



# Cabramatta Golf Club

ABN 75 000 060 355



## Financial Statements

for the year ended 31st March 2024

# Cabramatta Golf Club Limited

Cabramatta Rd, Cabramatta NSW T 02 9602 8283 F 02 9601 3216  
www.cabragolf.com.au

## Office Bearers 2023/2024

**President**  
R. Wilson

**Vice President**  
S. Sullivan

**Captain**  
A. Marsh

**Vice-Captain**  
S. Hilaney

**Hon. Treasurer**  
I. Bicanic

**Directors**  
D. Hallard  
S. Hilaney  
R. McMah  
W. Alvarez  
T. Haining

**Sub Committees**  
R. Wilson (Chairman)  
A. Marsh, I. Bicanic  
W. Alvarez  
R. McMah  
S. Sullivan  
D. Hallard  
S. Hilaney  
T. Haining

**House and Social**  
R. Wilson  
A. Marsh  
W. Alvarez  
R. McMah  
S. Sullivan (Chairman)  
D. Hallard  
S. Hilaney  
T. Haining

**Match and Greens**  
A. Marsh (Chairman)  
R. Wilson  
R. McMah  
W. Alvarez  
S. Sullivan  
D. Hallard  
S. Hilaney  
T. Haining

**Investigation**  
A. Marsh  
R. Wilson

**Handicap**  
A. Marsh  
R. Wilson

**By-Laws**  
B. Basan  
R. Wilson

**General Manager**  
B. Basan

**Auditor**  
Kelly Partners,  
Chartered Accountant

**Report and Balance Sheet  
for the year ended 31st  
March 2024**

## Life Members

|               |                 |                |                 |
|---------------|-----------------|----------------|-----------------|
| John Dunkin   | *Peter Mahoney  | *Ray Baker     | *Harold Stalker |
| Iain Wright   | *Trevor Nance   | *Don Sharp     | *Archie Pirie   |
| Ron Facey     | *John Stalker   | *Ray Hokin     | *Laurie Berry   |
| *Cliff Warren | *Fred McKinnon  | *Ben White     |                 |
|               | *William Watson | *Harold Oliver |                 |

(\*Deceased Life Members)



## CABRAMATTA GOLF CLUB LTD OFFICE BEARERS - NOMINATION FORM

### ANNUAL GENERAL MEETING - MONDAY 19th AUGUST 2024 - 7pm

We the undersigned being **Financial Full Playing** or **Life Members** hereby Nominate

Mr \_\_\_\_\_ (No. \_\_\_\_\_)

a **Financial Full Playing** or **Life Member** of the club for the position of

(Position) \_\_\_\_\_

\_\_\_\_\_  
**Proposer's Name**

\_\_\_\_\_  
**Secunder's Name**

\_\_\_\_\_  
**Proposer's Signature**

\_\_\_\_\_  
**Secunder's Signature**

I hereby accept the Nomination as above.

Date: \_\_\_\_\_

\_\_\_\_\_  
**Nominee's Signature**

Members attention is directed to the Club's Constitution:

22. **Financial Full Playing Members** and **Life Members** shall be the only members of the Club entitled to attend and to vote at the **Annual General Meetings** of the Club.  
Each such member shall have one (1) vote.
66. Nominations for the election to the **Board** shall be made in writing signed by two **Full Playing Members** or **Life Members** of the Club and signed by the nominee and shall state the office or offices for which the nominee is nominated and be delivered to the General Manager at least seven days (7) before the date of the Annual General Meeting.  
The Proposer, seconder and nominee shall be Financial Members of the Club at the time the nomination form is signed, the General Manager shall forthwith post notification of such nominations on the Club Notice Board.  
Nominations close on Monday 12th August at 5:00pm.

**Pensioner/ Senior Members:** are classified as Full Playing Members and are permitted to be elected to the Committee and attend the Annual General Meeting.

**Emergency & Weekday Members:** are not classified as Full Playing Members and are not permitted to be elected to the Committee or attend the Annual General Meeting.

In accordance with the Registered Club's Act - **PROXY VOTES ARE NOTE PERMITTED.**

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## Notice of Annual General Meeting

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***Notice is hereby given that the 77th Annual General Meeting of Members of Cabramatta Golf Club will be held in the Clubhouse, on Monday 19th August 2024 at 7:00pm.***

### Agenda for Annual General Meeting

- (1) Confirmation of Minutes of the Annual General Meeting held on Monday 21st August 2023.
- (2) To receive, consider, and if thought fit adopt the Balance Sheet and Accounts, Director's Report, Statement by Directors and Auditors' Report.
- (3) To elect a President, Vice-President, Treasurer, Captain and Committee in accordance with the Articles of Association of the club. (Those holding office at present are retiring, but are eligible for re-election.)
- (4) All questions relating to the Financial Statements should be in writing to the General Manager no later than 7 days prior to the Annual Meeting.
- (5) Notice of Special Resolutions: To consider and if thought fit, pass the following Resolutions as approved by the Board of Directors:

### Ordinary Resolution 1

That pursuant to the provisions of the Registered CLubs Act:

1. The Members hereby approve and agree to reasonable costs incurred by the Club until the next Annual General Meeting of the Club associated with the following activities:
  - (a) The costs of Directors attending meetings convened by the NSW Golf Association or other clubs for the promotion development and management of the sport, pennants and interclub tournaments.
  - (b) The costs of Directors attending Seminars, Trade displays of similar events approved by the Board from time to time.
  - (c) The costs of Directors attending functions as the Club's representatives.
2. The Members acknowledge that the benefits in paragraph (a) to (c) are not available to Members generally but are available only to Directors of the Club.

