



Annual Report

2023

NOTICE OF ANNUAL GENERAL MEETING OF TEA GARDENS COUNTRY CLUB LIMITED

(A COMPANY LIMITED BY COMPANY GUARANTEE)
A.B.N. 30 001 038 660

NOTICE IS HEREBY GIVEN THAT the 52nd Annual General Meeting of Tea Gardens Country Club Limited (the Club) will be held in the Clubhouse, 2A Yalinbah Street, Tea Gardens, 2324 on Sunday 26th November 2023 at 9.00 am.

The meeting will consider the following: -

Business:

- To confirm the minutes of the previous Annual General Meeting.
- To receive and consider the reports of the Board.
- To deal with any Resolutions recommended by the Board.
- To receive and consider the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, and the report of the Auditor.
- To receive and consider the Profit and Loss Account and Detailed Trading Account.
- To deal with any business of which due notice may be given.

To deal with any other business that the meeting may approve of which due notice has been given.

All business and notices of motion to be dealt with at an Annual General Meeting must be handed to the Secretary at least twenty-one (21) days prior to the date of such meeting.

Questions regarding Finance:

Members wishing to ask questions regarding finance at the Annual General Meeting are asked to convey those questions in writing to the General Manager on no later than the 17th November 2023. This allows staff time to carry out any necessary research to provide more informative answers.

Meeting Procedures for Motions:

- Each resolution must be passed as a whole and may not be amended by motions from the floor of the meeting or dealt with as two or more separate resolutions.
- In order to be passed, an Ordinary Resolution must receive votes in its favour from not less than a simple majority of those members who attend and vote and are entitled to vote at the meeting. A Special Resolution requires the support of no less than 75% of the members present and entitled to vote.

As Ordinary Resolutions recommended by the Board of Directors:

1. THAT the Club provide a reasonable meal and or refreshments to each Director before, after or during each meeting of the Board of Directors.
2. THAT the Directors be reimbursed by the Club for reasonable expenses incurred in the following activities of the Directors on production of invoices, receipts or other proper documentary evidence:
 - i. Travelling by either private or public transport to and from any meeting of the Board of Directors or any other meetings of any committee as approved by the Board of Directors from time to time;
 - ii. Carrying out their duties as Directors of the Club within the Club or elsewhere as approved by the Board of Directors from time to time including, without limitation, expenses associated with entertainment of guests of the Club and any other promotional activities;
 - iii. Attending the Annual General Meeting of Clubs NSW or meetings of any other associations or bodies of which the Club is a member, provided such attendance is approved by the Board of Directors from time to time;
 - iv. Attending any seminar, lecture, trade display or similar event provided such attendance is approved by the Board of Directors from time to time;
 - v. Attending other clubs for the purpose of viewing and assessing facilities and methods of operation provided such attendance is approved by the Board of Directors as being necessary for the benefit of the Club.
3. THAT the Club provide to Directors or reimburse Directors in respect of Club blazers and associated apparel for use by the Directors when representing the Club.
4. THAT the Club pay or reimburse the reasonable costs of each Director and their spouse attending a Christmas Function.
5. THAT the members acknowledge that that the benefits referred to in Resolutions 1 to 4 inclusive above are not available to members but only to those Directors or President of the Club.
6. THAT the expenses incurred by the Club in the provision of the benefits referred to in Resolutions 1-4 above be limited to a total amount of not more than \$10,000 per annum
7. THAT the Club provide or reimburse the reasonable cost of meals and or refreshments to volunteer workers undertaking voluntary work for and on behalf of the Club where such voluntary work is approved by the Board of Directors.

As Special Resolutions recommended by the Board of Directors:

Members will be asked to consider and, if thought fit, pass the following Special Resolution:

“That the members approve the reclassification of the Motel property and buildings from core property to non-core property.”

Explanatory notes to be read in conjunction with the special resolution:

This change will provide for more flexibility in the Board of Directors’ ability to make decisions regarding future investment in and development of the clubs assets.

The Board of the Club has endorsed the proposed change.

**TEA GARDENS COUNTRY
CLUB LIMITED**

A.B.N. 30 001 038 660

CLUB EXECUTIVES 2022 / 2023

PRESIDENT	Terry Munright
VICE PRESIDENT	Heather Vaughan
HONORARY TREASURER	Malcolm Motum
DIRECTORS	Kirsten Adam Russell Armstrong Colin Haigh Terry Moore Marcia Smith Ron Webster
GENERAL MANAGER	Warren Gooley

PRESIDENT'S REPORT 2022/2023

My fellow members

Another year has passed and your Board has once again continued to work hard to make the Club a place for you to feel welcome and enjoy the facilities provided.

Financially the club performed quite well as indicated in the accounts.

At the time of writing, the economy has slowed considerably, and people's disposable income is impacted. This will no doubt effect the hospitality industry as a whole and we will also be influenced over the course of the 23-24 financial year.

The Gardens Eatery has contributed significantly to the Club providing a dining experience equal to the best cuisine in the hospitality industry. Jenny and Ly, unfortunately, had to make the hard decision to leave the club for family reasons. They were diligent in their search for a caterer with the same ethic and dedication to the provision of quality food to a high standard that they have provided during their time with us. The result has been a seamless changeover of which most members were unaware. We all wish Jenny, Ly and their family all the best for the future.

