



2022

for period ending 31st December 2022

ANNUAL REPORT



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

CONTENTS

Board of Directors Report	2
General Manager's Report	4
Tura Beach Men's Golf Sub-Club Report	5
Tura Beach Ladies Golf Sub-Club Report	6
Tura Beach Bowling Sub-Club Report	8
APPENDIX A:	
Financial Statements for the year ended 31 December 2021	10
APPENDIX B:	
Supplementary Information	25



BOARD OF DIRECTORS REPORT

It was a busy year for the Club in 2022 with many projects undertaken. The Board would like to take the opportunity to thank all our members, Social and Sporting, for their support during the year.

The Club traded very well in 2022 showing a net profit of \$268K, that included the first instalment of the grant for the irrigation project of \$175K. The Club also contributed to the Bega Valley Club Grants Program, in conjunction with 5 other Clubs in the Shire, that focused on providing assistance to small community organisations that represent the interests of First Nation's people, children and families, community wellbeing, men and women, older people, people from culturally and linguistically diverse backgrounds, people with disabilities and young people.

We would like to recognise the leadership provided by Scott MacLean our General Manager throughout the year, guiding all Club operations. Amongst other things, Scott was an integral part of negotiating a new 20-year lease with Council for the golf course and greens and in directing the development of a 10-year Strategic Plan for the Club.

Scott ensured all staff were provided with a safe and hospitable work environment. This was borne out by the pleasant and sociable attitude that Clubhouse Staff showed to members and visitors to the Club and the pleasant interaction by Greens Staff on the course and greens, with all they came in contact with. We are fortunate in having a great team working for the Club, both on the course and greens and in the Clubhouse. Special thanks to the team that put on the Children's Halloween event, that exceeded all attendance expectations. More family focused events will be held in 2023.

The Club had many major projects commence during the year, among them the refurbishment of the downstairs toilets with the help of a grant from the NSW Government. Shortages of materials related to Covid meant the process took longer than expected. However, the result is that we now have modern facilities meeting all Australian Building Code Standards.

The old wooden bridge on the 13th hole was replaced with a new composite construction approved by Council. We had originally hoped to apply for a grant to fund the replacement, however, as it became a Work Health and Safety issue, we were forced to replace it from Club funds. The approaches will be upgraded by our Superintendent Brad Foster and his staff later in 2023 after the completion of the irrigation project.

The Bunker renovation program commenced with the bunkers on 1, 9 and 18, and will continue later in 2023 after the completion of the irrigation project.

The major project for the Club, was and is, the Irrigation Project that commenced in the second half of the year. The project is being led by Brad Foster and implemented by Water Land Pty Ltd from Canberra, utilising Rain Bird equipment and technology. The activity will continue through to April 2023. We were fortunate to obtain a grant from the NSW Government of \$580,000. We thank John Dedman and the Grants Committee for the work they put in to obtain it.



BOARD OF DIRECTORS REPORT *(continued)*

The new irrigation system will increase productivity and reduce the use of water on the course and greens well into the future and also provide a safe zone for residents to retreat onto if a bushfire threatens the area.

Our Superintendent Brad Foster and his staff, are continuing to do a great job in presenting/improving the golf course and bowling greens, with the course moving up 4 spots to 83 in the Top 100 Australian Public Access Golf Courses.

Our Club is built on strong member support and voluntary participation on the various committees and processes that are necessary to operate a successful business operation. We thank the voluntary efforts of the Bowls Committee, Ladies Golf and Men's Golf Committees in coordinating the various competitions and Pennants teams throughout the year. Special thanks to the Men's Golf Committee for their donation to support the projects being undertaken on the golf course. Also, to the Fire Wood Team for their efforts during the year to raise funds for our various course projects.

A big thanks to the Golf Tournament Committee for the work they did in coordinating the various competitions that brought many visitors to the Club and provided much needed revenue.

Thanks to Loraine Lambert our Golf Professional and her staff for a sterling effort in their work on managing the day-to-day operations of running the golf course for members and visitors. Also, in the introduction of a newbie golf program with the assistance of volunteers, to introduce potential new golfers to the Club.

A special thanks to Rob Ede for the voluntary efforts he and wife Jan put in daily for the Club. Rob successfully organises the regular Volunteer Work Days on the course. We appreciate the efforts of all the volunteers that turned up for the various work days over the year.

Additionally, we have a great team of volunteers that helped out Brad with various general maintenance jobs on the course and on the greens, in particular the mowing team. This took the pressure off the Greens Staff, enabling them to manage other necessary requirements on the course and on the greens. This will also be particularly important in 2023 as our Staff assist on the Irrigation Project to reduce our costs for the project.

