



# Cabramatta Golf Club

ABN 75 000 060 355



## Financial Statements

for the year ended 31st March 2025

# Cabramatta Golf Club Limited

Cabramatta Rd, Cabramatta NSW T 02 9602 8283 F 02 9601 3216

[www.cabragolf.com.au](http://www.cabragolf.com.au)

## Office Bearers 2024/2025

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**President**

R. Wilson

**Vice President**

S. Sullivan  
(Resigned Feb 25)

**Captain**

S. Hilaney

**Vice-Captain**

W. Park

**Hon. Treasurer**

I. Bicanic

**Sub Committees**

R. Wilson (Chairman)  
S. Hilaney  
T. Haining

**Investigation**

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 2025**

## Life Members

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John Dunkin  
Iain Wright  
Ron Facey  
\*Cliff Warren

\*Peter Mahoney  
\*Trevor Nance  
\*John Stalker  
\*Fred McKinnon  
\*William Watson

\*Ray Baker  
\*Don Sharp  
\*Ray Hokin  
\*Ben White  
\*Harold Oliver

\*Harold Stalker  
\*Archie Pirie  
\*Laurie Berry

(\*Deceased Life Members)

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## Notice of Annual General Meeting

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***Notice is hereby given of the Annual General Meeting of the Cabramatta Golf Club Ltd to be held on Monday 8 September 2025 commencing at the hour of 7pm at the premises of the Club, Corner Cabramatta Road West and Cumberland Highway, New South Wales.***

### AGENDA FOR ANNUAL GENERAL MEETING

1. Welcome
2. Apologies
3. To receive and consider the Minutes of the Annual General Meeting of the Club held on 19 August 2024.
4. To receive and consider:
  - (a) the financial report of the Club for the financial year ending 31 March 2025.
  - (b) the directors' report for the financial year ending 31 March 2025.
  - (c) the auditor's report for the financial year ending 31 March 2025
5. To consider and if thought fit pass the Special Resolution set out below.
6. To consider and if thought fit pass the Ordinary Resolutions set out below.

### PROCEDURAL MATTERS

1. Amendments to the Special Resolution will not be permitted from the floor of the meeting other than for minor typographical or clerical corrections which do not change the substance or effect of the Special Resolution.
2. To be passed, the Special Resolution requires votes from not less than three quarters of those members who being eligible to do so, vote in person on the Special Resolution at the Annual General Meeting.
3. To be passed, the Ordinary Resolution requires votes from not less than 50%plus 1 of those members who being eligible to do so, vote in person on the Ordinary Resolution at the Annual General Meeting.
4. Under the Club's Constitution only Full playing members and Life members are eligible to vote on the Special Resolution.
5. Under the Registered Clubs Act proxy voting is prohibited and members who are employees of the Club are ineligible to vote.
6. The Board of the Club recommends that members vote in favour of the Resolutions.

## FIRST ORDINARY RESOLUTION

That Pursuant to Rule 69(j) of the Constitution of Cabramatta Golf Club Ltd (Club) the members hereby approve the sale by the Club of land owned by the Club at 450 Cabramatta Road West, Mount Pritchard to HIBA Holdings Pty Ltd for a purchase price of \$900,000.00

## NOTES TO MEMBERS ON ORDINARY RESOLUTIONS

1. This General Meeting has been called for the Board to seek the approval of members for the sale of a parcel of the Club's land, being the land at 450 Cabramatta Road West, Mount Pritchard.
2. The Club brought this land as an investment property in 22 February 2010.
3. The land does not form part of the Club's licensed premises or golf operations. Even though it is adjacent to the Golf Course, it was never purchased to be part of the course.
4. The Club has received an offer to purchase the land for \$900,000.00.
5. The Club has a number of expenses in the near future, including in particular repairs to the irrigation system for the golf course and wishes to sell the land to have funds for those costs.
6. Rule 69(j) of the Club's Constitution provides that the Board can only sell any part of the Club's land with the approval of members given by a resolution passed at a General Meeting of the Club.
7. Accordingly, the Board is proposing the First Ordinary Resolution so that the Club can sell the land.

## SECOND ORDINARY RESOLUTION

That pursuant to section 327(d) of the Corporations Act, Kelly Partners (South West Sydney) Partnership is hereby appointed the auditor of Cabramatta Golf Club Limited.

