



ANNUAL REPORT 2024





CONTENTS

Chairman's Report	2
General Manager's Report	4
Tura Beach Men's Golf Report	5
Tura Beach Ladies Golf Report	6
Tura Beach Bowling Report	8
APPENDIX A:	
Financial Statements for the year ended 31 December 2024	9
APPENDIX B:	
Supplementary Information	26



CHAIRMAN'S REPORT

The past year was another tough but successful one for the Club. We continued to trade well, achieving a profit thanks to the unwavering support of our members. I would also like to extend my sincere gratitude to my fellow Directors for their tireless voluntary efforts, which have been instrumental in ensuring the Club's continued success.

Our General Manager, Scott MacLean, continued to oversee Club operations with excellence, ensuring a safe and welcoming environment for both staff and patrons while meeting all legislative requirements. A special thank you to our clubhouse staff for their outstanding hospitality, making every visit a pleasant experience for members and guests. In particular, I would like to extend my sincere appreciation to Scott for his unwavering support and valuable advice throughout the year. His leadership and dedication have been instrumental in ensuring the smooth operation of the Club.

A significant highlight this year was the introduction of our new caterers, Porterhouse Group, who have been an outstanding addition to the Club. Their fresh and innovative approach to our dining experience has been met with overwhelming positivity from members and visitors alike. With a focus on high-quality, locally sourced ingredients and a diverse menu catering to all tastes, they have successfully elevated the standard of food service at the Club.

On the course and greens, Brad Foster and his team worked tirelessly to maintain top tier playing conditions for members and visitors. Early 2024 saw the completion of the irrigation system, significantly improving water efficiency and course maintenance. Additionally, the renovation of the 16th fairway is progressing well, with upgrades designed to enhance playability and durability. Other significant course improvements included the construction of the bridges on the 6th hole, enhancing both safety and accessibility for golfers. Other projects were the path completion below the 9th and the retaining wall on the path adjacent to the bowling green.

Brad's team must also be commended for maintaining the course in excellent condition despite the challenges faced with no operational control panel for several months. Their ability to adapt and keep the course in top playing shape under such circumstances is a testament to their dedication and expertise.

Loraine Lambert, our Golf Professional, and her team, Nick and Lee, once again excelled in managing golf competitions and warmly welcoming visitors. Their combined expertise and dedication ensure that all golf events run smoothly and efficiently. From assisting members with their games to organising tournaments that draw in golfers from near and far, their efforts have significantly enhanced the golfing experience at our Club. Loraine's commitment to coaching, junior programs, and player development has also played a key role in fostering new talent and encouraging greater participation in the sport.



CHAIRMAN'S REPORT *(continued)*

A major highlight of the year was successfully hosting the NSW Associates Golf Tournament in August. The highly anticipated Legends Tournament made its return to Tura, drawing great enthusiasm and participation. Its success ensures its return in 2025. Our bowlers are also to be congratulated on the tremendous achievement of runner up in the Grade 7 State Pennant Finals. Additionally, the Club successfully hosted the Bega Cheese corporate event, this promoted the club both domestically as well as attracting international guests. The Club's success is built on the dedication of its members and volunteers. We sincerely appreciate the efforts of the Bowls Committee, Men's and Ladies' Golf Committees, and the Golf Tournament Committee for their role in organizing competitions and events that attract visitors to our Club. Their financial contributions help fund key projects that enhance our facilities. Additionally, we extend our gratitude to Rob Ede, our Volunteer Coordinator, and all the volunteers who generously dedicate their time to maintaining and improving our course and bowling greens, ensuring a high standard for all to enjoy.

We extend our deepest sympathies to members who have experienced the loss of a loved one this past year. Our thoughts are with you and your families, and we hope you find comfort and support within our Club community.

Looking ahead, we remain committed to enhancing our Club's facilities, fostering community engagement, and providing an outstanding experience for our members and visitors. With the continued support of our dedicated staff, volunteers, and members, the future looks bright for the Club.

Colin Salt
Club Chairman



GENERAL MANAGER'S REPORT

I am pleased to present the General Manager's report on behalf of the management team at Tura Beach Country Club for this year's annual report.

Despite challenging economic conditions throughout 2024, the Club achieved a profit of \$17,138, with an EBITDA of 11%. While overall revenue increased compared to the previous year (excluding grant income), rising costs in goods, insurance, and utilities limited growth in the Club's EBITDA percentage.

With members and guests being more selective about their discretionary spending, the Board and I focused on delivering an exceptional experience at the Club. This led to welcoming Porterhouse as our new caterers. Since joining in October 2024, Suresh and his team have provided outstanding meals, and it has been fantastic to hear positive feedback from members and guests.

Throughout the year, the Club continued to invest in course and greens improvements, including fairway reconstructions, bridge construction, and safety upgrades such as new retaining walls, fencing, and pathways. The clubhouse also saw minor enhancements, including the relocation of the bistro and function room and the addition of greenery to create a more welcoming atmosphere.

A huge thank you to Brad Foster and his greens staff, who worked through difficult weather conditions and equipment challenges to keep the course in excellent condition, particularly during peak periods. I also extend my appreciation to Loraine Lambert and her team in the Pro Shop for ensuring tournaments and competitions run smoothly.