The Board of Directors
Tura Beach Country Club



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

GENERAL MANAGER'S REPORT

It is my pleasure to provide the General Manager's report on behalf of the management team at the Tura Beach Country club.

The Club produced a profit of \$268,423, which includes \$175,000 in grant funding received from the Office of Sport for the installation of the new irrigation system on the golf course. The Club's EBITDA, which has been adjusted to reflect the grant funding, was strong at 12.7%.

Throughout the year the Club undertook a number of once in a generation projects: the replacement of the timber bridge on the 13th hole, development of a 10-year Strategic Plan, signing a new 20-year lease with Bega Valley Shire Council for the Golf Course and Greens, as well as starting the installation of a new modern irrigation system on the Golf Course.

Early in the year the Club said farewell to Ocean View Bistro, after several years of lockdown and uncertainty, Jordan Rosmulder, was unable to make the commitment to continuing catering operations at the Club whilst living interstate. We thank Bryden Unicomb and his staff, who managed the catering operations on behalf of Jordan, for their dedication and service throughout a difficult period. Just prior to Easter the Club welcomed Tura on the Green as the new caterers, Johnathan and Quinni have worked hard to establish their new business while offering Club favourites and a full Thai menu.

I would like to thank all the Clubhouse staff who provided exceptional service to our members throughout a busy year. As we were able to hold large promotions and events with no fear of lockdowns, staff handled busy nights and dressed up to make kids events such as Halloween a huge success.

Thank you to Brad Foster and his staff for all the hard work, the greens staff took on a number of projects during the year and still improved our course ranking to 83 in the Top 100 Australian Public Access Golf Courses. We also appreciate Loraine Lambert the Club's Golf Professional and her staff for all their efforts throughout the year, ensuring tournaments and competitions run smoothly.

A special thank you to all the volunteers who spend countless hours on the course & greens to help provide exceptional facilities to our members and guests. Their contributions have never been more important as their time and skill has allowed Club staff to focus on the major projects on the course.

I would also like to thank the Board, Sub-Clubs, and committees for their dedication throughout the year. The many hours of volunteer work are invaluable to Club, without your efforts the Club would not be able to operate so successfully.

Finally, a sincere thanks to all members for your ongoing support of the Tura Beach Country Club. Your patronage is vitally important to the success of the Club and your loyalty has ensured continued success.

Scott MacLean
General Manager



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

TURA BEACH MENS GOLF SUB-CLUB REPORT

This year has again been a busy one for men's golf, with the easing of Covid restrictions, plenty of rain mid-year and the installation of the irrigation system have all given us an interesting time.

The course is improving every week from the irrigation installation and the greens are excellent, as usual, Brad Foster and his team are doing a great job and we thank them all.

My sincere thanks to the committee Ted Johnson, Mike Warren, Mark Jorgensen, Geoff Stone, Russell Rogers, Phil Rolfe, Noel Trevaskis and John Hall who again have done a magnificent job in organising and running our weekly events. Also, thanks to Brett Devenish and Steve Stewart who help out with the processing of results.

Our pennant teams were not as successful this year but had some good results. Thanks to all those that participated. We were privileged to host the final this year.

Again, we have been well supported by our members who have participated in the non-golf activities around the club and course. These include our BBQ team, the firewood team who raised \$10,000, our monthly working bees on the course under Rob Ede's guidance, the gardeners (including lady members) around the course and clubhouse, and other members who have carried out jobs on request, all have been appreciated.

Congratulations to all our major trophy winners and champions. It shows the depth of golf talent we have in the Club.

I would also like to thank all our Sponsors both on a Saturdays, Tuesdays, and our major events, it is much appreciated by the members. To Loraine Lambert and her team, thanks for your help. To the Board and Management, and Course and Greens committee, thanks for their guidance throughout the year. I hope all golfers appreciate the time and effort put in by all these people who provide us with the best facilities possible.

Graham Brown
Men's President



TURA BEACH LADIES GOLF SUB-CLUB REPORT

2022 was another challenging year due to Covid with its many and constantly changing rules. Despite this there was still a great interest in golf and the numbers competing in events each week was great to see.

The travel restrictions were such that we were able to travel locally which meant we were able to compete against other local clubs. Pennant was held, The Far South Coast tournament was held as were the interclub challenges against Bermagui, Pambula/Merimbula and Eden.

19 of our members competed in the Far South Coast Tournament at Catalina. They had to play holes 10 to 18 due to water damage on the front nine. There were preferred lies and some GUR, but in general the course was okay, and the greens were fast. Tura didn't have a particularly successful tournament competition-wise, but it was a very sociable few days. Kerry Hunting won runner-up 36 holes gross in Division 2. Kerry Hunting and Annie Madigan won the Foursomes Gross Division 2 on Friday with 102 on a count back.

