

# Meeting Minutes

<b>Meeting</b>	Annual General Meeting	<b>Description</b>	AGM
<b>Date</b>	6 <sup>th</sup> April 2024	<b>Venue</b>	Cooma Golf Club
<b>Start Time</b>	2.00pm	<b>Time Finished</b>	2.20pm

Attendees			
Name	Position	Name	Position
Angela Andrews	Secretary	Brian Searl	Captain
Gaye Wilson	Member	Thomas Stewart	Director
Bailey Burke	Member	Warren Bray	Member
Mark Burke	Member	David Stewart	Member
Greg Abraham	Member	Neil Mackenzie	Director
Helen Crawford	Member	Claire Caldwell	Member
Tim Young	Member	Denis Minehan	Member
Jim Darley	Director	Val Leitch	Member
Lyndon Taylor	President	Roy Hankinson	Member
Mark Kenmir	Member	Paul Schulz	Member
Colin Evans	Member	Neil Venables	Member
Apologies			
Name	Position	Name	Position
Tony Venables	Member	Simon Allen	Life Member
Glenyss Allen	Member	Jenny Rainsford	Member
Ray Bilbow	Life Member	Dorothy Bilbow	Member
Yvonne Barnes	Member	Mary Obermaier	Member
David Goggin	Member	Mark Rainsford	Member

Item No.	Item / Topic, Description & Action Agreed	Action By	By When
MINUTES OF PREVIOUS MEETING			
1.1	Moved – Gay Wilson. Seconded – Denis Minehan.		Note
GENERAL REPORTS			
2.1	<b>President's Report</b> – Attached.		Note
2.2	<b>Captain's Report</b> Junior Club Champion – Hunter Caldwell Mens Club Champion – James Ewart Mens A Grade Gross – Tom Stewart Mens B Grade Gross – Adam Schofield Mens C Grade Gross – Matthew Shigelski Mens A Grade Net – David Goggin		Note

# Meeting Minutes

	Mens B Grade Net – Wayne Flynn Mens C Grade Net – Frank McKnight Ladies Club Champion – Gaye Wilson Ladies Net Champion – Helen Crawford		
<b>FINANCIAL REPORTS</b>			
<b>3.1</b>	<b>Treasurer's Report</b> – Attached. Moved – D. Minehan. Seconded – David Stewart.		Note
<b>3.2</b>	<b>Financial Reports</b> – Attached		Note
<b>NOTICE OF MOTIONS</b>			
<b>4.1</b>	<p>Motion moved by Angela Andrews:</p> <p>‘That the Cooma Golf Club agree to merge with the Cooma Squash Club, with the structural change to the clubs to be negotiated and agreed between the Cooma Golf Club Board of Directors and the Cooma Squash Club Board of Directors.’</p> <p>The motion was passed by a majority. Concerns noted about the proposed merger, further discussion required with the Squash Club. Changes to the constitution will require an Extraordinary Annual General Meeting.</p>		
<b>4.2</b>	<p>Motion moved by Val Leitch :</p> <p>‘That Life Membership of Cooma Golf Club be awarded to Gaye Wilson’</p> <p>The motion was passed by a majority.</p>		
<b>ELECTION OF OFFICE BEARERS</b>			
<b>5.1</b>	<p>Denis Minehan presided over the election of the new Board of Directors for 2024. The following were elected:</p> <p>President – Lyndon Taylor Vice President – Steve Ganitis Captain – Thomas Stewart Secretary – Angela Andrews Treasurer – Tim Young Board Members – Neil Mackenzie, James Darley, Bailey Burke, Brian Searl</p> <p>In accordance with the Cooma Golf Club Constitution no less than one (1) board member must be a female representative. That position was filled by Angela Andrews (Secretary).</p>		Note
<b>GENERAL BUSINESS</b>			
<b>6.1</b>	Life Member Honour Board – Officially unveiled by Denis Minehan. The digital honour board will be used to display Champions and Hole in Ones at a later date as well.		Note

# Meeting Minutes

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Next Meeting					
<b>Date</b>	Saturday 12 <sup>th</sup> April 2025	<b>Time</b>	2pm	<b>Location</b>	Cooma Golf Club

Certification of Minutes - As a true Record of Meeting					
<b>Name / Signature</b>	Angela Andrews <i>Angela Andrews</i>	<b>Position</b>	Secretary	<b>Date</b>	9 <sup>th</sup> April 2024

## **PRESIDENTS REPORT 2024**

On behalf of the Board of Directors, it is my pleasure to present the Annual Report for the year ended 31 December 2023.

### **Board Matters**

I would like to again express my gratitude to the serving board of Cooma Golf Club, we collectively have a clear vision for our club, and any decision we make is with the best interest of our members

Your Board members give so willingly of their time and in many instances sacrifice the opportunity to play in many of our events to ensure our events are coordinated and delivered in the most professional manner.

