronic scoring, please consider doing so as a consideration to your playing partners and to the Captain and match committee members or golf shop staff who are waiting to complete the competition. Anyone with a mobile phone should be using the MiClub scoring app.

Our arrangement with House of Golf Coffs Harbour came to an end in April 2024 and we thank them for their service and assistance in stocking our golf shop over the last two years. The transition to running our own shop was seamless thanks to being able to access stock from John Coote, a well-known golfing identity from Inverell. This stock was provided on a consignment basis so there was no risk to AGC and allowed us time to see what stock we should carry in the future. We have now opened accounts with some of the major golf suppliers, including Titleist, and expect to be able to provide the basic requirements for most golfers. We don't intend to carry a wide range of clothes or clubs as we expect most golfers to continue to buy these items online or from major outlets who can carry a much larger range.

The option of having a PGA accredited golf professional contracted to run the golf business of the Club is still not considered to be a viable one, although having a PGA member as part of the staff is something that would be considered when the right person at the right cost becomes available.

The drainage works were finalised prior to spring but then we had a prolonged dry period where the grass didn't have a chance to grow to cover the new work, followed by storm deluges which washed a lot of the sand away. Remediation work was carried out several times by many volunteers and I thank all of you for your efforts. We are hopeful that, with a kind Spring, we will have the growth that we need to complete the remediation work.

The dam works were completed in Autumn but this is a very inexact science and we won't know whether this has been successful until we start to fill the dam. The refilling process has been delayed because we are installing solar panels at our pump site at the old brick pit, from which we source our water for the course. This will allow us to pump water to the dam on sunny days, at little or no cost. The cost of installation will hopefully be fully funded by donations from members and if you wish to assist you can make a donation at any time through our General Manager.

My special thanks to Board member Lindsay Wittig for his work in finishing the drainage and dam works on time and on budget, and for his ongoing efforts to complete the remediation works. Lindsay has also been at the forefront of our efforts to have the solar panels installed at minimal or no cost to the Club.

We commenced our tree removal programme at the end of last year. Our contractor is working on a cost-per-day basis working one day a month, weather permitting. It was decided to start this programme while we had money in the bank, and at a rate that wouldn't be too much of a financial hit at one time. The work is not on a contracted basis and can be stopped or accelerated at any time, but if we don't do it now while we have some surplus cash then we may never get around to doing it, as there is always a demand on our limited funds.

On a less happy note, I advised at the last AGM that we had cancelled our arrangement for external accounting assistance with Tydd & Associates of Gunnedah, and that we had received as a farewell gift a large and unexpected invoice for \$11,250, which we were disputing. Despite our best efforts to seek clarification of the items in the invoice, in May 2024, almost one year after the invoice was sent, we received notice that Tydd had commenced legal action against us.

Our legal advice was to settle prior to the court hearing, because if we were unsuccessful we may have to pay their legal costs as well as our own, and these costs would greatly exceed what we were to pay Tydd including interest and court and legal fees. We paid the amounts claimed by Tydd to settle the matter but have subsequently lodged a formal complaint with the Institute of Public Accountants claiming unprofessional and unethical behaviour. At the time of writing this matter is ongoing, with no finding as yet.

All of the work previously carried out by Tydd is now done internally, except for the statutory reports which are prepared by Roberts & Morrow of Armidale.

The lesson to be learnt is that where possible we should always use a supplier or service provider from our local community, as these people will have a greater concern for their fellow community members, and their own reputation within that community.

Finally I would like to thank all of our staff, our volunteers and especially those groups within the Club who raise the money to allow us to complete infrastructure works around the course. This year there have been more cart paths, a new fence along the 5th fairway and soon to be installed solar panels at the brick pit. Our main donors as usual are the Bottle & Can collectors, the Ladies and Vets groups, and the Thursday lunchtime golfers. If I have forgotten any works or donors I sincerely apologise.

This brings to an end my 2 years as President and again it has been a privilege to serve the Club in this capacity. To our GM Jen Beattie and all of the directors I thank you for all of your support. To all of the members who have offered their advice over the period, whether accepted or not, I thank you for taking an interest in the Club. Mostly I would like to thank all of you who have offered me your support over the years, it is greatly appreciated.