Tura had 38 of our ladies play against nine Bermagui ladies for the first round of our Challenge. We lead after the first round 205 against 154. For the return match 16 our ladies made the return trip to Bermagui. Despite being beaten on the day, our ladies played well enough to retain the trophy, with a 12-point lead over the two games. Our best player was Jenny Lasker with 31 points and Kaye O'Meara won Division 3 with 25 points.

Tura Beach won the challenge against Bermagui, Pambula/Merimbula and Eden.

Our own club competitions began with our annual Street Challenge Day. This year saw a slight change to the number of streets. Due to the increase of members living in the Tura Associates area it was decided to split the area into two. The new street is The Fairway. Tura Associates is now Tura Drive and a lot smaller. This did not stop them from winning again this year.

Our Club Champion was Di Martin, with Dulcie Thistleton winning Division 2, and Carolyn Gale in Division 3. Di Martin and Kerry Hunting won Division 1 and Judy Lonza and Kerry Seeto Division 2 of the Foursomes Championships.

This year we were able to complete our full program of Match Play competitions. The Singles Match play was won by Carolyn Gale, Foursomes Match play was won by Jenny Lasker and Linda Staite and the Fourball Match Play was won by Judy Lonza and Kerry Seeto

We held our new format Open tournament in November last year and the two-day weekend event was a success with 66 ladies playing on Saturday and 68 on Sunday. Mia Rawlins-Cook was the deserving overall Champion and in her acceptance speech, she thanked the Ladies Committee for holding the tournament over a weekend. Division 1 Gross winners were visitors. Linda Staite and Jenny Lasker were winner and runner-up in Division 2. Our ladies also won the Nett and the Salver, it was great to see one of our newer ladies, Chananya Conolly, win Division 3.



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

TURA BEACH LADIES GOLF SUB-CLUB REPORT *(continued)*

The Social Committee held several social events during the year ending with our Christmas dinner. All of these events were very successful and very enjoyable. I thank them for all their hard work.

There are always many people to thank. A big thank you to the Ladies Committee and the Match Committee for their excellent work. Thank you also to Loraine, Nick and Lee in the Pro shop. They always greet you with a smile and are very supportive of ladies' golf. Thank you to the General Manager and the staff at the club who have also supported us throughout the year. Thanks to all the green staff for keeping the course playable whilst the new irrigation systems being installed. This work has been supported by the volunteers who give freely of their time to ensure our course is well presented. Thank you to all the volunteers.

I would like to thank all the committee members and the match committee members for their support and for their dedication to Tura Beach Ladies Golf Club.

Lastly, I thank all our sponsors and trophy donors for their annual contributions. This support ensures we are able to recognise our winners for both major and weekly events.

Serena Garrett
Ladies President



TURA BEACH BOWLS SECTION REPORT

The incoming committee saw a great opportunity to grow and promote bowls we saw the back end of covid lockdowns and social distancing. The new newsletter was re-launched with instant positive feedback. Thank you to all the members who have helped contribute with photos, stories and items for sale over the past year.

A TBBC Facebook page was created to connect on the social media network, promote events and post results. Within 10 days, we had attracted over 200 friends and as at today have over 600 friends from across the World.

We maintained professional relationships with our Sponsors, and while we lost some along the way due to unforeseen circumstances, this had minimal impact on the overall running of the bowls club. We welcomed JD Meats as the provider of meat trays and by all accounts, the products have been well received.

The number of members available for volunteering is dwindling as we see people increasingly unavailable due to age, health, family and work commitments. The committee decided to offer an incentive to our volunteers by offering a schnitzel meal on the Wednesday night for anyone donating their time for Wednesday raffles. This was well received by the members and while not many actually took the offer up, it was spoken about among the membership that it was a thoughtful token.

We continued to grow positive relationships in the local area, as Merimbula offered to waive roll-ups fees for Tura members in the week leading up to any major championship events. We reciprocated this offer including a waiver for any Merimbula member currently selected for State events in that calendar year. This was well received by those players who most have thanked us personally.

Going a little further afield, we have not yet been able to play the annual 'Reg Matthews Shield' with our friends at Bermagui, this will be TBA. In November, we had almost 40 bowlers from Tomakin for a weekend event which included meals, drinks and entertainment. They said that it was one of the best events they had been to, following that up with a very positive write-up and photos in the local paper.

We thank Scott Pettit for his dedication to such pristine bowls greens. It is always a pleasure to hear visitors give such high praise and positive feedback to our greens and surrounds.