We welcomed Jamie and his team to the club and are already enjoying the introduction of new additions to the menu. We also look forward to the dining experience Jamie will bring to our outdoor area over the summer months.

The Poker Machine area has continued to evolve and has once again kept pace with the latest machines adding to the quality of the gaming experience.

The bar was upgraded with extra beer taps and glass washing facilities to create a more workable space for our staff. Included was the Cocktail area which has proven a great success.

I would like to thank your Board of Directors for their considerable effort during the year. They are tireless in their dedication to the Club, working hard without fear or favour. They are volunteers who devote their time and energy willingly, for the betterment of the members which we all should remember as we enjoy the spoils of their labour.

Our General Manager, Warren, has continued to support the Board in its endeavours to provide an experience to Members and Visitors that is both welcoming and enjoyable. I personally thank him for his leadership and passion toward the success of the club and for his hard work and guidance during the year.

Warren is supported by dedicated Staff who strive to make your experience at the Club both convivial and satisfying and I thank them for their collective professionalism.

Without you the members our effort is irrelevant, so I take this opportunity to thank you, on behalf of the Board and Management, for your continued patronage of the Club and am confident that we can continue to provide a pleasurable experience for you into the future.

Terry Munright JP
Presiden

HONORARY TREASURER'S REPORT

For the year ended 30th June 2023 the Club recorded an audited net trading profit of \$18,809 (-\$61,445 in 2022).

The amenity of the Club was maintained with timely attention to necessary repairs and maintenance of the premises. The Club did increase its bank borrowings by \$300,000 to fund essential drainage and resurfacing of the carparks.

During the year the Club made donations of over \$27,000 to various community and worthy charities. This included \$15,000 raised from the Spring and Autumn Pigs Day Out activities for the Tea Gardens/ Pindimar Rural Fire Service, the TGHN Surf Lifesaving Club and the Variety Children's charity.

Malcolm Motum
Honorary Treasurer

GENERAL MANAGER'S REPORT

Dear Members,

Well, another year has flown past with the Club posting a small profit of just under \$20000 after depreciation and amortisation expenses of over \$150,000. Net cash from operating activities over the year totalled just over \$220,000.

Without a doubt, 2022/2023 has presented with testing times and a constantly changing landscape with inflation at a 20 year high, rising interest rates, cost of living pressures, supply disruption issues, and a tight labour market have all dampened business confidence and trade. We managed to complete a bar renovation worth over \$100,000, a lot of which was spent in bringing our back bar plumbing and electrical installation up to a necessary standard. We are currently in the process of installing monitoring equipment to determine the required extent of necessary electrical upgrades in our main switch room. This I see as being our major capital expense in the forthcoming year.

Despite the trading interruptions our Staff have been extraordinary in their efforts to remain engaged and provide a friendly and efficient service to our Members and visitors. In the last financial year, the Club provided Members with benefits totaling over \$230,000 by way of providing many and various promotions, bonus reward points, and discounted pricing on food and beverage. We also received the sad but understandable news of Helen Lindsay's retirement from the club after almost half a century of service. Helen has been the backbone of the Clubs Administrative arm and will be sorely missed

Unfortunately, we also bid farewell to Jenny and Ly this year with Jamie and his team already assuming the major role in The Garden Eatery operation. We welcome the new team and wish them all the best for the future.

I would like to thank both the Men's and Ladies Bowling Clubs and the Fishing Club for their support throughout the year and their efficient running of the Seafood Raffle. I also must make mention of the Myall River Junior Rugby League and Jock and Maria in particular who front up nearly every Wednesday to run the Seafood Raffle to raise money for the kids' footy.

I sincerely thank the Board of Directors for their effort and support during the year. To President Terry Munright and his Board for helping me in my role and assisting to lighten the load. I have worked with quite a few Boards in the past and the Board at this Club donates far and away more of their personal time to the Club than any I have seen previously.

Finally, I wish to thank my wife Elaine for her unerring support. To those Members who have suffered illness or bereavement during the past year please accept the Board and Management's sincere condolences, and we wish everyone a happy and safe Festive Season.

Warren Gooley
General Manager

MEN'S BOWLING CLUB PRESIDENT'S REPORT

I'm pleased to be able to say that we've enjoyed another happy and successful year. We were able to restore our financial position after the huge costs of helping our winning pennants teams at the State playoffs last year, and we're now back to the point where we can support our next winning team(s). Our sources of income are limited but Graham Reynolds' 80 Club and Tony Butler's cans and bottles collections have provided us with a wonderful boost. I offer a big Thank You to them and to others who help them. Our new Treasurer, Graham Uff, has settled in well and appears to have control of everything.

Our Pennant season saw the introduction of the Open Gender series and we had the pleasure of the women joining us in some of our teams. We had a good season with our No. 5 Pennant Team winning their section for the third consecutive year. Our No. 6 and No. 7 sides were competitive but just fell short. Thanks to all those members who put their hands up to represent our Club, and I hope that they all enjoyed themselves. And of course, a special thank you to our selector, the jovial and affable, Peter Gurney.

