

WARRNAMBOOL GOLF CLUB

ANNUAL REPORT 2023-24

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ANNUAL GENERAL MEETING

Annual General Meeting of the Warrnambool Golf Club Incorporated
to be held on **Tuesday 10th December 2024** held at the **Warrnambool Golf Club** at **7.00pm**.

BUSINESS

1. Welcome & apologies
 2. To declare the result of the poll to elect three (3) officers and two (2) members to the Committee of Management. **Nominations received are:**
 - President:** Paul BLAIN
 - Vice-President:** Elliot GOULD
 - Treasurer:** Vince OCCHIPINTI
 - Committee Member/s:** Marcus NORTON, David STAPLETON
 3. To receive and confirm the Minutes of the 2023 Annual General Meeting
 4. To receive and consider the President's Report
 5. To receive and consider the Club Captain's Report
 6. To receive and consider the Treasurer's Report and Financial Statements for the year ended 30th September 2024
 7. To confirm Auditors for 2024/25 financial year
-

2024 COMMITTEE OF MANAGEMENT

President: Paul BLAIN
Vice-President: Elliot GOULD
Treasurer: Vince OCCHIPINTI
Committee Members: Sue REA, Lauren HIGGINS, Marcus NORTON, David STAPLETON

2024 CLUB CAPTAINS

Club Captains: Steve KEARNS & Annette BLAKE

PRESIDENT'S REPORT

It has been another extraordinary 12 months for the Warrnambool Golf Club. We opened the doors to our magnificent clubhouse in February and as we envisaged, it has proven to be a welcoming atmosphere for members and guests. The new facilities have provided an elegant and functional space and has received overwhelming support and positive reviews.

Our Clubhouse function area has already had many corporate functions, luncheons, a wine tasting extravaganza, weddings, birthday and engagement parties and personal family events. We have seen the success of our 1st Thursday of the month dinners and particularly our Thursday night Members Draw. This draw is becoming increasingly popular and it is wonderful to see so many of our members and guests gather to enjoy their clubhouse. Our bookings calendar is filling fast and this extra revenue stream is very beneficial, we can see our function room growing in popularity with every event we have hosted. It is lovely to see that the Café/Bar space is being well utilized by not only our membership but the residents of Warrnambool, dropping in for coffee, a beverage or a light lunch. Our pro-shop is magnificent and certainly the best in the Southwest. Trent and Rachel have stocked the space with all our golfing needs and this enhances our clubhouse significantly. It is vital to thank all our donors and sponsors. We truly appreciate the generosity of our Platinum, Silver and Bronze donors. The club's fundraising committee did an extraordinary job of raising just over \$1.05m for the construction of the Clubhouse. Thank you, Brian Callaghan, Peter McMillan, Marcus Norton, Gerard Lynch, Mike Raselli, David Stapleton and Vince Occhipinti. Our donor's board will be installed in the foyer soon in recognition of their contributions.

GOVERNANCE

I would like to thank Club Captains Steve Kearns and Annett Blake who are both stepping down this year and welcome Kierin Timms into the role of Club Captain.

Thank you to all those who have been part of the sub committees that help to keep the golf operations and tournaments going throughout the year.

I would like to thank all the Committee of Management members especially Vince Occhipinti our Treasurer, who continues to put in many hours preparing the monthly financials and forward budgets. Thank you, Sue Rae, David Stapleton, Lauren Higgins, Marcus Norton and Elliott Gould.

STRATEGIC PLAN

The Committee has established and approved a new Strategic Plan in July this year that will carry us forward for the next 3 years. The Strategic Plan is available to see on our website.

TOURNAMENTS & EVENTS

Congratulations to all the winners of the 2024 Club championships and to those members who represented our Warrnambool Club at various events and courses throughout the year. Our juniors continue to show success and I wish them the best of luck for the coming year. We hosted the very successful Marjorie Robinson and Shipwreck Coast tournaments.

WOMEN IN GOLF

It's great to see another successful beginner women's program this year and I would especially like to thank Leanne Owen for the many hours she has volunteered whilst being a mentor for the program.

COURSE ARCHITECT AND COURSE ENHANCEMENT PLAN etc.

We continue to work through the Strategic plan improving the course with work on the 8th hole almost complete.

Work has begun on the 9th tee, to level and increase the surface area which will allow the tee to recover better. We will continue to level tees in the next 12 months with the 2nd being prioritised as the next project. This scope of work was identified as a priority by our members through the Golf Australia survey this year.



COURSE CONDITION

Our Superintendent Stuart Calvert and his team continue to present the course in superb condition. They have done an exceptional job of getting the new practice green ready at a difficult time of the year to grow grass. The opening of the 8th tee has been really well received and is now quite an iconic hole.

STAFF MOVEMENT

In July, we farewelled Ashlee Scott, our General Manager. Ashlee and her family have moved to Brisbane as she takes up the role of General Manager of the Brisbane Lions training stadium. This move also brings Ashlee, Paul and their two children closer to their family. We would like to thank Ashlee for all that she has achieved in delivering our Clubhouse to fruition and wish her the very best and continued success.

We also said farewell to Peter Stone our Operation's Manager at the start of August. Peter has not left our city and continues to be a member of Warrnambool so you will still see him in the Clubhouse. Peter has taken the opportunity to do some traveling after 8 years with us and we thank him for his services and wish him the very best.

In the period between Ashlee's departure and the appointment of our new General Manager, the Committee engaged the periodic services of Peter Stackpole as an interim GM. Peter has been a wonderful support to the Committee, providing advice and feedback based upon his extensive experience in the Golfing Community. Peter assisted us in the interview and recruitment process of our new General Manager, given there were a number of highly qualified applicants. We wish to thank Peter for his work.

To our new General Manager Marc Tims, we extend a very warm welcome. Marc started his employment with us on the 1st of October and has fitted in perfectly. Marc comes to the position from his previous role as Executive Officer of Southwest Sport. Marc has fitted in seamlessly and if you have not yet met him, I suggest you say hello at our next Thursday members draw.