We have started another round of promotional bowls with a handful of U3A members attending on Fridays to give it a try. Thank you to Rob Reeve and Kel Duncombe for their time and contribution to this.

The bowls club maintains a strong financial position, with slow growth observed over the past twelve months, there have been no major expenses except costs for the Women's Pennant to Regionals. The only outstanding 'major item' being the replacement of the plinths around the greens, quote for same TBA.



TURA BEACH BOWLS SECTION REPORT *(continued)*

Pennant: Our ladies had a successful campaign in the Grade 3 pennants, winning at District, but unfortunately falling short at the Regionals – Tuross Head. The Grade 4's tried something new by mixing up a composite team with our sister bowlers from Bega. A lot of these ladies had not met before let alone bowled together, and while they did not make the top spot, they certainly forged some solid friendships. Our Men's Grade 3 pennant team had a good season and again while not making the Zone play-offs, they had some good games along the way

Umpires/Officials: Successful re-accreditation of various Tura and local Umpires, plus welcoming Wayne Woods, Mandy Miller and Grahame Cross to the Umpire team. Thanks to Rob Reeve and Pop Kaye for facilitating this. We purchased new Official uniforms to align with BA Policy around official uniform unification.

Winter Carnival: This was the first carnival since before covid and we had an overwhelming response for entries. We saw bowlers from all over the State come for this event, which was enjoyed by all who attended. We have planned an even bigger and better event in June-July, which has been promoted State wide

Fundraising: Pambula Hospital Auxiliary approached us to do some fundraising for some nursing/medical equipment. We had planned a fun day of bowls but unfortunately inclement weather kept this from coming to fruition. Funds raised from our Green Dragon were donated to The Auxiliary (\$250) with much appreciation from them. We are also raising funds towards the TBCC 'Shave for a Cure', the total will be donated on the 'Shave Day'

Finally, my thanks goes to all members; those who help run socials, club events, those who volunteers for raffles, those who are officials, those on committees but most of all the wider membership who come to play and keep our sport alive

Kirsty Woods
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 2022

Contents

For the Year Ended 31 December 2022

Financial Statements

	Page
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	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	22
Independent Audit Report	23



TURA BEACH COUNTRY CLUB LIMITED

ABN: 77 151 071 564

Directors' Report

31 December 2022

The directors present their report on Tura Beach Country Club Limited for the financial year ended 31 December 2022.

Information on directors

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

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 35 years. Worked as a Groundsman of the Club for 5 years.
Date of Appointment 27 December 2018

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

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

Alek Werchanowski

Qualifications Management / Project Management
Experience 14 years in the management of Department of Foreign Affairs. 23 years in the Australian International Aid Agency Aus Aid. 6 years in the International Aid Consultancy. Former member of the Tura Beach Mens' Golf Committee.
Date of Appointment 27 December 2018

Michael Wood

Qualifications Business owner, Greenskeeper
Experience 37 years in the greenskeeping trade including running a landscaping business. Board member and Captain of Mollymook Golf Club for 2 years.
Date of Appointment 14 May 2018



Directors' Report

31 December 2022

Information on directors

David Scullin

Qualifications

Electrician

Experience

Over 20 years experience in major electrical contracting operations, former Chair of ACT Electrical Licensing Board and ACT Regional Development Council. Former National Commercial Manager at Wormald Australia.

Date of Appointment

29 May 2022

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

Ray Redman

Date of Resignation

29 May 2022

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

Principal activities

The principal activity of 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.



Directors' Report

31 December 2022

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 2022 the collective liability of members was \$18,275 (2021: \$18,080).

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

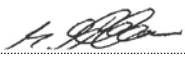
During the financial year, 14 meetings of directors were held. Attendances by each director during the year were as follows:


	Directors' Meetings	
	Number eligible to attend	Number attended
John Hall	14	13
David McAloney	5	3
Michael McCarron	14	14
Colin Salt	14	10
David Scullin	7	6
Myriam Van Hock	14	14
Alek Werchanowski	14	14
Michael Wood	14	14
Ray Redman	7	6

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2022 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:

Director: 
Michael McCarron

Director: 
Colin Salt

Dated 5 April 2023



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 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 2022, 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
Chartered Accountants

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
5 April 2023



DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
77 Main St, Merimbula NSW 2548
PO Box 285 Merimbula NSW 2548
www.kothes.com.au
Kothes Chartered Accountants
ABN 36 472 755 795

