

# Copy of financial statements and reports

## Company details

Company name

**LITHGOW GOLF CLUB LTD**

ACN

**001 037 823**

## Reason for lodgement of statement and reports

A small proprietary company or a small public company limited by guarantee that is requested by ASIC to prepare and lodge statements and reports

Dates on which financial  
year ends

Financial year end date

**30-06-2024**

## Auditor's report

Were the financial statements audited or reviewed?

**Audited**

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

**Yes**

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

**No**

## Details of current auditor or auditors

Current auditor

ASIC Registered Auditor Number

**383482**

Given names

**Benjamin**

Family name

**Jenkins**

Address

**PO BOX 9482  
Bathurst West NSW 2795  
Australia**

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## Certification

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I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

**Yes**

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## Signature

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Select the capacity in which you are lodging the form

**Director**

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

**Yes**

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## Authentication

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This form has been submitted by

Name                      Leo Thomas MURNANE

Date                        22-10-2024

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### For more help or information

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Ask a question?	<a href="http://www.asic.gov.au/question">www.asic.gov.au/question</a>
Telephone	1300 300 630

# **Lithgow Golf Club Limited**

**ABN 24 001 037 823**

## **Financial Statements**

**For the Year Ended 30 June 2024**

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Contents

For the Year Ended 30 June 2024

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# Lithgow Golf Club Limited

ABN 24 001 037 823

## Directors' Report 30 June 2024

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

### 1. General information

#### Information on directors

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

Gregory Guest

Qualifications	Safety Superintendent Coal Mine.
Experience	Board member for 12 years.
Special responsibilities	President

Lynne Ritchie

Qualifications	Life Member. 7 years as Club Secretary. 2 years as Board Member. 10 years as Vice President.
Experience	Board member for 3 years.
Special responsibilities	Vice President

Leo Murnane

Experience	Board member for 4 years
Special responsibilities	Treasurer

Anthony Boza

Experience	Board member for 4 years
Special responsibilities	Captain

David Thompson

Experience	Board member for 2 years
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Michael Bennett

Qualifications	Previous Board member. Co-Owner/Director of Toyota/Holden Dealership for 29 years.
Experience	Board member for 2 years

Directors 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 Lithgow Golf Club Limited during the financial year was the provision of golfing activities and a licensed premises.

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

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Directors' Report

30 June 2024

### 1. General information

#### Short term objectives

The Company's short term objectives are to:

- provide an enjoyable golfing experience for members, their guests and the public; and
- properly maintain the clubhouse facilities and to provide a level of service in keeping with the expectation of members and their guests.

#### Long term objectives

The Company's long term objectives are to:

- expand and improve the clubhouse and associated facilities to encourage greater community use and enjoyment and promote the function centre as a first class community venue.

#### Strategy for achieving the objectives

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

- allocate sufficient resources within the budget to the golf course to keep it maintained to the required standard; and
- put in place and maintain appropriate strategies and programmes to facilitate the required level of amenity and service within the clubhouse operations.

#### Members' guarantee

Lithgow Golf Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for each member, subject to the provisions of the company's constitution.

### 2. Other items

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Directors' Report

30 June 2024

### Meetings of directors

During the financial year, 14 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Michael Bennett	14	13
Gregory Guest	14	14
Leo Murnane	14	14
Lynne Ritchie	14	12
Anthony Boza	14	10
David Thompson	14	12

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

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

Director: .....  
Gregory Guest

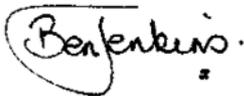
Director: .....  
Leo Murnane

Dated this 12<sup>th</sup> day of September 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF LITHGOW GOLF CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



**Benjamin Jenkins**  
**Director**  
**GPP Audit Pty Limited**  
**Chartered Accountants**

Dated this 17<sup>th</sup> Day of September 2024

## Lithgow Golf Club Limited

ABN 24 001 037 823

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Revenue	892,141	784,614
Other income	52,703	31,074
Cost of sales	(269,560)	(241,852)
Gross profit	675,284	573,836
Employee benefits expense	(378,457)	(346,013)
Golfing Expenses	(48,503)	(22,776)
Administrative expenses	(72,327)	(62,624)
Operational expenses	(104,310)	(96,560)
Depreciation, amortisation and impairments	(31,859)	(56,508)
<b>Profit before income tax</b>	<b>39,828</b>	<b>(10,645)</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>39,828</b>	<b>(10,645)</b>
<b>Other comprehensive income, net of income tax</b>		
<b>Total comprehensive income for the year</b>	<b>39,828</b>	<b>(10,645)</b>

The accompanying notes form part of these financial statements.

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	268,460	347,071
Trade and other receivables	5	5,672	19,772
Inventories	6	21,964	29,847
Other assets	8	15,894	6,538
TOTAL CURRENT ASSETS		<u>311,990</u>	<u>403,228</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	236,778	110,268
TOTAL NON-CURRENT ASSETS		<u>236,778</u>	<u>110,268</u>
TOTAL ASSETS		<u>548,768</u>	<u>513,496</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	28,675	47,934
Employee benefits		4,568	3,173
Amounts received in advance		101,092	87,784
TOTAL CURRENT LIABILITIES		<u>134,335</u>	<u>138,891</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>134,335</u>	<u>138,891</u>
NET ASSETS		<u>414,433</u>	<u>374,605</u>
<b>EQUITY</b>			
Retained earnings		<u>414,433</u>	<u>374,605</u>
TOTAL EQUITY		<u>414,433</u>	<u>374,605</u>

The accompanying notes form part of these financial statements.