We have also engaged Andrew Smith as our Club House manager. Andrew's role incorporates function management and food and

beverage planning & delivery. Andrew's previous roles have been manager at Bouzy Rouge and Rockpool, so our F&B is in good hands, ably supported by our Clubhouse hospitality team.

As our Club house has grown, so has our back of house work. To assist Marc in his role the Committee have engaged the services of Kelly Giblin who will be in our office for 4 days a week.

MEMBERSHIP

I am thrilled to say that our membership as I write, sits at 1170 Members. This is a growth of 150 members in the last 12 months, particularly pleasing is to see the number of junior golfers on the course, many of which have taken up a junior membership. We hope to see continued growth in all aspects of our membership, men, women and juniors.

APPRECIATION

The Sunday Extravaganza is back on the calendar and I would like to thank the Extravaganza Committee which through their combined efforts and the generous support of the donors and attendees raised 32,800 profit for the club.

As another year passes, it will be one to remember as a significant event in the history of the WGC.

Our on-going sponsors are much appreciated, your contributions add value to our events, enhance our course and are integral to the Warrnambool Golf Club. Thank you.

There are far too many people and volunteers to thank individually, that have made this project come to fruition so that all of the WGC members and community can enjoy. I have to acknowledge the great job Lee Haberfield (Modus Constructions) and Matthew Morse (Architect) for delivering the build on budget and on time.

The WGC is well positioned for the future with solid turnover from non-golf functions and a strong membership base as the core income stream, add to that the non-members enjoying the facilities, has the club in a good financial position.

Paul Blain - President 2024

CLUB CAPTAIN'S REPORT

It is our pleasure to present the Club Captain's Report for 2024.

CLUB CHAMPIONSHIPS

Our Club Championships were completed in March 2024. Congratulations to Alison Sinclair – Women's Club Champion for 2024. This is Alison's 12th Club Championship, an excellent achievement. Congratulations to Jarrod Fary – Men's Club Champion for 2024. This is Jarrod's 4th Club Championship since 2017. Congratulations to Joseph Brown who won the Junior Club Championship for 2024. This was a great effort considering Joseph was in contention to win the Open Club Championship. Congratulations to all other winners and players in the Club Championships. Over the past few years we have tried a few different formats to maximise player and spectator experience. One change that has worked well has been to have the women's and men's final round played on the same day and this will continue into 2025.

BOARD AND TROPHY EVENTS

Congratulations to all players and winners in the numerous Board and Trophy events during the year. A list of winners is provided below. Many of these events are named after past members that have made a significant contribution to our club and it is great that we are able to continue to acknowledge their contribution through awarding trophies in their honour. We were very grateful to receive sponsorship from Meat at Beany's Quality Butcher Koroit to be able to provide a \$100 voucher to winners of most of the major trophies during 2024.

The Marj Robbie Bowl was played in February 2024 and it was the first event to be held in the new clubhouse. The winning team came from Warrnambool – congratulations to Anne Hunt, Sue Rea, Jenny McMahon and Cheryl Carroll.

PENNANT

Thank you to all players that represented the club in pennant. In the Men's Pennant we had two teams in the scratch divisions and two teams in the handicap divisions. Congratulations to the Division 1 Scratch team and Division 1 Handicap team on winning their respective pennant division in May 2024 at Portland.

The scratch team won their final against Portland 5-2. Players in the winning final team were Paul Walker (Captain), Lachie Walker, Blair Prescott, Alistair Gillin, Joseph Brown, Daniel Oakley and Jack Kerr. We also acknowledge the following players who filled in during the qualifying matches but did not play in the final – Caleb Perry, Lachlan Peters, David O'Keefe, Logan Lilley and Christopher Van Der Starre.

The handicap team won their final Cobden 3-2. Players in the winning final team were Jason Thwaites (Captain), Craig Longmore, Ben Doukas, Justin Gillin and Paul McDowall. We also acknowledge Ben Powell, Alex White and Jamie O'Toole who filled in during the qualifying matches but did not play in the final.

In the Women's Pennant, we had one team in the scratch division and three teams in the handicap divisions. Congratulations to the scratch team on winning their division in May 2024 at Portland.

The Women's Scratch team defeated Port Fairy 3-2. Team was Dionne Goyen (Captain), Deborah Rix, Narelle Brown, Debbie Fitzgibbon and Kathy Jenkins. We also acknowledge the following players who filled in during the qualifying matches but did not play in the final – Mandy Dalton and Heather Walcott.

COUNTRY WEEK

Congratulations to the following members that were selected for the WDGA Country Week Squad. Men – Daniel Oakley, Paul Walker, Lachlan Walker, Jack Kerr and Caleb Perry. Women – Dionne Goyen, Alison Sinclair, Lauren Higgins, Donna Weller and caddies Mandy Dalton and Heather Walcott.

WRAP UP

Thank you to all Members of the Match Committee, as well as Ashlee, Trent and Stuart and more recently Marc for attending Match Committee meetings and for your support throughout 2024. It is no easy task scheduling over 250 competitions and events during the year, and your willingness to get in and get stuff done is genuinely appreciated.

We will be stepping down as Club Captains at the end of the year. Since joining the Match Committee in and 2019 (Steven) and 2020 (Annette) we have tried many different things to improve the playing experience for our members.

In the background, we have developed a comprehensive Captain's Handbook that can be used by future Club Captains to ensure the smooth running of the Match Committee. Speaking of future Club Captains, we would like to congratulate Kieran Timms on taking on the Club Captain role for 2025 and wish Kieran and the Match Committee all the best for 2025.

Annette Blake and Steven Kearns
Club Captains

WOMEN'S SUB COMMITTEE REPORT

2024 will be a year to remember, the year when our magnificent new clubrooms opened.