Independent Regional Member of Walker Wayland Australasia Limited



Statement of Income and Retained Earnings
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue - trading	4	3,642,882	3,053,278
Finance income - interest on cash at bank		4,248	3,942
Other income - Gain on sale of fixed assets		4,900	18,909
Cost of sales		(449,816)	(392,693)
Finance expenses - interest expense on lease and insurance loan liabilities		(14,777)	(9,614)
Employee benefits expense		(1,318,424)	(1,164,392)
Depreciation and amortisation expense – property, plant and equipment		(310,596)	(248,850)
Amortisation expense – right of use assets		(43,923)	(28,087)
Advertising, promotions and sponsorship		(125,078)	(81,463)
Cleaning		(71,058)	(54,819)
Electricity and gas		(94,351)	(81,470)
Entertainment		(86,348)	(74,145)
Greens expenses		(152,080)	(140,313)
Insurance		(62,488)	(51,080)
Poker machine tax and monitoring		(93,065)	(18,282)
Repairs and maintenance		(287,284)	(272,335)
Tournament expenses		(60,028)	(57,313)
Other expenses **		(214,291)	(180,809)
Surplus before income taxes		268,423	220,464
Income tax expense	2(b)	-	-
Surplus for the year		268,423	220,464
Retained earnings			
Retained earnings at the start of the year		2,960,142	2,739,678
Retained earnings at the end of the year		3,228,565	2,960,142

** For detailed income and expenditure amounts refer to supplementary information.



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Statement of Financial Position

31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	671,763	1,611,015
Trade and other receivables	6	109,658	65,630
Inventories - stock on hand		49,285	41,362
Prepayments		47,764	37,150
TOTAL CURRENT ASSETS		878,470	1,755,157
NON-CURRENT ASSETS			
Trade and other receivables - TAB security deposit		5,000	5,000
Property, plant and equipment	7	2,916,001	2,035,855
Intangible assets	8	70,000	70,000
Right-of-use assets	9	303,384	129,121
TOTAL NON-CURRENT ASSETS		3,294,385	2,239,976
TOTAL ASSETS		4,172,855	3,995,133
LIABILITIES			
CURRENT LIABILITIES			
Lease liabilities	9	43,564	39,410
Trade and other payables	10	219,790	250,201
Financial liabilities	11	-	8,460
Contract liabilities	12	181,599	376,009
Employee benefits	13	140,376	101,196
Provision for poker machine jackpots & bonus points		62,169	50,931
TOTAL CURRENT LIABILITIES		647,498	826,207
NON-CURRENT LIABILITIES			
Lease liabilities	9	263,459	90,578
Trade and other payables	10	33,333	76,666
Financial liabilities	11	-	41,540
TOTAL NON-CURRENT LIABILITIES		296,792	208,784
TOTAL LIABILITIES		944,290	1,034,991
NET ASSETS		3,228,565	2,960,142
EQUITY			
Retained earnings		3,228,565	2,960,142
TOTAL EQUITY		3,228,565	2,960,142

The accompanying notes form part of these financial statements.



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Statement of Cash Flows
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and members		3,734,185	3,584,619
Payments to suppliers and employees		(3,385,454)	(2,879,144)
Interest received		3,787	5,572
Interest and other costs of finance paid		(14,777)	(9,614)
Net cash provided by/(used in) operating activities		337,741	701,433
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(1,190,742)	(398,070)
Proceeds for sale of property, plant & equipment		4,900	18,909
Purchase of intangibles		-	(70,000)
Net cash provided by/(used in) investing activities		(1,185,842)	(449,161)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of loan		(50,000)	-
Principal repayments of lease liabilities		(41,151)	(25,443)
Net cash provided by/(used in) financing activities		(91,151)	(25,443)
Net increase/(decrease) in cash and cash equivalents held		(939,252)	226,829
Cash and cash equivalents at beginning of year		1,611,015	1,384,186
Cash and cash equivalents at end of financial year	5	671,763	1,611,015

The accompanying notes form part of these financial statements.



Notes to the Financial Statements

For the Year Ended 31 December 2022

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 5 April 2023.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

The Company has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosure for the first time in these statements. Previously the Company prepared statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The change has no impact on the recognition and measurement of amounts in the financial statements. Some disclosures have been added or amended in line with the requirements of AASB 1060.

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.

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

2 Summary of Significant Accounting Policies

(a) Revenue and other income

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.

Specific revenue streams

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

Sales revenue

Sale 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.



Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

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) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.



Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(f) 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.

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

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

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.

(g) 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).

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.



Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

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 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.



Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

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 and lease liabilities.

(h) 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.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Leases

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

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, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. 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.

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.



Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(k) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(l) 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.

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - 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.