I would also like to express my gratitude to our entire staff, whose dedication and professionalism create a welcoming and enjoyable atmosphere for our members and guests. Their commitment to exceptional customer service has been instrumental in fostering a positive club environment, and I thank them for their hard work and enthusiasm throughout the year.

To our dedicated volunteers—your countless hours on the course and greens are invaluable. Your efforts allow Club staff to focus on major projects while maintaining outstanding facilities for members and guests.

I would also like to acknowledge the Board, Sub-Clubs, and committees for their tireless contributions throughout the year. Your commitment and volunteer work are instrumental to the Club's success.

Finally, to our members—thank you for your continued support of the Tura Beach Country Club. Your patronage is vital to our success, and we look forward to another great year ahead.

Scott MacLean
General Manager



TURA BEACH MEN'S GOLF REPORT

It is my pleasure to present this report on behalf of TBMGC.

The Committee again has had a busy year with an increase in competition games, on Saturday, Tuesdays and Thursdays.

Conditions have not been favourable this year on the course, with lack of rainfall and an electrical problem with our watering system. But as usual Brad and his team have done a fabulous job in preparing good playing conditions each week. Well done boys.

Also to Rob Ede who organises regular working bees and to the regular members who help to keep the general areas around the course clean and tidy.

Also thanks to the "firewood team" who raised \$7500 this year.

My sincere thanks to all the committee, to Captain Mark Jorgensen and Vice-captain Geoff Stone who have provided us with an excellent programme during the year.

To Mike Warren our ever reliable secretary to Russell Rogers who has kept our heads above water with the finances.

To Vice president Ted Johnson who is responsible for the BBQ each week. Also thanks to Norm Hamilton who purchases all the goods and the many members both men and ladies who do the cooking.

To the rest of the committee who help out with card duty the Thursday comp and other duties.

Thanks to Bruce Burton who looks after our trophies, Rick Wright who organizes the NTP sponsors and Brett Devenish with Saturday score cards.

To Lorraine, Nick and Lee in the pro shop for their never ending help to all of us.

Thanks to management and bar staff for their assistance during the year.

To all our sponsors both weekly and annual tournaments, thanks again.

Congratulations to all our club champions and annual trophy winners.

Our pennant teams had little success, the division 2 team made the semi final
It was good to see some younger faces in the division 1 side .

Most importantly thanks to all our members who support us each week

I wish everyone success and good golfing for 2025.

Graham Brown
Men's Golf President



TURA BEACH LADIES GOLF REPORT

In August, ladies' golf at Tura Beach was put on hold for a week due to the NSW/ACT PGA Associates Championships. Many of our players took the opportunity to compete in the Eden Challenge, where Tura achieved fantastic results. Congratulations to Myriam Van Hock (Div 2 Runner-Up), Lorraine Arnaudon (Div 1 Nett Runner-Up), Barb Rees (Div 2 Nett Runner-Up), Kay Eley (Div 3 Nett Runner-Up), Wendy Moon (Div 2 Longest Drive), and Lindy Shute (Div 3 Longest Drive).

The Sails Real Estate Tura Ladies Open and Salver Weekend was held in challenging conditions, with strong winds and damp weather on Saturday. Despite this, 60 players competed in the 4BBB event, with Wendy Moon and Katrina Manning emerging victorious with 44cb. Sunday's conditions remained windy but were thankfully not as cold, and 71 players participated in the Open and Salver. Casey Cook took out the Open with a gross score of 80—great to see Casey back on the course! Tura Beach won the Salver with a total nett score of 230, thanks to the efforts of M. Van Hock, L. Plummer, D. Mercieca, and M. Bell.

A huge thank you to the Social Committee for the wonderful raffle prizes and to Dee Bell and Marg Watts for organizing the team event. Our appreciation also goes to the Men's Golf for providing and cooking the BBQ on a particularly cold day—our ladies truly appreciated it! With the Club's kitchen closed, a special thanks to Debroya and Billie for quickly preparing sandwiches for Sunday lunch. And, of course, a massive thank you to Lynda Plummer, our Captain, for her dedication and hard work in making the weekend such a success.

The Foursomes 27-Hole Championships saw 13 teams compete on a warm but windy day. Congratulations to our champions:

- Div 1 Linda Staite & Mia Rawlins Cook – 147
- Div 1 Runners-Up: Kerry Hunting & Di Martin – 150
- Div 2 Winners: Barb Rees & Judy Macartney – 162
- Div 2 Runners-Up: Di Mercieca & Della Joyce – 169

Nett Winners:

- Div 1 Kris Mulcahy & Shirley Dobson – 116.5
- Div 1 Runners-Up: Lindy Shute & Ann Madigan – 119.5
- Div 2 Nett Winners: Di Mercieca & Della Joyce – 112.5
- Div 2 Nett Runners-Up: Margie Watts & Kay Eley – 116

Well done, ladies—it's a tough format, but you played brilliantly!

We also celebrate Stephanie Shaw for winning her division at the Golf NSW District Medal Finals and Rose Amos for securing the Nett win in Division 2 at the VWGA 2024 Country Championship, a statewide competition across NSW.