Anthony Grant became our 2023/2024 Major Singles Club Champion when he defeated the defending Champion, Jeff Baker, in an exciting match. Our Presentation Night will be on Saturday 15th June, 2024, so please mark that in your diaries as it is always an enjoyable night of wining and dining as we celebrate our Women's and Men's Champions.

The continued support of our sponsors, and in particular our Major Sponsor, John Rumble of First National Real Estate Hawks Nest, is heartening and really appreciated. Please take note of the sponsors on our score boards and support them if you can.

To the Board of Directors, the management and staff of the Country Club, office staff, bar staff, the greenkeepers, and the General Manager, Warren Gooley, we once again let you all know that we really appreciate the quality of service and friendliness that we receive. Thank you.

We have recently added more umpires to our stocks and, looking to the future, we will be encouraging our members to consider becoming coaches. At present that are only two, Daryl Martin and John Slater, and with our increases in the number of new members we need more Coaches to spread the workload. Frank Dunn and his helpers keep Sunday Bowls running along smoothly and a number of new players have joined in on a regular basis. Well done Frank and Bev.

In closing, I sincerely thank our members for your continued support and the friendship which really is the backbone of our club. We're a happy club most of the time and, of course, this is partially due to the smooth running of your terrific committee who are always available to help out, and I thank them on your behalf. Thanks also go to the Women's Club for their continued assistance and support. I'm looking forward to next year and to enjoying good bowls and friendly, happy bowlers.

Noel Jackson
President

WOMEN'S BOWLING CLUB PRESIDENT'S REPORT

I'm pleased to report that we have had another good year with 56 members on our books and 2 sports members. Even though we don't get that number to bowls each week we certainly get a good rollup on Trophy days and competitions.

At our AGM this year we were pleased to announce Lyn Humphries as our Patron. Lyn was a past president of our ladies' club. Also, we now have a Life Member Dorothy Thompson who has been a member of our ladies' club for many years.

The results of 2022/2023 championships which were not mentioned in last year's report are Major Singles Champ once again Robyn Beaumont; Minor Pairs: Ingrid Luck, Sandra Leisemann; Triples: Jean Glover, Bette Saillard, Robyn Webster.

Due to the change in our calendar year, which now runs from July to June most of our club championships have not been run. 2023/2024 Championships so far are Minor Singles winner Jeannette Emmett; Open Consistency winner Bette Saillard. Congratulations and well done to all.

We are at present running our Major Pairs and on writing this report the final has not been played. During the year we have entered District Competition and although we haven't made it to the finals, we were quite competitive.

Pennants does not start till February 2024, and we will be entering 2 Divisions. Fingers crossed for a successful season.

Our annual Oncology Day will be held at the end of October, this is our main fundraiser and hasn't been run for a couple of years.

Thanks to my Committee Secretary Chrissy Buddle who took on the mammoth job when our past Secretary Karen McPhie had to retire. Vice presidents Bette Saillard and Judy McGovack, Treasurer Lynda Richards who also is our historian and Lois Lane, all the Match and Selection committees for all their hard work and to the Social ladies who help run our days.

Big thanks to First National our major sponsor and The Garden Eatery for their generous donations of vouchers throughout the year. Also, Steve Green our greenkeeper and his helpers for preparing our greens each week.

Thank you to Warren Gooley our General Manager and the Board for their support throughout the year especially the seafood raffle which is a great help to our club and to all the ladies who volunteer to sell tickets each month.

Best wishes to the Men's club and as always I know we shall enjoy working with them once again this year.

Robyn Webster
President.

FISHING CLUB PRESIDENTS REPORT

Another good year for TGCC Fishing Club, all outings were well attended and it was good to hold all twelve outings this year. Congratulations to all category winners for 2022-2023, results will not be known until our presentation night on a date to be announced.

This year's Gibber to Gibber was held on the 30th June-2nd July. It was hosted by Hawks Nest Golf Fishing Club and was won by Bulahdelah Fishing Club, it was well supported by all three clubs with some great fish weighed in.

I wish to thank Tea Gardens Country Club for allowing us to run our seafood raffles, also our volunteer raffle ticket sellers and of course the members & guests who support us, it is very much appreciated.

Our Office Bearers stands as were elected in 2023 at this time:-

President – John Vaughan

Vice President – Michael Groth

Treasurer – Heather Vaughan

Secretary – Brad Markham.

Club Captain – Bill Thrift

Weighmaster – Vaughan Dorahy

Asst Weighmaster – Will Markham

Recorder – Shannon Vaughan

Publicity Officer – Marissa McKeough.

Catering Officer– open

We wish to acknowledge and thank retiring office bearers, Sean McKeough – Weighmaster & Robyn Hill-Smith – Recorder, for their years of dedication to these positions held.

John Vaughan
President

SUNDAY BOWLS REPORT 2023

Firstly, I'd like to thank the following members Tony Butler, Rick Islaub, Noel Jackson, Hylton Newman, Ray Prigg, Graham Uff and Gary Wynne for their help during the last 12 months. If I've forgotten to mention anyone I do apologise but your contribution was welcomed.