## NOTES TO MEMBERS ON ORDINARY RESOLUTIONS

1. James Regan has been the Club's auditor since 2009.
2. He has retired from practice and no other member of the firm he worked at is undertaking auditing services.
3. Last year, the Australian Securities and Investments Commission consented to Mr Regan resigning from office as the auditor which created a casual vacancy in that position.
4. Accordingly, the Club needed to appoint a new auditor.
5. In accordance with the Corporations Act, the Club appointed Kelly Partners (South West Sydney) Partnership ("Kelly Partners" to fill the casual vacancy to be the auditor, as the consent for Mr Regan to resign was effective during the financial year.
6. As Kelly Partners were appointed to fill the casual vacancy, that appointment expires at the end of the Annual General Meeting this year.
7. Accordingly, the Board is proposing the Second Ordinary Resolution so that members can appoint Kelly Partners as the auditor on an ongoing basis.
8. The Board and Management thank Mr Regan for their services over a considerable period of time.
9. In accordance with the requirements of the Corporations Act, a copy of the nomination of the proposed new auditor is below.

## NOMINATION FOR NEW AUDITOR

The Secretary  
Cabramatta Golf Club Limited

Dear Sir,

Pursuant to section 328B of the Corporations Act 2001, I (insert) being a member of Cabramatta Golf Club Limited (Club), hereby nominate Kelly Partners (South West Sydney) Partnership to be the auditor of the Club.

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Insert

## SPECIAL RESOLUTION

*[The Special Resolution is to be read in conjunction with the notes to members set out below.]*

That the Constitution of Cabramatta Golf Club Ltd be amended by:

- (a) **inserting** at the end of Rule 13 the words “, or nominate or second any nomination for election to the Board of the Club.”
- (b) **deleting** Rule 20(a)(ii) and in its place inserting “mid week members”.
- (c) **deleting** Rule 20(a)(iii).
- (d) **deleting** Rule 62(a) and renumbering Rule 62(b) as Rule 62.
- (e) **deleting** from Rule 63 the words “annual” and in its place **inserting** the word “Biennial”.
- (f) **deleting** from Rule 71 the words “calendar month” and in their place **inserting** the words “Quarter, with a quarter being the three month periods ending on 31 March, 30 June, 30 September and 31 December in each year”.

## NOTES TO MEMBERS ON SPECIAL RESOLUTION

1. The Special Resolution proposes a number of changes to the Constitution
2. Paragraph (a) provides that employees of the Club, in addition to not being able to vote in the election of the Board cannot nominate or second any other members for election to the Board. The Registered Clubs Act prohibits members who are employees from being directors or voting in the election of the Board.
3. Paragraphs (b) and (c) update the rules to refer to Mid Week members and deletes the category of Intermediate Playing Members. This later category is not used, and the current category for Mid Week Members is described as "*Weekend Playing Members*", which is not accurate.
4. Paragraph (d) removes out of date transitional rules from when the Club adopted the Biennial election of the Board.
5. Paragraph (e) removes an incorrect reference to the Board being elected each annual general meeting. The Board are elected at biennial general meetings every two years for two year terms.
6. Paragraph (f) will amend the Constitution to reflect the Registered Clubs Act. The Board no longer is required under that Act to meet monthly.

Dated: 4 August 2025

By direction of the Board

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**Mr Bill Basan**  
Secretary 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 2025.

2024-2025 was a very challenging and difficult time for all clubs and the community in general.

The financial performance as stated in the Financial Statement was disappointing.

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

Thanks to our Green staff. Course Supervisor Peter Chard is performing and setting higher standards than what we thought could be achieved.

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 past president, Ray Millington, Noel Dumbrell and Brian Mallon, they are sadly missed by our Golf Family and we will remember them.

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

## Treasurer's Report

I present the following Summary of the Financial Results by our Club during the 2025 Financial Year and our General Financial Position as of 31st March 2025.

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

We continue to struggle with non-golf activities, as since Covid pandemic the habits of the people and members have changed. It became extremely difficult to attract people to visit and stay longer at the premises.

Fortunately, some time ago, we formed association with Vietnamese community who have large following with live band and dance 3 nights a week. This resulted in increased revenue from bar, poker machines and other facilities available at our club.

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

Another area where we need to improve is Poker League currently conducted 4 night a week. The result shows a loss of \$ 279 218. If we add back depreciation of \$ 401 080, then we have much better picture, profit of \$ 121 862. This represents a huge drop on previous year whereby the overall loss was \$130,361.