## Ordinary Resolution 2

1. The Members hereby approve and agree to reasonable costs incurred by the Club until the next Annual General Meeting of the Club associated with the following activities:
  - (a) That the President and Captain be entitled to be reimbursed for certified expenses incurred in carrying out their duties in a sum not exceeding \$1000 by each Officer in the year ending 31st March 2025.
  - (b) The costs of refreshments immediately after a Board Meeting.
  - (c) Attendance of Directors and their partners at a Dinner prior to the conclusion of their two year term of Office; and
  - (d) That each Director be entitled to a specified parking space in the car parking area.
  - (e) To transact any other business that may be brought before the Meeting in conformity with the Constitution of the Club.
2. The Members acknowledge that the benefits in paragraph (a) to (e) are not available to Members generally but are available only to Directors of the Club (and partners in relation to the attendance at the Dinner referred to in paragraph (c) above).

## NOTES TO MEMBERS ON ORDINARY RESOLUTIONS

***These notes are to be read in conjunction with the above Ordinary Resolutions:***

1. The Ordinary Resolutions are proposed so that Members at the General Meeting may approve the incurring by the Club of reasonable costs in relation to the duties performed by the Club's Directors.
2. To be passed, an Ordinary Resolution must receive at least a majority (ie 50% plus 1) of votes from members who being eligible to do so, vote in person on the Ordinary Resolution at the meeting.
3. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
4. The board of the Club recommends each of the Ordinary Resolutions to Members.

**By Order of the Board of Directors.**

**Bill Basan**  
***General Manager***

## President's Report

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On behalf of the Board of Directors of Cabramatta Golf Club Limited, I have the duty of tabling the Annual Report and Statement of Financial Performance for the year ending 31 March 2024.

2023-2024 was a very challenging and difficult time for all clubs and people in general.

The financial performance as stated in the Financial Statement was disappointing but we are starting to see the light at the end of two extremely testing years.

I need to recognise the constructive and beneficial efforts of our staff over this challenging time. Our General Manager Bill Basan, Office Administrator, Monica Chester, our casual support staff, and our diligent Bar Staff, thank you.

Thanks to our Green staff headed by Steve Kazunrinsky who has moved on. Thank you for your years of endeavour at our Club. Thanks to the dedication of your crew in maintaining and improving our course.

Our new Course Supervisor Peter Chard is performing and setting higher standards than what we thought could be achieved. He is raising the standards of our greens staff who are mostly still in the learning phase, well done.

To our Professional, Matt Dowd and his employees we thank you for the support, professionalism and the time in assisting our members and the Club in general.

To the Board of Directors thank you for your support and the professional way you represent our members on a day to day basis.

A special thank you to our loyal sponsors and all the organisers who select Cabramatta Golf Club as their course to hold corporate days/functions.

I thank the members for their continued support over the year and through these times of adversity.

It is with sincere regret that I report the passing of Frank Alderson he will be sadly missed by our Golf Family and we will remember him.

**Ray Wilson**  
**Club President**

## Treasurer's Report

I present the following summary of the Financial Results by our Club during the 2024 Financial Year and our General Financial Position as of 31st March 2024.

Now that the Covid-19 pandemic is over, and much better weather conditions during the year, the clubs' finances are in much better state in comparison with 2023 year.

Income from our core activities is showing healthy growth in the areas of playing golf, meaning: membership subscriptions, green fees, cart, and competition fees. It is a credit to our dedicated members.

During and post-pandemic, we tried many ways to reignite the business of the restaurant, but no matter what we tried, nothing seemed to work. We just could not get members and guests to attend in larger numbers to support the restaurant and associated activities. Somehow, after the game of golf, members post-pandemic do not stay much longer at the premises. The good old days of having a results and prize presentation after the day's comps are gone. The Pandemic changed people's habits and psyche.

Fortunately, during the last 18 months, we formed an association with the Vietnamese community who have a large following, with a live band and dance 4 nights a week. This resulted in increased revenue from the bar, poker machines and other facilities available at our club.

We, as club directors and management, are in the process of negotiations with this community to procure more favourable conditions for our club as this association is not without costs to us, both monetarily and not having the use of the club for other purposes during these 4 nights.

Another area where we need to improve is Poker League currently conducted 3 nights a week.

The result shows a loss of \$ 130 360. If we add back depreciation of \$ 391 107 then we have much better picture, profit of \$ 260 747. This represents a huge improvement on previous year.

I am still disappointed with overall results, but it was not for the lack of efforts of administrative staff, green staff, and the pro-shop. I want to thank them all and to thank all our regular volunteers.

### Key financial data:

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| Gross income from all activities                    | \$4,611,991       | \$3,069,313       |
| Expenses-including financial costs and depreciation | \$4,742,351       | \$3,476,167       |
| Club profit /loss for the year                      | <b>-\$130,360</b> | <b>-\$406,854</b> |

### Key Assets on 31 March 2024

|                                   |                      |
|-----------------------------------|----------------------|
| CBA Investment Acc.-Term deposit  | \$915,565            |
| Cash at bank-various accounts-CBA | \$144,818            |
| Land & Buildings etc              | <b>\$60,867,233*</b> |

**Please note \*: Freehold Land-Golf Course and house at 450 Cabramatta Rd were revalued to more realistic-current values: from \$50,780,000 to \$55,750,000.**



# Treasurer’s Report

**In conclusion**

The Club is continuing with necessary and more selective maintenance work on the course and capital works to the course and to the clubhouse.

I also want to thank our members for renewing their membership and supporting the club, and as well, a thank you goes to our volunteers and new green staff who are doing a great job.

Again, I ask you as members to feel free to approach the Board and management of the Club with ideas and ways to make our club better and more profitable. I thank you for placing confidence in me and The Board for another 2 years.