Notes to the Financial Statements

For the Year Ended 31 December 2022

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Bar sales	1,165,642	969,809
- Member subscriptions	329,235	335,241
- Poker machine income	1,161,909	862,001
- TAB income	15,800	13,245
- Greens income	588,677	508,113
- Keno income	20,365	19,629
- Grants received	207,390	3,848
- Wage rebate	31,496	8,010
- Bingo, raffle and trivia income	57,134	63,288
- Sponsorship income	28,927	60,482
- Sundry revenue	35,357	45,602
	3,641,932	2,889,268
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donation income	950	48,114
- Job Keeper subsidies	-	8,550
- Grants - COVID	-	7,500
- Job Saver grant	-	99,846
	950	164,010
Total Revenue	3,642,882	3,053,278

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue and the following table shows this breakdown:

Revenue recognition

- At a point in time	3,105,307	2,550,179
- Over time - member subscriptions	329,235	335,241
- Overtime - grants	207,390	3,848
Revenue from contracts with customers	3,641,932	2,889,268



Notes to the Financial Statements

For the Year Ended 31 December 2022

5 Cash and Cash Equivalents	2022	2021
	\$	\$
Cash at bank and in hand	333,713	1,091,624
Short-term deposits	338,050	519,391
	671,763	1,611,015

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 \$4,007 which is committed funds from a donation to be used for golf tournaments to be held in the future.

6 Trade and Other Receivables		
CURRENT		
Trade receivables	17,584	10,660
Other receivables	92,074	54,970
Total current trade and other receivables	109,658	65,630

7 Property, Plant and Equipment

LAND AND BUILDINGS - CORE PROPERTY

Freehold land - Core Property		
At cost	545,000	545,000
Buildings - Core Property		
At cost	1,042,666	799,789
Accumulated depreciation	(359,560)	(320,614)
Total buildings	683,106	479,175
Total land and buildings	1,228,106	1,024,175
Capital works in progress		
At cost	499,246	-
Plant and equipment		
At cost	1,509,353	1,366,486
Accumulated depreciation	(953,859)	(828,718)
Total plant and equipment	555,494	537,768
Course and greens plant and sheds		
At cost	439,867	242,656
Accumulated depreciation	(160,952)	(145,216)
Total Course and greens plant and sheds	278,915	97,440
Poker machines		
At cost	1,020,950	1,003,510
Accumulated depreciation	(666,710)	(627,038)
Total poker machines	354,240	376,472
Total property, plant and equipment	2,916,001	2,035,855



Notes to the Financial Statements

For the Year Ended 31 December 2022

7 Property, Plant and Equipment

(a) Movements in carrying amounts

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

	Capital Works in Progress	Land	Buildings	Plant and Equipment
	\$	\$	\$	\$
Year ended 31 December 2022				
	-	545,000	479,175	537,768
Additions	499,246	-	242,878	142,867
Depreciation expense	-	-	(38,947)	(125,141)
Balance at the end of the year	499,246	545,000	683,106	555,494
		Course and greens plant and sheds	Poker machines	Total
		\$	\$	\$
Year ended 31 December 2022				
		97,440	376,472	2,035,855
Additions		197,211	108,540	1,190,742
Depreciation expense		(15,736)	(130,772)	(310,596)
Balance at the end of the year		278,915	354,240	2,916,001

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 (\$422,350 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". Of the \$1,190,472 spent on Capital expenditure, \$181,699 was approved by members at a General Meeting 25 October 2021, and \$598,735 was funded partly or wholly through grants.

8 Intangible Assets

	2022	2021
	\$	\$
Gaming machine entitlements		
Cost	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 \$440,000 (less selling costs) at 31 December 2022. 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.



Notes to the Financial Statements

For the Year Ended 31 December 2022

9 Leases

Company as a lessee

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

Terms and conditions of leases

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

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.

Right-of-use assets

	Land under operating lease \$	Plant and Equipment under operating lease \$	Total \$
Year ended 31 December 2022			
Balance at beginning of year	4,466	124,655	129,121
Additions to right-of-use assets **	218,186	-	218,186
Amortisation charge	(7,193)	(36,730)	(43,923)
Balance at end of year	215,459	87,925	303,384

** The new 20 year lease of the Golf Course was booked as a Right of Use Asset to comply with Accounting Standard AASB 16 – Leases. However, the lease has not been recognised as capital expenditure under 29.4 (a) of the Club's constitution as it was not an improvement or asset purchase to be included in the Club's asset register.