I can attribute this to a few factors that occurred during the past 12 months. One is the departure of long-standing staff member Monica. I hereby wish to extend my gratitude for many years of her service to the club. This required hiring of new staff which in return added pressure with additional wages and accounting costs. The accounting/ bookkeeping is since performed by outside agency, Balance My Books. This being done part way through the year had some difficulties but appears to be sorted out by now.

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

### Key financial data:

	2025	2024
Gross income from all activities	\$4,718,688	\$4,611,991
Expenses-including financial costs and depreciation	\$4,997,906	\$4,742,351
Club profit /loss for the year	<b>-\$279,218</b>	<b>-\$130,360</b>

### Key Assets on 31 March 2025

CBA Investment Acc.-Term deposit	\$600,000
Cash at bank-various accounts-CBA	\$284,818
Other current assets & Inventory	\$247,481
Land & Buildings etc	<b>\$60,843,423*</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 the membership and supporting the club, as well, thank you goes to our volunteers and new green staff doing 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'm proud to once again to present my report to members for the 78th Annual General Meeting. (my 18th).

Straight to the bottom-line result of negative \$279,218 with depreciation figure of \$401,060. It's never too good to be reporting on a loss however I believe we have had quite a few factors that have led to that result, namely:

1. Monica Chester departure payout after 32 years of loyal service. (\$40k once off).
2. Training of 2 office staff from scratch for payroll, accounts, marketing, golf activities. (Ongoing)
3. Employment of Course Second in Charge, Mark Webb. (\$110k on going)
4. Increase in salary for Course Superintendent. (\$10k on going)
5. Sandstone tee structures for 7th and 14th hole. (\$40k once off)
6. Paper write off of \$87k, "expensed" for fertilizer and chemicals, (once off).
7. Increase in repairs to both aging air conditioning and roof structure. (forever on going)
8. Increase in legal fees for various reason. (once off)
9. Appointment of Balance My Books to self-audit and report back monthly. (on going)
10. Deposit for Mi Golf installation in October 2025.(once off).

I think in total this more than covers our deficit and far surpasses it.

One healthy observation, just looking at the financials, is that total revenue has risen to \$4,851,064 (2025) from \$3,056,384 (2023) in just 2 years due to the introduction of nighttime entertainment and NPL poker nights, which is basically new money and not relying on just members week after week.

Over the past 12 months we have massively upgraded our course equipment with 3 more purchases being delivered in August 2025. The presentation of the course to members is a result of this new equipment and the dedication of our outstanding passionate greens staff.

This year's AGM set down for 8th September 2025 at 7pm will include a members vote on Constitution changes as well as a vote for the proposed sale of 450 Cabramatta Road to fund the upgrade of our irrigation system (currently under way). The permanent appointment of Kelly Partners as the Clubs Auditors will also be voted on. Attendance to this meeting is open to voting members only with no social members to attend.

Special mention time!

Firstly, to Scott Sullivan our Vice President who stood down due to ill health in February 2025. Thankyou for your strong impact on many issues that arose in your time on the Board.

Secondly, to Andrew Marsh, Club Captain for 10 years. Andrew did not stand for election this year but during his time the course transformed into the Course it is today. Thankyou.

## General Manager's Report

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Thirdly, Monica Chester. Monica worked in Administration for over 32 years, single handedly overseeing pays, accounts and reports plus golf set up. Never taking a single sick day and as we are finding out, very hard to replace. Monica don't be a stranger.

With the departure of Monica, the Club decided to install a new accounting package (Xero) and a new pay system (TANDA). Both systems are a lot more modern and come highly recommended.

Thanks to all the outstanding staff being office, bar, catering, greens and pro shop. I definitely look on the staff as one big happy family who are excited to serve our members.

I hope to see a healthy number of members at the AGM to discuss some very important issues.

Regards,

A handwritten signature in black ink, reading "Billy Basan". The signature is stylized with a large, flowing "B" and a long horizontal line extending to the right.

## Independent Auditor's Report to the Members of Cabramatta Golf Club Ltd

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### Opinion

We have audited the financial report of Cabramatta Golf Club Ltd, which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended then, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- (b) 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 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 & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 comprises the directors' report, and annual report for the year ended 31 March 2025, 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.

## Independent Auditor's Report to the Members of Cabramatta Golf Club Ltd

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

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

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

The directors of the Company are responsible for the preparation of the financial report (other than the consolidated disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001, is appropriate to meet the needs of the members, and the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error and the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, 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 Report**

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

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

## Independent Auditor's Report to the Members of Cabramatta Golf Club Ltd

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- 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.