Graeme Hicks

## Captain Report

First and foremost, I would like to thank previous Club Captain, Trevor Carson for his two years of dedicated service to the club. Thank you Trevor for your hard work over the last two years

Taking the role on as club captain is an honour and a privilege to be able to work for the members of the Armidale Golf Club - mens, vets, ladies and juniors. At times it is tricky but also very rewarding. I want to thank the members of the Golf Club for allowing me to be their Club Captain and working beside me.

My first big test was the Armidale Jug for 2023. We had a great field both Saturday and Sunday with numbers being around the 236 on Saturday and close to 262 on Sunday. I want to thank the major sponsors for the Jug - Coopers Brewing Company, Kelso Services, TLE Electrical Supplies and House of Golf Coffs Harbour. Without their generous sponsorship events like this can't go ahead. I'm excited to say that the 2024 Armidale Jug is shaping up to be bigger and better this year. We have a major sponsor on the Saturday which is Armidale Automotive Group. I have got back on board for sponsorship of the Sunday Jug - Kelso Services and TLE ARMIDALE

The 2024 club championships were played over three weekends this year. Saturday, then the following Saturday, and then final two rounds the following Saturday/Sunday. We were hoping this would encourage more players to play in the event. I think personally it worked well and definitely looking at following the same format next year.

The 2024 club champion was Timothy Murray winning his 13<sup>th</sup> title. Runner up and also vets champion was John Schuman. Congratulations John on winning the vets championships.

B grade 2024 championship was Julian Rote. Runner up was Dave Baylis. Congratulations gentlemen

C Grade 2024 champion was won by Phil Robinson. Runner up was Gary Hamilton after a sudden death playoff from Chris Troon. Congratulations gentlemen.

This year we had a junior champion and junior nett champion. The junior champion was won by Lang Toakley. Congratulations Lang.

Junior nett champion was won by Clancy Lawlor. Congratulations Clancy.

The 2024 ladies club champion for the 11 time was won by Amanda Carr. The runner up was Kay Nash.

The ladies 2024 B Grade champion was won by Anna Keys. Runner up was Terry Wright

The 2024 lady C grade champion was won by Pip Warwick. Runner up Mary Hyde.

A big congratulations to all the lady winners and a special mention to Amanda Carr who won her 11th club championship title. Congratulations.

Armidale Golf Club has seen a number of young junior golfers taking up the sport. A number of these kids have now got their handicap and are participating in local comps. It's really encouraging to see them on the golf course. I'd like to thank Mark Thomas for all his hard work with the junior program on a Friday afternoons. A big congratulations to Lang Toakley for representing TAS and Armidale Golf Club at the whole schools title held in Sydney. Lachlan Taylor also represented Armidale Secondary College at the same tournament. I congratulate both of them for making it to the whole schools final. Congratulations.

We have also introduced a new gold Tee set up. This is a combination of the all white markers and the red markers and is designed for golfers to enjoy a shorter setup when the golf course is playing tough e.g.( wet conditions). I'm hoping members will try it out. It's only in for six months as a trial then the match committee will meet and discuss it moving forward. I want to thank my match committee for their input into this. I want to thank the members also that have tried it already and hopefully will encourage existing and new players to use it.

I want to thank Kevin Marshall for all his hard work in and around the shop and for starting the comps every Saturday and every other comp day. Also special thanks to Frankie and Col Mack for their hard work around the club and on the golf course. And special thank you to Jen and her bar and kitchen staff for their tireless work throughout the year.

To all of our volunteers, bottles and cans boys, concreting crew and all the guys that jump on the mower in and around the golf course we cannot thank you enough for all the time and dedication you guys put into the golf course. From picking the cans up every Monday morning, laying new concrete paths, and mowing the golf course in the summer months. Without you guys these things cannot happen. It makes me proud to be a member of the Armidale Golf Club to have members like yourselves around us doing great work, so a big thank you from me and every other member out there. Keep up the good work.