The past 12 months have been a successful time for the Sunday Bowls, on average we have up to 24 bowlers attending each week. This includes many new players, who have enjoyed the experience and continue to join us regularly. We've also had several visiting "Travelling Bowlers" groups and holidayers join us for a day or weekend.

The Travelling Bowlers groups staying for the weekend expressed their enjoyment at the quality of their accommodation at the Motel and the excellent dining at The Garden Eatery during their visits, as well as the friendships made on the greens.

Several visiting clubs have been instrumental in providing or participating in an Annual Shield or Trophy between their club and us, this has also contributed to new friendships and new members joining the Sunday Bowls. As well as hosting visiting groups and clubs, a group of 10 of us recently travelled to Denman for a return visit after they joined us last year. Thanks to Hylton Newman a Perpetual Trophy has been organized for the annual visits.

Finally, I would like to thank the Management, Board and staff of TGCC and all the bowling members, both men's and women's, for their continued support.

Frank Dunn
Sunday Bowls Coordinator

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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CLUB PROPERTY DECLARATION

Pursuant to Section 41(E) of Registered Clubs Act 1976 the Directors declare that, for the financial year ended 30 June 2023, the classification of the leasehold land is as follows:

Property Address	Current Usage	Classification
Lot 2 DP 870920 Yalinbah St Tea Gardens	Club House & Bowling Greens	Core
Lot 3 DP 870920 Yalinbah St Tea Gardens	Motel	Core
Lot 1 DP 870920 Yalinbah St Tea Gardens	Block Adjacent to Bayview Rd	Non-core
Lot 27 DP 737629 Myall St Tea Gardens	Caretakers Cottage	Non-core

Notes to Members

Section 41E of the Registered Clubs Act 1976 requires the annual report to specify the core property and non-core property of the Tea Gardens Country Club Limited (the Club) as at the end of the financial year to which the report relates.

- Core property is any real property owned or occupied by the Club that comprises:
 - the defined premises of the Club; or
 - any facility provided by the Club for use of its members and their guests; or
 - any other property declared by a resolution passed by a majority of the members presents at a general meeting of Ordinary members of the Club to be core property of the Club
- Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.**
- The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - The property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*;
 - The disposal has been approved at a general meeting of the ordinary member of the Club at which the majority of the votes cast support the approval; and
 - Any sale is by way of public auction or open tender conducted by an independent real estate agency or auctioneer.
- These disposal provisions and what constitutes a disposal for the purpose of section 41E are to some extent modified by regulations

made under the *Registered Clubs Act 1976 (NSW)* and by Section 41E itself. For example, the requirements in paragraph 3 (a) above do not apply to: core property that is being leased or licensed for a period not exceeding 10 years on terms that have to be subject of a valuation by a registered valuer.

DIRECTORS' REPORT

The Directors present their report on Tea Gardens Country Club Limited (the Company) for the financial year ended 30 June 2023.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Mr Terry Munright	President	23 November 2008
Mrs Heather Vaughan	Vice President	24 November 2013
Mr Malcolm Motum	Treasurer	31 July 2017
Mr Ronald Webster	Director	15 December 2014
Mr Ross Barry	Director	Resigned 27 November 2022
Mr Russell Armstrong	Director	25 November 2018
Mr Colin Haigh	Director	29 November 2020
Mr Terry Moore	Director	29 November 2020
Mrs Marcia Smith	Director	11 February 2022
Ms Kirsten Adam	Director	27 November 2022

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

Information on directors

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

Mr Terry Munright - PRESIDENT

Appointed 23 November 2008

15 years on the Board of Tea Gardens Country Club, Terry has completed 7 years as President after 4 years as Vice President. Terry has also been the President of Tea Gardens RSL SubBranch.

Mrs Heather Vaughan - VICE PRESIDENT

Appointed 24 November 2013

10 years on the Board of the Tea Gardens Country Club, the last 6 years as Vice President, Heather has completed the mandatory Director training program. She is a past employee of the club and has had an association with the club and the community for over 40 years.

Mr Malcolm Motum - TREASURER

Appointed 31 July 2017

6 years on the Board with the last 3 as Honorary Treasurer. Malcolm is semi-retired after spending 34 years in the Australian Army as an aircraft engineer. Malcolm has completed mandatory Director education courses.

Mr Ronald Webster - DIRECTOR

Appointed 15 December 2014

9 years on the Board of Tea Gardens Country Club, Ron has completed the mandatory Director education courses. He was self employed in the transport industry for over 40 years.

Mr Russell Armstrong - DIRECTOR

Appointed 25 November 2018

5 years experience on the Board of Tea Gardens Country Club, Russell has had over 30 years of corporate experience including 20 years at Bond Coats Patons and 10 years at the Central Coast Leagues Club as Purchasing Manager. Russell has completed the Director Foundation and Management Collaboration and Finance for Clubs Director courses.

Mr Colin Haigh - DIRECTOR

Appointed 29 November 2020

3 years on the Board of Tea Gardens Country Club since his retirement in 2020. He has extensive experience in project and business management, plus contract, supplier, and workforce negotiations. Colin has completed the Director Foundations and Management Collaboration and Finance for Clubs Director Courses.