We have continued to focus on the objectives of Cooma Golf Club as defined in our constitution as well as deal with ongoing issues such as the water security of our Golf Course.

The overall financial position of the club remains healthy as outlined in the auditor's report. The Board of Directors remains steadfast in our dedication to safeguarding the financial well-being of the club. We understand the importance of maintaining fiscal stability to sustain our operations, invest in necessary improvements, and provide an exceptional experience for our members. the board remains committed to ensuring that our club remains financially strong, resilient, and positioned for long-term success. this continues moving forward as a priority.

### **Course Maintenance and Improvement:**

The replacement of our irrigation ring main was successfully executed late last year.

As many of you are aware, the irrigation ring main plays a crucial role in ensuring the proper functioning of our golf course's irrigation system. We made the decision to replace the aging infrastructure to improve reliability, reduction of maintenance costs and largely to ensure our irrigation system was fit for purpose.

To fund this we undertook a financial encumbrance, this decision was made after careful consideration and a thorough review of our financial priorities and revenue streams.

We understand that taking on this loan represents a calculated risk for our organisation. However, I want to assure you that our careful evaluation of our financial position gives us confidence that we are well-equipped to repay this loan well before the end of its term.

It was agreed by the majority of members at last year's AGM that we would implement a levy as part of all membership subs commencing this year to assist in financing the loan. I am pleased to inform you that membership subscription renewals have commenced, and the levy has been included as part of these subscriptions. By

implementing this levy, we are taking a proactive approach to managing our financial obligations and ensuring the long-term sustainability of our golf course. The funds raised through the levy will be allocated towards repaying the loan, thereby safeguarding our financial stability and enabling us to continue providing high-quality facilities and services to our valued members.

## **GOALS**

The objectives of this board 12 months were to:

- Work with Golf NSW to pursue grants and other income streams in order to improve the club facilities and standing within the golf community
- Build and maintain long term beneficial relationships with our local members
- Increase participation rates, retain existing members and attract new members
- Continue to pursue additional sources of income such as functions and events, golf tourism and social golf groups.

There has been a 10% increase in membership (223 members up from 201) and this is mostly an increase in our junior numbers. I feel very strongly about the growth in Junior numbers and this is very pleasing to see that increase. With this growth comes the responsibility to nurture and support these new members to ensure their success and engagement within the club. I urge all our members to embrace the junior cohort and provide guidance, encouragement and mentorship to ensure they integrate into our club and reach their full potential.

We have continued to see an increase in sponsorship growth and increased participation in our events, thanks to the outstanding efforts of Angela. Angela has been the driving force behind our success in expanding sponsorship opportunities and leveraging social media to attract more players to our events, including the popular mid-week golf package and major tournaments.

We continue to work with Golf NSW and the DGA to pursue grants. We were successful in obtaining a \$10,000 grant from Golf NSW which has been used to offset our loan. We are also actively working with the DGA to source some funds to assist with our junior program. We have had discussions with Golf NSW regarding our longer term strategic plan for Cooma Golf Club and we will continue to seek their assistance to ensure the long term financial viability of the Golf Club, this should remain a priority for any successive boards of Cooma Golf Club.

Building and maintaining long term beneficial relationships with our local members remains an ongoing project. Both members of parliament have been contacted and we have given them the opportunity to come and meet the board and discuss our challenges and also our vision.

### **Looking Ahead:**

As we look ahead to the next 12 months the above goals remain the same. Additionally we need to ensure the long term water security from the pump at the Murrumbidgee river to the golf course. This is also aging infrastructure and its continued functionality is essential for the sustainability of our operations.

Ensuring the uninterrupted flow of water from the Murrumbidgee River to our golf course is a multifaceted challenge that involves coordination with numerous stakeholders. It requires a comprehensive approach that includes careful planning, proactive maintenance, and strategic investment in modernising our water supply infrastructure.

The gravity of the situation should not be underestimated and there will be a potential impact on our club if we fail to address it proactively. I want to emphasise that although the need for immediate action may not be apparent, the planning for necessary works within the next 12 months is imperative. We are committed to developing a long term strategic roadmap to ensure we can pursue grants to assist in funding this work.

### Thanks

I extend my heartfelt thanks to our volunteers for their invaluable contributions and selfless dedication. Your tireless efforts make a real difference to our golf club, we are all extremely grateful for your time, energy and passion. Thank you for being the heartbeat of our club and, most importantly, your commitment is truly appreciated and makes Cooma Golf Club a better place.

Ben Nielson also deserves a huge vote of thanks again for his dedication to our club, despite the predictions of a long hot summer, we once again were blessed with early and continued summer rain which saw him maintain the course to the highest standard.