I want to thank our outgoing Treasurer, Gilles Letourneau. I've sat on the board for the last two years with you and I want to thank you for all your hard work looking after our accounts and making sure the club is moving in the right direction financially. I'm sad to see you go but understand that other commitments are calling, so thank you for everything you've done - you will be missed. Enjoy your freedom

Finally, to the outgoing President, Graeme Hicks, thank you also for your dedication and commitment to the Armidale Golf Club. This is your second term as the President of the Armidale Golf Club, first being back in early 2005

Graham has put so much into our club, including stepping in and doing accounts and book work when needed. He has been a big help to me, especially when I took over as Captain. If I needed advice on something I gave him a call he was more than happy to help. I thank you Graeme for all your help and I wish you all the very best. I hope you've enjoyed your time on the Board - we have sure enjoyed having you on the Board. I want to thank all the other Directors for all of their help and the effort they put into the club and all the time they have served on the Board. I'd like to congratulate the new Board when elected and look forward to working with them.

Until next time, happy golfing!

Sincerely

Club Captain Timothy Murray.

## Treasurer's Report for the year ending 30 June 2024

It was pleasing to see the Armidale Golf Club returned to a small cash profit for the year even after excluding Grants.

The break-down of the contribution made by the different activities of the club shows that the club's fixed operating expenses are covered by:

- Membership 44% (up from 41% last year)
- Functions/Bar/Kitchen 18% (down from 32% last year)
- Golfing 36% (up from 24% last year)
- Gaming 2% (down from 3% last year)

The club is not immune from the cost-of-living pressures with expenditures to maintain basic operations providing a challenge to make ends meet.

With golfing activities income being somewhat dependant on a stagnant membership base, the future financial viability of the club will need to factor a significant reliance on the functions/bar/kitchen services provided by the club to non-members. This will need to be a continued focus of future Board and administration.

The Board did hold potential amalgamation discussions with the Armidale Ex-Services Memorial Club and the Armidale Bowling Club in recent months. Although it is not an option relished by some members, it would have been delinquent of the Board not to entertain initial discussions on the subject. The desire to promote golfing activities combined with the pressures from a continuous reducing membership may result in the need for the Armidale Golf Club to eventually seek a partner to protect the golfing assets and enable members to continue with their favourite pastime. The club is still capable to entertain these type of discussions with a measure of strength that may not be present in years to come.

Finally, I would like to thank my fellow Board members whose continued passion for the club has been infectious. A massive thanks also to the staff of the club that continue to deliver a welcoming environment and a spectacular golf club.

Gilles Létourneau



# Armidale Golf Club Limited

## Directors' report

30 June 2024

The directors present their report on Armidale Golf Club Limited for the financial year ended 30 June 2024.

### Information on directors

Description	Position	
Graeme Hicks	President	
Timothy Murray	Captain	
Trevor Carson	Director	Resigned 6 September 2023
Gilles Letourneau	Treasurer	
Peter Pickett	Director	
Lindsay Wittig	Director	
Danny Spillane	Director	
Annabel Barnier	Director	Appointed 18 October 2023

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

<b>Trevor Carson</b>	<b>Appointed October 2021/Resigned September 2023</b>
Qualifications	Technical officer for Telstra, 38 years
Experience	Served on numerous board positions for AGC, Director, Handicapper, Greens Convenor
Special responsibilities	Captain
<b>Gilles Letourneau</b>	<b>Appointed 7 October 2022</b>
Qualifications	Bachelor in Accounting from University of Sherbrooke, Canada
Experience	Extensive experience as Senior Financial Officer of companies with reach in Australia, Oceania and Asia Pacific
<b>Peter Pickett</b>	<b>Appointed September 2020</b>
Qualifications	Bachelor of Education MED
Experience	School Education Director New England (11 years), School Principal
Past Board Experience	Armidale Rotary Club, Chair of St Vincent De Paul

# Armidale Golf Club Limited

## Directors' report

30 June 2024

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<b>Lindsay Wittig</b>	<b>Appointed October 2021</b>
Qualifications	Engineer and Facilities Manager at Armidale Hospital (22 years)
Experience	Served on the board in previous positions

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<b>Danny Spillane</b>	<b>Appointed 7 October 2022</b>
Qualifications	Diploma in Teaching, Bachelor of Education (Armidale CAE)
Experience	School Principal NSW Department of Education

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

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<b>Graeme Hicks</b>	<b>Appointed 7 October 2022</b>
Qualifications	Retired Business Owner
Experience	Previously President Armidale Golf Club 2004-2009
Special responsibilities	President

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<b>Timothy Murray</b>	<b>Appointed 7 October 2022</b>
Qualifications	Certificate 3 in Carpentry
Experience	Grounds and maintenance Supervisor at St Mary's Catholic School

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<b>Annabelle Barnier</b>	<b>Appointed 18 October 2023</b>
Qualifications	Diploma in Bookkeeping/Shorthand, JP
Experience	Business Owner/Operator for 40 years. Legal Secretary. Administrative / EA roles in the education environment for 30 years at management level - The Armidale School, Company Secretary – The Armidale School Board
Special responsibilities	President – AGC Ladies Golf Committee.

