



ANNUAL REPORT

2024 – 2025



Our 2025 GGC Junior Pennant team

Board of Directors & Office Bearers

Chairman	James McKinnon
Director of Golf	Dick Stevenson
Director of Finance	Garry Watkins
Directors	Michael Cunningham
	Mee Lian Beier
	Steve Gay
	Darren Henderson
General Manager & Secretary	Michael Corcoran
Auditor	Elliott Assurance Pty Ltd

Match Committee

Director of Golf	Dick Stevenson
Match Committee Members	Cathy Heald
	Cheryl Price
	Tony McKeown
	Mark Halpin

Ladies Committee

President	Barbara Marino
Captain	Cheryl Price
Vice-Captain	Mee Lian Beier
Secretary	Jean Esse
Committee	Liz Meehan
	Sandra Dunbar
	Barbara Rea

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Chairman's Report

On behalf of the Board of Directors and management I am pleased to present the 2025 financial year Annual Report to the members of the Goonawarra Golf Club.

Following on from two very financially successful years, the Board were determined to build upon the growth and improvements that have been realised to date and set in place a program of initiatives that our club will pursue into FY26 and beyond. There is no shortage of opportunity available to us, and I am confident that the year ahead will see our club consolidate our successes, build new membership experiences and continue to establish our reputation as one of Victoria's best public golf courses.

With that in mind, I am pleased to provide this summary of our annual financial results and notable achievements; both of which will be further elaborated on in the **Director of Finance** and **General Manager** annual reports following.

- **Net profit** rose from \$177k to **\$267k**
- **Revenue increased** 11.69% from \$2.515m to **\$2.809m**
- **Total Equity improved** 37% from \$715k to **\$981k**
- **Capital works investment** of **\$322k**, with **\$155k budgeted for 2026**

It is the view of the Board that the financial management of our club is carried out appropriately with an eye to revenue opportunities that might arise, and sensible expenditure controls while continuing to enhance the golfing experience at Goonawarra.

We continue to set records with both member numbers (965 as at June 2025) and record green fee players (up 47% in the last 2 years).

When we continue to offer up a very high-quality product (more on that later), it comes as no surprise.

The Board began the year by reviewing and prioritising several crucial initiatives and projects. While the increased access to our course presented challenges, it underscored the importance of setting clear strategies and goals.

Following the near-completion of the on-course toilets, our two highest priority capital projects were the **Driving Range Upgrade** and the **Golf Simulator**.

The General Manager and I committed significant time to pursuing government funding for the Driving Range Upgrade. After multiple meetings with local and state government representatives, and having met every due diligence requirement, we were optimistic about securing a 50/50 funding split. The Hume City Council had already agreed to their 50% contribution, subject to the remaining 50% being confirmed by the State Government.

Prior to the state budget release, our local MP advised that our project was one of the four local submissions tabled for funding.

We were **extremely disappointed** to learn in May, following the release of the State Budget, that our application for the Driving Range funding was unsuccessful.

In response, the Board made the immediate decision to **suspend plans for the proposed Golf Simulator**. We have now fully prioritised the Driving Range Upgrade and are actively exploring alternative setups and financial options to progress this project with the means at our disposal. This work remains ongoing.

The Board remains united and resolute in its belief that both a driving range and a simulator, possibly incorporated into the range itself, are of the highest priority.

Global trends indicate increasing participation in non-traditional golf (driving ranges and simulators), making these facilities integral to our club's future.

With Sunbury's population forecast to hit **100,000 in the next 20 years** and our current 7-day memberships capped, these projects are essential. They will allow us to offer a greater golf experience to our members, guests, and the wider community, while also creating vital alternative income sources necessary to bring our wonderful club into the future at affordable pricing.

A new, but high priority, project was the introducing of a **new club constitution**.

At the commencement of the year, we were governed by our Articles of Association, a 40yr old document that was no longer fit for purpose.

Whilst it served us well for many years, we desperately needed something more contemporary; particularly with some of the initiatives we're looking to introduce in the coming years.

After significant consultation with Golf Australia, we started working on creating and introducing a new constitution.

After months of hard work, we held an EGM on 26th June, and the new constitution was passed unanimously. Thank you to all the members that attended and voted.

Thanks go to **Mee Lian Beier** and **Michael Corcoran** for the mountain of work they both did to bring this, very important, project to fruition.

I want to take the opportunity to thank **Brad Morcomb and his team** in continuing to present the course in magnificent and playable condition. Our recent successes are, largely, achieved on the back of the hard work of Brad and his team.

You don't get better testimony than a former Chairman, who governed in the early formative years of the club, suggesting that the course and greens have never been better.