TURA BEACH LADIES GOLF REPORT *(continued)*

Our Pink Day in October was another highlight, with 91 players from seven clubs, all embracing the theme by dressing in pink—including their carts! A big thank you to the Board for allowing the day's competition fees to be donated to Breast Cancer Research, helping us raise \$3,000. Special thanks to Brad Foster and his team for their efforts in presenting the course so beautifully, including adding pink flags to all holes to enhance the theme.

The Social Committee also hosted several enjoyable events throughout the year, culminating in a successful Christmas Dinner. A huge thank you to them for their hard work in making these occasions so special.

Many thanks to Loraine, Nick, and Lee in the Pro Shop for always greeting us with a smile and providing great support for ladies' golf. A sincere appreciation goes to Brad and the green staff for keeping the course in fantastic condition while also managing major projects such as the new bridges on the 6th hole and alterations to the 16th fairway. Thank you to the volunteers whose dedication and hard work ensure our course is always well-maintained.

I also extend my gratitude to all committee and match committee members for their unwavering support and commitment to Tura Beach Ladies Golf. Lastly, a heartfelt thank you to our sponsors and trophy donors—your generosity allows us to continue recognizing the achievements of our players in both weekly and major events.

Finally, congratulations to all our winners throughout the year. Tura Beach Ladies Golf is a fantastic club, and I am proud to be part of it.

Serena Garrett

President



TURA BEACH COUNTRY CLUB LIMITED

ABN: 77 151 071 564

TURA BEACH BOWLS REPORT

On behalf of the members, I wish to thank the current board for their support in maintaining our greens to a standard that is valued by all who play on them. Ky along with our superintendent Brad, thank you for your efforts.

Thank you once again to the board for committing funds to repair the land slip, replacing the fence and pathway on the first green.

To our General Manager Scott who has given me time to discuss any issues regarding bowls, I say thank you.

To my committee, you have shown me and others that we can keep this Bowling Club punching above its weight in the competition of Bowls.

The Grade 7 Pennant Team going all the way to the final two in the state, finishing runner up (fantastic effort). As this goes to print, we have two players going to Ballina for the A reserve State finals Beginning Wednesday 3rd April we wish Graham Gammon and Phil Rolfe all the best.

To all the volunteers who give us their time to run the daily bowls events and attend and run the Wednesday raffles a big thank you for your efforts and these services do not go unnoticed. The Bowls Club cannot survive without this support from our members.

Pennants this year has been a difficult one to say the least, but we are competing and in my view that equally important as winning. To all champion winner's congratulations to all participants thank you.

Lastly thank you to the committee members for going around again, these action keep the club alive. Please continue to support Tura Beach Country Club Bowls as often as you can as this will help keep our sport alive and well

Kel Duncombe

President



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Tura Beach Country Club Limited

ABN 77 151 071 564

A Company Limited by Guarantee

APPENDIX A – Financial Statements

For the year ended 31 December 2024

Tura Beach Country Club Limited

Table of contents

For the year ended 31 December 2024

Directors' report	1
Auditor's independence declaration	4
Statement of income and retained earnings	5
Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	23
Independent audit report	24



TURA BEACH COUNTRY CLUB LIMITED

ABN: 77 151 071 564

Tura Beach Country Club Limited

Directors' report

31 December 2024

The directors present their report on Tura Beach Country Club Limited for the financial year ended 31 December 2024.

Information on directors

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

Brett Devenish

Qualifications	Financial and Commercial Accountant, Bachelor of Commerce Majoring in Accounting at Wollongong University, Member of Institute of Chartered Accountants
Experience	Over 20 years experience in finance and accounting roles, mainly in listed organisations.
Date of Appointment	3 June 2024

John Hall

Qualifications	Panelbeater, Groundsman, Tiler
Experience	Managing director of A and J Smash Repairs Pty Ltd and Principal of Merimbula Pambula Smash Repairs. Member of the Tura Beach Country Club for 36 years. Worked as a Groundsman of the Club for 5 years.
Date of Appointment	27 December 2018

David McAloney

Qualifications	Bachelor of Chemical Engineering at Monash University
Experience	Experienced Operations Executive, former Operations Director ANZ for Kerry Foods, former General Manager of Manufacturing for Simplot and former Operations Director & Vice President Asian Region for Kodak.
Date of Appointment	30 June 2022

Michael McCarron

Qualifications	Plumber
Experience	Over 20 years experience as a plumber. Over 13 years experience in the club/hospitality industry, including managerial roles. 3 years experience on men's golf committee.
Date of Appointment	14 May 2017

Colin Salt

Qualifications	Accountant
Experience	Over 20 years experience in public accounting practice. Certified Practising Accountant and Auditor of Self Managed Superannuation Funds.
Date of Appointment	28 February 2019



TURA BEACH COUNTRY CLUB LIMITED

ABN: 77 151 071 564

Tura Beach Country Club Limited

Directors' report

31 December 2024

Myriam Van Hock

Qualifications

Registered Nurse

Experience

Commenced playing golf 40 years ago as a member of Kingswood and Anglesea Golf Clubs. Member of Tura Beach Country Club for 20 years, serving on Ladies and Match Committee's since 2002. Served as captain of Ladies Committee for 3 and half years from 2007 to 2010 and again from 2016 until 2018.