**Ilija Bicanic**  
**Treasurer**

| Membership         | Members | Associates |
|--------------------|---------|------------|
| Full paying        | 396     | 46         |
| Junior             | 24      | 11         |
| Week Day           | 87      | -          |
| Country            | 9       | -          |
| Life Members       | 4       | 1          |
| Honorary           | 6       | 2          |
| Social             | 208     | -          |
| Emergency Services | 13      | -          |

## General Manager's Report

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I am proud to present my 17th Annual Report for members, period ending 31st March 2024.

Straight to the bottom line, our term deposit has increased by approximately \$300,000 (\$600,000 to approximately \$915,564). After the depreciation write off of \$391,107 we managed a net loss of \$130,360.

We have continued to offer NPL Poker League Monday, Tuesday, Wednesday evenings and offer Vietnamese entertainment Thursday, Friday, Saturday and Sunday. Yes, these forms of entertainment come at an expense, however, it is my firm belief that these costs are far inferior to the income in bar and gaming being generated.

This year we welcome our new Auditors, Kelly Partners + Berger Piepers, a very highly regarded Auditing firm.

Currently our course is being presented in magnificent condition and full credit goes to our greens staff headed by Peter Chard and Mark Webb. Well done team.

Each week I see the increase in catering revenue, which is true testament to the effort that Jody, Diane, Stella and Tanya and this is evidence that members are liking what's being offered.  
It's impossible to knock any of our bar staff,

I love their passion for Cabramatta Golf Club. Their reliability and honesty are truly appreciated.

Monica has stepped back in workload after 30 odd fabulous years. This has created work opportunities for Leanne and Katey. Both are lovely ladies and a pleasure to work with. Monica will continue to oversee and train.

Matt Dowd and his team deserve a huge pat on the back as sometimes I just take their operation for granted.

The Board of Directors, 9 individuals who donate their time for the good of the Club. We obviously don't always agree but I believe that's healthy and provides robust debate with the good of the Club always the priority.

Finally I believe we are offering a \$3,000 per year product at a cost of \$1,500 with \$6 schooners, it's hard to beat.

**Bill Basan**  
**General Manager**

# Major Event Winners

|                         |      |  |
|-------------------------|------|--|
| Club Champion           | 2023 | Jyiten Cummings                        |
| Ladies Club Champion    | 2023 | Leanne Thompson                        |
| A.Reserve Champion      | 2023 | Kevin Ferry                            |
| B.Grade Champion        | 2023 | Andrew Cramp                           |
| Ladies B.Grade Champion | 2023 | Kath King                              |
| C.Grade Champion        | 2023 | Paul Dexter                            |
| Ladies C.Grade Champion | 2023 | Glyn Chong                             |
| Senior Champion         | 2023 | Mick Nagy                              |
| Ladies Senior Champion  | 2023 | Leanne Thompson                        |
| Super Senior Champion   | 2023 | Bryan Murray                           |
| Junior Champion         | 2023 | Zak Marsh                              |
| Cock O Walk Winners     | 2023 | Peter Baker, Tony Hainin & Peter Smith |
| Queen of the Greens     | 2023 | Cara Milson                            |
| Mixed Foursomes         | 2023 | Wayne Park & Duyen Hoang               |
| A.Grade Match Play      | 2023 | Mick Nagy                              |
| A.Reserve Match Play    | 2023 | Vijendra Narayan                       |
| B.Grade Match Play      | 2023 | David Bithell                          |
| C.Grade Match Play      | 2023 | Paul Dexter                            |
| Cabra Cup               | 2023 | Harrison Glenday                       |
| Senior Event            | 2023 | Mick Nagy                              |
| Golden Wattle Cup       | 2023 | Philip Nickels                         |
| Foursome Championships  | 2023 | Andrew Marsh & Zak Marsh               |

## 2023 Super Seniors Pennant

The final result of this year's pennant is now known with Castle Hill victorious for the 3rd successive year.

They have a strong and experienced team with handicaps averaging 6.7 as opposed to our 12.3 with matches played off scratch.

In my table below I have shown the average handicap advantage over our team. It's a tough gig.

We played away matches at Castle Hill, Stonecutters Ridge, Liverpool, Cumberland, Penrith and Richmond.

Thank you to my dedicated team who enjoyed the competition and battled hard throughout.

Our performance table below also shows the average Handicap advantage of opponents.

|           |                | Played | Won | Squared | Lost | HCP<br>Advantage |
|-----------|----------------|--------|-----|---------|------|------------------|
| PLAYER 1  | Paul Tilley    | 6      | 0   | 0       | 6    | 5.2              |
| PLAYER 2  | Phil Wood      | 4      | 0   | 1       | 3    | 3.3              |
| PLAYER 3  | Chris Collins  | 6      | 1   | 2       | 3    | 3.3              |
| PLAYER 4  | Dennis Hunter  | 6      | 2   | 1       | 3    | 4.5              |
| PLAYER 5  | Steve Roberts  | 4      | 1   | 0       | 3    | 4.1              |
| PLAYER 6  | Tony Mediati   | 4      | 1   | 2       | 1    | 2.4              |
| PLAYER 7  | Ted Vlores     | 6      | 4   | 0       | 2    | 2.2              |
| PLAYER 8  | Gary Spies     | 5      | 1   | 1       | 3    | 4.0              |
| PLAYER 9  | Noel Williams  | 3      | 1   | 0       | 2    | 1.1              |
| PLAYER 10 | Steve Nelson   | 1      | 1   | 0       | 0    | 4.2              |
| PLAYER 11 | Ray Whitehouse | 1      | 0   | 0       | 1    | 6.1              |
| PLAYER 12 | James Malkus   | 1      | 0   | 0       | 1    | 0.9              |

## 2023 Super Seniors Pennant

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Special thanks to Monica, Noel Williams and Bill for their assistance with issues, that at times were challenging.