In closing, I thank you one and all for your support and I look forward to working with you all in the coming year. It is a pleasure to be the President of Cooma Golf Club. I urge each and every one of you to remain actively engaged and supportive of the Board and its work. Your cooperation and input are invaluable as we navigate the challenges and opportunities that lie ahead.

Thank you once again for your trust, your dedication, and your passion for our club. I look forward to the journey ahead

Warm regards,

  
Lyndon Taylor (Mar 14, 2024 10:44 GMT+11)

Lyndon Taylor

President

**Cooma Golf Club Ltd**

## **Cooma Golf Club**

### **Treasurer's Report – April 2024 AGM**

In 2023 the club returned a profit of \$43,764.32. This was an increase on the 2022 profit.

The auditors found no issues to report.

Total liabilities in the annual report have increased significantly, mostly due to the \$205,000 commercial loan for the irrigation upgrade works which were completed in 2023. Bar sales were lower than the previous year however this was offset by increased sales in the Pro Shop.

Course expenses decreased due to a decision made in early 2023 to replace the irrigation ring main and cease repairing leaks. The repair and maintenance costs should decrease again in future years and the investment in the new irrigation ringmain will be fully realised.

The cost of insurance is rising year on year and continues to be a concern for the club's finances.

The irrigation water levy has been added to all membership categories except juniors. The levy money will be applied to the irrigation loan in order to decrease the interest liability and reduce the loan term. The Board of Directors also decided to apply an additional payment from club funds each month to pay the loan down faster.

Over the next few years we will need to keep a tight rein on the club finances whilst the commercial loan is being paid off but I am confident we are in a good position to manage the debt.



Tim Young (Mar 14, 2024 16:40 GMT+11)

Tim Young

Treasurer

14/03/2024

# Company - Annual Accounts

Cooma Golf Club Limited

ABN 96 042 134 215

For the year ended 31 December 2023

Prepared by Alpine Country Accountants



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# Directors' Report

## Cooma Golf Club Limited

### For the year ended 31 December 2023

The directors present their report on the company and its controlled entity for the financial year ended 31/12/2023.

The names of the directors in office at the date of this report are:

Name	Number of Meeting Attended
George Froeschl	1
Angela Andrews	10
Denis Minehan	2
Lyndon Taylor	6
Steve Ganitis	6
Brian Searl	9
Neil Mackenzie	8
James Darley	6
Luke Grinham	1
Tom Stewart	8
Tim Young	7
Brian Geach	1

There was a total of 10 meetings held during the year.

The profit of the economic entity for the financial year amounted to \$43,764.

A review of the operations of the economic entity during the financial year and the results of those operations found that there was no substantial change to operations during the year.

With the exception of the Covid 19 pandemic, no other significant changes in the economic entity's state of affairs occurred during the financial year.

It is difficult to predict what future effect the pandemic will have on the Club but there may be further effects on the Club in we are required to again close the doors for a period of time.

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

  
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Director

Dated: 12.03.2024

# Income Statement (Summary)

## Cooma Golf Club Limited

For the year ended 31 December 2023

	NOTES	2023	2022
<b>Income Statement</b>			
<b>Gross Surplus</b>			
Sales Revenue	2	56,785	63,128
Cost of Sales	3	(25,153)	(27,854)
<b>Total Gross Surplus</b>		<b>31,632</b>	<b>35,274</b>
<b>Other Income and Expenses</b>			
Other revenues from ordinary activities	4	(339,636)	(307,331)
Administrative expenses	5	272,991	261,783
Selling expenses	6	985	1,447
Other operating expenses	7	1,356	2,429
Personnel expenses	8	1,658	1,980
Depreciation and amortisation expenses	9	40,127	40,197
Other income	10	(870)	(174)
Interest and extraordinary items	11	11,258	2,631
<b>Total Other Income and Expenses</b>		<b>(12,133)</b>	<b>2,963</b>
Surplus from Ordinary Activities		43,764	32,311

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet (Summary)

## Cooma Golf Club Limited As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Receivables	12	23,478	17,781
Cash assets	13	66,711	89,335
Other assets	14	17,427	16,145
<b>Total Current Assets</b>		<b>107,616</b>	<b>123,261</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	15	1,121,238	906,875
<b>Total Non-Current Assets</b>		<b>1,121,238</b>	<b>906,875</b>
<b>Total Assets</b>		<b>1,228,854</b>	<b>1,030,136</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	16	40,101	39,604
Interest bearing liabilities	17	30,295	34,343
Commercial Term Loan		179,471	-
<b>Total Current Liabilities</b>		<b>249,867</b>	<b>73,947</b>
<b>Non-Current Liabilities</b>			
Interest bearing liabilities		36,414	57,381
<b>Total Non-Current Liabilities</b>		<b>36,414</b>	<b>57,381</b>
<b>Total Liabilities</b>		<b>286,282</b>	<b>131,328</b>
<b>Net Assets</b>		<b>942,572</b>	<b>898,808</b>
<b>Equity</b>			
Reserves	18	520,628	520,628
Retained Earnings		421,944	378,180
<b>Total Equity</b>		<b>942,572</b>	<b>898,808</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Profit and Loss (Detailed)