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# Armidale Golf Club Limited

## Directors' report

30 June 2024

### Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held.

Attendances by each director during the year were as follows:

	Number attended	Number eligible to attend
Graeme Hicks	11	12
Trevor Carson	3	3
Gilles Letourneau	12	12
Peter Pickett	12	12
Lindsey Wittig	10	12
Danny Spilane	11	12
Tim Murray	10	12
Annabel Barnier	7	9

### Principal activities

The principal activity of Armidale Golf Club Limited during the financial year was golf supported by the provision of food and beverage services and entertainment. During the year the Club experienced Member participation in these activities in accordance with the Club's objectives.

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

### Operating results

The profit of the Company after providing for income tax amounted to \$122,963 (2023: \$4,144 ).

### Short Term Objectives

In the short term the Club's focus is on:

- Continuing to implement measurable and effective financial strategies; and
- Efficiently presenting its sporting facilities, enhancing the presentation of its clubhouse and ensuring high quality and consistent service to its Members.

### Long Term Objectives

The long term objective of the Club is to provide attractive, high quality recreational facilities and social activities for the benefit of its Members.

### Strategy Achieving the Objectives

To achieve these objectives the Company has adopted the following strategies:

- The Company has employed a General Manager to manage the key operations of the Club including financial performances;
- Financial plans and strategies are actively reviewed by the Board; and

# Armidale Golf Club Limited

## Directors' report

30 June 2024

- The Board will continue to investigate and pursue measures to increase membership and player participation levels.

### Performance Measures

The Company measures its performance in terms of financial surpluses, positive cash flow from operations, levels of membership and golf course visitations.

### Members Guarantee

Armidale Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up the company, the amount capable of being called up from each member in the year prior to the winding up, is limited to \$2 per member, subject to the provisions of the company's constitution.

As at 30 June 2024 the collective liability of members was \$1,214 (2023: \$1,132)

### Registered Clubs Act Disclosures

The following information is required to be reported to the members each year in accordance with the *Registered Clubs Act 1976*:

Core Property 65 Golf Links Road, Armidale, NSW 2350. Lot 41 DP 87127

Non Core Property Lot 12, 85 Golf Links Road, Armidale, NSW 2350. DP 22851

### Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with Section 307 of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 12 of the financial report.

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



Graeme Hicks  
Director



Gilles Letourneau  
Director

Dated: 21 August 2024

**ARMIDALE**

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Phone 02 6773 8400  
Fax 02 6772 9957  
armidale@forsyths.com.au

## Armidale Golf Club Limited

ABN: 33 001 044 711

### Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Armidale Golf Club Limited

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

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

*Forsyths*

Forsyths Business Services Pty Ltd

A handwritten signature in blue ink that reads "P.R. Cornall".

Paul Cornall  
Partner

Dated 28 August 2024

Armidale NSW

## Compilation report to Armidale Golf Club Limited

We have compiled the accompanying general purpose financial statements of Armidale Golf Club Limited, which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the material accounting policy information and other explanatory notes. These have been prepared in accordance with Australian Accounting Standards.

### *The Responsibility of the Directors*

The directors of Armidale Golf Club Limited are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

### *Our Responsibility*

On the basis of the information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

### *Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

Roberts & Morrow Chartered Accountants



Carolyn Cooper

Partner

Armidale, NSW,

ACCOUNTING  
AUDIT SERVICES  
FINANCIAL PLANNING  
SMSF SPECIALISTS  
BUSINESS INTEL  
TAX + LEGAL  
INFO TECH  
+ MORE

ARMIDALE  
BRISBANE  
GLEN INNES  
MAITLAND  
NARRABRI  
TAMWORTH  
TOWNSVILLE  
+ MORE



Liability limited by a scheme  
approved under Professional  
Standards Legislation.  
ABN 42 631 579 283