Richard Digges was injured before we started and Jim Malkus was out after 1 match.

**Chris Collins**  
Manager



*Above (L to R) Dennis Hunter, Steve Nelson, Chris Collins, Ted Vlores, Noel Williams, Tony Mediati, Paul Tilley and Phil Wood.*



## **Auditors' Independence Declaration to the Directors of Cabramatta Golf Club Limited**

(A Company Limited By Guarantee)

ABN: 75 000 060 355

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I declare that, to the best of my knowledge and belief, in relation to the audit of Cabramatta Golf Club Limited for the year ended 31 March 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; or
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**KellyPartners+BergerPiepers**

**PA Berger FCA  
Senior Client Director**

**30 May 2024  
Penrith, NSW**

## **Auditors' Independence Declaration to the Directors of Cabramatta Golf Club Limited**

(A Company Limited By Guarantee)

ABN: 75 000 060 355

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### **SCOPE**

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

##### **Opinion**

We have audited the financial report of Cabramatta Golf Club Limited, which comprises the statement of financial position as at 31 March 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 31 March 2024 and of the financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### **Basis of Opinion**

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

## **Auditors' Independence Declaration to the Directors of Cabramatta Golf Club Limited**

(A Company Limited By Guarantee)

ABN: 75 000 060 355

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### **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 and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated company to continue as a going concern, disclosing, as applicable, matters relating 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 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 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 skepticism 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;





## **Auditors' Independence Declaration to the Directors of Cabramatta Golf Club Limited**

(A Company Limited By Guarantee)

ABN: 75 000 060 355

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- 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

**KellyPartners+BergerPiepers**

**PA Berger FCA**  
**Senior Client Director**

**30 May 2024**  
**Penrith, NSW**

**CABRAMATTA GOLF CLUB LIMITED**  
**A.B.N. 75 000 060 355**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**  
**31 MARCH 2024**

## Statement of Financial Position

as at 31 March 2024

|                                      | NOTE | 2024              | 2023              |
|--------------------------------------|------|-------------------|-------------------|
|                                      |      | \$                | \$                |
| <b>CURRENT ASSETS</b>                |      |                   |                   |
| Cash and cash equivalents            | 5    | 1,136,333         | 1,167,832         |
| Inventories                          | 6    | 121,637           | 69,309            |
| Other                                | 7    | 2,197             | 2,485             |
| <b>Total Current Assets</b>          |      | <b>1,260,167</b>  | <b>1,239,626</b>  |
| <b>NON-CURRENT ASSETS</b>            |      |                   |                   |
| Property, plant and equipment        | 8    | 60,867,233        | 61,084,366        |
| <b>Total Non-Current Assets</b>      |      | <b>60,867,233</b> | <b>61,084,366</b> |
| <b>Total Assets</b>                  |      | <b>62,127,400</b> | <b>62,323,992</b> |
| <b>CURRENT LIABILITIES</b>           |      |                   |                   |
| Trade and other payables             | 9    | 41,533            | 34,437            |
| Provisions                           | 10   | 155,005           | 88,212            |
| Other                                | 11   | 361,590           | 379,914           |
| <b>Total Current Liabilities</b>     |      | <b>558,128</b>    | <b>502,563</b>    |
| <b>NON-CURRENT LIABILITIES</b>       |      |                   |                   |
| Borrowings                           | 12   | 281,873           | 403,670           |
| <b>Total Non-Current Liabilities</b> |      | <b>281,873</b>    | <b>403,670</b>    |
| <b>Total Liabilities</b>             |      | <b>840,001</b>    | <b>906,233</b>    |
| <b>NET ASSETS</b>                    |      | <b>61,287,399</b> | <b>61,417,759</b> |
| <b>MEMBERS' EQUITY</b>               |      |                   |                   |
| Reserves                             | 13   | 55,645,213        | 55,645,213        |
| Retained profits                     |      | 5,642,186         | 5,772,546         |
| <b>TOTAL MEMBERS' EQUITY</b>         |      | <b>61,287,399</b> | <b>61,417,759</b> |

## Statement of Comprehensive Income

for the year ended 31 March 2024

|  | NOTE | 2024               | 2023               |
|--|------|--------------------|--------------------|
|  |      | \$                 | \$                 |
| <b>REVENUE</b>   |      |                    |                    |
| Sale of goods and services                                 | 3(a) | 4,581,160          | 3,056,384          |
| Finance income   | 3(b) | 30,831             | 12,929             |
| <b>Total Revenue</b>                                       |      | <b>4,611,991</b>   | <b>3,069,313</b>   |
| <b>EXPENSES</b>  |      |                    |                    |
| Cost of goods sold   |      | (998,230)          | (469,968)          |
| Employee benefits  | 3(c) | (1,507,892)        | (1,364,350)        |
| Entertainers   |      | (415,855)          | (135,072)          |
| Commissions  |      | (130,153)          | (89,978)           |
| Course and Greens expenses                                 |      | (334,420)          | (335,732)          |
| Clubhouse expenses   |      | (274,054)          | (267,209)          |
| Other expenses   | 3(d) | (671,950)          | (404,597)          |
| <b>Total Operating Expenses</b>                            |      | <b>(4,332,554)</b> | <b>(3,066,906)</b> |
| <b>PROFIT BEFORE INTEREST, DEPRECIATION AND INCOME TAX</b> |      | <b>279,437</b>     | <b>2,407</b>       |
| Finance expenses   | 3(e) | (18,691)           | (8,771)            |
| Depreciation   |      | (391,107)          | (400,491)          |
| <b>LOSS BEFORE INCOME TAX</b>                              |      |                    | <b>(406,854)</b>   |
| Income tax expense   | 4    | -                  | -                  |
| <b>NET LOSS</b>  |      | <b>(130,360)</b>   | <b>(406,854)</b>   |
| <b>OTHER COMPREHENSIVE INCOME</b>                          |      | <b>-</b>           | <b>-</b>           |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>                   |      | <b>(130,360)</b>   | <b>(406,854)</b>   |