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2023</b>	<u>374,605</u>
Profit for the year	<u>31,749</u>
<b>Balance at 30 June 2024</b>	<u><u>406,354</u></u>

2023

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2022</b>	<u>385,249</u>
Loss for the year	<u>(10,644)</u>
<b>Balance at 30 June 2023</b>	<u><u>374,605</u></u>

The accompanying notes form part of these financial statements.

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	963,717	780,079
Payments to suppliers and employees	(887,069)	(746,313)
Interest received	3,110	1,183
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	79,758	34,949
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(158,369)	(32,987)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	(158,369)	(32,987)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	(78,611)	1,962
Cash and cash equivalents at beginning of year	347,071	343,242
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	4 268,460	345,204
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Notes to the Financial Statements For the Year Ended 30 June 2024

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

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

The financial report was authorised for issue by the Directors on 12 September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

### 1 Basis of Preparation

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

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

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

### 2 Material Accounting Policy Information

#### (a) Income tax

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

#### (b) Inventories

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

#### (c) Property, plant and equipment

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

##### Depreciation

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

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

The depreciation rates used for each class of depreciable asset are shown below:

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

#### (c) Property, plant and equipment

Fixed asset class	Depreciation rate
Plant and Equipment	5% - 20%
Furniture, Fixtures and Fittings	5% - 25%
Office Equipment	20% - 25%
Improvements	25% - 50%

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

### 3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

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

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

#### Key estimates - receivables

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

### 4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	168,460	281,433
Short-term deposits	100,000	65,638
	<u>268,460</u>	<u>347,071</u>

# Lithgow Golf Club Limited

ABN 24 001 037 823

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 5 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	5,672	5,090
Other receivables	-	14,682
<b>Total current trade and other receivables</b>	<b>5,672</b>	<b>19,772</b>

### 6 Inventories

Bar and golf shop	<b>21,964</b>	29,847
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### 7 Property, Plant and Equipment

#### PLANT AND EQUIPMENT

##### Plant and equipment

At cost	70,033	70,033
Accumulated depreciation	(38,289)	(30,969)
<b>Total plant and equipment</b>	<b>31,744</b>	39,064

##### Furniture, fixtures and fittings

At cost	127,856	127,856
Accumulated depreciation	(88,484)	(80,287)
<b>Total furniture, fixtures and fittings</b>	<b>39,372</b>	47,569

##### Office equipment

At cost	12,004	12,004
Accumulated depreciation	(9,603)	(9,003)
<b>Total office equipment</b>	<b>2,401</b>	3,001

##### Leasehold Improvements

At cost	262,011	181,642
Accumulated amortisation	(181,642)	(170,598)
<b>Total leasehold improvements</b>	<b>80,369</b>	11,044

##### Golf shop equipment

At cost	106,147	28,147
Accumulated depreciation	(23,255)	(18,557)
<b>Total golf shop equipment</b>	<b>82,892</b>	9,590
<b>Total plant and equipment</b>	<b>236,778</b>	110,268

## Lithgow Golf Club Limited

ABN 24 001 037 823

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 7 Property, Plant and Equipment (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:

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Improvement s \$
<b>Year ended 30 June 2024</b>				
Balance at the beginning of year	39,064	47,569	3,001	11,044
Additions	-	-	-	80,369
Depreciation expense	(7,320)	(8,197)	(600)	(11,044)
<b>Balance at the end of the year</b>	<b>31,744</b>	<b>39,372</b>	<b>2,401</b>	<b>80,369</b>

	Golf Shop Equipment \$	Total \$
<b>Year ended 30 June 2024</b>		
Balance at the beginning of year	9,590	110,268
Additions	78,000	158,369
Depreciation expense	(4,698)	(31,859)
<b>Balance at the end of the year</b>	<b>82,892</b>	<b>236,778</b>

#### 8 Other Non-Financial Assets

	2024 \$	2023 \$
Prepayments	15,894	6,538

#### 9 Trade and Other Payables

Trade payables	3,943	2,144
GST payable	12,972	21,031
Other payables	11,759	24,758
	<b>28,674</b>	<b>47,933</b>

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

#### 10 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstanding obligations of the Company.

## **Lithgow Golf Club Limited**

ABN 24 001 037 823

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2024**

### **11 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

### **12 Events After the End of the Reporting Period**

The financial report was authorised for issue on 12 September 2024 by the Board of Directors.

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

### **13 Statutory Information**

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

Lithgow Golf Club Limited  
Golf Links Road  
Marrangaroo NSW 2790

# Lithgow Golf Club Limited

ABN 24 001 037 823

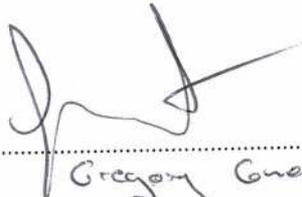
## Directors' Declaration

The directors of the Company declare that:

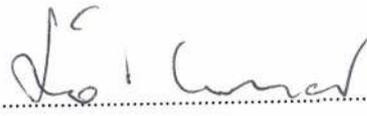
1. The financial statements and notes, as set out on pages 5 to 13, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
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.

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

Director .....

  
Gregory Guevara

Director .....

  
LEO MURNANE

Dated

12<sup>th</sup> Sep 2024.

## Independent Audit Report To The Members Of Lithgow Golf Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Lithgow Golf Club Limited (the company), which comprises the balance sheet as at 30 June 2024, the statement of profit or loss for the period 1 July 2023 to 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the company as at 30 June 2024 and its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

#### 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the constitution and the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

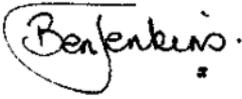
### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



**Benjamin Jenkins**

**Director**

**GPP Audit Pty Limited**

**Chartered Accountants**

Registered Company Auditor # 383482

Dated this 17<sup>th</sup> day of September 2024