# Armidale Golf Club Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>	<b>5</b>		
Bar sales		465,088	472,893
Green fees		437,521	366,505
Grant income		170,888	10,400
Subscriptions		206,872	214,526
Other revenue		11,012	13,952
Sponsorship and advertising		71,806	42,147
Hole In One Income		17,459	16,446
Poker machine		11,490	19,882
Keno revenue		3,650	3,500
Kitchen revenue		308,041	321,705
Pro Shop		118,863	100,160
<b>Total Revenue</b>		<b>1,822,690</b>	<b>1,582,116</b>
Cost of sales - Bar		(349,285)	(341,790)
Cost of sales - Kitchen and Catering		(314,438)	(287,695)
Cost of sales - Pro shop		(119,930)	(104,687)
<b>Total Cost of sales</b>		<b>(783,653)</b>	<b>(734,172)</b>
<b>Gross profit</b>		<b>1,039,037</b>	<b>847,944</b>
Finance income	6	3,616	-
Administrative expenses		(321,019)	(303,059)
Finance expenses	6	(8,970)	(9,087)
Depreciation		(104,533)	(99,513)
Course expenses		(318,023)	(250,499)
House expenses		(86,298)	(102,836)
Trophy expenses		(52,135)	(42,085)
Affiliation fees		(19,798)	(23,065)
Hole in One (Payout)		(5,134)	(9,824)
Poker machine costs		(3,780)	(3,832)
<b>Profit (loss) before income taxes</b>		<b>122,963</b>	<b>4,144</b>
Income tax	3.a	-	-
<b>Profit (loss) for the year</b>		<b>122,963</b>	<b>4,144</b>
<b>Total comprehensive income for the year</b>		<b>122,963</b>	<b>4,144</b>

The accompanying notes form part of these financial statements.

# Armidale Golf Club Limited

## Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	163,356	300,700
Trade and other receivables	8	15,222	17,047
Inventories	10	21,047	17,922
Other financial assets	9	20	20
<b>Total current assets</b>		<b>199,645</b>	<b>335,689</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	1,402,079	1,253,156
<b>Total assets</b>		<b>1,601,724</b>	<b>1,588,845</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	127,630	136,036
Borrowings	14	56,261	67,143
Employee benefits	15	38,903	42,888
Contract liabilities	11	98,073	165,355
<b>Total current liabilities</b>		<b>320,867</b>	<b>411,422</b>
<b>Non-current liabilities</b>			
Borrowings	14	61,957	94,869
Employee benefits	15	18,006	4,623
<b>Total non-current liabilities</b>		<b>79,963</b>	<b>99,492</b>
<b>Total liabilities</b>		<b>400,830</b>	<b>510,914</b>
<b>Net assets</b>		<b>1,200,894</b>	<b>1,077,931</b>
<b>Equity</b>			
Retained earnings		1,200,894	1,077,931

The accompanying notes form part of these financial statements.



# Armidale Golf Club Limited

## Statement of changes in equity

For the year ended 30 June 2024

<b>2023</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Opening balance	1,073,787	1,073,787
Profit for the year	4,144	4,144
<b>Closing balance</b>	<b>1,077,931</b>	<b>1,077,931</b>

  

<b>2024</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Opening balance	1,077,931	1,077,931
Profit for the year	122,963	122,963
<b>Closing balance</b>	<b>1,200,894</b>	<b>1,200,894</b>

The accompanying notes form part of these financial statements.

# Armidale Golf Club Limited

## Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	1,841,805	1,718,992
Payments to suppliers and employees	(1,753,020)	(1,619,658)
Interest received	3,616	-
Interest paid	(8,970)	(9,087)
Receipt from grants	85,444	95,844
<b>Net cash flows from/(used in) operating activities</b>	<b>168,875</b>	<b>186,091</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(253,456)	(94,376)
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	21,790	-
Repayment of borrowings	(74,553)	(33,108)
<b>Net cash provided by/(used in) financing activities</b>	<b>(52,763)</b>	<b>(33,108)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(137,344)</b>	<b>58,607</b>
Cash and cash equivalents at beginning of year	300,700	242,093
<b>Cash and cash equivalents at end of financial year</b>	<b>163,356</b>	<b>300,700</b>

The accompanying notes form part of these financial statements.