As touched on in last year's report, managing the increased patronage does not come without extra effort and I cannot thank **Niccole Geary and her hospitality team** and **Tony Page and his pro-shop team**, enough. They are the front-end teams that keep making our club the wonderful overall experience it is.

I wish to also thank and recognise **Clare Anderson** for all of her hard work with local school engagement, the recent re-introduction of the junior pennant team, the All-Abilities program and a number of other ladies and junior specific programs.

It truly is heartening to see the obvious increase in juniors at our course, for they are the future of the sport and our club.

To our General Manager, **Michael Corcoran**. I will continue to be unashamed in my high praise of what he brings to our club.

He lives and breathes GGC and is entirely invested in continuing to take this club into the future. The club would not be as well positioned as it is today, with an incredibly bright future ahead of us, if not for his effort and dedication.

He continues to have the full thanks of, and support from, the Board.

To the two retiring Directors, **Steve Gay** and **Darren Henderson**, I say thank you. I have thoroughly enjoyed working with you both over the last two years and I hope you share the same pride and satisfaction as I do about what we have achieved as a collegiate and professional Board.

To the **continuing Board members, along with the newly elected Directors** recently elected by the member base, I genuinely look forward to working with you in continuing to take our wonderful club into a bright and prosperous future.

To our club sponsors and advertisers please accept the thanks of the Board for your support of GGC. Your involvement and backing are an important component of our success, and we trust that you are enjoying the support of our members in turn.

Lastly, to our wonderful members, I cannot thank you enough.

The last 12 months has not been without its challenges, and we haven't always gotten it right.

I thank you for your continued patronage and patience and for making this wonderful club what it is.

Rest assured, you always have been, and will continue to be, at the absolute forefront for the Board's decision making.

As I will continue to say, it is you that drives the Board to continue to make this club better....and we remain fully committed to doing that on your behalf.

Yours Sincerely

James McKinnon

Chairman

Director of Golf's Report

COURSE

Congratulations to Brad who has achieved 20 years as course superintendent and his team on their presentation of the course. It is now rated the best Public presented course in the west.

Up and Coming Course Plan

In the plan over the next year is to make improvements to the Tees, surrounds and the planting of more trees to enhance the look of the course.

PENNANT SEASON

VGA Seniors

Congratulation on the team reaching the final in division 6 and are now promoted to division 5.

NWRGA Seniors.

Under the management of Mick Leahy in their third year in the tournament. We finished in 5th position this year as we were lacking players in A and E grade. This resulted in having to play B grade players in A grade, We need more players to register in those grades.

NWRGA

Another good year from our team to make the divisional finals and finally we were able to win the grand finale which is our first since entering the competition. Congratulations to all players and the support team.

WINNERS

Congratulations to the following on their achievement.

Men's Club Champion	Pat Kilkenny
B Grade Champion	Joel Evans
C Grade Champion	Glen Pearce
Ladies Club Champion	Cathy Heald
Ladies Midweek Champion	Kathie Rindfleish
Ladies B Grade Champion	Dot Eckhardt
Junior Club Champion	Cooper Pietromonaco
Men's Midweek Champion	Pat Kilkenny
Men's B Grade Champion	Joel Evans
Seniors' Midweek Champion	Phillip Robson
Summer Cup	Mark Halpin
Winter Cup	Jamie Herewini
Men's Foursomes Championship	Pat Kilkenny & Chris Payne
Ladies Mixed Foursomes	Clare Anderson & Cathy Heald
Mixed Foursomes Championship	Cathy Heald & Michael Corcoran

Junior Medal of Medallists	Cooper Pietromonaco
Men's Saturday Medal of Medallists	Jim Sheldrick
Men's Midweek Medal of Medallists	Gerard Whelan
Ladies Saturday Medal of Medallists	Marijana Babic
Ladies Midweek Medal of Medallists	Barb Rea
TJ Hanes Trophy	Raewynne Watson & Gordon Powell
Ladies Knockout Matchplay	Dorothy Eckhardt
Twilight Series	Matthew Jeffs
Family Event	Tony McKeown & Liz McKeown
Alan Toogood shield	Damien Ryan & Brett Semmens
Jo Nesbitt Shield	Pam Murphy & Wendy Krapywnyj
Lew Issac Shield	Tony McKeown & Liz McKeown

MATCH COMMITTEE

Thanks to all members for their contributions during the year.

Early this year Gordon Powell resigned from the match committee after serving for over 40 years since its conception. Many thanks to Gordon for his over his time on the committee. The role of the update of all board events has now been taken over by Clare Anderson who has it all in hand.