Date of Appointment

14 May 2018

David Scullin

Date of Resignation

3 June 2024

Alek Werchanowski

Date of Resignation

3 June 2024

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

Principal activities

The principal activity of Tura Beach Country Club Limited during the financial year were the operation of the Golf Club, Bowling Club and other sporting activities together with related Member's amenities. No significant changes in the nature of the Company's activity occurred during the financial year.

Short and long term objectives

The Company's short term objectives are to continue to provide quality Club and sporting facilities in Tura Beach for the benefit of members and guests.

Strategy for achieving the objectives

To achieve these objectives, the Company adopts current licensed club industry practices and strategies to ensure that the short and long term objectives are met.

Performance measures

The following measures are used within the Company to monitor performance:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity and the total levels of debt



Tura Beach Country Club Limited

Directors' report
31 December 2024

Members' guarantee

Tura Beach Country 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 who ceased to be a member in the year prior to the winding up, is limited to \$5 subject to the provisions of the company's constitution. At 31 December 2024 the collective liability of members was \$20,995 (2023: \$20,610).

Future developments and results

The Company is currently exploring implementing a 10-year strategic plan. Implementing the strategic plan will require member approval of capital expenditure and the outcome will be determined at a later date.

Meetings of directors

During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Myriam Van Hock	13	13
Colin Salt	13	13
Michael McCarron	13	12
John Hall	13	12
David McAloney	13	9
Brett Devenish	8	7
Alek Werchanowski	4	3
David Scullin	4	3

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2024 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of directors.

Colin Salt
Director

Michael McCarron
Director



Auditor's Independence Declaration to the Directors of Tura Beach Country Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KOTHES ACCOUNTING GROUP

A handwritten signature in black ink, appearing to read 'Simon Byrne'.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
19 March 2025



Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Kevin Philistin
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
163 Auckland St, Bega NSW 2550
PO Box 21 Bega NSW 2550
www.kothes.com.au
Kothes Accounting Group
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited

**TURA BEACH COUNTRY CLUB LIMITED**

ABN: 77 151 071 564

Tura Beach Country Club Limited**Statement of income and retained earnings**

For the year ended 31 December 2024

	Note	2024	2023
		\$	\$
Revenue	5	4,270,302	4,389,360
Finance income - interest on cash at bank		15,501	13,184
Cost of sales		(516,065)	(503,680)
Finance expenses - interest expense on lease and insurance loan liabilities		(21,457)	(25,302)
Employee benefit expenses		(1,659,089)	(1,528,305)
Impairment losses on receivables		(4,363)	(2,825)
Depreciation and amortisation expense – property, plant and equipment		(387,485)	(380,513)
Amortisation expense – right of use assets		(47,462)	(45,370)
Insurance		(86,644)	(79,051)
Entertainment		(127,150)	(107,219)
Advertising, promotions and sponsorship		(182,471)	(197,868)
Cleaning		(87,939)	(77,529)
Electricity and gas		(120,320)	(104,070)
Greens expenses		(180,776)	(165,360)
Poker machine tax and monitoring		(184,733)	(179,920)
Repairs and maintenance		(299,635)	(282,602)
Subscriptions		(92,644)	(45,723)
Tournament expenses		(74,522)	(68,652)
Other expenses**		(195,910)	(184,811)
Surplus / (Deficit) before income taxes		17,138	423,744
Income tax expenses		-	-
Surplus / (Deficit) for the year		17,138	423,744
Retained earnings			
Surplus / (Deficit) for the year		17,138	423,744
Opening balance		3,652,309	3,228,565
Retained earnings at the end of the year		3,669,447	3,652,309

** For detailed income and expenditure amounts refer to supplementary information. Subscriptions expense reallocated from other expenses in prior year.

The accompanying notes form part of these financial statements.

**TURA BEACH COUNTRY CLUB LIMITED**

ABN: 77 151 071 564

Tura Beach Country Club Limited**Statement of financial position**

As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	499,332	624,187
Trade and other receivables	8	108,916	124,729
Inventories - stock on hand		38,188	34,755
Prepayments		41,731	33,550
Total current assets		688,167	817,221
Non-current assets			
Trade and other receivables - TAB security deposit		5,000	5,000
Property, plant and equipment	9	3,867,968	3,803,396
Intangible assets	10	70,000	70,000
Right-of-use assets	11	217,064	257,035
Total non-current assets		4,160,032	4,135,431
Total assets		4,848,199	4,952,652
Liabilities			
Current liabilities			
Lease liabilities	11	24,586	44,719
Trade and other payables	12	374,686	396,853
Borrowings	13	34,962	22,264
Contract liabilities	14	244,237	268,138
Employee benefits	15	130,802	142,867
Provision for poker machine jackpots & bonus points		83,635	75,370
Total current liabilities		892,908	950,211
Non-current liabilities			
Lease liabilities	11	202,181	219,607
Trade and other payables	12	28,729	103,137
Borrowings	13	54,934	27,388
Total non-current liabilities		285,844	350,132
Total liabilities		1,178,752	1,300,343
Net assets		3,669,447	3,652,309
Equity			
Retained earnings		3,669,447	3,652,309

The accompanying notes form part of these financial statements.