### Kelly Partners (South West Sydney) Partnership



**Daniel Kuchta**  
**Registered Auditor Number 335565**  
**Campbelltown**  
**Dated: 27th July 2025**



# **CABRAMATTA GOLF CLUB LIMITED**

## **A.B.N. 75 000 060 355**

### **FINANCIAL REPORT**

**FOR THE YEAR ENDED**  
**31 MARCH 2025**

## Director's Report for the year ended 31 March 2025

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The directors present their report on Cabramatta Golf Club Ltd for the year ended 31 March 2025.

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

Ray Wilson – President  
Scott Sullivan – Vice President  
Serge Hilaney – Vice Captain  
Ilija Bicanic – Treasurer  
Ron McMahon – Director (Resigned August 2024)  
Dave Hallard – Director (Resigned August 2024)  
Tony Haining - Director (Appointed August 2024)  
Paul Dexter - Director (Appointed August 2024)  
Richard Digges - Director (Appointed August 2024)  
Wayne Park - Director (Appointed August 2024)  
George Stafford - Director (Appointed August 2024)

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

### Review of operations

The club made a loss for the year ending 31 March 2025 amounting to \$279,218 (2024: Loss of \$130,361).

### Significant changes in state of affairs

There were no significant changes in the state of affairs of the company during the year

### Principal activities

The principal activity of Cabramatta Golf Club Ltd during the financial year was that of promoting the game of golf. The company provides recreational facilities and entertainment for its members and their guests.

No significant changes in the Company's state of affairs occurred during the financial year.

### Short and long term objectives

The company's short term objectives are to:

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

## Director's Report for the year ended 31 March 2025

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### Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- a. employ suitable management, consultants and professionals committed to achieving its objectives.
- b. 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.

### Key performance measures

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

### Events subsequent after the reporting date

The directors are not aware of any matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

### Likely developments and expected results of operations

There are no developments and operational development likely to occur in the short term.

### Environmental regulation

The Company's operations are subject to various environmental regulations under either Commonwealth or State Legislation. The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Company.

### Indemnification of officers

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

### Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not party to any such proceedings during the year.

# Director’s Report for the year ended 31 March 2025

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**Meetings of directors**

During the financial year, 10 face-to-face meetings of directors were held. Attendances by each director during the year were as follows:

Directors’ Meetings		
	Number attended	Number eligible to attend
Ray Wilson	7	10
Scott Sullivan	8	10
Serge Hilaney	10	10
Ilija Bicanic	10	10
Ron McMah	2	2
Dave Hollard	1	2
Tony Hainling	8	8
Paul Dexter	8	8
Richard Digges	5	8
Wayne Park	7	8
George Stafford	7	8

## Director's Report

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### Members Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee.

### Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 March 2025 has been received.

This directors' report is signed in accordance with a resolution of the Board of Directors:



**Director: Ray Wilson**  
**President**



**Director: Ilija Biancic**  
**Treasurer**

**Dated: 27th July 2025**



## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Cabramatta Golf Club Ltd

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I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025, 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.

**KellyPartners+BergerPiepers**

A handwritten signature in black ink, appearing to read 'D. Kuchta'.

**Daniel Kuchta**  
**Registered Auditor Number 335565**

**Campbelltown**  
**Dated: 27th July 2025**

## Statement of Profit and Loss and Other Comprehensive Income

*for the year ended 31 March 2025*

	NOTE	2025	2024
		\$	\$
Revenue	2	4,718,688	4,454,731
Other Income	2	132,376	152,057
Materials and consumables used		(642,998)	(567,564)
Employee benefits expense		(1,706,723)	(1,520,010)
Other expenses	3	(2,362,232)	(2,230,305)
EBITDA (earnings before interest, taxes and depreciation)		139,111	288,909
Depreciation and right of use amortisation		(401,060)	(391,107)
Finance costs	3	(17,269)	(28,163)
<b>Surplus (deficit) before income tax</b>		<b>(279,218)</b>	<b>(130,361)</b>
Income tax expense	1a	-	-
<b>Surplus (deficit) for the year</b>		<b>(279,218)</b>	<b>(130,361)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (deficit) for the year</b>		<b>(279,218)</b>	<b>(130,361)</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