## Cooma Golf Club Limited

For the year ended 31 December 2023

	2023	2022
<b>Sales</b>		
Bar Sales	56,785	63,128
<b>Total Sales</b>	<b>56,785</b>	<b>63,128</b>
<b>Less Cost of Goods Sold</b>		
<b>Purchases</b>		
Bar Purchase	(25,062)	(27,854)
<b>Total Purchases</b>	<b>(25,062)</b>	<b>(27,854)</b>
<b>Total Less Cost of Goods Sold</b>	<b>(25,062)</b>	<b>(27,854)</b>
<b>Income</b>		
Golf Shop Income	14,139	11,564
Memberships	69,063	74,017
Affiliations	7,568	8,613
Course Income	148,746	166,824
Catering, Coffee Machine & Venue Hire	19,756	19,508
Donation	28,761	5,689
Grant Received	20,804	6,658
100 Club & Raffles	983	582
Water Sale	1,415	955
Miscellaneous Income	-	9,091
Interest Received	870	174
Car Raffle	29,743	-
Fuel Tax Credit	1,297	3,829
Rebates	1	-
<b>Total Income</b>	<b>343,146</b>	<b>307,505</b>
<b>Total Income</b>	<b>374,869</b>	<b>342,779</b>
<b>Expenses</b>		
Advertising	985	1,447
Affiliation Fees	7,219	8,498
Audit Fees	2,400	1,636
Bad Debts Written Off	773	-
Bank Charge	3,304	2,998
Bar Equipment - Repairs & Maintenance	125	421
Cash Unders/Overs	(910)	-
Catering & Coffee Machine Expenses	14,556	12,976
Course - Contractor	70,906	76,000
Course - Electricity	13,843	7,998
Course - Other Expenses	29,792	39,835
Course - Repairs & Maintenance	40,902	47,945
Depreciation	40,127	40,197

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	2023	2022
Donations	2,640	-
Electricity & Gas	8,324	6,776
Fines and Penalties	70	-
Freight & Cartage	483	1,007
Golf Shop Purchases	11,773	10,143
Grant Expensed - Irrigation Upgrade	10,804	-
House - Repairs & Maintenance & Other	15,499	5,894
Insurance	25,281	21,464
Interest paid	10,485	2,631
Legal Fees	84	-
License Fees	1,356	2,429
Loan Fees	1,443	-
Plant & Equipment - Repairs & Maintenance	3,310	1,124
Printing and Stationery	5,194	1,679
Training & WHS	92	87
Beer Gas	91	-
Sponsorship Expenses	2,730	4,160
Subscriptions	3,802	9,403
Telephone	1,966	1,741
Wages	1,658	1,980
<b>Total Expenses</b>	<b>331,105</b>	<b>310,468</b>
<b>Profit/(Loss) before Taxation</b>	<b>43,764</b>	<b>32,311</b>
<b>Net Profit After Tax</b>	<b>43,764</b>	<b>32,311</b>
<b>Net Profit</b>	<b>43,764</b>	<b>32,311</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet (Detailed)

## Cooma Golf Club Limited As at 31 December 2023

	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
<b>Current Assets</b>		
Inventories	14,698	11,061
Trade receivables	7,171	5,111
Sundry Debtors	1,609	1,609
Cash on hand - Float	500	500
WBC Cheque Account	7,304	23,261
Debit/Mastercard Account	2,000	1,332
WBC Max-i Direct	56,609	64,242
Debit Success Clearing Account	298	-
Undeposited Funds	5,435	4,408
Prepayments	17,427	16,145
<b>Total Current Assets</b>	<b>113,051</b>	<b>127,669</b>
<b>Non-Current Assets</b>		
Land at Directors Valuation	395,200	395,200
Golf Course Improvements	260,489	6,000
Buildings at Directors Valuation	673,048	673,048
Less accumulated depreciation	(333,181)	(322,255)
Plant and equipment at cost	425,553	425,553
Less accumulated depreciation	(316,467)	(287,657)
Furniture and fittings at cost	54,656	54,656
Less accumulated depreciation	(38,061)	(37,670)
<b>Total Non-Current Assets</b>	<b>1,121,238</b>	<b>906,875</b>
<b>Total Assets</b>	<b>1,234,288</b>	<b>1,034,544</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade Payables	17,052	12,128
Subscriptions Paid in Advance	18,850	21,255
Gold Memberships	6,982	7,509
Unpresented Vouchers	2,651	3,120
Chattel Mortgage loan - current	26,683	25,015
Commercial Term Loan	179,471	-
<b>Total Current Liabilities</b>	<b>251,690</b>	<b>69,027</b>
<b>Non-Current Liabilities</b>		
Chattel Mortgage loan - non-current	40,026	66,709
<b>Total Non-Current Liabilities</b>	<b>40,026</b>	<b>66,709</b>
<b>Total Liabilities</b>	<b>291,716</b>	<b>135,736</b>
<b>Net Assets</b>	<b>942,572</b>	<b>898,808</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	31 DEC 2023	31 DEC 2022
<b>Equity</b>		
Accumulated surplus	421,944	378,180
Asset Revaluation Reserve	398,000	398,000
Capital Profits Reserve	122,628	122,628
<b>Total Equity</b>	<b>942,572</b>	<b>898,808</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Statement of Changes in Equity