Mr Terry Moore - DIRECTOR

Appointed 29 November 2020

3 years on the Board of the Tea Gardens Country Club. Terry spent the majority of his career in various Australia Post positions. Terry has completed the Director Foundation and Management Collaboration and Finance for Clubs Director training programs.

Mrs Marcia Smith - DIRECTOR

Appointed 11 February 2022

With 6 years' previous experience on the Board as Honorary Treasurer, Marcia was invited back onto the board after the resignation of Danny Johnson. Marcia has completed the Director Foundation and Management Collaboration and Finance for Clubs Director courses. Marcia has a Certificate IV in Accounting and has worked in Administration Management for over 15 years.

Ms Kirsten Adam - DIRECTOR

Appointed 27 November 2022

Her first year on the Board of Tea Gardens Country Club, Kirsten is a local Business owner. A long term local resident and daughter of former Life Member John Adam. Kirsten holds a Diploma in Business Governance and a Diploma in Business Management.

Mr Ross Barry - DIRECTOR

Resigned 27 November 2022

7 years on the Board of Tea Gardens Country Club, Ross has completed the Director Foundation and Management Collaboration and Finance for Clubs Director courses. Ross ran his own business for 10 years and worked as an electrical supervisor with Downer EDI prior to his retirement.

Principal activities

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

The principal activities of Tea Gardens Country Club Limited during the financial year were the operation of the licensed Club to facilitate the promotion of various sports and recreational pursuits within the local community as dictated by current trends.

Short term objectives

The Company's short term objectives are:

- To diversify income streams to reduce dependence of the Company on gaming operations and ensure the Company maintains profitability in all areas of operations;
- To assist the local community via sponsorships and donations and/or the use of the Company's facilities;
- To provide modern facilities;
- To promote the Company and its facilities; and
- Promotion and encouragement of participation in sports, including bowls.

Long term objectives

The Company's long term objectives are:

- To maintain long term profitability enabling the Company to continue updating Clubhouse facilities and equipment to offer the best possible facilities to the Company's members and guests;
- To provide and maintain clubhouse and associated structures in connection with the objectives of the Company and to permit the same and all other property of the Company to be used by its members, guests, and invitees either gratuitously or for payment;
- To update and maintain the motel to make it the place of choice for accommodation for visitors to the town and in turn increase patronage of the Company and its facilities;
- To establish and maintain a strong relationship with the local community;
- To continue to operate on a not for profit basis, preserving any surpluses for the benefit of members.

Strategy for achieving the objectives

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

- The Company maintains a stable level of membership with strong engagement with the local Community;
- The Board continually monitors membership levels and customer satisfaction and participation in Company promotions and events;
- The Board strongly supports local charity and sporting organisations;
- The Board provides a high level of entertainment and promotions for the enjoyment of members and guests;
- The Board continues to train staff to comply with Government legislation;
- and The Board continues to upgrade and provide modern amenities for the benefit of members.

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short and long term objectives are being achieved. The Company measures and monitors performance by comparing actual monthly and year to date results. The Board reviews key performance indicators including membership numbers, gross and net profit margins, and trading results in key income areas such as bar and gaming operations.

Full Memberships: 30 June 2022 - 4,150

Full Memberships: 30 June 2023 - 4,841

Members' guarantee

Tea Gardens 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 or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members that are corporations and \$5 for all other members, subject to the provisions of the Company's constitution.

At 30 June 2023 the collective liability of members was \$24,205 (2022: \$20,750).

Future developments and results

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

Meetings of directors

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

Directors' Meetings

	Number attended	Number eligible to attend
Mr Terry Munright	14	13
Mrs Heather Vaughan	14	12
Mr Malcolm Motum	14	13
Mr Ron Webster	14	12
Mr Ross Barry	5	5
Mr Russell Armstrong	14	14
Mr Colin Haigh	14	12
Mr Terry Moore	14	14
Mrs Marcia Smith	14	12
Ms Kirsten Adam	9	8

Auditor's independence declaration


The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2023 has been received and can be found on page 7 of the financial report.

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



Director: _____

Terry Munright



Director: _____

Mrs Heather Vaughan

Dated 25 September 2023


AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023, there have been:

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

Name of Firm: National Audits Group Pty Ltd
Authorised Audit Company

Name of Director: 
Stephen Prowse

Dated September 25 2023
Wagga Wagga

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Note	\$	\$
Revenue	3,962,652	3,054,634
Other income	239,661	316,781
4	4,202,313	3,371,415
Less: Expenses		
Purchases net cost of goods sold	63,514	54,278
Administration expenses	41,114	34,115
Advertising	241,227	218,839
Cleaning and contractors	343,524	309,641
Payroll	1,311,816	1,078,426
Depreciation and amortisation expense	154,397	98,562
Insurance expense	105,186	93,155
Members expense	232,337	215,384
Other expenses	168,383	124,567
Poker machine expenses	388,782	274,794
Purchases net movement of inventories	559,936	433,864
Raffle expenses	172,555	156,573
Repairs and maintenance	180,526	142,478
Subscription & fees	89,439	70,994
Utilities and rates	130,768	127,190
Profit/(loss) before income tax	18,809	(61,445)
Income tax expense	2(a) -	-
Other comprehensive income	-	-
Total other comprehensive income/ (loss) after tax	18,809	(61,445)
Retained earnings at the beginning of the year	2,282,485	2,343,930
Profit/(loss) before income tax	18,809	(61,445)
Retained earnings at the end of the year	2,301,294	2,282,485