Lease liabilities

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

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement of Financial Position \$
2022					
Lease liabilities	59,041	124,721	254,868	438,630	307,023
2021					
Lease liabilities	46,227	97,366	-	143,593	129,988
				2022	2021
				\$	\$
Current liability - operating leases				43,564	39,410
Non-current liability - operating leases				263,459	90,578



Notes to the Financial Statements

For the Year Ended 31 December 2022

9 Leases

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:

	2022	2021
	\$	\$
Interest expense on lease liabilities	9,397	5,062
Amortisation of right of use assets	36,730	23,054
Amortisation of land lease	7,193	5,033
	<u>53,320</u>	<u>33,149</u>

10 Trade and Other Payables

CURRENT

Trade payables	115,347	133,190
Sundry payables and accrued expenses	57,285	69,853
Poker machine system liability	40,000	40,000
Poker machine GST rebate in advance	7,158	7,158
	<u>219,790</u>	<u>250,201</u>

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

NON-CURRENT

Poker machine system liability	<u>33,333</u>	<u>76,666</u>
--------------------------------	---------------	---------------

This liability is for the purchase of a poker machine system 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 7 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.



Notes to the Financial Statements

For the Year Ended 31 December 2022

11 Borrowings	2022 \$	2021 \$
CURRENT		
Unsecured liabilities:		
Special Disaster Relief loan - unsecured	-	8,460
Total current borrowings	-	8,460
NON-CURRENT		
Unsecured liabilities:		
Special Disaster Relief loan - unsecured	-	41,540
Total non-current borrowings	-	41,540
Total borrowings	-	50,000

Special Disaster Relief Loan

The loan from the NSW Government Rural Assistance Authority was repaid during the financial year.

Financing Facilities

The Company has no financing facilities available to the Company as at 31 December 2022. 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.

12 Contract Balances

Contract liabilities

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

CURRENT		
Sponsorship received in advance	22,797	-
Members subscriptions in advance	158,802	169,619
Grants in advance	-	206,390
Total current contract liabilities	181,599	376,009



Notes to the Financial Statements

For the Year Ended 31 December 2022

13 Employee Benefits	2022	2021
	\$	\$
Current liabilities		
Provision for long service leave	53,830	34,489
Provision for annual leave	86,546	66,707
	<u>140,376</u>	<u>101,196</u>
14 Contracted Commitment		
Contracted commitments for:		
Capital Works		
Irrigation **	564,505	-

** Grants funds of \$406,000 still to be received for this capital works.

15 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 2022 the number of members was 3,655 (2021: 3,616).

16 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.

17 Auditors' Remuneration

Remuneration of the auditor Koths Chartered Accountants for:
- auditing the financial statements

<u>18,000</u>	<u>18,000</u>
---------------	---------------

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022 (31 December 2021: None).



Notes to the Financial Statements

For the Year Ended 31 December 2022

19 Related Parties

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

Key management personnel - refer to Note 16.

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:

20 Events After the End of the Reporting Period

The financial report was authorised for issue on 5 April 2023 by the Board of Directors.

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



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2022 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:
Michael McCarron

Director:
Colin Salt

Dated 5 April 2023



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 of Tura Beach Country Club Limited (the Company), which comprises the statement of financial position as at 31 December 2022, 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
77 Main St, Merimbula NSW 2548
PO Box 285 Merimbula NSW 2548
www.kothes.com.au
Kothes Chartered Accountants
ABN 36 472 755 795

Independent Regional Member of Walker Wayland Australasia Limited

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

Chartered Accountants

A handwritten signature in black ink, appearing to read 'SIMON BYRNE', with a stylized flourish at the end.

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
5 April 2023



APPENDIX B - Supplementary Information

For the Year Ended 31 December 2022

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 2022. 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
Chartered Accountants

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
TURA BEACH
5 April 2023



DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
77 Main St, Merimbula NSW 2548
PO Box 285 Merimbula NSW 2548
www.kothes.com.au
Kothes Chartered Accountants
ABN 36 472 755 795

Independent Regional Member of Walker Wayland Australasia Limited



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Profit and Loss- FY Comparison

Tura Beach Country Club Limited
For the year ended 31 December 2022

	Financial Year 2022	Financial Year 2021
Gaming Income		
PM Income	1,161,909	862,001
Keno Income	20,365	19,629
TAB Income	15,800	13,245
Total Gaming Income	1,198,074	894,875
Gaming Expenses		
PM Wage Expense	43,848	37,291
PM Operation Expense	178,818	67,297
Poker Machines Depreciation	130,772	84,381
Keno Wage Expense	21,924	18,665
Keno Operating Expenses	2,368	3,150
TAB Wage Expense	21,924	17,912
TAB Operating Expenses	21,140	16,887
Total Gaming Expenses	420,794	245,583
PM Nett Profit/Loss	939,242	757,413
Keno Nett Profit/Loss	(3,927)	(2,186)
TAB Nett Profit /Loss	(27,264)	(21,554)
GAMING TRADE NETT PROFIT/LOSS	777,280	649,292
Bar Income		
Bar Sales	1,165,642	969,809
Liquor Rebates	31,101	24,279
Total Bar Income	1,196,743	994,088
COGS Bar		
Bar Purchases	458,138	394,643
Bar Stock Movement	(7,924)	(1,512)
Total COGS Bar	450,214	393,131
Gross Profit/Loss Bar	746,528	600,958
Gross Profit %	62%	60%
Bar Expenses		
Wages expense Bar	376,598	314,765
Bar Operation Expenses	55,362	54,357
Bar Depreciation	6,926	6,583
Total Bar Expenses	438,886	375,706
BAR TRADE NETT PROFIT/LOSS	307,642	225,252
Catering Income		
Catering Contribution	10,184	27,037
Total Catering Income	10,184	27,037