Cooma Golf Club Limited

For the year ended 31 December 2023

	2023	2022
<b>Equity</b>		
Opening Balance	898,808	866,496
<b>Surplus attributable to members</b>		
Current Year Earnings	43,764	32,311
<b>Total Surplus attributable to members</b>	<b>43,764</b>	<b>32,311</b>
<b>Total Equity</b>	<b>942,572</b>	<b>898,808</b>

# Statement of Cash Flows

## Cooma Golf Club Limited

For the year ended 31 December 2023

	2023	2022
<b>Operating Activities</b>		
Receipt from customer	399,061	370,459
Payments to supplier and employees	(315,557)	(297,118)
Interest received	870	174
Finance costs	(483)	(1,007)
<b>Net Cash Flows from Operating Activities</b>	<b>83,891</b>	<b>72,509</b>

# Notes to the Financial Statements

## Cooma Golf Club Limited

### For the year ended 31 December 2023

#### 1. Statement of Significant Accounting Policies

##### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

##### *Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

##### Accounting Policies

###### 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. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

###### c. Property, Plant and Equipment

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

##### **Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

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

##### **Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present

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These notes should be read in conjunction with the attached compilation report.

values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

### **Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready 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
Buildings	2%
Plant and equipment	5%
Leased plant and equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

### **d. Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised by recording an asset and a 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 economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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These notes should be read in conjunction with the attached compilation report.

## **e. Financial Instruments**

### **Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

### **Financial assets at fair value through profit and loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

### **Held-to-maturity investments**

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

### **Available-for-sale financial assets**

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

### **Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

### **Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm 's length transactions, reference to similar instruments and option pricing models.

### **Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

## **f. Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset 's fair value less costs to sell and value in use, is compared to the asset 's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## **g. Investments in Associates**

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the entity's share of post-acquisition reserves of its associates.

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These notes should be read in conjunction with the attached compilation report.

## **h. Intangibles**

### **Goodwill**

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

## **i. Foreign Currency Transactions and Balances**

### **Transaction and balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

## **j. Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

## **k. Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

## **l. Cash and Cash Equivalents**

Cash and cash equivalents includes 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 borrowings in current liabilities on the balance sheet.

## **m. Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Cash revenue is recognised when it is entered into the accounting software.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

## **n. Finance Costs**

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other finance costs are recognised in income in the period in which they are incurred.

## **o. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows

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These notes should be read in conjunction with the attached compilation report.

are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### p. Comparative Figures

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

#### Critical accounting estimates and judgments

The directors evaluate estimates and judgements incorporated into the financial report 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 company.

	2023	2022
<b>2. Sales Revenue</b>		
Bar Sales	(56,785)	(63,128)
<b>Total Sales Revenue</b>	<b>(56,785)</b>	<b>(63,128)</b>
	2023	2022
<b>3. Cost of Sales</b>		
<b>Purchases</b>		
Bar Purchases	25,620	27,699
<b>Total Purchases</b>	<b>25,620</b>	<b>27,699</b>
<b>Total Cost of Sales</b>	<b>25,620</b>	<b>27,699</b>
	2023	2022
<b>4. Other Revenue</b>		
100 Club & Raffles	(983)	(582)
Affiliations	(7,568)	(8,613)
Catering, Coffee Machine & Venue Hire	(19,756)	(19,508)
Course Income	(148,746)	(166,824)
Donations	(28,761)	(5,689)
Golf Shop Income	(14,139)	(11,564)
Grants Received	(20,804)	(6,658)
Memberships	(69,063)	(74,017)
Miscellaneous Income	-	(9,091)
Water Sales	(1,415)	(955)
Interest Received	(870)	(174)
Car Raffle	(29,743)	-
Fuel Tax Credit	(1,297)	(3,829)
Rebates	(1)	-
<b>Total Other Revenue</b>	<b>(343,146)</b>	<b>(307,505)</b>

These notes should be read in conjunction with the attached compilation report.