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	287,515	259,445
Trade and other receivables	7	37,929	34,126
Inventory		30,125	22,443
Prepayments		164,664	128,116
TOTAL CURRENT ASSETS		520,233	444,130
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,863,341	4,554,479
Investment property	9	-	36,379
TOTAL NON-CURRENT ASSETS		4,863,341	4,590,858
TOTAL ASSETS		5,383,574	5,034,988
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	279,579	221,287
Borrowings	11	214,431	2,291,036
Employee benefits	12	245,770	209,979
TOTAL CURRENT LIABILITIES		739,780	2,722,302
NON-CURRENT LIABILITIES			
Borrowings	11	2,342,500	-
Employee benefits	12	-	30,201
TOTAL NON-CURRENT LIABILITIES		2,342,500	30,201
TOTAL LIABILITIES		3,082,280	2,752,503
NET ASSETS		2,301,294	2,282,485
EQUITY			
Retained earnings		2,301,294	2,282,485
TOTAL EQUITY		2,301,294	2,282,485

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,179,812	3,254,029
Payments to suppliers and employees	(3,748,441)	(3,103,751)
Interest Paid	(62,854)	82,190
Receipts from government funding	-	(10,996)
Net cash provided by/(used in) operating activities	368,517	221,472
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(554,776)	(266,856)
Net cash provided by/(used in) investing activities	(554,776)	(266,856)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from finance lease liabilities	-	28,600
Proceeds from borrowings	300,000	205,365
Repayment of borrowings	(50,000)	(100,344)
Payment of finance lease liabilities	(35,671)	(16,565)
Net cash provided by financing activities	214,329	117,056
Net decrease in cash and cash equivalents held	28,070	71,672
Cash and cash equivalents at beginning of year	259,445	187,773
Cash and cash equivalents at end of financial year	6 287,515	259,445

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

The financial report covers Tea Gardens Country Club Limited as an individual entity. Tea Gardens Country Club Limited is a not-for-profit Company Limited by Guarantee, incorporated and domiciled in Australia. The functional and presentation currency of Tea Gardens Country Club Limited is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Directors on 25 September 2023.

1. BASIS OF PREPARATION

Statement of Compliance

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected 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.

Going Concern

Notwithstanding the Company's current liabilities exceeding current assets by \$219,547 as at 30 June 2023 (2022: \$2,278,172), the financial report has been prepared on a going concern basis..

Included in current liabilities as at 30 June 2023 are bank loans which amounted to \$57,500 (2022: \$2,150,000).

These borrowings pertain to, and are secured by, the non-current assets of the Company. However, the Directors believe the actual cash outflows over the next 12 months are likely to be in accordance with the normal terms and conditions of the underlying agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. INCOME TAX

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

The Board of Directors have self assessed the Company's income tax status in accordance with the Australian Taxation Office's guidelines and assessed that the Company is exempt from income tax.

B. REVENUE AND OTHER INCOME

Income for Not-for-Profit Entities (AASB 1058)

In accordance with AASB 1058 Income for Not-for-Profit Entities, the Company recognises revenue on a basis that reflects the fair value of goods, services and assets (such as cash, inventories, and property, plant and equipment), which have been provided or transferred to the Company for nil or nominal considerations, is deemed to further the objectives of the Company, and has no enforceable or sufficiently specific performance obligations attached to the receipt.

Revenue from contracts with customers (AASB 15)

Under AASB 15 Revenue from Contracts with Customers, the Company recognises revenue on a basis that reflects the transfer of promised goods or services to patrons at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

The Company's accounting policies for recognising revenue is outlined in further detail below.

Sales revenue

Revenue derived through bar sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

Gaming machine takings

Gaming machine takings is recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. Revenue from gaming machine takings is shown in the statement of income and retained earnings net of payouts, with gaming machine tax being recognised as an expense.

Commissions

Commissions are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. The Commission income is earned on a percentage of the sales generated by the Company using third-party property.

Profit on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss on the date the disposal occurred.

Government subsidies

The Company was eligible to receive JobSaver subsidies during the period from the Commonwealth Government as part of the COVID-19 economic relief.

The Government subsidies received during the period were recognised as revenue upon receipt, in accordance with AASB 1058 Income of Not-for-Profit Entities. This was due to the nature of the subsidies having no performance obligations attached to them.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it after satisfying a specific and enforceable performance obligation. Other income may include membership subscriptions, gain on disposal of assets, gaming commissions and government subsidies.

C. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand and cash at bank which is readily convertible to know amounts of cash and which is subject to an insignificant risk of change in value.

D. INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written off in the statement of profit or loss and other comprehensive income when deemed to be damaged or obsolete.

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.

E. 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 payable 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.

F. 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.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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..

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 assets has increased significant 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); or
- the financial assets is more than 90 days past due.