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Profit and Loss- FY Comparison

Tura Beach Country Club Limited
For the year ended 31 December 2022

	Financial Year 2022	Financial Year 2021
Golf Course Income		
Green Fee Revenue	204,021	164,406
Cart Hire Revenue	127,219	106,375
Sponsorship	25,587	45,719
Tournament income	98,791	79,010
Fuel Rebate	4,815	6,216
Golf Member Subs Revenue	304,797	304,993
Sub Club Donations - Golf income	116,524	114,213
Grants - golf	175,000	1,238
Total Golf Course Income	1,056,753	822,171
Golf Course Expenses		
Donations Expense	0	2,790
Golf Course Wage Expense	348,921	351,711
Golf Cart Expenses	22,520	24,501
Golf Course Operating Expenses	191,316	182,666
Tournament Expenses	60,028	57,313
Pro Shop Expenses		
Green Fee Commission	41,008	33,088
Golf Pro Fee	62,345	56,336
Total Pro Shop Expenses	103,352	89,424
Golf Advertising	7,672	4,736
Golf Affiliation Fees	16,857	22,335
Golf Depreciation	109,497	98,672
Golf License Fees	3,775	4,465
Golf Members Amenities	2,268	1,680
Golf Promotions	1,323	0
Golf Volunteer Expenses	1,802	267
Sponsorship - Golf expense	6,767	5,557
Total Golf Course Expenses	876,097	846,117
GOLF COURSE TRADE NETT PROFIT/LOSS	180,656	(23,946)
Bowling Income		
Sub Club Donations - Bowls income	24,824	26,519
Bowls Member Subs Revenue	12,114	16,018
Donation Received - Bowls	0	48,114
Sponsorship - Bowls	702	1,582
Bowls - Social Play	3,664	1,895
Total Bowling Income	41,304	94,128
Bowling Expenses		
Bowls Wage Expense	65,337	59,226
Bowling Operating Expenses	19,474	29,101
Total Bowling Expenses	84,810	88,327
BOWLS TRADE NETT PROFIT/LOSS	(43,506)	5,801



TURA BEACH COUNTRY CLUB LIMITED
ABN: 77 151 071 564

Profit and Loss- FY Comparison

Tura Beach Country Club Limited
For the year ended 31 December 2022

	Financial Year 2022	Financial Year 2021
Trading Income		
GAMING TRADE NETT PROFIT/LOSS	777,280	649,292
BAR TRADE NETT PROFIT/LOSS	307,642	225,252
CATERING TRADE NETT PROFIT/LOSS	(75,334)	(37,833)
GOLF COURSE TRADE NETT PROFIT/LOSS	180,656	(23,946)
BOWLING TRADE NETT PROFIT/LOSS	(43,506)	5,801
ADMINISTRATION/CLUBHOUSE INCOME	156,260	128,505
DONATION INCOME	11,488	9,478
SOCIAL MEMBERSHIP INCOME	12,324	14,230
JOBKEEPER INCOME	0	8,550
JOB SAVER AND COVID GRANTS	0	107,346
Total Trading Income	1,326,810	1,086,675
Operating Expenses		
Administration Wage Expense	395,860	325,376
Admin expenses	295,508	235,062
Admin Depreciation	97,741	77,240
Clubhouse Operating Expenses	240,214	209,012
Members Expense	11,167	11,646
Courtesy Bus Expense	9,273	4,088
Board of Directors Expenses	6,775	3,787
Club Grants - Donations	1,850	0
Total Operating Expenses	1,058,387	866,211
CLUB TRADING PROFIT & LOSS	268,423	220,464



TURA BEACH COUNTRY CLUB

The Fairway, Tura Beach NSW 2548

P: 02 6495 9002 F: 02 6495 9756

ACN: 151 071 564 ABN: 77 151 071 564

E: office@turabeachcountryclub.com.au W: turabeachcountryclub.com.au