	2023	2022
<b>5. Administrative Expenses</b>		
Affiliation fees	7,219	8,498
Audit fees	2,400	1,636
Bank Charges	3,304	2,998
Bar Equipment - Repairs & Maintenance	125	421
Cash Unders/Overs	(910)	-
Catering & Coffee Machine Expenses	14,556	12,976
Course - Contractor	70,906	76,000
Course - Electricity	13,843	7,998
Course - Other Expenses	29,792	39,835
Course - Repairs & Maintenance	40,902	47,945
Electricity & Gas	8,324	6,776
Fines and Penalties	70	-
Freight & Cartage	483	1,007
Golf Shop Purchases	11,773	10,143
Grant Expensed - Irrigation Upgrade	10,804	-
House - Repairs & Maintenance	15,499	5,894
Insurance	25,281	21,464
Legal Fees	84	-
Loan Fees	1,443	-
Plant & Equipment - Repairs & Maintenance	3,310	1,124
Printing and stationery	5,194	1,679
Sponsorship Expenses	2,730	4,160
Subscriptions	3,802	9,403
Telephone	1,966	1,741
Training & WHS	92	87
<b>Total Administrative Expenses</b>	<b>272,991</b>	<b>261,783</b>
	2023	2022
<b>6. Selling Expenses</b>		
Advertising	985	1,447
<b>Total Selling Expenses</b>	<b>985</b>	<b>1,447</b>
	2023	2022
<b>7. Other Operating Expenses</b>		
License fees	1,356	2,429
<b>Total Other Operating Expenses</b>	<b>1,356</b>	<b>2,429</b>
	2023	2022
<b>8. Personnel Expenses</b>		
Wages	(1,500)	(1,980)
<b>Total Personnel Expenses</b>	<b>(1,500)</b>	<b>(1,980)</b>

These notes should be read in conjunction with the attached compilation report.



	2023	2022
<b>9. Depreciation and Amortisation Expenses</b>		
Depreciation	(40,127)	(40,197)
<b>Total Depreciation and Amortisation Expenses</b>	<b>(40,127)</b>	<b>(40,197)</b>
	2023	2022
<b>10. Other Income</b>		
Interest Received	870	174
<b>Total Other Income</b>	<b>870</b>	<b>174</b>
	2023	2022
<b>11. Other Expenses</b>		
Interest paid	10,485	2,631
Bad Debts Written Off	773	-
<b>Total Other Expenses</b>	<b>11,258</b>	<b>2,631</b>
	2023	2022
<b>12. Receivables</b>		
Inventories	14,698	11,061
Trade receivables	7,171	5,111
Sundry Debtors	1,609	1,609
<b>Total Receivables</b>	<b>23,478</b>	<b>17,781</b>
	2023	2022
<b>13. Cash Assets</b>		
Cash on hand - Float	500	500
WBC Cheque Account	7,304	23,261
Debit/Mastercard Account	2,000	1,332
WBC Max-i Direct	56,609	64,242
Debit Success Clearing Account	298	-
<b>Total Cash Assets</b>	<b>66,711</b>	<b>89,335</b>
	2023	2022
<b>14. Other Assets</b>		
Prepayments	17,427	16,145
<b>Total Other Assets</b>	<b>17,427</b>	<b>16,145</b>
	2023	2022
<b>15. Property, Plant and Equipment</b>		
Land at Directors Valuation	395,200	395,200
Golf Course Improvements	260,489	6,000

These notes should be read in conjunction with the attached compilation report.

Building at Directors Valuation	673,048	673,048
Less accumulated depreciation	(333,181)	(322,255)
Plant and equipment at cost	426,416	425,553
Less accumulated depreciation	(316,467)	(287,657)
Furniture and fittings at cost	54,656	54,656
Less accumulated depreciation	(38,061)	(37,670)
<b>Total Property, Plant and Equipment</b>	<b>1,122,100</b>	<b>906,875</b>
	<b>2023</b>	<b>2022</b>

**16. Payables**

Trade payables	(7,503)	(9,311)
Subscriptions Paid in Advance	(18,850)	(21,255)
Gold Memberships	(6,982)	(7,509)
Unpresented Vouchers	(2,651)	(3,120)
<b>Total Payables</b>	<b>(35,986)</b>	<b>(41,195)</b>
	<b>2023</b>	<b>2022</b>

**17. Interest Bearing Liabilities**

Chattel Mortgage loan - current	(30,295)	(34,343)
Chattel Mortgage loan - non-current	(36,414)	(57,381)
<b>Total Interest Bearing Liabilities</b>	<b>(66,709)</b>	<b>(91,724)</b>
	<b>2023</b>	<b>2022</b>

**18. Reserves**

Asset Revaluation Reserve	(398,000)	(398,000)
Capital Profits Reserve	(122,628)	(122,628)
<b>Total Reserves</b>	<b>(520,628)</b>	<b>(520,628)</b>

**19. Cash Flow Information**

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposit with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

**a. Reconciliation of Cash**

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

	<b>2023</b>	<b>2022</b>
<b>Reconciliation of Cash</b>		
Cash on hand	66,711	89,335
<b>Total Reconciliation of Cash</b>	<b>66,711</b>	<b>89,335</b>

These notes should be read in conjunction with the attached compilation report.