*for the year ended 31 March 2025*

	NOTE	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,068,509	1,143,910
Trade and other receivables	5	19,030	2,197
Inventories	6	39,983	121,637
Other assets	7	4,777	-
<b>TOTAL CURRENT ASSETS</b>		<b>1,132,299</b>	<b>1,267,744</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	60,843,423	60,867,234
<b>TOTAL NON-CURRENT ASSETS</b>		<b>60,843,423</b>	<b>60,867,234</b>
<b>TOTAL ASSETS</b>		<b>61,975,722</b>	<b>62,134,978</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	312,448	92,271
Contract liabilities	10	270,026	318,432
Borrowings	11	153,124	132,740
Employee benefits	12	145,557	155,004
<b>TOTAL CURRENT LIABILITIES</b>		<b>881,155</b>	<b>698,447</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	86,387	149,133
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>86,387</b>	<b>149,133</b>
<b>TOTAL LIABILITIES</b>		<b>967,542</b>	<b>847,580</b>
<b>NET ASSETS</b>		<b>61,008,180</b>	<b>61,287,398</b>
<b>EQUITY</b>			
Reserves	17	55,645,213	55,645,213
Retained earnings		5,362,967	5,642,185
<b>TOTAL EQUITY</b>		<b>61,008,180</b>	<b>61,287,398</b>

The accompanying notes form part of these financial statements.



## Statement of Changes in Equity

*for the year ended 31 March 2025*

	NOTE	Retained Earnings	Asset Revaluation Reserve	Total
		\$	\$	\$
<b>Balance at 1 April 2023</b>		<b>5,772,546</b>	<b>55,645,213</b>	<b>61,417,759</b>
Surplus (deficit) for the year		(130,361)	-	130,361)
<b>Total comprehensive income for the year</b>		<b>(130,361)</b>	<b>-</b>	<b>(130,361)</b>
<b>Balance at 31 March 2024</b>		<b>5,642,185</b>	<b>55,645,213</b>	<b>61,287,398</b>
Surplus (deficit) for the year		(279,218)	-	(279,218)
<b>Total comprehensive income for the year</b>		<b>(279,218)</b>	<b>-</b>	<b>(279,218)</b>
<b>Balance at 31 March 2025</b>		<b>5,362,967</b>	<b>55,645,213</b>	<b>61,008,180</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

*for the year ended 31 March 2025*

	NOTE	2025	2024
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		5,234,758	5,019,119
Payments to suppliers and employees		(4,900,234)	(4,766,987)
Interest received		26,954	30,831
Finance charges paid		(17,269)	(18,691)
<b>Net cash provided by (used) operating activities</b>		<b>344,209</b>	<b>264,272</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(285,620)	(173,974)
<b>Net cash provided by (used in) investing activities</b>		<b>(285,620)</b>	<b>(173,974)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	12	(133,991)	(121,797)
<b>Net cash provided by (used in) financing activities</b>		<b>(133,991)</b>	<b>(121,797)</b>
Net increase (decrease) in cash held		(75,402)	(31,498)
Cash and cash equivalents at beginning of year		1,143,910	1,175,407
<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>1,068,509</b>	<b>1,143,910</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### Material Accounting Policy Information

Cabramatta Golf Club Ltd is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The functional and presentation currency of the company is Australian dollars.

The financial statements were authorised for issue on 2025 by the directors of the Company.

### Basis of Preparation

The general purpose financial statements have been prepared in compliance with the requirements of the Corporations Act 2001 and the Australian Accounting Standards-Simplified Disclosures. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

### Material Accounting Policies

#### a. Income Tax

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

#### b. Inventory

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### c. Property, Plant and Equipment

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

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### Material Accounting Policy Information (continued)

#### **Land**

Freehold land is shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers.

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

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

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

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

#### **Buildings, Plant and equipment**

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

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

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

## Notes to the Financial Statements

*for the year ended 31 March 2025*

### Material Accounting Policy Information (continued) Plant and equipment (continued)

#### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

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

<u>Class of Fixed Asset</u>	<u>Rate</u>
Buildings	2.50%
Plant & equipment	10% - 33.3%
Motor vehicles	10%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### d. 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.

## Notes to the Financial Statements

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for the year ended 31 March 2025

### Material Accounting Policy Information (continued) Leases (continued)

#### Lessor

When the entity is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with *AASB 15: Revenue from Contracts with Customers*.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the entity's net investment in the lease.

#### e. Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Club commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to the profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in *AASB 15: Revenue from Contracts with Customers*.