**TURA BEACH COUNTRY CLUB LIMITED****ABN: 77 151 071 564****Tura Beach Country Club Limited****Statement of cash flows****For the year ended 31 December 2024**

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers and members	4,677,189	4,892,779
Payments to suppliers and employees	(4,341,132)	(3,663,624)
Interest received	17,408	8,545
Interest paid	(21,457)	(25,302)
Net cash flows from/(used in) operating activities	332,008	1,212,398
Cash flows from investing activities:		
Payments for property, plant and equipment	(452,057)	(1,265,683)
Cash flows from financing activities:		
Proceeds from borrowings	65,306	67,391
Repayment of borrowings	(25,062)	(17,739)
Repayment of lease liabilities	(45,050)	(43,943)
Net cash provided by/(used in) financing activities	(4,806)	5,709
Net increase/(decrease) in cash and cash equivalents	(124,855)	(47,576)
Cash and cash equivalents at beginning of year	624,187	671,763
Cash and cash equivalents at end of financial year	499,332	624,187

The accompanying notes form part of these financial statements.



TURA BEACH COUNTRY CLUB LIMITED

ABN: 77 151 071 564

Tura Beach Country Club Limited

Notes to the financial statement

For the year ended 31 December 2024

1. Introduction

The financial report covers Tura Beach Country Club Limited as an individual entity. Tura Beach Country Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The Company was incorporated as a Company limited by guarantee on 15 July 2011 (# 15 107 1564) under the Corporations Act 2001 (Cth). It is registered with the Australian Business Register Australian Business Number (# 77 151 071 564) and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the Company is The Fairway, Tura Beach, NSW, 2548.

The functional and presentation currency of Tura Beach Country Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 19 March 2025

Comparatives are consistent with prior years, unless otherwise stated.

2. 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 policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Revenue

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



Tura Beach Country Club Limited

Notes to the financial statement

For the year ended 31 December 2024

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales revenue

Sales revenue includes bar sales, poker machine income, catering income, greens income, keno income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then for as income.

Membership income

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Other income

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

b. Income tax

The Company is a Not For Profit Entity with a main objective of providing quality sporting facilities for the playing and promotion of Golf, Lawn Bowls and other sporting activities. The Board has reviewed its income tax status and has assessed the Company to be exempt from income tax under section 50-45 of the Income Tax Assessment Act, 1997 (Cth). Consequently, no provision for taxation has been made in the financial statements.

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.



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

i. Land and buildings

Land and buildings are measured using the cost model.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. 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 estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	3-15 years

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.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



Tura Beach Country Club Limited

Notes to the financial statement

For the year ended 31 December 2024

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held). Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

3. Material accounting policy information (continued)

d. Financial instruments (continued)

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, an equipment loan and lease liabilities.

e. Intangible assets

Intangible assets consist of poker machine entitlements purchased by the Club which are accounted for at cost. They are not amortised but are tested for impairment annually.

f. Leases

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs and prepaid lease payments.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



Tura Beach Country Club Limited

Notes to the financial statement

For the year ended 31 December 2024

3. Material accounting policy information (continued)

f. Leases (continued)

i. Lessee accounting (continued)

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

g. Employee benefits

Provision is made for the Company's liability for employee benefits which consists of amounts owed for annual leave, amounts for long service leave for employees with over five years service, and related on-costs.

h. 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 result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

i. Net current deficit

At 31 December 2024, the company was in a net current liability position of \$204,741 (2023: net current liability \$132,990). Notwithstanding this, the financial report has been prepared on the going concern basis. This basis has been adopted as the Company due to the following:

- Included in current liabilities is long service leave of \$62,867, a significant portion of which is not expected to be called upon in the next 12 months.
- The company has \$244,237 in current liabilities relating to income and membership subscriptions received in advance which by nature are not expected to be called upon.



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

4. Critical accounting estimates and judgements

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.

a. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

5. Revenue and other income

	2024	2023
	\$	\$
Revenue from contracts with customers		
Bar sales	1,351,914	1,311,144
Member subscriptions	387,836	333,669
Poker machine income	1,433,079	1,424,441
Keno income	21,864	22,187
TAB income	14,835	12,580
Catering Contribution	57,341	35,991
Functions income	102,996	6,708
Greens income	711,142	631,765
Sponsorship income	66,336	73,353
Bingo, raffle and trivia income	63,364	61,475
Sundry revenue	59,595	70,047
	4,270,302	3,983,360
Revenue from other sources		
Grants	-	406,000
Total revenue	4,270,302	4,389,360

* Some prior year comparative balances have been reallocated to report significant amounts for the current financial year.