**b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities**

	2023	2022
<b>Cash flow from operations</b>		
Surplus	(43,764)	(32,311)
Depreciation	40,127	40,197
(Increase)/Decrease in trade and other receivables	26,207	22,865
Increase/(Decrease) in trade and other payables	(35,986)	(41,195)
<b>Total Cash flow from operations</b>	<b>(13,417)</b>	<b>(10,443)</b>

These notes should be read in conjunction with the attached compilation report.

# Directors Declaration

## Cooma Golf Club Limited

### For the year ended 31 December 2023

In accordance with a resolution of the directors of Cooma Golf Club Limited , the directors declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:

- comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
- give a true and fair view of the financial position as at 31/12/2021 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: Angela Andrews

Sign date: 12.03.2024

# Depreciation Schedule

## Cooma Golf Club Limited

For the year ended 31 December 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Building @ Directors Valuation</b>						
6 Driving mats	3,636	2,416	-	-	91	2,325
Awning - clubhouse	845	-	-	-	-	-
Barbeque Area	6,502	2,318	-	-	163	2,156
Carpark - sealing	6,282	3,535	-	-	157	3,378
Cart Shed	13,808	9,115	-	-	228	8,887
Cart Shed	2,600	1,586	-	-	65	1,521
Club house	457,402	243,192	-	-	6,861	236,331
Course improvements	7,565	2,798	-	-	189	2,609
Course Improvements	2,524	1,972	-	-	38	1,934
Dam Pump beside the workshop	28,248	21,979	-	-	1,130	20,849
Fairway watering No 2	2,453	-	-	-	-	-
Fairway watering No 3	4,457	794	-	-	79	714
Improvements - course and water	78,110	41,775	-	-	1,172	40,604
Improvements - shelter wall	1,727	595	-	-	43	552
John Schoon Pump House Work	800	676	-	-	20	656
Land	97,200	97,200	-	-	-	97,200
Mattner Contracting Pump Work	2,010	1,705	-	-	50	1,655
New Dam	-	-	-	-	-	-
Pipeline from river	18,198	5,730	-	-	344	5,386
Revaluation 2001	298,000	298,000	-	-	-	298,000
Septic System	2,725	-	-	-	-	-
Shed extension	2,839	147	-	-	15	132
Skylights for Bar Area	709	-	-	-	-	-
Solar System	10,989	10,352	-	-	165	10,187
Synthetic range pro turf	1,364	892	-	-	34	858
Watering Systems	17,255	824	-	-	82	742
<b>Total Building @ Directors Valuation</b>	<b>1,068,248</b>	<b>747,602</b>	<b>-</b>	<b>-</b>	<b>10,926</b>	<b>736,676</b>

### Furniture, Equipment & Fittings at Cost

Barbeque	613	-	-	-	-	-
Bench top	500	1	-	-	-	1
Canon BJC210 printer	353	-	-	-	-	-
Canon photocopier (ex SMA)	200	-	-	-	-	-
Carpet	9,400	2	-	-	1	1
Carpet - Spike bar	2,590	-	-	-	-	-
Cassette deck	240	-	-	-	-	-
CD Player	318	-	-	-	-	-
Copier / printer	908	-	-	-	-	-
Freezer (westinghouse)	924	10	-	-	1	8
Glasses and crockery	12,696	12,696	-	-	-	12,696
Hot water system	830	830	-	-	-	830