## Statement of Cash Flows

*for the year ended 31 March 2024*

|   | NOTE     | 2024             | 2023             |
|---|----------|------------------|------------------|
|   |          | \$               | \$               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |          |                  |                  |
| Receipts from customers   |          | 5,019,119        | 3,182,056        |
| Payments to trade creditors, other suppliers<br>and creditors and employees |          | (4,766,987)      | (3,262,388)      |
| Interest and other costs of finance paid                                    |          | (18,691)         | -                |
| Interest received   |          | 30,831           | -                |
| <b>Net Cash Flows From Operating Activities</b>                             |          | <b>264,272</b>   | <b>(80,332)</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |          |                  |                  |
| Receipts from sale of assets  |          | -                | 12,929           |
| Payments for property, plant and equipment                                  |          | (173,974)        | (673,566)        |
| <b>Net Cash Flows Used In Investing Activities</b>                          |          | <b>(173,974)</b> | <b>(660,637)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |          |                  |                  |
| Chattel mortgage repayments/receipts  |          | (121,797)        | 403,670          |
| <b>Net Cash Flows From/(Used In) Financing Activities</b>                   |          | <b>(121,797)</b> | <b>403,670</b>   |
| <b>Net Increase/(Decrease) In Cash Held</b>                                 |          | <b>(31,499)</b>  | <b>(337,299)</b> |
| <b>Cash at the beginning of the financial year</b>                          |          | <b>1,167,832</b> | <b>1,505,131</b> |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>                                | <b>5</b> | <b>1,136,333</b> | <b>1,167,832</b> |

## Statement of Changes in Equity

*for the year ended 31 March 2024*

|                            | Retained<br>Profits | Reserves<br>(Note 15) | Total<br>Equity   |
|----------------------------|---------------------|-----------------------|-------------------|
|                            |                     | \$                    | \$                |
| <b>As at 1 April 2022</b>  | <b>6,179,400</b>    | <b>55,645,213</b>     | <b>61,824,613</b> |
| Loss for the year          | (406,854)           | -                     | (406,854)         |
| Other comprehensive income | -                   | -                     | -                 |
| <b>As at 31 March 2023</b> | <b>5,772,546</b>    | <b>55,645,213</b>     | <b>61,417,759</b> |
| Loss for the year          | (130,360)           | -                     | (130,360)         |
| Other comprehensive income | -                   | -                     | -                 |
| <b>As at 31 March 2024</b> | <b>5,642,186</b>    | <b>55,645,213</b>     | <b>61,287,399</b> |

# Notes to the Financial Statements

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*as at 31 March 2024*

## **1. Corporate Information**

Cabramatta Golf Club Limited is a company limited by guarantee with each member of the company liable to contribute an amount not exceeding \$2.00 in the event of the company being wound up.

The principal activities of the company during the financial year were the operations of a golf club, providing facilities for its members and their guests. The company operates in Cabramatta New South Wales.

Principal place of business: Cabramatta Rd West and Cumberland Hwy  
Cabramatta NSW 2166

## **2. Summary Of Significant Accounting Policies**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial report has also been prepared on an historical cost basis and, except where stated, does not take into account current valuations of non-current assets.

The financial statements comprise the financial statements of Cabramatta Golf Club Limited. For the purposes of preparing the financial statements, the Company is a not for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

### **(b) Statement of Compliance**

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

### **(c) Significant accounting judgements, estimates and assumptions**

Significant accounting judgements

In the process of applying the company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements.

## Notes to the Financial Statements

---

*as at 31 March 2024*

### Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period is:

- Impairment of intangibles with indefinite useful lives  
The company determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

### (d) Property, plant and equipment

Plant and equipment is stated at historic cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing parts is incurred. All other repairs and maintenance are recognised in the statement of comprehensive income as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

- |                       |               |
|-----------------------|---------------|
| • Buildings           | 40 years      |
| • Plant and equipment | 3 to 10 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

### Impairment

Non-financial assets, other than goodwill and indefinite life intangibles, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The company conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored for indicators of impairment. If any indication of impairment exists, an estimate of the assets recoverable amount is calculated.



## Notes to the Financial Statements

---

*as at 31 March 2024*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets, other than goodwill, that suffered an impairment, are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

### **(e) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur.

### **(f) Inventories**

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business.

Costs have been assigned to inventory on hand at balance date using the first in first out basis and are determined based on invoice prices.

### **(g) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the statement of financial position.

### **(h) Interest-bearing loans and borrowings**

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless it is probable that the company will have the right to defer settlement of the liability for at least twelve months after the reporting date.

## Notes to the Financial Statements

---

*as at 31 March 2024*

### **(i) Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

### **(j) Leases**

Finance leases, which transfer to the company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are amortised over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all of the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term.

### **(k) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Control of the goods has passed to the buyer.

Rendering of services

Control of the right to receive payment for the services performed has passed to the company.

Interest

Control of the right to receive the interest payment has passed to the company as the interest accrues.