##### Classification and subsequent measurement

##### Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### **Material Accounting Policy Information (continued)** **Financial Instruments (continued)**

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

#### Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristic of the financial asset; and
- the business model for managing financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principle and interest on the principal amount outstanding on specified dates.

### **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

#### Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

# Notes to the Financial Statements

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*for the year ended 31 March 2025*

## Material Accounting Policy Information (continued) Financial Instruments (continued)

### Derecognition of financial assets

A financial asset is derecognised when the holder's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flow from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss.

### **Impairment**

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit and loss; and
- financial guarantee contracts that are not measured at fair value through profit and loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contracted cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- low credit risk operational simplification approach



## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### **Material Accounting Policy Information (continued)** **Impairment (continued)**

#### General Approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are creditimpaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

#### Simplified Approach

The simplified approach does not require tracking of change in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transaction that are within the scope of AASB 15: *Revenue from Contracts with Customers*, and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

#### Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### **Material Accounting Policy Information (continued)** **Impairment (continued)**

A financial asset is considered to have low risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has as lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdictions in which it operates.

#### Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

#### **e. Impairment of Assets**

At each reporting date, the Club assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss,

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### **Material Accounting Policy Information (continued)** **Impairment of Assets (continued)**

unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### **g. Employee Benefits**

#### **Short-term employee benefits**

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

The Club's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

#### **Other long-term employee benefits**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any emeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### **Material Accounting Policy Information (continued)** **Employment Benefits (continued)**

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

#### **h. Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### **i. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### **j. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Club and specific criteria relating to the type of revenue as noted below has been specified.

#### **Sale of goods, competition and greens and golf cart hire income**

Revenue from the sale of goods, greens fee and cart hire income is recognised on transfer of goods/services to the customer as this is deemed to be the point in time when risks and rewards are transferred, however ownership or effective control over the goods is transferred to the customer once the goods have been paid.

#### **Interest income**

Interest income is recognised using the effective interest rate.

#### **Rendering of Services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

# Notes to the Financial Statements

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*for the year ended 31 March 2025*

## **Material Accounting Policy Information (continued)** **Revenue and Other Income (continued)**

### **Rendering of Services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

### **Rental income**

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

### **Subscriptions**

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year as to when services are delivered.

### **Other income**

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

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

## **k. Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 for further discussion on the determination of impairment losses.

## **l. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

# Notes to the Financial Statements

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*for the year ended 31 March 2025*

## Material Accounting Policy Information (continued)

### m. Goods and Services Tax

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

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

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

### n. Comparative Figures

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

### o. Critical Accounting Estimates and Judgements

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

## Key estimates

### i) Valuation of land and buildings

The freehold land was independently valued in a prior period by an independent external valuer. The valuation was based on the fair value less costs of disposal. The critical assumptions adopted in determining the valuation included the location of the land, the current strong demand for land in the area and recent sales data for similar properties.

At 31 March 2025, the directors have performed a directors' valuation on the land. The directors have reviewed the key assumptions adopted by the Valuer General in 2024 and do not believe there has been a significant change in the assumptions at 31 March 2024. The directors therefore believe the carrying amount of the land correctly reflects the fair value less costs of disposal at 31 March 2025.

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### Material Accounting Policy Information (continued) Key estimates (continued)

**ii) Impairment**

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

**iii) Useful lives of property, plant and equipment**

As described in Note 1(c), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

**iv) Core property**

The Club reviews its core land & buildings on an annual basis to test that the carrying value does not exceed its fair value. If any impairment to the core land & building is determined, an impairment loss is recognised and the asset is written down to this fair value in the financial statements. As a result of the Club's annual assessment it is noted the fair value has not declined.

### Key judgements

**i) Performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost value, quantity and the period of transfer related to the goods or services promised.

**p. Fair Value of Assets**

The entity measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

## Notes to the Financial Statements

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*for the year ended 31 March 2025*

### **Material Accounting Policy Information (continued)** **Fair Value of Assets (continued)**

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.