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 nonpayment 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.

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, bank and other loans and finance lease liabilities. For further details refer note 15 Borrowings.

G. 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 nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	2.5-20%
Plant and Equipment	20-50%
Motor Vehicles	12.5-20%
Improvements	2.5-25%

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.

H. INVESTMENT PROPERTY

Investment properties measured initially at cost, including transaction costs.

I. EMPLOYEE BENEFITS

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The significant estimates and judgements made have been described below:

Key estimates - impairment of property, plant and equipment

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

Key estimates - 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.

4. REVENUE AND OTHER INCOME

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Bar sales	1,400,608	1,026,225
- Bingo revenue	63,607	56,609
- Green fees	42,531	35,602
- Commissions	87,775	61,614
- Lease income	167,088	140,489
- Membership subscriptions	25,210	21,825
- Gaming machine takings	2,121,392	1,679,075
- Raffles	142,618	114,411
- Rebates	78,911	59,273
	<u>4,129,740</u>	<u>3,195,123</u>
Revenue recognised on receipt (AASB 1058)		
- JobSaver Subsidy	-	82,190
- Other income	53,875	48,842
- Profit on sale of non-current asset	18,698	45,260
	<u>72,573</u>	<u>176,292</u>
Total Revenue and other income	<u>4,202,313</u>	<u>3,371,415</u>

5. AUDITOR'S REMUNERATION

Remuneration of the auditor National Audits Group Pty Ltd for:

- audit and assisting with compilation of the financial statements	21,500	18,900
	<u>21,500</u>	<u>18,900</u>

6. CASH AND CASH EQUIVALENTS

Cash on hand	137,396	126,475
Bank balances	150,119	132,970
	<u>287,515</u>	<u>259,445</u>

7. TRADE AND OTHER RECEIVABLES

CURRENT

Trade receivables	34,827	30,095
Other receivables	3,102	4,031
	<u>37,929</u>	<u>34,126</u>

8. PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
NON-CURRENT		
LAND AND BUILDINGS		
Freehold land	605,025	605,025
At cost		
Buildings	2,938,454	2,883,555
At cost	(1,246,316)	(1,163,321)
Accumulated depreciation	<u>1,692,138</u>	<u>1,720,234</u>
PLANT AND EQUIPMENT		
Improvements	2,424,616	2,099,792
At cost	(868,278)	(826,247)
Accumulated depreciation	<u>1,556,338</u>	<u>1,273,545</u>
Plant and equipment		
At cost	3,417,664	3,149,245
Accumulated depreciation	<u>(2,437,415)</u>	<u>(2,268,054)</u>
	980,249	881,191
MOTOR VEHICLES		
At cost	116,848	116,848
Accumulated depreciation	<u>(87,257)</u>	<u>(82,072)</u>
	29,591	34,776
Capital works in progress		
At cost	<u>-</u>	<u>39,708</u>
Total property, plant and equipment	<u><u>4,863,341</u></u>	<u><u>4,554,479</u></u>

(a) Movements in carrying amounts of property, plant and equipment

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

	Land	Buildings	Improvements	Plant and Equipment	Motor Vehicles	Capital works in progress	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2023							
Balance at 1 July 2022	605,025	1,720,234	1,273,545	881,189	34,776	39,708	4,554,477
Additions	-	18,520	-	153,214	-	448,492	620,226
Disposals	-	-	-	(1,124)	-	-	(1,124)
Transfers capital works	-	-	324,824	163,376	-	(488,200)	-
Depreciation expense	-	(82,995)	(42,031)	(216,406)	(5,185)	-	(346,617)
Reclassification	-	36,379	-	-	-	-	36,379
Balance at the end of the year	605,025	1,692,138	1,556,338	980,249	29,591	-	4,863,341

9. INVESTMENT PROPERTY

	2023	2022
	\$	\$
Cottage 129 Myall St, Tea Gardens at Cost	-	36,379
	-	36,379

- i. In the current year, investment property was reclassified to property, plant and equipment due to the current usage.

10. TRADE AND OTHER PAYABLES

CURRENT

Trade payables	111,782	88,348
GST payable	36,964	34,689
Accrued expense	74,212	56,882
Other payables	56,621	41,368
	279,579	221,287

11. FINANCIAL LIABILITIES

CURRENT

Bank loans	57,500	2,150,000
Finance lease liabilities	46,062	35,671
Other financial liabilities	110,869	105,365
	214,431	2,291,036

NON-CURRENT

		-
Bank Loans	2,342,500	

BANK LOANS

The Company has the following bank loan facilities with the Commonwealth Bank of Australia:

1. \$2,400,000 facility renewed for a 3-year term expiring 19 September 2025.
2. The arrangement has the following conditions:
 - Quarterly principal payment of \$28,750 from 30 January 2024 to 30 July 2025; and
 - Repayable in full on expiry of the term.