## Notes to the Financial Statements

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*as at 31 March 2024*

### **(I) Taxes**

#### Income taxes

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where:

- the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows 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 part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

## Notes to the Financial Statements

as at 31 March 2024

| <b>3. Revenues And Expenses</b>                  | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>(a) SALE OF GOODS AND SERVICES</b>            |                  |                  |
| Poker machine revenue                            | 1,055,771        | 588,133          |
| Bar revenue                                      | 1,126,202        | 675,881          |
| Spike bar revenue                                | 247,502          | 83,677           |
| Poker revenue                                    | 170,170          | -                |
| Kitchen revenue                                  | -                | 149,245          |
| Rental income                                    | 16,800           | 15,900           |
| Competition fees                                 | 369,475          | 245,209          |
| Green fees                                       | 414,220          | 282,424          |
| Commissions                                      | 15,569           | 10,166           |
| Subscriptions                                    | 542,936          | 551,072          |
| Carts  | 397,530          | 253,070          |
| Future works                                     | 80,946           | 61,099           |
| Keno revenue                                     | 7,526            | 9,706            |
| Tab revenue                                      | 26,347           | 19,354           |
| Sponsorship                                      | 28,125           | 26,912           |
| Other income                                     | 82,041           | 84,536           |
| <b>Total revenues from operating activities</b>  | <b>4,581,160</b> | <b>3,056,384</b> |
| <b>(b) FINANCE INCOME</b>                        |                  |                  |
| Interest – other corporation                     | <b>30,831</b>    | <b>12,929</b>    |
| <b>(c) EMPLOYEE BENEFITS</b>                     |                  |                  |
| Wages and salaries                               | 1,314,507        | 1,257,524        |
| Superannuation                                   | 126,593          | 106,826          |
| Employee entitlements                            | 66,792           | -                |
|  | <b>1,507,892</b> | <b>1,364,350</b> |
| <b>(d) EXPENSES INCLUDED IN OTHER EXPENSES</b>   |                  |                  |
| Rental of operating leases                       |                  |                  |
| (Profit)/loss on disposal of property, plant and |                  |                  |
| Remuneration of directors                        |                  |                  |
| Directors' expenses                              | <b>2,398</b>     | <b>3,174</b>     |
| <b>(e) FINANCE EXPENSES</b>                      |                  |                  |
| Interest and charges                             | <b>18,691</b>    | <b>8,771</b>     |

## Notes to the Financial Statements

as at 31 March 2024

### 4. Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

### 5. Cash and Cash Equivalents

|                   | 2024             | 2023             |
|-------------------|------------------|------------------|
|                   | \$               | \$               |
| Cash on hand      | 75,950           | 70,010           |
| Cas on investment | 915,565          | 600,000          |
| Cash at banks     | 144,818          | 497,822          |
|                   | <b>1,136,333</b> | <b>1,167,832</b> |

### Terms and conditions

Cash at bank earns interest at floating rates based on daily bank deposit rates.

### 6. Inventories (Current)

|                           | 2024           | 2023          |
|---------------------------|----------------|---------------|
|                           | \$             | \$            |
| Stock on hand - Bar       | 27,120         | 30,660        |
| Stock on hand - Spike Bar | 7,500          | -             |
| Stock on hand - Course    | 87,017         | 38,649        |
|                           | <b>121,637</b> | <b>69,309</b> |

### 7. Other Current Assets

|                     | 2024         | 2023         |
|---------------------|--------------|--------------|
|                     | \$           | \$           |
| Interest receivable | 2,197        | 2,485        |
|                     | <b>2,197</b> | <b>2,485</b> |

## Notes to the Financial Statements

as at 31 March 2024

### 8. Property, Plant and Equipment

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| Freehold land - at valuation               | 55,000,000        | 55,000,000        |
| Buildings – at cost                        | 7,000,225         | 6,898,989         |
| Contributions received                     | (160,000)         | (160,000)         |
| Accumulated depreciation                   | (2,131,395)       | (1,980,990)       |
|  | <b>59,708,830</b> | <b>59,757,999</b> |
| Plant and equipment - Greens - at cost     | 1,781,049         | 1,741,585         |
| Accumulated depreciation                   | (1,019,637)       | (889,204)         |
|  | <b>761,412</b>    | <b>852,381</b>    |
| Poker machines and equipment– at cost      | 1,323,370         | 1,321,771         |
| Accumulated depreciation                   | (1,141,318)       | (1,081,482)       |
|  | <b>182,052</b>    | <b>240,289</b>    |
| Furniture and fittings – at cost           | 270,482           | 268,213           |
| Accumulated depreciation                   | (214,218)         | (204,120)         |
|  | <b>56,264</b>     | <b>64,093</b>     |
| Motor vehicles – at cost                   | 84,482            | 84,482            |
| Accumulated depreciation                   | (50,746)          | (40,951)          |
|  | <b>33,736</b>     | <b>43,531</b>     |
| Plant and equipment - Clubhouse - at cost  | 678,620           | 649,214           |
| Accumulated depreciation                   | (553,681)         | (523,141)         |
|  | <b>124,939</b>    | <b>126,073</b>    |
| <b>Total property, plant and equipment</b> | <b>60,867,233</b> | <b>61,084,366</b> |

## Notes to the Financial Statements

as at 31 March 2024

### 8. Property, Plant And Equipment (Continued)

#### Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current and previous financial years:

|  | 2024              |
|--|-------------------|
|  | \$                |
| <b>FREEHOLD LAND – AT COST AND VALUATION</b> |                   |
| Carrying amount at beginning                 | 55,000,000        |
| <b>BUILDINGS – AT COST AND VALUATION</b>     |                   |
| Carrying amount at beginning                 | 59,757,999        |
| Additions                                    | 101,236           |
| Depreciation expense                         | (150,405)         |
|  | <b>59,708,830</b> |
| <b>PLANT AND EQUIPMENT - GREENS– AT COST</b> |                   |
| Carrying amount at beginning                 | 852,381           |
| Additions                                    | 39,464            |
| Depreciation expense                         | (130,433)         |
|  | <b>761,412</b>    |
| <b>POKER MACHINES AND EQUIPMENT– AT COST</b> |                   |
| Carrying amount at beginning                 | 240,289           |
| Additions on amalgamation                    | 1,599             |
| Additions                                    | (59,836)          |
| Depreciation expense                         | 182,052           |
|  | <b>182,052</b>    |
| <b>FURNITURE AND FITTINGS – AT COST</b>      |                   |
| Carrying amount at beginning                 | 64,093            |
| Additions                                    | 2,269             |
| Depreciation expense                         | (10,098)          |
|  | <b>56,264</b>     |