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
InAlto freestanding oven 900mm	1,273	563	-	-	101	462
Mobile phone	489	-	-	-	-	-
New Puretec Hybrid UV water filter syste	2,676	1,417	-	-	255	1,162
Refridgerator	1,029	3	-	-	1	3
Security screen office	1,049	3	-	-	1	3
Sharp cash register	818	23	-	-	9	14
Tables and chairs	13,823	148	-	-	20	128
Trophy cabinet	1,640	2	-	-	-	2
Tuner	273	-	-	-	-	-
Uniden cordless phone	223	-	-	-	-	-
Vax V12 vacuum cleaner	519	-	-	-	-	-
Video	378	7	-	-	1	6
<b>Total Furniture, Equipment &amp; Fittings at Cost</b>	<b>53,762</b>	<b>15,706</b>	<b>-</b>	<b>-</b>	<b>391</b>	<b>15,315</b>
<b>Plant &amp; Equipment at Cost</b>						
6x Hire Buggies	1,091	-	-	-	-	-
Aeration roller	4,570	19	-	-	4	15
Blower vacuum	227	-	-	-	-	-
Blue Heeler (XOL 203354)	3,636	95	-	-	17	78
Brushcutter	690	40	-	-	8	32
Cash register	128	-	-	-	-	-
Compressor	173	4	-	-	1	3
Dragnets and scoop	626	-	-	-	-	-
Electrical equipment - pump house	6,200	833	-	-	83	749
Fiat tractor	6,918	43	-	-	10	33
Garden shed	290	-	-	-	-	-
Golf carts x2	5,000	-	-	-	-	-
Golf carts x2	5,000	-	-	-	-	-
Goulburn Farm Machinery	30,870	26,201	-	-	5,240	20,961
Greens mower	3,636	-	-	-	-	-
Grundfos CR 45-4 Pump	8,438	375	-	-	56	319
Grundfos water pumps (3)	14,533	46	-	-	9	37
Hole cutter	246	-	-	-	-	-
ISeki Outfront Rough Mower	26,992	-	-	-	-	-
Iseki SSM72 #40 Mower Deck 72" Suits	4,250	1,407	-	-	850	557
Jacobsen fairway 5 gang mower	33,184	61	-	-	17	45
Jacobsen turfcut fairway mower	737	1	-	-	-	1
John Deere 2500E Greens Mower -	38,568	21,724	-	-	7,714	14,011
John Deere 2653A mower	38,800	8	-	-	3	6
John Deere 7700 Fairway mower	28,182	-	-	-	-	-
Lockers - Club house	500	87	-	-	9	79
Measuring Wheel	215	-	-	-	-	-
Metroturf Machinery	15,000	13,718	-	-	2,744	10,974
Metroturf Machinery	909	838	-	-	168	670

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Microwave - Club house	162	-	-	-	-	-
Motor bike	700	-	-	-	-	-
Pomona river pump	8,848	40	-	-	8	32
Pressure relief valve	1,108	-	-	-	-	-
Proturf greens mower	35,000	-	-	-	-	-
Pump	9,176	-	-	-	-	-
Pump for fertiling course	237	3	-	-	1	3
Radio signal box	1,492	-	-	-	-	-
Ripper	273	-	-	-	-	-
Ryobi whipper snipper	233	-	-	-	-	-
SAMS Co grundfos CR 32-6-3 phase pump	9,600	-	-	-	-	-
Scarifier	2,545	103	-	-	15	87
Shed	2,431	321	-	-	32	289
Slasher for tractor	2,752	-	-	-	-	-
Smartline controller 12 zone	1,907	718	-	-	96	622
Spreader	555	23	-	-	3	20
Stihl chainsaw	363	-	-	-	-	-
Water Station	1,971	-	-	-	-	-
Water tank	3,055	391	-	-	39	352
Water tank and pump	30,335	3,786	-	-	505	3,281
Welder	364	-	-	-	-	-
Yamaha 4 x Golf Carts	33,200	26,459	-	-	4,763	21,696
Yamaha Golf Cart 2022- M G29-A DR2 FI SN JOB 513725	9,845	9,133	-	-	1,827	7,306
Yamaha Golf Cart M- G29-A DR2 FI SN Job 513739	9,845	9,133	-	-	1,827	7,306
Yamaha Golf Cart M UMX Ute SN JOB300416	14,900	13,822	-	-	2,764	11,058
<b>Total Plant &amp; Equipment at Cost</b>	<b>460,506</b>	<b>129,433</b>	<b>-</b>	<b>-</b>	<b>28,810</b>	<b>100,622</b>
<b>Total</b>	<b>1,582,516</b>	<b>892,741</b>	<b>-</b>	<b>-</b>	<b>40,127</b>	<b>852,614</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Alpine Auditors

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## INDEPENDENT AUDIT REPORT TO THE MEMBERS

### Scope

#### To the members of Cooma Golf Club Limited

I have audited the accompanying financial report of Cooma Golf Club Limited which comprises the statement of financial position as at 31 December 2023, and the statement of income for the year then ended, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' assertion statement.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the registered entity 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibility of the Directors for the Financial Report

The Directors of the registered entity 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 Corporations Act 2001 and the needs of the 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 registered entity'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 registered entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the registered entity's financial reporting process.



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

My 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 my 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

## **Independence**

In conducting our audit, I have complied with the independence requirements of the Australian professional accounting bodies.

## **Opinion**

In my opinion, the financial report of Cooma Golf Club Limited 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 December 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – reduced disclosure requirements and the *Corporations Regulations 2001*.

***Emphasis of matter***

I draw attention to Note 1 (m) to the financial report which describes the revenue recognition policy of Cooma Golf Club Limited including the limitations that exist in relation to the recording of cash receipts. Revenue from these sources do not represent a significant proportion of Cooma Golf Club Limited revenue. My opinion is unmodified in respect of this matter.

My opinion is not qualified in respect of this matter.

Yours faithfully,



Libby Hovasapian CPA CA RA  
Registered Auditor 318418

12 March 2024