In February, when we hosted the Marjorie Robinson Bowl, we were able to welcome the full field of golfers to the new Clubrooms. I think all the golfers thought the rooms were wonderful and there were even a few envious comments wishing their clubs and facilities were like ours.

In line with our goal of enhancing the experience of golf membership at WGC, we have again assisted the Match Committee in a number of events throughout the year, both for our own members and, on a number of occasions, players from other Clubs. Many thanks to Management, Club House staff and volunteers who have made this possible.

We have also continued to work towards our other main goal of increasing women's participation in golf at Warrnambool. A huge thank you must go out to Leanne Owen, Women's Beginners Golf Co-Ordinator. Leanne organized Clinics and the Monday Morning games for beginners. After the Clinics, some of the ladies played a few holes on a Sunday morning also. Thank you, Leanne, and to all the other ladies who walked with the beginners helping with etiquette and rules. It is great to see players venturing from Monday mornings to playing in the Wednesday competitions.

Thank you to the Women's Sub-Committee: Lyn Wood, Leanne Owen, Carole McPherson, Heather Walcott, Jenny McMahon, Lauren Higgins (COM representative) and Annette Blake, our Club's Co -Captain, for your support

throughout the year. Unfortunately we are losing Lyn Wood and Jenny McMahon who are retiring from the Sub-Committee. Thank you sincerely for your contributions over the years.

During the year Ashlee Scott headed north to further her career. A big thank you must go to her for all her work and dedication in making the new Clubrooms come to fruition and setting Warrnambool up as a member of the Women in Golf Charter.

Welcome to our new manager Marc. I look forward to meeting and working with you to continue improving our wonderful club.

Big thank you to Trent, Rachel and all the pro-shop staff. They are all willing and able to support us to ensure the smooth running of all our women's events.

To Stuart and all the ground staff, the course is presented each week in immaculate condition, thank you all.

And last, a huge thank you must go to our retiring co -captain Annette. You have been at the helm through some pretty rough times as vice captain for a year and then co-captain over the last 3 years - Covid and working out of the temporary clubhouse, but each week you were there leading us. Thank you for your dedication and leadership.

Hope you have all enjoyed 2024 and I look forward to seeing you all on the course next year.

Muriel Aberline
Chair, Women's Sub-Committee

2024 TROPHY WINNERS

The Warrnambool Golf Club congratulates all participants and winners of our Club Championships and Major Trophies for 2024.

MENS CHAMPIONSHIP WINNERS

Club Champion

B Grade

C Grade

D Grade

Junior Champion

Presidents Trophy

A Grade Net Winner

B Grade Net Winner

C Grade Net Winner

Senior Champion (60+)

Ron Hollingsworth Trophy

Jarrood Fary

Alex Pye

Thomas Batten

Joshua Bail

Joseph Brown

Shaun McDermott

Blair Prescott

Shaun McDermott

Bruce Harding

Terry Smith

Jarrood Fary

WOMENS CHAMPIONSHIP WINNERS

Club Champion

B Grade

C Grade

A Grade Net Winner

B Grade Net Winner

C Grade Net Winner

Elsie Watson Memorial Trophy

Senior Champion (65+)

Alison Sinclair

Heather Walcott

Jillian Davidson

Alison Sinclair

Leanne Owen

Jenny Johnson

Alison Sinclair

Diana Robinson

VETERANS CHAMPIONSHIP WINNERS

Veterans Shield

Handicap <=17

Handicap 18-24

Handicap 25+

Lin Cole Memorial

Peter Holsher

John Krygger

Peter Holsher

Brian Sumner

Peter Holsher

NOTABLE EVENT WINNERS

Peter Thompson Cup Legacy Day

JH & H Lord Trophy

Eric Richardson Trophy

Life Members Trophy

Privilege Cup

Roy Swinton Trophy

Captains Trophy

Pat Honan Womens Foursomes Championship

Mens Foursomes Championships

Mixed Foursomes Championship

Pat Hogg Trophy

Womens Wednesday Medal of Medalists

Womens Saturday Medal of Medalists

Mens Medal of Medalists

Paul Blain

Corey Read

Lee Haberfield and Paul Hose

John Wormald

Chris Howley

Jamie O'Toole

Denis Murphy

Dionne Goyen and Diana Robinson

Jack Kerr and Blair Prescott

Clint Dridan and Dionne Goyen

Karan Henry

Dionne Goyen

Andrea Occhipinti

Matthew Nicholls

VETERAN'S SUB COMMITTEE REPORT

2024 has been a very interesting year

The opening of our new Clubhouse has been a major highlight. We also congratulate and welcome Marc Tims as our General Manager and wish him a long & successful tenure. We also thank our WGC Captains, Steve & Annette for their untiring work on the Match Committee.

We regularly have between 50 – 75 players play each Tuesday, depending on the number of "Grey Nomads" that are on the move. We sadly lost 6 of our regular players during the year and we wish their families our sincere condolences.

We welcome all new Vets and invite any WGC members who have a free Tuesday to join us

next year. We see the Vets as an important part of the WGC for our older members from a social aspect. Thanks to those Vets who turn up each Monday to assist Stuart with course maintenance.

This year we held our inaugural South-West Vets Classic in March, initiated mainly by Don Steel. It was a huge success and with support of the WGC hope to build on the second attempt in March 2025.

Thanks to Hayden, Bill, Ian, James, Colin and Don for their assistance during the year and we wish all Members a happy Christmas and a great 2025.

Pat McKenzie

Chair WGC Vets Sub-Committee

TREASURER'S REPORT

I am very pleased to present to you the Warrnambool Golf Club Inc. Treasurer's Report for the 12 months ending 30 September 2024 (2023/24 financial reporting year).

It has been an exciting year at the Golf Club, with the completion of the construction of the new Clubhouse, Reinstatement of the 8th (par 4) hole, Construction of the new Practice Putting green and opening of Bar & Function facilities.