12. EMPLOYEE BENEFITS

CURRENT	2023	2022
	\$	\$
Long service leave	154,876	116,400
Present value of obligations	90,894	93,579
	<u>245,770</u>	<u>209,979</u>
NON-CURRENT		
Long service leave	-	30,201
		<u>30,201</u>

13. RELATED PARTIES

The Company's main related parties are as follows:

Tea Gardens Country Club Limited was deemed to have the power and authority to exercise control over its subsidiary Clubs. The subsidiary Clubs operating during the year were as follows:

- Tea Gardens Country Club Limited: Women's Bowling Club;
- Tea Gardens Country Club Limited: Men's Bowling Club; and
- Tea Gardens Country Club Limited: Fishing Club.

The Directors have assessed the financial position of each subsidiary Club as at 30 June 2023 and their financial performance for the year ended on that date to determine whether the exclusion of the subsidiaries would materially misstate the Company's financial report.

In the Directors opinion, the abovementioned subsidiaries were deemed to be material to the Company's overall operations and therefore have been included in the financial report.

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.

"The following transactions occurred with related parties during the year: wages paid totalling to \$nil (2022: \$10,916)."

14. KEY MANAGEMENT PERSONNEL DISCLOSURES

Total remuneration paid

The total aggregate compensation made to key management personnel of the Company was in the range of \$150,000 - \$200,000 (2022: \$100,000 - \$130,000).

15. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

16. COMMITMENTS

The Company purchased poker machines from Konami for a 12-month term expiring September 2023 for \$2,154 per month and from IGT for a 12-month term expiring June 2024 for \$3,300 per month.

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on 25 September 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.

18. STATUTORY INFORMATION

The registered office and principal place of business of the company is:
Tea Gardens Country Club Limited
2a Yalinbah St
TEA GARDENS NSW 2324

DIRECTORS DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

The directors of the Company declare that:

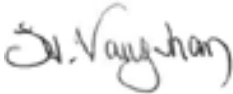
1. The financial statements and notes, as set out on pages 11 to 34, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures and Corporations Regulation 2001; and
 - b. give a true and fair view of the Company's financial position as at 30 June 2023 and of the performance for the year then ended.
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: _____

Terry Munright



Director: _____

Mrs Heather Vaughan

Dated 25 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEA GARDENS COUNTRY CLUB LIMITED

FOR THE YEAR ENDED 30 JUNE 2023

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tea Gardens Country Club Limited (the Company), which comprises the statement of financial position as at 30 June 2023, 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 30 June 2023 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates the Company had current liabilities exceed current assets by \$219,547 during the year ended 30 June 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

National Audits Group Pty Ltd
Authorised Audit Company



Stephen Prowse

Dated September 29 2023
Wagga Wagga

DISCLAIMER

FOR THE YEAR ENDED 30 JUNE 2023

The additional financial data presented on pages 40 - 41 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 30 June 2023. 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 Tea Gardens Country Club Limited) in respect of such data, including any errors or omissions therein however caused.

National Audits Group Pty Ltd
Authorised Audit Company



Stephen Prowse

Dated September 29 2023
Wagga Wagga

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Sale		
Sale of goods	1,378,233	1,007,519
Cost of sales	(559,936)	(433,864)
Gross Profit	818,297	573,655
Other Income		
Accommodation	120,000	95,000
Bingo	63,607	56,609
Donations	15,000	15,000
Gain on sale of assets	18,698	45,260
Green fees	41,731	34,922
Government subsidies	-	82,190
Keno commissions	66,913	47,892
Membership subscriptions	25,210	21,825
Other operating revenue	39,675	34,522
Poker machine revenue	2,121,392	1,679,075
Raffles	142,618	114,411
Rental income	47,088	45,489
Rebates	78,911	59,273
TAB commissions	20,862	13,722
Total Other Income	2,801,705	2,345,190
Total Income	3,620,002	2,918,845
Less: Expenses		
Advertising	35,596	33,808
Badge draw	6,546	13,091
Finance charges	91,543	87,566
Cleaning contractors	145,227	129,133
Computer expenses	29,860	29,719

The accompanying notes form part of these financial statements.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Courtesy bus expenses	12,176	11,173
Consulting & professional fees	28,291	22,100
Depreciation	346,439	309,641
Donations	38,084	27,230
Electricity & gas	106,805	98,193
Equipment hire	3,913	3,705
Entertainment expenses	59,192	48,648
Freight & cartage	11,714	10,884
Insurance	127,196	116,468
Interest paid	62,854	10,996
Poker machine expenses	387,493	274,098
Postage	5,239	5,939
Member promotions and amenities	162,382	142,903
Repairs and maintenance	177,097	137,306
Salaries & wages	1,227,887	1,023,593
Staff amenities	16,857	10,129
Printing & stationery	10,504	9,716
Rates & taxes	36,385	40,904
Raffle prizes	172,753	156,573
Registration fees	8,058	6,736
Subscriptions	61,563	45,358
Superannuation contributions	127,894	102,426
Telephone	5,236	4,637
Travel	18,121	5,160
Uniforms	5,566	2,816
Other expenses	72,722	59,641
TOTAL Expenses	3,601,193	2,980,290
Profit/(loss) before income tax	18,809	(61,445)

The accompanying notes form part of these financial statements.



**Fully licensed Club featuring BBQ and
Playground areas, 2 Bowling Greens adjacent
to a 30 Room Motel which offers spacious
ground floor rooms.**

For more information contact the Club on;

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