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

6. Auditors' remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Kothes Accounting Group for:		
- auditing the financial statements	19,750	18,900

7. Cash and cash equivalents

a. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank and in hand	286,612	286,137
Short-term deposits	212,720	338,050
	499,332	624,187

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows. Included in Cash at bank is \$1,025 which is committed funds from a donation to be used for golf tournaments to be held in the future.

b. Reconciliation of cash

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

Cash and cash equivalents	499,332	624,187
---------------------------	---------	---------

8. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	19,844	29,495
Other trade and other receivables	89,072	95,234
Total current trade and other receivables	108,916	124,729



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

9. Property, plant and equipment

a. Property, plant and equipment details

Summary	2024 \$	2023 \$
LAND AND BUILDINGS - CORE PROPERTY		
Freehold land - Core property		
At cost	545,000	545,000
Buildings		
At cost	1,126,000	1,060,028
Accumulated depreciation	(466,956)	(408,342)
Total buildings	659,044	651,686
Total land and buildings	1,204,044	1,196,686
Capital works in progress		
Capital Works in Progress	19,854	-
Plant and equipment		
At cost	1,977,335	1,791,564
Accumulated depreciation	(1,250,089)	(1,100,101)
Total plant and equipment	727,246	691,463
Course and greens plant and sheds		
At cost	1,650,803	1,565,579
Accumulated depreciation	(236,323)	(184,202)
Total course and greens plant and sheds	1,414,480	1,381,377
Poker machines		
At cost	1,466,087	1,370,851
Accumulated depreciation	(963,743)	(836,981)
Total poker machines	502,344	533,870
Total property, plant and equipment	3,867,968	3,803,396

2024	Capital works in progress \$	Land \$	Buildings \$	Plant and equipment \$	Course and greens plant and sheds \$	Poker machines \$	Total \$
Opening balance	-	545,000	651,686	691,463	1,381,377	533,870	3,803,396
Additions	19,854	-	65,972	185,772	85,224	95,235	452,057
Depreciation							
Depreciation expense	-	-	(58,615)	(149,988)	(52,121)	(126,761)	(387,485)
Closing balance	19,854	545,000	659,043	727,247	1,414,480	502,344	3,867,968

As at 31 December

2024

At cost	19,854	545,000	659,044	727,246	1,414,480	502,344	3,867,968
---------	--------	---------	---------	---------	-----------	---------	-----------



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

9. Property, plant and equipment (continued)

a. Property, plant and equipment details (continued)

Land and Buildings

The Company's freehold land is situated at Lot 1441, The Fairway, Tura Beach. This incorporates the Clubhouse, parking lot, tennis courts and bowling greens. Buildings were valued by an independent valuer for insurance purposes on 29 June 2022 which the valuation far exceeded the book value recorded in the financial statements.

Restriction on Asset Purchases

As per the Company's constitution, the Board shall not unless approved by a resolution passed by a 75% majority of members present and voting at a General Meeting, spend more than four hundred thousand dollars (\$473,536 indexed for inflation) on any item or items of capital expenditure in any one financial year. As per the special resolution passed by members on 25 October 2021, "The maximum spend amount for the purposes of Rule 29.4(a) does not include any item of capital expenditure that is funded, partly or wholly, through grants or donations from third parties" and the special resolution passed by members on 26 October 2023 to further amend Rule 29.4 to include "and does not include up to \$150,000 (exclusive of GST) expenditure by the Club on gaming machines or any gaming related equipment". These items plus other items are included in the table below for this restriction:

2024	
Fixed assets purchases as above	452,058
Less: \$150,000 maximum allowance for poker machine purchases	(95,236)
Asset purchases per constitution restriction	356,822

10. Intangible assets

a. Intangible asset details

	2024	2023
	\$	\$
Gaming machine entitlements	70,000	70,000

The Club purchased 4 gaming machine entitlements during the 31 December 2021 financial year. The Club holds 41 gaming machine entitlements in total having already held 37 gaming machine entitlements for which no consideration was paid. The Directors estimated the market of the 37 entitlements to be approximately \$530,000 (less selling costs) at 31 December 2024 however this does not take into account possible changes in gaming legislation. At this time, it is not the intention of the Club to trade in or sell these entitlements and therefore no future benefit will arise, as such no value has been included in the Club's balance sheet for these entitlements.



Tura Beach Country Club Limited

Notes to the financial statement

For the year ended 31 December 2024

11. Leases

a. Company as a lessee

The Company has leases over a range of assets including land, golf carts and office equipment.

i. Terms and conditions of leases

Equipment lease terms varying from 4 - 5 years, the lease payments are fixed during the lease term.

ii. Concessionary leases

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability. The lease of the golf course land has been accounted for in this manner as the use of the land is restricted and the lease term currently expires on 30 September 2042. Yearly lease fees for this land are non-interest bearing and are calculated on an annual basis dependent on the factors as per the lease agreement. The expected increase in the variable lease payments based on past history is not significant.

iii. Right-of-use assets

2024	Land \$	Plant and equipment \$	Total \$
Opening balance	194,091	62,944	257,035
Depreciation charge	(10,352)	(37,110)	(47,462)
Adjustment to right-of-use assets	7,491	-	7,491
Closing balance	191,230	25,834	217,064

iv. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024 \$	2023 \$
< 1 year	38,230	60,333
1 - 5 years	84,474	100,778
> 5 years	243,793	253,273
Total undiscounted lease liabilities	366,497	414,384

Lease liabilities included in the statement of financial position

Current liability - operating leases	24,586	44,719
Non current liability - operating leases	202,181	219,607
Total Lease liabilities included in the statement of financial position	226,767	264,326



Tura Beach Country Club Limited

Notes to the financial statement

For the year ended 31 December 2024

11. Leases (continued)

a. Company as a lessee (continued)

v. Statement of income and retained earnings

The amounts recognised in the statement of income and retained earnings relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

Interest expense on lease liabilities	15,614	15,306
Amortisation expense	47,462	45,370
Total	63,076	60,676

12. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	192,613	179,210
Sundry payables and accrued expenses	64,209	69,853
Poker machine system liability	-	36,666
Poker machines liability	117,864	111,124
	374,686	396,853
Non-current		
Poker machines liability	28,729	103,137
	28,729	103,137

Poker machines and system liabilities

This liability is for the purchase of poker machines and system normally payable over a 3 year period. The liability is non-interest bearing. The assets associated with this liability are included in Fixed Assets in Note 9 to the financial statements. The book value amount of these assets is above the liability booked above. The security for this liability is the poker machine system purchased through this agreement.