THE MAIN FINANCIAL HIGHLIGHTS

- Bottom Line Surplus of \$246,652.
- Revenue from Operating Activities of \$2,667,982, up \$424,726 (or 19%) on last year.
- Golf revenue (Memberships, Green fees, Comp & Tournament fees) up \$65,077 (or 5%) on last year.
- Function income of \$28,752.
- Cash on Hand of \$753,378 as at 30 September 2024.

I can report that the Club is in a solid financial position as the end of the 23/24 Financial year ending 30 September 2024. All Golf financial metrics are up on the previous year and usage of the Club Bar has been strong since opening (Bar/Food revenue of \$520,313 has been recorded since the Clubhouse opening in February 2024 to 30 September 2024).

Reported Membership Fees are about the same as Last Year. However, in the year ending 30 September 2023, Prepaid Sponsorships & Memberships were incorrectly accrued by \$34,005. This has been corrected in this financial year. Taking this error into account, actual (underlying) Membership fees in 23/24, were \$793,366 (not \$759,361 as reported).

Expenses were well up on last year across most areas, mainly reflecting the opening of the Clubhouse. Wages were up, mainly due to increases in Bar staffing. Administration costs were up due to sundry costs & items purchases for the Clubhouse opening, Final consultant costs related to the completion of the Clubhouse as well as higher Insurance and Pro Fee payment due to higher Competition & Green fees turnover. Bar Cost of Goods sold was higher due to increase in Bar turnover from last year. Course costs were up mainly due to Irrigation system repairs and other sundry course repairs & maintenance. Utility costs & other related costs were higher due to the Opening of the Clubhouse (these costs were zero last year).

The Club also reported the following items:

- Interest & Finance costs of \$78,237, up from \$18,635 last year (due to commencement of ANZ loan from April 2024).

- Depreciation of \$310,766, up from \$194,734 last year, this mainly due to depreciation on the new Clubhouse (this was zero last year & prior years as old the Clubhouse had been fully depreciated).
- \$20,000 revenue recognition of final instalment of Federal Government Grant on receipt of occupancy certificate.

BALANCE SHEET

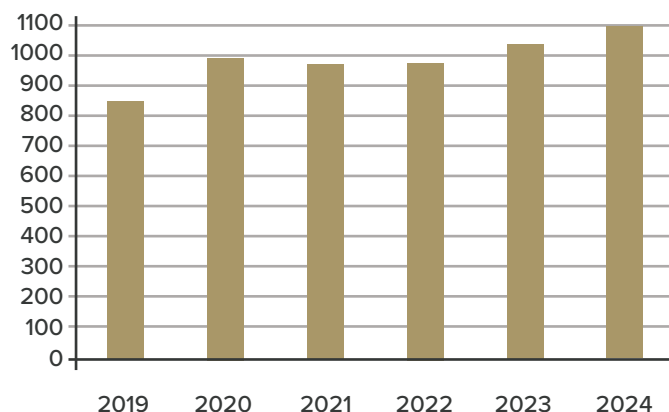
The Club's Working capital (Current assets less current liabilities) finished on \$249,743, down \$766,613 on Last Year. Last Year's Working capital included \$1,328,503 due from the Federal Government for the Clubhouse Construction grant.

Non-current assets are higher than last year mainly due to the completion of the Clubhouse Construction Works. Non-current Liabilities are higher due to the commencement of the ANZ Loan in place of \$1,050,000. Equity increased by \$246,652 reflecting the surplus recorded for the 2023/24 reporting year.

MEMBERSHIP

Membership numbers at the end of the year were 1,094, 40 more than at the same time last year.

WGC MEMBERSHIP NUMBERS



CAPITAL WORKS & EQUIPMENT

Excluding the Clubhouse construction, the main asset investment for the year was the capital works related to the Reinstatement of the 8th hole/tee and the Practice Putting green (\$79k).

Main Capital works planned for 24/25 are Tee works for the 9th & 2nd holes and scheduled replacements for course equipment.

OTHER FINANCIAL POINTS

- Mervue Estate Block is recorded in the Balance Sheet at \$327,500 (same as last year).
- The Club has a loan with the ANZ Bank for \$1,050,000. This Loan is interest only for the first 12 months, then \$833,000 of the Loan will convert to principal & interest.
- Most of the Clubhouse asset in the books will be depreciated over a period of 50 years. The depreciation is estimated to be \$228,000 per year. This is on top of depreciation on other items of about \$150,000.
- The Club has prepared a Budget for the 24/25 year and has budgeted for a profit before depreciation of \$145,570. The main financial goal for the next year is to continue to build the Bar/Function business while ensuring the Club is cashflow positive.

I would like to thank the WGC Committee, the WGC Sub-Committees, the WGC employees, the WGC volunteers and all members who have supported the Club.

Vince Occhipinti
Warrnambool Golf Club Treasurer



WARRNAMBOOL GOLF CLUB

FINANCIAL REPORT

for the year ended 30 September 2024





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WARRNAMBOOL GOLF CLUB INC.

COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Your committee submit the financial report of the Warrnambool Golf Club Inc. for the financial year ended 30 September 2024.

COMMITTEE MEMBERS

The names of the committee members throughout the year and at the date of this report are:

| | |
|----------------------------|--------------------------------|
| Mr Paul Blain | <i>President</i> |
| Mr Vince Occhipinti | <i>Treasurer</i> |
| Mr Elliot Gould | |
| Ms Lauren Higgins | |
| Mr Marcus Norton | |
| Mr David Stapleton | |
| Ms Susan Rea | <i>Appointed November 2023</i> |

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

PRINCIPAL ACTIVITIES

The principal activity of the association during financial year was the provision of operation of a golf club, incorporating a function room, bar and dining room.

SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

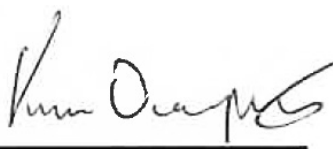
OPERATING RESULT

The surplus for the 2024 year amounted to \$246,652 (2023 surplus \$2,814,491).