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 1. Introduction

The financial report covers Armidale Golf Club Limited as an individual entity. Armidale Golf Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activity of the Company for the year ended 30 June 2024 was the operation of a licensed golf club in Armidale NSW.

The functional and presentation currency of Armidale Golf Club Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance on 21 August 2024.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

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

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

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

### 3. Material accounting policy information

#### a. Income tax

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

#### b. Borrowing costs

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

#### c. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

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

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost.

Bank loans, and lease liabilities are measured at amortised cost using effective interest method.

Financial liabilities are removed from the statement of financial position when the obligations specified in the borrowing agreement are discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement for at least 12 months after reporting date.

Impairment of trade receivables

Impairment of trade receivables is recognised on an expected credit loss (ECL) basis. ECL are the probability weighted estimate of credit losses over the expected life of the trade receivables. A credit loss is the difference between contracted cash flows are due, and all cash flows expected to be received. The Company uses the simplified approach to impairment where it estimates credit losses only at each reporting period based on past write offs, ageing and type of customer.

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### e. Intangibles

The company, as a result of State legislation, has received for no cost, poker machine entitlements. These entitlements can be sold should the company decide to reduce or cease its poker machine activities. The company has not recorded the poker machine entitlements in the financial report as there was no fair value on acquisition of these entitlements.

#### f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

#### g. Hole in One Reserve

The Company has a constructed obligation arising from a published and promoted agreement to pay out a prize for a golfer who scores a hole in one on the course. The provision is capped at \$10,000 once contributions from golfers reach this level and prizes are paid out as and when they occur in the year either from monies collected in that year or from the carry forward reserve created in the financial statements.

### 4. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

#### a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### b. Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance might not be considered collectible. The impairment provision is based on the best information at the reporting date.

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

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

##### ii. Specific revenue streams

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

###### **Sale of Goods**

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

###### **Rendering of Services**

Revenue from the rendering of a service, including competition and green fees, poker machine takings and pro-shop operations, are recognised at a point in time upon delivery of the service to the customers.

###### **Member Subscriptions**

Revenue from member subscriptions is recognised over a period of time and in relation to the financial year for which the performance obligations is satisfied. Membership receipts received before year end that relate to the subsequent year are deferred and taken up as a current liability in the statement of financial position as contract liability.

###### **Grant Funding**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### ii. Specific revenue streams (continued)

The performance obligations are varied based on the agreement but may include grants for the purchase of specific equipment.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

#### Other Revenue

Revenue from commissions is recognised upon delivery of services to customers.

Donations and bequests are recognised as revenue when received.

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

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

##### iii. Volunteer services

No amounts are included in the financial statements for services donated by volunteers due to difficulty to measure and track.

Description	2024	2023
	\$	\$
<b>Revenue from contracts with customers (AASB 15)</b>		
- Sale of goods (Trading)	465,088	472,893
- Government revenue	170,888	10,400
- Green fees	437,521	366,505
- Hole in one income	17,459	16,446
- Keno revenue	3,650	3,500
- Kitchen	308,041	321,705
- Membership subscriptions	206,872	214,526

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### iii. Volunteer services (continued)

Description	2024	2023
	\$	\$
- Poker machines	11,490	19,882
- Pro shop	118,863	100,160
- Sponsorship and advertising	42,442	12,084
	1,782,314	1,538,101
<b>Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)</b>		
- Donations	29,364	30,063
- Other revenue	11,012	13,952
	40,376	44,015
<b>Total</b>	<b>1,822,690</b>	<b>1,582,116</b>

#### b. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers have been have been disaggregated, with the breakdown displayed in the following table:

	2024	2023
	\$	\$
<b>Please refer to the Note Optimiser</b>		
Goods transferred at a point in time	1,483,539	1,277,170
Services transferred over time	298,775	260,931
	1,782,314	1,538,101

### 6. Finance income and expenses

<b>Finance income</b>	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Interest income</b>		
Other interest income	3,616	-
	3,616	-
<b>Finance expenses</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Interest expense	8,970	9,087



# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 7. Cash and cash equivalents

#### a. Accounting policy

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

#### b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	156,756	294,100
Cash on hand	6,600	6,600
	163,356	300,700

#### c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	163,356	300,700

### 8. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	15,222	17,047
	15,222	17,047

### 9. Other financial assets

Current	2024	2023
	\$	\$
Other financial assets	20	20

### 10. Inventories

#### a. Accounting policy

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 10. Inventories (continued)