13. Borrowings

Current	2024	2023
	\$	\$
Secured		
Equipment loan	34,962	22,264
Non-current		
Secured		
Equipment loan	54,934	27,388



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

13. Borrowings (continued)

Equipment loan

The equipment loan is in place for course equipment. The loan is secured by the equipment financed and is payable over 3 years ending in February 2026.

Financing Facilities

The Company has no financing facilities available to the Company as at 31 December 2023. The Company does however have access to a business card facility of \$15,000.00.

Restriction on Borrowings

As per the Company's constitution, the Board shall not unless approved by a resolution passed by a 75% majority of members present and voting at a General Meeting:

1. Borrow any sum or sums which result in the then current borrowings of the Club being greater than two hundred thousand dollars (\$200,000); and
2. Borrow any sum whatsoever if any real property of the Club is used as security for the loan.

14. Contract balances

The Company has recognised the following contract liabilities for income received in advance:

Current contract liabilities	2024	2023
	\$	\$
Sponsorship received in advance	22,945	21,869
Members subscriptions in advance	209,839	182,781
Poker machine GST rebate received in advance	11,453	7,158
Liquor rebate received in advance	-	56,330
	244,237	268,138

15. Employee benefits

Current	2024	2023
	\$	\$
Provision for long service leave	62,867	58,270
Provision for annual leave	67,935	84,597
	130,802	142,867

16. 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 \$5 each towards meeting any outstanding obligations of the Company. At 31 December 2024 the number of members was 4,199 (2023: 4,122).



Tura Beach Country Club Limited

Notes to the financial statements
For the year ended 31 December 2024

17. Key management personnel disclosures

Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate. For details of other transactions with key management personnel, refer to Note 19: Related Party Transactions.

18. Contingencies

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

19. Related parties

a. The Company's main related parties are as follows:

Key management personnel refer to Note 17 .

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

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



Tura Beach Country Club Limited

Notes to the financial statement
For the year ended 31 December 2024

20. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Result for the year	17,138	423,744
Add / (less) non-cash items:		
Depreciation and amortisation	434,947	425,883
Impairment of receivables	4,363	2,825
Changes in assets and liabilities:		
(increase) / decrease in receivables	11,450	(17,896)
(increase) / decrease in inventories	(3,433)	14,530
(increase) / decrease in other assets	(8,181)	14,214
increase / (decrease) in payables	(96,575)	254,025
increase / (decrease) in provisions	8,265	13,201
increase / (decrease) in employee benefits	(12,065)	2,491
increase / (decrease) in contract liabilities	(23,901)	79,381
Cash flows from operations	332,008	1,212,398

21. Events after the end of the reporting period

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.



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Tura Beach Country Club Limited

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 31 December 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Company.

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.

Colin Salt
Director

Michael McCarron
Director

Dated: 19 March 2025



Independent Audit Report to the members of Tura Beach Country Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a simplified disclosure financial report of Tura Beach Country Club Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional 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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



DIRECTORS
Simon Byrne
Fiona Dunham
Ben Marshman
Kevin Philistin
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
163 Auckland St. Bega NSW 2550
PO Box 21 Bega NSW 2550
www.kothes.com.au
Kothes Accounting Group
ABN 94 376 019 586

Independent Audit Report to the members of Tura Beach Country Club Limited (Continued)

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

KOTHES ACCOUNTING GROUP

A handwritten signature in dark ink, appearing to read 'S Byrne', written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
19 March 2025



APPENDIX B - Supplementary Information

For the Year Ended 31 December 2024

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Tura Beach Country Club Limited) in respect of such data, including any errors or omissions therein however caused.

KOTHES ACCOUNTING GROUP

A handwritten signature in black ink, appearing to read 'Simon Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
19 March 2025

Profit and Loss

Tura Beach Country Club Limited

For the year ended 31 December 2024

	Financial Year 2024	Financial Year 2023
Gaming Income		
PM Income	1,433,082	1,424,441
Keno Income	21,864	22,187
TAB Income	14,835	12,580
Total Gaming Income	1,469,781	1,459,208
Gaming Expenses		
PM Wage Expense	35,159	45,342
PM Operation Expense	249,885	263,263
Poker Machines Depreciation	126,761	170,271
Keno Wage Expense	17,580	22,671
Keno Operating Expenses	2,957	3,340
TAB Wage Expense	17,580	22,671
TAB Operating Expenses	19,328	18,614
Total Gaming Expenses	469,250	546,171
PM Nett Profit/Loss	1,148,038	1,115,836
Keno Nett Profit/Loss	1,327	(3,825)
TAB Nett Profit /Loss	(22,073)	(28,704)
GAMING TRADE NETT PROFIT/LOSS	1,000,531	913,036
Bar Income		
Bar Sales	1,330,674	1,309,466
Bar - Food	21,240	1,678
Liquor Rebates	58,147	65,646
Total Bar Income	1,410,061	1,376,790
COGS Bar		
Bar Purchases	541,358	510,927
Bar Stock Movement	(3,433)	14,558
Total COGS Bar	537,925	525,485
Gross Profit/Loss Bar	872,136	851,304
Gross Profit %	62%	62%
Bar Expenses		
Wages expense Bar	469,495	447,836
Bar Operation Expenses	89,560	76,528
Bar Depreciation	9,640	5,884
Total Bar Expenses	568,695	530,248
BAR TRADE NETT PROFIT/LOSS	303,441	321,057