## Notes to the Financial Statements

*for the year ended 31 March 2025*

	2025	2024
	\$	\$
<b>Revenue and other income</b>		
<b>Revenue from contracts with customers</b>		
<b>Point in time</b>		
- Sale of goods (beverage, food and proshop)	2,797,425	2,715,217
- Competition and greens fee	882,848	783,479
- Golf cart hire	396,292	397,530
- Commission	15,006	15,569
	<b>4,091,571</b>	<b>3,911,795</b>
<b>Recognised over time</b>		
- Membership subscriptions	627,117	542,936
<b>Total revenue from contract with customers</b>	<b>4,718,688</b>	<b>4,454,731</b>
<b>Other revenue</b>		
-Rental income	14,473	16,891
- Sponsorship	54,914	23,136
- Interest income	26,954	30,831
- Other revenue	36,035	81,199
	<b>132,376</b>	<b>152,057</b>
<b>Total revenue and other income</b>	<b>4,851,064</b>	<b>4,606,788</b>
<b>Specific expenses</b>		
<b>Finance costs</b>		
- Interest paid - borrowings	9,084	18,691
- Other charges	8,185	9,472
	<b>17,269</b>	<b>28,163</b>
Cost of sales	642,998	567,564
<b>Other expenses comprises of:</b>		
Course related expenses	1,053,656	1,020,637
Occupancy related expenses	903,247	899,302
Administration and marketing expenses	405,329	310,366
	<b>2,362,232</b>	<b>2,230,305</b>

## Notes to the Financial Statements

*for the year ended 31 March 2025*

	2025	2024
<b>Cash and cash equivalents</b>	\$	\$
Cash on hand	67,190	115,910
Cash at bank	1,001,319	1,028,000
	<b>1,068,509</b>	<b>1,143,910</b>

### 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

Cash at bank	1,068,509	1,143,910
Cash per statement of cash flows	<b>1,068,509</b>	<b>1,143,910</b>

### Trade and other receivables - Amortised cost

Trade debtors	19,030	-
Provision for doubtful debts	-	-
	19,030	-
Interest receivable	-	2,197
	<b>19,030</b>	<b>2,197</b>

### Inventories

Finished goods - at cost	<b>39,983</b>	<b>121,637</b>
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### Other assets

#### Current

Prepayments	4,777	-
	<b>4,777</b>	<b>-</b>

## Notes to the Financial Statements

for the year ended 31 March 2025

	2025	2024
	\$	\$
<b>Property, plant and equipment</b>		
<b>Land and buildings</b>		
Land - at independent valuation	55,780,000	55,780,000
	<b>55,780,000</b>	<b>55,780,000</b>
Buildings - at cost	6,292,877	6,220,225
Accumulated depreciation	(2,436,753)	(2,291,395)
	<b>3,856,124</b>	<b>3,928,830</b>
Total land and buildings	<b>59,636,124</b>	<b>59,708,830</b>
Plant and equipment - at cost	4,332,870	4,048,672
Accumulated depreciation	(3,142,531)	(2,924,004)
	<b>1,190,339</b>	<b>1,124,668</b>
Motor Vehicles - at cost	84,482	84,482
Accumulated depreciation	(67,522)	(50,746)
	<b>16,960</b>	<b>33,736</b>
<b>Total Property, plant and equipment</b>	<b>60,843,423</b>	<b>60,867,234</b>

### (a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and equipment	Motor Vehicles	Total
Opening Balance	55,780,000	3,928,830	1,124,668	33,736	60,867,234
Additions	-	72,652	317,348	-	390,000
Disposal	-	-	(12,753)	-	(12,753)
Depreciation	-	(145,358)	(238,924)	(16,775)	(401,057)
<b>Closing balance</b>	<b>55,780,000</b>	<b>3,856,124</b>	<b>1,190,339</b>	<b>16,961</b>	<b>60,843,424</b>

The company's land was revalued by the directors based on the NSW Valuer General's assessment of land. The revaluation surplus was credited to an asset revaluation reserve in equity.

## Notes to the Financial Statements

for the year ended 31 March 2025

	2025	2024
	\$	\$
<b>Trade and other payables - amortised cost</b>		
<b>Current</b>		
Trade payables	1 09,960	-
Wage costs payable	35,000	-
ATO Liability	75,641	-
Other payables and accrued expenses	91,847	92,271
	<u>312,448</u>	<u>92,271</u>
<b>Contract liabilities</b>		
<b>Current</b>		
Subscriptions in advance	270,026	318,432
	<u>270,026</u>	<u>318,432</u>
<b>Borrowings</b>		
<b>Current</b>		
Chattel mortgage	153,124	132,740
Total current borrowings	<u>153,124</u>	<u>132,740</u>
<b>Non-current</b>		
Chattel mortgage	86,387	149,133
Total non-current borrowings	<u>86,387</u>	<u>149,133</u>
<b>Total borrowings</b>	<u>239,511</u>	<u>281,873</u>
<b>Movements</b>		
Opening balance	281,872	410,052
Additions - chattel mortgage (non cash)	91,629	-
Repayments	(133,990)	(128,180)
<b>Closing balance</b>	<u>239,511</u>	<u>281,872</u>
<b>Employee benefits</b>		
<b>Current</b>		
Long service leave	46,441	49,745
Annual leave	99,116	105,259
	<u>145,557</u>	<u>155,004</u>