#### b. Inventory details

Current	2024	2023
	\$	\$
<b>At cost</b>		
Bar stock	21,047	17,922

### 11. Contract balances

The Company has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2024	2023
	\$	\$
<b>Other contract liabilities</b>		
Subscriptions	83,457	61,036
Tee Sponsors Fees	-	1,000
Cart Shed Hire	14,616	17,875
Grant received in advance	-	85,444
<b>Total Other contract liabilities</b>	<b>98,073</b>	<b>165,355</b>

Contract liabilities relate to deferred revenue associated with membership subscriptions, tee sponsors, cart hires and grant funds received in advance.

### 12. Property, plant and equipment

#### a. Accounting policy

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

##### i. Depreciation

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

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

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	2-20%
Plant and equipment	10-20%
Poker machines	20%

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 12. Property, plant and equipment (continued)

#### a. Accounting policy (continued)

##### i. Depreciation (continued)

<b>Fixed asset class</b>	<b>Useful life</b>
Furniture, fixtures and fittings	1-40%
Fairway watering	2.5-15%
Dam	2-5%

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

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

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 12. Property, plant and equipment (continued)

#### b. Property, plant and equipment details

	2024	2023
	\$	\$
<b>Land and Buildings</b>		
Land at cost	76,251	76,251
<b>Buildings</b>		
Buildings at cost	1,011,474	1,011,474
Buildings Accumulated Depreciation	(386,708)	(366,335)
<b>Total Buildings</b>	624,766	645,139
<b>Total Land and Buildings</b>	701,017	721,390
<b>Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Plant and Equipment at cost	815,137	780,313
Plant and Equipment Accumulated Depreciation	(506,565)	(461,751)
<b>Total Plant and Equipment</b>	308,572	318,562
<b>Furniture and Equipment</b>		
Furniture and Equipment at cost	241,902	238,183
Furniture and Equipment Accumulated Depreciation	(193,091)	(185,119)
<b>Total Plant and Equipment</b>	48,811	53,064
<b>Fairway Watering</b>		
Fairway Watering at cost	632,435	430,322
Fairway Watering Accumulated Depreciation	(320,242)	(304,434)
<b>Total Fairway Watering</b>	312,193	125,888
<b>Poker Machines</b>		
Poker Machines at cost	100,365	100,365
Poker Machines Accumulated Depreciation	(97,763)	(95,640)
<b>Total Poker Machines</b>	2,602	4,725
<b>Dam</b>		
Dam at cost	50,474	50,474
Dam Accumulated Depreciation	(21,590)	(20,947)
<b>Total Dam</b>	28,884	29,527
<b>Total Plant and Equipment</b>	701,062	531,766
<b>Total Property, Plant and Equipment</b>	1,402,079	1,253,156

## Armisdale Golf Club Limited

Notes to the financial statements  
For the year ended 30 June 2024

### 12. Property, plant and equipment (continued)

#### b. Property, plant and equipment details (continued)

2024	Land \$	Buildings \$	Plant and equipment \$	Poker machines \$	Furniture, fixtures and fittings \$	Dam \$	Fairway watering \$	Total \$
Opening balance	76,251	645,139	318,562	4,725	53,064	29,527	125,888	1,253,156
Additions	-	-	47,623	-	3,720	-	202,113	253,456
Depreciation	-	(20,373)	(57,613)	(2,123)	(7,973)	(643)	(15,808)	(104,533)
<b>Closing balance</b>	<b>76,251</b>	<b>624,766</b>	<b>308,572</b>	<b>2,602</b>	<b>48,811</b>	<b>28,884</b>	<b>312,193</b>	<b>1,402,079</b>
<b>As at 30 June 2024</b>								
At cost	76,251	1,031,847	872,750	102,488	249,875	51,117	648,243	3,032,571
Accumulated depreciation	-	(407,081)	(564,178)	(99,886)	(201,064)	(22,233)	(336,050)	(1,630,492)
	<b>76,251</b>	<b>624,766</b>	<b>308,572</b>	<b>2,602</b>	<b>48,811</b>	<b>28,884</b>	<b>312,193</b>	<b>1,402,079</b>