**TURA BEACH COUNTRY CLUB LIMITED**

ABN: 77 151 071 564

Profit and Loss

Tura Beach Country Club Limited

For the year ended 31 December 2024

	Financial Year 2024	Financial Year 2023
Catering Income		
Catering Sales	2,244	-
Catering Contribution	57,341	35,991
Total Catering Income	59,585	35,991
COGS Catering		
Catering Purchases	335	-
Food-Purchases	8,003	2,904
Total Catering Purchases	8,338	2,904
Total COGS Catering	8,338	2,904
Gross Profit/Loss Catering	51,247	33,087
Catering Expenses		
Wages Expense Catering	35,714	-
Catering Operation Expense	117,581	103,464
Catering Depreciation	7,556	6,062
Total Catering Expenses	160,851	109,526
CATERING TRADE NETT PROFIT/LOSS	(109,604)	(76,439)
Golf Course Income		
Green Fee Revenue	235,056	227,568
Cart Hire Revenue	154,062	149,195
Sponsorship	52,976	64,893
Tournament income	119,410	106,017
Fuel Rebate	7,220	6,276
Golf Member Subs Revenue	361,119	306,451
Sub Club Donations - Golf income	125,925	118,297
Grants - golf	-	406,000
Recoveries - Golf	51,184	-
Total Golf Course Income	1,106,951	1,384,697
Golf Course Expenses		
Donations Expense	(2,795)	1,620
Golf Course Wage Expense	467,189	422,636
Golf Cart Expenses	31,227	26,957
Golf Course Operating Expenses	206,948	198,879
Tournament Expenses	82,391	81,566
Pro Shop Expenses		
Green Fee Commission	47,681	45,511
Golf Pro Fee	68,506	64,842
Total Pro Shop Expenses	116,187	110,353
Golf Advertising	6,646	6,643
Golf Affiliation Fees	27,599	19,236
Golf Depreciation	163,349	129,097
Golf Members Amenities	3,054	4,602
Golf Promotions	4,200	6,287
Golf Volunteer Expenses	2,334	2,091
Course Hardware	2,908	-
Sponsorship - Golf expense	6,123	10,081
Total Golf Course Expenses	1,117,361	1,020,047
GOLF COURSE TRADE NETT PROFIT/LOSS	(10,410)	364,651



TURA BEACH COUNTRY CLUB LIMITED

ABN: 77 151 071 564

Profit and Loss

Tura Beach Country Club Limited

For the year ended 31 December 2024

	Financial Year 2024	Financial Year 2023
Bowling Income		
Sub Club Donations - Bowls income	21,794	28,233
Bowls Member Subs Revenue	13,510	13,740
Sponsorship - Bowls	755	1,094
Bowls - Social Play	3,130	3,257
Total Bowling Income	39,190	46,324
Bowling Expenses		
Bowls Wage Expense	56,248	60,656
Bowling Operating Expenses	30,936	18,755
Total Bowling Expenses	87,184	79,411
BOWLS TRADE NETT PROFIT/LOSS	(47,995)	(33,087)
Trading Income		
GAMING TRADE NETT PROFIT/LOSS	1,000,531	913,036
BAR TRADE NETT PROFIT/LOSS	303,441	321,057
CATERING TRADE NETT PROFIT/LOSS	(109,604)	(76,439)
GOLF COURSE TRADE NETT PROFIT/LOSS	(10,410)	364,651
BOWLING TRADE NETT PROFIT/LOSS	(47,995)	(33,087)
Administration/clubhouse income	238,592	142,080
Donation income	6,584	9,623
Social membership income	13,207	13,478
Total Trading Income	1,394,346	1,654,399
Operating Expenses		
Administration Wage Expense	488,168	442,770
Maintenance Wages	905	-
Admin expenses	410,249	370,555
Admin Depreciation	127,641	114,569
Clubhouse Operating Expenses	301,949	266,758
Members Expense	24,428	12,968
Courtesy Bus Expense	11,361	11,702
Tennis Court Expenses	-	1,090
Board of Directors Expenses	7,557	7,549
Club Grants - Donations	4,949	2,693
Total Operating Expenses	1,377,208	1,230,655
CLUB TRADING PROFIT & LOSS	17,138	423,744



TURA BEACH COUNTRY CLUB

The Fairway, Tura Beach NSW 2548

P: (02) 6495 9002 — E: office@turabeachcountryclub.com.au
turabeachcountryclub.com.au

ABN 77 151 071 564