## Notes to the Financial Statements

*for the year ended 31 March 2025*

	2025	2024
Reserves	\$	\$
The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.	55,645,213	55,645,213

### Chattel Mortgage

Payable - minimum lease payments:

- not later than 12 months	162,725	140,488
- between 12 months and five years	98,804	152,197
Minimum lease payments	261,529	292,685
Less: Finance charges	(22,018)	(10,813)
Present value of minimum lease payments	239,511	281,872

### Capital Expenditure Commitments

Capital expenditure commitments contracted for	-	-
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### Key management personnel compensation

The totals of remuneration paid to the key management personnel of the company during the year are as follows:

Key management personnel compensation	-	-
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For details of other transactions with key management personnel, refer to Note 20.

### Contingent liabilities and contingent assets

In the opinion of the directors, the company did not have any contingencies at reporting date.

### Events after the reporting period

The directors have proposed that the property held by the club at 450 Cabramatta Road West be sold with the proceeds of the sale used for course improvements and equipment upgrades. This proposal will be dependant on approval by the members at the AGM.

## Notes to the Financial Statements

*for the year ended 31 March 2025*

	Note	2025	2024
<b>Financial risk management</b>		\$	\$

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, loans and leases.

The total amounts for each category of financial instruments, measure in accordance with AASB 9: Financial Instruments; Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

### Financial assets - amortised cost

- cash and cash equivalents	4	1,068,509	1,143,910
- Trade and other receivables	5	19,030	2,197
Total financial assets		<u>1,087,539</u>	<u>1,146,107</u>

### Financial liabilities - amortised cost

- trade and other payables	9	312,448	92,271
- borrowings	11	239,511	281,873
Total financial liabilities		<u>551,959</u>	<u>374,144</u>

### Fair value measurement

The company has land measured at fair value on a recurring basis after initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a nonrecurring basis.

### Non financial assets

Land and buildings	8	59,708,830
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For land, the fair values have been determined based on a market approach using recent observable market data for similar properties. Significant inputs used are price per hectare/square metre.

# Notes to the Financial Statements

*for the year ended 31 March 2025*

	Note	2025	2024
Related party transactions		\$	\$

**Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 16.

**Other related parties**

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.

**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.

**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 \$2each towards meeting any outstandings and obligations of the Company.

**Core and non core properties**

**Core properties**

All of the land Corner Cabramatta Road West and Cumberland Hwy is considered Core Property.

**Non core properties**

The investment property locate at 450 Cabramatta Road West has been declared as Non Core property.

**Auditor remuneration**

Statutory audit	15,000	15,000
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**Statutory information**

The registered office and principal place of business of the company is:  
Corner Cabramatta Road West and Cumberland Hwy  
CABRAMATTA NSW 2166

## Consolidated Entity Disclosure Statement

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*for the 12 months ended 31 March 2025*

Cabramatta Golf Club Ltd does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295 (3A) of the Corporations Act 2001 does not apply to the entity.



## Director's Declaration

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In accordance with a resolution of the directors of Cabramatta Golf Club Ltd, the directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) Comply with Accounting Standards - Simplified Disclosures ; and
  - (b) Give a true and fair view of the Company's financial position as at 31 March 2025 and of its performance for the year ended on that date of the Company.
2. 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.
3. In the directors' opinion, the consolidated entity disclosure statement is true and correct.

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



**Director: Ray Wilson**  
**President**



**Director: Ilija Biancic**  
**Treasurer**

**Dated: 27th July 2025**

## Notes





# Board of Directors & Management

2024-2025

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**Ray Wilson**  
**President**



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



**Ilija Bicanic**  
**Treasurer**



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



**Tony Haining**  
**Director**



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



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



**George Stafford**  
**Director**



**Wayne Park**  
**Vice Captain**



**Richard Diggs**  
**Director**



**Paul Dexter**  
**Director**

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