# Notes to the Financial Statements

as at 31 March 2024

## 8. Property, Plant And Equipment (Continued)

|  | 2024           |
|--|----------------|
|  | \$             |
| <b>MOTOR VEHICLES – AT COST</b>                  |                |
| Carrying amount at beginning                     | 43,531         |
| Depreciation expense                             | (9,795)        |
|  | <b>33,736</b>  |
| <b>PLANT AND EQUIPMENT - CLUBHOUSE - AT COST</b> |                |
| Carrying amount at beginning                     | 126,073        |
| Additions  | 29,406         |
| Depreciation expense                             | (30,540)       |
|  | <b>124,939</b> |



## Notes to the Financial Statements

as at 31 March 2024

### 9. Trade and Other Payables

|                              | 2024          | 2023          |
|------------------------------|---------------|---------------|
|                              | \$            | \$            |
| Current (unsecured)          |               |               |
| Other creditors and accruals | <u>41,533</u> | <u>34,437</u> |

#### Terms and conditions

Trade creditors, other creditors and accrued charges are non-interest bearing and are generally settled on 30 day terms.

### 10. Provisions

|                       |                |               |
|-----------------------|----------------|---------------|
| Employee entitlements | <u>155,005</u> | <u>88,212</u> |
|-----------------------|----------------|---------------|

### 11. Other Current Liabilities

|                   |                |                |
|-------------------|----------------|----------------|
| Income in advance | <u>361,590</u> | <u>379,914</u> |
|-------------------|----------------|----------------|

### 12. Borrowings

|                  |                |                |
|------------------|----------------|----------------|
| Chattel Mortgage | <u>281,873</u> | <u>403,670</u> |
|------------------|----------------|----------------|

### 13. Reserves

|                           |                   |                   |
|---------------------------|-------------------|-------------------|
| Asset revaluation reserve | <u>55,645,213</u> | <u>55,645,213</u> |
|---------------------------|-------------------|-------------------|

#### Nature and purpose of reserve

The asset revaluation reserve is used to record increments and decrements in the fair value of items of property, plant and equipment to the extent that they offset each other.

### 14. Related Party Information

#### Directors

The directors named in the attached Directors' Report each held office as a director of the company during the year for the periods indicated in the Directors' Report.

Transactions with related parties

## Notes to the Financial Statements

as at 31 March 2024

### 15. Financial Instruments and Financial Risk Management

The company's activities expose it to a variety of financial risks; market risk (including fair value), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

#### Interest rate risk

The Club's exposure to interest rate risks, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, is as follows:

|                       | Floating Interest Rate |         | Fixed Interest Maturing Within 1 year |      | Fixed Interest Maturing Within 1-5 years |         | Non Interest Bearing |        | Average Interest Rate |      |
|-----------------------|------------------------|---------|---------------------------------------|------|--|---------|----------------------|--------|-----------------------|------|
|                       | 2024                   | 2023    | 2024                                  | 2023 | 2024                                     | 2023    | 2024                 | 2023   | 2024                  | 2023 |
| Financial assets      |                        |         |                                       |      |  |         |                      |        |                       |      |
| - Cash assets         | 144,818                | 497,822 | -                                     | -    | -  | -       | 75,950               | 70 010 | 0.1                   | 0.1  |
| Financial Liabilities |                        |         |                                       |      |  |         |                      |        |                       |      |
| - Chattel Mortgage    | -                      | -       | -                                     | -    | 281,873                                  | 403,670 | -                    | -      | 3.5                   | 3.5  |

Apart from the above, the company has no other interest bearing financial assets and financial liabilities which may affect the company's income and operating cash flows as a result of them being exposed to changes in market interest rates.

#### Credit Risk

The company has no significant concentrations of credit risk as the large majority of earnings are made through cash transactions. The maximum exposure to credit risk at balance date on recognised financial assets is the carrying amount, net of any provisions for losses, as disclosed in the statement of financial position.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit.

#### Net fair values

The net fair values of financial assets and financial liabilities of the company at balance date approximate the book value as disclosed in the statement of financial position.

## Director's Report

Your directors submit their report for the year ended 31 March 2024.

### 1. Directors

The names of the directors in office during the year and their attendances at full board meetings held during the year were as follows:

|                                 | Board Meetings<br>Held | Board Meetings<br>Attended |
|---------------------------------|------------------------|----------------------------|
| Ray Wilson – President          | 5                      | 4                          |
| Scott Sullivan – Vice President | 5                      | 4                          |
| Andrew Marsh – Captain          | 5                      | 4                          |
| Serge Hilaney – Vice Captain    | 5                      | 5                          |
| Ilija Bicanic – Treasurer       | 5                      | 5                          |
| Ron McMahon – Director          | 5                      | 5                          |
| Washington Alvarez – Director   | 5                      | 2                          |
| Dave Hallard – Director         | 5                      | 4                          |
| Tony Haining – Director         | 5                      | 4                          |

### 2. Principal Activities of the Company

The principal activities of the company during the year were the operations of a golf club.