Signed in accordance with a resolution of the members of the committee:



President
Mr Paul Blain



Treasurer
Mr Vince Occhipinti

DATED: 3 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | | 2024 \$ | 2023 \$ |
|--|------|--------------------------|--------------------------|
| Revenue | 2 | 2,667,982 | 2,243,256 |
| Interest received | | 3,340 | 19,502 |
| Capital grants | | 20,000 | 1,917,236 |
| Gain sale of on financial investment | | - | 60,987 |
| Gain on revaluation of investment property | | - | 27,500 |
| Loss on sale of fixed assets | | (23,165) | - |
| Employee benefits expense | | (803,898) | (495,900) |
| Depreciation expense | 3(b) | (310,766) | (194,734) |
| Finance costs | 3(a) | (78,237) | (18,635) |
| Other expenses | 3(c) | (1,228,604) | (744,721) |
| Net current year surplus | | 246,652 | 2,814,491 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 246,652 | 2,814,491 |

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | | 2024 \$ | 2023 \$ |
|--------------------------------------|----|------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4 | 753,378 | 908,507 |
| Accounts receivable | 5 | 163,350 | 1,488,935 |
| Inventories on hand | 6 | 20,817 | 5,817 |
| Prepayments | | 20,601 | 15,333 |
| Total Current Assets | | 958,146 | 2,418,592 |
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 8,684,721 | 6,655,233 |
| Investment properties | 8 | 327,500 | 327,500 |
| Total Non-Current Assets | | 9,012,221 | 6,982,733 |
| TOTAL ASSETS | | 9,970,367 | 9,401,325 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts payable and other payables | 9 | 638,872 | 1,295,402 |
| Employee provisions | 10 | 40,535 | 40,361 |
| Finance leases | 11 | 28,996 | 66,473 |
| Total Current Liabilities | | 708,403 | 1,402,236 |
| Non-Current Liabilities | | | |
| Employee provisions | 10 | 24,524 | 28,377 |
| Finance leases | 11 | 47,815 | 77,739 |
| Borrowings | 12 | 1,050,000 | - |
| Total Non-Current Liabilities | | 1,122,339 | 106,116 |
| TOTAL LIABILITIES | | 1,830,742 | 1,508,352 |
| NET ASSETS | | 1,830,742 | 1,508,352 |
| EQUITY | | 8,139,625 | 7,892,973 |
| RETAINED SURPLUS | | 8,139,625 | 7,892,973 |
| TOTAL EQUITY | | 8,139,625 | 7,892,973 |

The accompanying notes form part of these financial accounts.

WARRNAMBOOL GOLF CLUB INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | 2024 \$ | 2023 \$ |
|-------------------------------------|--------------------------|--------------------------|
| Balance at 30 September 2022 | 5,078,482 | 5,078,482 |
| Net surplus for the year | 2,814,491 | 2,814,491 |
| Balance at 30 September 2023 | 7,892,973 | 7,892,973 |
| Net surplus for the year | 246,652 | 246,652 |
| Balance at 30 September 2024 | 8,139,625 | 8,139,625 |

The accompanying notes form part of these financial accounts.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | | 2024 \$ | 2023 \$ |
|---|-----------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Bar sales | | 628,916 | 224,746 |
| Subscriptions received | | 793,366 | 771,899 |
| Other revenue receipts | | 764,981 | 309,442 |
| Grants received | | 1,348,502 | 798,540 |
| Donations received | | 471,266 | 570,556 |
| Interest received | | 3,340 | 19,502 |
| Payments to suppliers | | (1,905,402) | (162,112) |
| Finance cost paid | | (71,701) | (18,635) |
| Payments to employees | | (807,577) | 499,851) |
| Net cash provided by operating activities | 16 | 1,225,691 | 2,014,087 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for property, plant and equipment | | (2,462,517) | (5,014,880) |
| Proceeds from sale of property, plant and equipment | | 99,098 | 12,727 |
| Proceeds from sale of investment | | - | 915,311 |
| Net cash used in investing activities | | (2,363,419) | (4,086,842) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of borrowings | | (57,401) | (81,499) |
| Repayment of debentures | | (10,000) | (2,000) |
| Proceeds from borrowings | | 1,050,000 | 57,475 |
| Net cash provided by financing activities | | 982,599 | (26,024) |
| Net increase/(decrease) in cash held | | (155,129) | (2,098,779) |
| Cash and cash equivalents at beginning of financial year | | 908,507 | 3,007,286 |
| Cash and cash equivalents at end of financial year | 4 | 753,378 | 908,507 |

The accompanying notes form part of these financial accounts.

WARRNAMBOOL GOLF CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The financial statements cover Warrnambool Golf Club Inc. as an individual entity. Warrnambool Golf Club Inc. is an association incorporated in Victoria and operating pursuant to the Associations Incorporation Reform Act 2012 (VIC).

The financial statements were authorised for issue on the 28th of November 2024 by the members of the committee.

Note 1: Statement of Material Accounting Policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Associations Incorporation Reform Act 2012 (VIC) and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

a. Property, plant and equipment

Plant and equipment

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.

Depreciation

The depreciable amount of all fixed assets, including leasehold improvements and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

| Class of Fixed Asset | Depreciation Rate |
|---------------------------------|-------------------|
| Leasehold building improvements | 2.5% - 10% |
| Plant & equipment | 5% - 20% |
| Office equipment | 10% - 33.3% |
| Motor vehicles | 15% |
| Leasehold course improvements | 2% - 10% |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 1: Statement of Material Accounting Policies (cont.)

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

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in the income statement when the item is derecognised.

b. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recognising an asset and liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset over the term of the lease.

c. Revenue and other income

Revenue from memberships is attributed to the year the revenue relates to i.e. revenue is recognised when, or as, performance obligations for the sale of memberships to the customer are satisfied.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

d. Critical accounting estimates and judgements

The committee evaluates 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 association.