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 13. Trade and other payables

Current	2024	2023
	\$	\$
<b>Trade payables</b>		
Trade Creditors	44,081	37,043
Member Cash and Vouchers	14,203	8,511
Other Creditors & Accruals	16,600	29,610
<b>Total Trade payables</b>	<b>74,884</b>	<b>75,164</b>
<b>Employee benefits</b>		
PAYG Tax	13,021	10,102
Wages Payable - Payroll	10,197	-
Superannuation	4,747	16,437
<b>Total Employee benefits</b>	<b>27,965</b>	<b>26,539</b>
GST payable	14,781	24,333
Hole in One Reserve	10,000	10,000
	<b>127,630</b>	<b>136,036</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 14. Borrowings

Current	2024	2023
	\$	\$
<b>Secured</b>		
Bank loans	19,993	17,026
Other borrowings	36,268	50,117
	<b>56,261</b>	<b>67,143</b>
<b>Non-current</b>	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Secured</b>		
Bank loans	42,315	38,977
Other borrowings	19,642	55,892
	<b>61,957</b>	<b>94,869</b>

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 14. Borrowings (continued)

#### a. Summary of borrowings

##### Bank Overdraft and Loans

The Company has a bank overdraft credit limit of \$50,000 not used at 30 June 2024 (2023: \$50,000).

The bank overdraft of the Company is secured by a registered first mortgage over non-core land, Lot 12, 85 Golf Links Road, Armidale and a registered debenture over the club.

The bank loan has an annual review which may change the security, repayments of the loan. The Company has considered that the bank will not vary the term of the loan over the next 12 months and therefore has split a portion of the loan as non-current.

#### b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

### 15. Employee benefits

#### a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

The company has not applied net present value calculations or assessed the impact of future wage increases to calculations as it considers these adjustments are not material to the financial results.

#### b. Employee benefit details

Current	2024	2023
	\$	\$
Long service leave	-	8,999
Annual leave	38,903	33,889
	38,903	42,888

  

Non-current	2024	2023
	\$	\$
Long service leave	18,006	4,623

# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 16. Financial risk management

Financial assets	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	163,356	300,700
Trade and other receivables	15,222	17,047
	<b>178,578</b>	<b>317,747</b>

### 17. Auditor's Remuneration

Description	2024	2023
	\$	\$
Remuneration of the auditor:		
- auditing the financial statements	16,000	20,000

### 18. Members' guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 607 (2023: 566).

### 19. Contingencies

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

### 20. Related parties

#### a. The Company's main related parties are as follows:

The remuneration paid to key management personnel of the Company is \$104,669 (2023: \$108,427).

Directors do not receive remuneration for their services and act in an honorary capacity.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### b. Transactions with related parties

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

Directors pay membership, green fees, bar purchases and other club services on normal terms offered to all members.



# Armidale Golf Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 20. Related parties (continued)

#### b. Transactions with related parties (continued)

Sponsorship revenues are provided to the company by directors or their associated businesses on normal terms and conditions. These sponsorships are generally for low value.

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Remuneration to close family member of Director (Above award rates negotiated prior to Directors' appointment)	72,772	-
Remuneration to close family member of Director (Paid at Award rates)	54,905	50,571
<b>Total</b>	<b>127,677</b>	<b>50,571</b>

### 21. Events occurring after the reporting date

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

### 22. Statutory information

The registered office and principal place of business of the Company is:

Armidale Golf Club Limited  
60 Golf Links Road  
ARMIDALE NSW Australia  
2350

# Armidale Golf Club Limited

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Graeme Hicks  
Director



Gilles Letourneau  
Director

Dated: 21 August 2024

**ARMIDALE**

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armidale@forsyths.com.au

## Armidale Golf Club Limited

### Independent Audit Report to the members of Armidale Golf Club Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial Statements of Armidale Golf Club Limited, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards-Simplified Disclosures 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 Statements* section of our Statements. 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 Statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in Company's Annual Report for the year ended 30 June 2024 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 express any form of assurance conclusion thereon.

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

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

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

The directors of the Company are responsible for the preparation of the financial Statements 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 Statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Forsyths*

Forsyths Business Services Pty Ltd



Paul Cornall  
Partner

Dated 28 August 2024