### 3. Trading Results

The result of the company for the year was a loss of \$130,360 (2022: \$406,854 loss).

### 4. Dividends

No dividends were paid during the year and no recommendation is made as to dividends, as the Club is prohibited from paying dividends by its Constitution.

### 5. Short and Long Term Objectives

The Company's short- and long-term objectives are to:

- Maintain membership levels and member satisfaction in all golf membership categories.
- Provide a golf course of the highest possible standard year round with playability and characteristics that can be enjoyed by golfers of all levels.
- Provide a high-quality well-appointed clubhouse for the enjoyment of Members, visitors and guests.
- Foster and support the participation in the game of golf.

## Director's Report

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### 6. Strategies for Achieving Objectives

The Club undertakes a number of strategies to achieve the above objectives including:

- employ suitable management, consultants and professionals committed to achieving its objectives.
- monitor trends in the golfing industry to ensure up to date practices.
- Develop a range of events that appeals to different demographics of the club membership, both golfing and social.
- Creation of a strategic plan to further develop and improve the club and course for its members.

### 7. Measurement of Performance

The Club measures financial and operational performance using the following key indicators including:

- Closely monitoring actual outcomes against its strategic plan.
- Regularly assessing Member and guest satisfaction.
- Monitoring cash reserves.
- Retention of members.

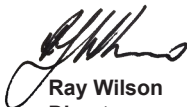
### 8. Directors' Remuneration

No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the director or with a company in which they have a substantial financial interest other than as disclosed in the financial report.

For and on behalf of the Board



**Scott Sullivan**  
Director



**Ray Wilson**  
Director

**Cabramatta**  
**30 May 2024**

## Director's Declaration

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In accordance with a resolution of the directors of Cabramatta Golf Club Limited, we state that:

In the opinion of the directors:

(a) the financial statements and notes of the company are in accordance with:

(i) the Corporations Act 2001, including:

- giving a true and fair view of the company's financial position at 31 March 2024 and of its performance for the year ended on that date; and
- complying with Accounting Standards and Corporations Regulations 2001; and

(ii) International Reporting Standards as made by the International Accounting Standards Boards; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board



**Scott Sullivan**  
Director



**Ray Wilson**  
Director

**Cabramatta**  
**30 May 2024**



# Cabramatta Golf Club

## Club Champion

|      |             |      |            |      |               |
|------|-------------|------|------------|------|---------------|
| 1947 | S.BROWN     | 1974 | R.DALE     | 2001 | B.MURRAY      |
| 1948 | M.SHARP     | 1975 | J.WARD     | 2002 | M.NAGY        |
| 1949 | D.CARTER    | 1976 | R.DALE     | 2003 | P.WHYBRO      |
| 1950 | E.HARWOOD   | 1977 | D.SHARP    | 2004 | M.NAGY        |
| 1951 | L.SPRINGALL | 1978 | M.DOHERTY  | 2005 | M.NAGY        |
| 1952 | A.PILON     | 1979 | D.SHARP    | 2006 | M.NAGY        |
| 1953 | M.REID      | 1980 | R.DALE     | 2007 | M.NAGY        |
| 1954 | L.SPRINGALL | 1981 | M.DOHERTY  | 2008 | M.NAGY        |
| 1955 | L.SPRINGALL | 1982 | D.SHARP    | 2009 | M.NAGY        |
| 1956 | G.VAUGHAN   | 1983 | G.NICHOLS  | 2010 | P.STOJONOVSKI |
| 1957 | E.RIGNEY    | 1984 | B.HENRY    | 2011 | A.BELKUS      |
| 1958 | A.PILON     | 1985 | G.NICHOLS  | 2012 | J.INGRAM      |
| 1959 | J.SPRINGALL | 1986 | B.HENRY    | 2013 | T.NORRIS      |
| 1960 | A.PILON     | 1987 | G.NICHOLS  | 2014 | O.WOODLEY     |
| 1961 | D.SHARP     | 1988 | B.COOK     | 2015 | C.GLENDAY     |
| 1962 | D.SHARP     | 1989 | G.NICHOLS  | 2016 | M.NAGY        |
| 1963 | D.SHARP     | 1990 | M.LEWIS    | 2017 | T.NORRIS      |
| 1964 | D.SHARP     | 1991 | B.BONELLO  | 2018 | M.NAGY        |
| 1965 | J.WARD      | 1992 | G.STAFFORD | 2019 | O.WOODLEY     |
| 1966 | B.H. WARREN | 1993 | D.CUMMINS  | 2020 | M.NAGY        |
| 1967 | B.H. WARREN | 1994 | D.CUMMINS  | 2021 | R.MARIC       |
| 1968 | B.H. WARREN | 1995 | M.NAGY     | 2022 | A.MARSH       |
| 1969 | D.DALE      | 1996 | B.BONELLO  | 2023 | J.CUMMINGS    |
| 1970 | D.DALE      | 1997 | P.WHYBRO   |      |               |
| 1971 | J.WARD      | 1998 | D.CUMMINS  |      |               |
| 1972 | J.WARD      | 1999 | D.CUMMINS  |      |               |
| 1973 | J.WARD      | 2000 | M.NAGY     |      |               |

## Notes

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## Notes







# Board of Directors & Management

2022-2024



**Ray Wilson**  
**President**



**Scott Sullivan**  
**Vice President**



**Ilija Bicanic**  
**Treasurer**



**Andrew Marsh**  
**Captain**



**Serge Hilaney**  
**Vice Captain**



**David Hallard**  
**Director**



**Ron McMahan**  
**Director**



**Tony Haining**  
**Director**



**Washington Alvarez**  
**Director**



**Bill Basan**  
**General Manager**



**Matt Dowd**  
**Club Professional**