Key estimates

(i) Impairment - general

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

Key Judgements

(i) Provision for impairment of Receivables

Management has completed an assessment of receivables outstanding and concluded that a provision is to be raised representing all receivables at the balance date that remain unpaid at the date of signing of this report.

(ii) Employee benefits

For the purposes of measurement, AASB119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the Club expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the Club believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 2: Revenue

Revenue from operating activities

| | 2024 \$ | 2023 \$ |
|--------------------------------|------------------|------------------|
| Bar income | 628,916 | 224,746 |
| Club competitions | 251,812 | 225,758 |
| Dividend income | 8 | 889 |
| Donations | 471,266 | 570,556 |
| Functions | 28,752 | 4,220 |
| Green fees | 304,957 | 265,122 |
| Member subscriptions | 759,361 | 760,511 |
| Other sources | 66,769 | 48,651 |
| Profit on sale of fixed assets | - | 12,727 |
| Sponsorship | 88,241 | 62,512 |
| Tournament income | 67,900 | 67,564 |
| | 2,667,982 | 2,243,256 |

Note 3: Expenses

(a) Finance costs

| | | |
|-------------------------|---------------|---------------|
| Finance leases | 5,965 | 8,657 |
| Bank interest | 49,640 | - |
| Bank charges | 16,096 | 9,978 |
| Doubtful debts expenses | 6,536 | - |
| | 78,237 | 18,635 |

(b) Depreciation expense

| | | |
|-------------------------------|----------------|----------------|
| Leasehold buildings | 170,255 | 38,950 |
| Plant and equipment | 55,934 | 73,633 |
| Office equipment | 2,780 | 3,742 |
| Motor vehicles | 15,207 | 15,207 |
| Leasehold course improvements | 66,590 | 63,202 |
| | 310,766 | 194,734 |

(c) Other expenses

| | | |
|----------------------------------|------------------|----------------|
| Administration costs | 476,083 | 347,293 |
| Auditors remuneration | 11,900 | 11,500 |
| Bar costs | 374,620 | 156,241 |
| Direct course costs | 243,223 | 196,654 |
| Direct house costs | 80,400 | - |
| Tournament and competition costs | 42,378 | 33,034 |
| | 1,228,604 | 744,722 |

Note 4: Cash and cash equivalents

| | | |
|--|----------------|----------------|
| Cash on hand | 1,550 | 1,550 |
| ANZ trading account | 338,195 | - |
| Cheque account | 40,826 | 867,197 |
| Clubhouse development account | 358,695 | 89 |
| Junior development fund | 13,995 | 13,905 |
| Bendigo term deposit - Irrigation fund | - | 25,627 |
| Business Investment | 117 | 139 |
| | 753,378 | 908,507 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Note 5: Accounts receivable | | |
| Current | | |
| Trade receivables | 166,853 | 12,746 |
| Provision for impairment of receivables | (3,503) | - |
| GST receivable | - | 147,686 |
| Accrued revenue - BBRF grant | - | 1,328,503 |
| | 163,350 | 1,488,935 |
| Note 6: Inventories on hand | | |
| Bar stock | 20,817 | 5,817 |
| | 20,817 | 5,817 |
| Note 7: Property, plant and equipment | | |
| Leasehold buildings: | | |
| At cost | 7,910,805 | 266,594 |
| Accumulated depreciation | (191,181) | (75,625) |
| | 7,719,624 | 190,969 |
| Plant and equipment - course: | | |
| At cost | 759,933 | 755,673 |
| Accumulated depreciation | (435,186) | (384,328) |
| | | |
| Plant and equipment - house: | | |
| At cost | 55,580 | 44,407 |
| Accumulated depreciation | (30,301) | (25,225) |
| | 350,026 | 390,527 |
| Office equipment: | | |
| At cost | 37,695 | 35,454 |
| Accumulated depreciation | (31,621) | (28,841) |
| | 6,074 | 6,613 |
| Motor Vehicle: | | |
| At cost | 60,828 | 60,828 |
| Accumulated depreciation | (36,997) | (21,790) |
| | 23,831 | 39,038 |
| Leasehold course improvements: | | |
| At cost | 1,137,435 | 1,056,315 |
| Accumulated depreciation | (552,269) | (485,679) |
| | 585,166 | 570,636 |
| Works in progress | - | 5,457,450 |
| Total Property, plant and equipment | 8,684,721 | 6,655,233 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 7: Property, plant and equipment (cont'd)**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:

| | Leasehold buildings | Plant and equipment | Office equipment | Motor vehicles | Leasehold course improvements | Works in progress | Total |
|---|------------------------|------------------------|---------------------|-------------------|-------------------------------------|----------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Carrying amount at 30 September 2022 | 229,919 | 303,536 | 8,657 | 54,245 | 633,838 | 604,892 | 1,835,087 |
| Additions | - | 160,624 | 1,698 | - | - | 4,852,558 | 5,014,880 |
| Depreciation expense | (38,950) | (73,633) | (3,742) | (15,207) | (63,202) | - | (194,734) |
| Carrying amount at 30 September 2023 | 190,969 | 390,527 | 6,613 | 39,038 | 570,636 | 5,457,450 | 6,655,233 |
| Additions | - | 15,433 | 3,939 | - | 81,120 | 2,362,025 | 2,462,517 |
| Transfers | 7,819,475 | - | - | - | - | (7,819,475) | - |
| Disposals | (120,565) | - | (1,698) | - | - | - | (122,263) |
| Depreciation expense | (170,255) | (55,934) | (2,780) | (15,207) | (66,590) | - | (310,766) |
| Carrying amount at 30 September 2024 | 7,719,624 | 350,026 | 6,074 | 23,831 | 585,166 | - | 8,684,721 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 8: Investment properties

110 Younger Street - Mervue Estate

| 2024 \$ | 2023 \$ |
|----------------|----------------|
| 327,500 | 327,500 |
| 327,500 | 327,500 |

On 30 September 2024 the property at 110 Younger Street has been kerbside valued by Gary Attrill of Falk & Co Real Estate.

Note 9: Accounts payable and other payables**Current**

| | | |
|-------------------------------------|----------------|------------------|
| Accounts payable | 132,967 | 1,124,249 |
| PAYG payable | 23,610 | 6,950 |
| GST payable | 35,709 | - |
| Prepaid memberships and sponsorship | 446,586 | 164,203 |
| | 638,872 | 1,295,402 |

Note 10: Employee provisions**Current**

| | | |
|--------------------|---------------|---------------|
| Annual leave | 38,960 | 36,782 |
| Long service leave | 1,575 | 3,579 |
| | 40,535 | 40,361 |

Non-current

| | | |
|----------------------------------|---------------|---------------|
| Long service leave | 24,524 | 28,377 |
| Total employee provisions | 65,059 | 68,738 |

Note 11: Finance leases

| | | |
|-----------------------------|---------------|----------------|
| Current | 28,996 | 66,473 |
| Non-current | 47,815 | 77,739 |
| Total finance leases | 76,811 | 144,212 |

Finance leases are secured against the plant and equipment financed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 12: Borrowings

Non-Current

Bank loans

1,050,000

-

Borrowings are secured against the following:

- First registered mortgage of property located at 110 Younger Street, Warrnambool, VIC, 3280

The association has a bank overdraft facility of \$60,000 which remains wholly unused (2023: \$60,000).

Note 13: Commitments

Capital expenditure commitments

The WGC does not have any capital commitments as at 30 September 2024, (2023 \$1,740,228)

Plant and equipment

-

-

Club house redevelopment

-

1,740,228

-

1,740,228

Note 14: Contingent assets and contingent liabilities

There are no contingent assets or liabilities at 30 June 2024. (2023: nil)

Note 15: Related Party Transactions

a.Key management personnel

Any person(s) having authority and responsibility for planning directing and controlling the activities of the association, directly or indirectly including it's committee members, is considered key management personnel.

Key management personnel compensation.

- short-term benefits

94,873

95,544

- post-employment benefits

9,933

10,096

- other long-term benefits

1,487

1,612

106,293

107,252

Other related parties

The names of persons who were members of the committee at any time during the year were:

Mr Paul Blain, Mr Vince Occhipinti, Mr Elliot Gould, Ms Susan Rea, Mr David Staleton, Mr Marcus Norton, Ms Lauren Higgins

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 16: Cash flow information

Reconciliation of cash flows from operating activities with net current year surplus

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Net current year surplus | 246,652 | 2,814,491 |
| Non-cash flows in current year surplus: | | |
| Depreciation expense | 310,766 | 194,734 |
| Unrealised (gain)/loss on financial assets | - | (60,987) |
| Gain on revaluation of investment property | - | (27,500) |
| Loss on sale of fixed assets | 23,165 | - |
| Profit on sale of fixed assets | - | (12,727) |
| Doubtful debts | 6,536 | - |
| Changes in assets and liabilities: | | |
| (Increase)/decrease in accounts receivable | 1,319,049 | (1,483,969) |
| (Increase)/decrease in prepayments | (5,268) | (6,107) |
| (Increase)/decrease in inventories on hand | (15,000) | 11,634 |
| Increase/(decrease) in accounts payable and other payables | (656,530) | 588,469 |
| Increase/(decrease) in employee provisions | (3,679) | (3,951) |
| Net cash flow from operating activities | 1,225,691 | 2,014,087 |

Note 17: Segment reporting

The association operates predominately in one business and geographical segment, being the provision of a golf course providing social facilities to members of the association throughout the South Western District of Victoria.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 18: Financial instruments

(a) Categorisation of financial instruments

| | Contractual financial assets - amortised cost \$ | Contractual financial liabilities - amortised cost \$ | Total |
|--|---|--|------------------|
| 2024 | | | |
| Contractual financial assets | | | |
| Cash and cash equivalents | 753,378 | - | 753,378 |
| Receivables | 163,350 | - | 163,350 |
| Total financial assets | 916,728 | - | 916,728 |
| Financial liabilities | | | |
| Payables | - | 510,334 | 510,334 |
| Other financial liabilities | - | 76,811 | 76,811 |
| Borrowings | - | 1,050,000 | 1,050,000 |
| Total financial liabilities (i) | - | 1,637,145 | 1,637,145 |
| 2023 | | | |
| Contractual financial assets | | | |
| Cash and cash equivalents | 908,507 | - | 908,507 |
| Receivables | 12,746 | - | 12,746 |
| Total financial assets | 921,253 | - | 921,253 |
| Financial liabilities | | | |
| Payables | - | 1,288,452 | 1,288,452 |
| Other financial liabilities | - | 144,212 | 144,212 |
| Total financial liabilities (i) | - | 1,432,664 | 1,432,664 |

(i) The total amount of financial assets disclosed here excludes statutory receivables (i.e. GST and PAYG payable)

(b) Maturity analysis of financial liabilities as at 30 September

| | Total carrying amount | | Within 1 Year | | 1 to 5 Years | | Over 5 Years | |
|------------------------------------|-----------------------|------------------|----------------|------------------|------------------|---------------|--------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Financial liabilities | | | | | | | | |
| <i>At amortised cost</i> | | | | | | | | |
| Payables (i) | 510,334 | 1,288,452 | 510,334 | 1,288,452 | - | - | - | - |
| Other financial liabilities | 76,811 | 144,212 | 28,996 | 66,473 | 47,815 | 77,739 | - | - |
| Borrowings | 1,050,000 | - | - | - | 1,050,000 | - | - | - |
| Total financial liabilities | 1,637,145 | 1,432,664 | 539,330 | 1,354,925 | 1,097,815 | 77,739 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 18: Financial instruments (cont'd)

(c) Contractual receivables at amortised costs

| 30 September 2024 | Current | Less than 1 month | 1-3 months | 3 months - 1 year | 1-5 years | Total |
|--|---------|----------------------|---------------|----------------------|-----------|---------|
| Expected loss rate | 0% | 4% | 21% | 100% | 100% | 2% |
| Gross carrying amount of contractual receivables | 142,496 | 18,107 | 4,257 | 800 | 1,193 | 166,853 |
| Loss allowance | - | 634 | 876 | 800 | 1,193 | 3,503 |

| 30 September 2024 | | | | | | |
|--|-------|----|--------|-----|----|--------|
| Expected loss rate | 0% | 0% | 0% | 0% | 0% | 0% |
| Gross carrying amount of contractual receivables | 1,636 | - | 11,000 | 110 | - | 12,746 |
| Loss allowance | - | - | - | - | - | - |

Contractual receivables at amortised cost

The Warrnambool Golf Club applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance. Based on the assumptions about risk of default and expected loss rates. The Warrnambool Golf Club has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on the Club's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

On this basis, the Warrnambool Golf Club determines the opening loss allowance on initial application date of AASB 9 and the closing loss allowance at the end of the financial year as disclosed above.

Reconciliation of the movement in the loss allowance for contractual receivables

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| Balance at the beginning of the year | | |
| Increase in provision recognised in the net results | 3,503 | - |
| Balance at end of the year | 3,503 | - |

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

In prior years, a provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. A provision is made for estimated irrecoverable amounts from the sale of goods when there is objective evidence that an individual receivable is impaired. Bad debts considered as written off by mutual consent.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Note 18: Financial instruments (cont'd)

The Warrnambool Golf Club's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are never the less recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

The Warrnambool Golf Club also has investments in:

- Term deposits at approved deposit institutions

Both the statutory receivables and investments in debt instruments are considered to have low credit risk, taking into account the counter party's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for there financial assets during the period was limited to 12 months expected losses.

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Club to collect the contractual cash flows, and
- the assets contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Club recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables);
- term deposits; and
- certain debt securities.

Financial liabilities

Financial liabilities are recognised at amortised cost on the date they originated. They are initially measured at fair value plus any directly attributable transactions costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method. The Warrnambool Golf Club recognises the following liabilities in this category:

- payables (excluding statutory payables)
- borrowings

Note 19: Events after the Reporting Period

The Committee are not aware of any significant events since the end of the reporting period.

Note 20: Association details

The registered office and principal place of business is:

Warrnambool Golf Club Inc.

Younger Street, Warrnambool VIC 3280

WARRNAMBOOL GOLF CLUB INC.

STATEMENT BY MEMBERS OF THE COMMITTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

In accordance with a resolution of the committee of Warrnambool Golf Club Inc., the members of the committee declare that:

1. the financial statements set out on pages 12-27 present a true and fair view of the financial position of Warrnambool Golf Club Inc. as at 30 September 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement, there are reasonable grounds to believe that Warrnambool Golf Club Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:



President
Mr Paul Blain



Treasurer
Mr Vince Occhipinti

DATED: 3 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WARRNAMBOOL GOLF CLUB INC.

Opinion

We have audited the financial report of the Warrnambool Golf Club Inc. (the association), which comprises the statement of financial position as at 30 September 2024, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 September 2024, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (VIC)*.

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012 (VIC)*, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

199 Koroit Street | PO Box 677 | Warrnambool VIC 3280
P: (03) 5562 3544 | F: (03) 5562 0689 | E: admin@mhfg.com.au
www.mclarenhunt.com.au

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INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024



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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Association'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 Association 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 those charged with governance 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

A handwritten signature in black ink, appearing to read 'Chris Kol'.

MCLAREN HUNT
AUDIT AND ASSURANCE

A handwritten signature in black ink, appearing to read 'Chris Kol'.

CHRIS KOL
PARTNER

Dated at Warrnambool; 4 December 2024.

199 Koroit Street | PO Box 677 | Warrnambool VIC 3280
P: (03) 5562 3544 | F: (03) 5562 0689 | E: admin@mhfg.com.au

www.mclarenhunt.com.au

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CLUB SPONSORS

The Warrnambool Golf Club acknowledges and sincerely thanks our valued sponsors that supported our club during 2024. The contributions received from our sponsors are an important part of the sustainability of our club and we strongly recommend that our members support these organisations at every opportunity.

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Butcher
MGA Insurance
Modus Construction
Neverfail Spring Water
Norton Ford
Novara Homes
Oakley Garage Doors
Peter Young Dentures
Prescott Podiatry
R.A. Steel
Ray White Warrnambool
Saputo (Sungold Milk)
SHB Business & Wealth
Advisers

S.L. Distributors
South Coast Auto Services
Southwest Roofing & Garage
Doors
Subway Warrnambool
Tom Batten Electrical
Turland Plumbing
Warrnambool Toyota
Warrnambool Air Conditioning
& Electrical
Welsh's Buildpro
Western District Heating
& Cooling
WFI Insurance
Wilsons Warrnambool
& District Real Estate
Yo Dough Hamper Co

CADDY SPONSORS

122 Health
Bayside Lodge
Bee Cool Refrigeration
Services
Cameron Williams Bricklaying
Drew Build
DJ Bowman Racing
Fish Plumbing
Fit After Forty
Fitz Media Live

Hayford Hill Pty Ltd
Isanet Pty Ltd
Jamieson Street Takeaway
Lawns & Gardens by Whitey
Lady Bay Resort
Leishman Lager
Luke Ryan Dairy
Lum Constructions
McLeod Homes

Montgomery Carey
& Association
Ponting's Mitre 10
Sam B Cleaning
The Plumbing Pig
Wannon Weed and
Pest Control
Warrnambool Green Waste

WARRNAMBOOL GOLF CLUB INC

YOUNGER ST, WARRNAMBOOL VIC 3280

+61 5562 2108

INFO@WARRNAMBOOLGOLF.COM.AU

warrnamboolgolf.com.au