After 25 plus years Cathy Heald has advised she will be resigning on the 27th of November.

Many thank goes to Cathy for her time on the match committee and the amount of work she has put in. Cathy will be missed.

Tony McKeown and Mark Halpin have been appointed to the committee.

Under the constitution the Ladies Captain Cheryl Price now reports to the Director of Golf and is appointed to the match committee as part of the Constitutional structures brought in.

A special thanks to Mathew Jeffs for the excellent work he puts in to produce the "Captains Recap" each and every week!

LADIES REPORT - by Cheryl Price (Captain)

The year 2025 has been a successful and vibrant year. Although there was no significant increase in ladies membership, we saw great participation and achievement of our ladies members in all events, club based, external or inter club. We are still having around 40 ladies playing the weekly competition on Tuesdays and the ladies subcommittee are looking to have more programs to recruit new ladies and improve the golfing experience of existing members. I will take this opportunity to reflect on our achievements and extend our thanks to those who have contributed to our success.

ACHIEVEMENTS AND HIGHLIGHTS

- Goonawarra GC ladies emerged on top as the North Western Region Interclub Match Play Winner after battling six rounds of match play held over 7 weeks in August and September. Our ladies came up victorious despite playing in wild torrential weather in some rounds. The win was a result of the Team Manager Barb Rea's great management and coordination together with the commitment of the players and caddies over the 7 weeks. The team had competed with full competitive spirit displaying integrity of the game. A big cheer to our winning team who truly deserve it. We are pumped to do it again next year!
- Goonawarra GC has become a signatory to the R & A Women in Golf Charter, which the club's public commitment to the improving of golf sport in women and girls. This commitment was the result of our General Manager Michael Corcoran's initiative and effort over the last couple of years, bringing the club to meet the requisite criteria to achieve this status, thus a big thank you to Michael and the Board for endorsing the effort.
- GGC Ladies 40th Challenge Bowl was successfully held on 8 May 2025 and with a nearly full field capacity of 67 players supported by 50 ladies from external clubs. This milestone event was marked with competitive golf, fun and celebration lunch. Groups photographs were taken and Lollie bags distributed on course. All participants were given a memento pen printed with club logo and 40th Ladies Challenge Bowl, jointly sponsored by Mee Lian Beier and the club. The winning team was from Craigieburn Golf Club.

Other Invitational Events

- Jo Nesbitt Memorial held in February 2025 – this event has been changed to Stableford format and received positive response from both our ladies and external clubs. It was an exceptionally successful event with 83 players including 53 players from 13 external clubs. 2 course lunch was served by our dedicated hospitality team led by Nicole. We have received many positive feedback from external club players on the excellent condition of the course. GGC ladies did very well in the event winning A, B and C grades and runner up in A and B grades. Well done ladies.
- Ladies Guest Day Texas Ambrose and Pink Ball held on the 28th of October 2025 – Another extremely successful day, and once again reaching a near capacity field of 71 players with 10 external clubs participating. As usual, great work by the ladies committee members who set up tables, run the registration and Mulligans desks and set up the raffle table and the pre-event planning and preparation. Nicole and her team once again provided a sumptuous 2 course lunch to all participants to round up the fun day.

Competitions & Tournaments held at GGC Club Level

- Silver Spoon – this event was played over 4 Medal Days with the winners in a playoff
Winner – Mee Lian Beier
Mee Lian will play in the State Final at Gardiners Run GC on 17th Nov 2025 and we trust Mee Lian will represent our club well.
- Royal Womens Hospital 4BBB played on 16th September 2025 with 36 players participated.
Winners – Barbara Rea and Liz McKeown with the great score of 44 Stableford points
The amount of \$216 was raised and will be forwarded to RWH.

Ladies Beginners Clinic

Tony Page continued with the initiative of the 'Come and Try' day for beginner ladies. The last held attracted 17 ladies hoping to gain some basic knowledge of the game and experience the fun/frustration the game carries. The ladies were also offered further clinics to attend and a membership special offer. The ladies subcommittee are working on programs to help these ladies to continue their interest in the game and have offered to play a few holes on the course with those who are interested on less busy days. Besides targeting increase in membership, we would like to see more ladies living in the close proximity of the club are exposed to golf and the benefits of the game.

Looking Ahead

This year we have focused on quality rather than quantity in our ladies membership. We will continue to instill the camaraderie spirit amongst our ladies when facing outward while improving the golfing experience of the ladies in the club and on the course. It will always be the core purpose of the ladies subcommittee to introduce golf to women and girls in the club vicinity. With the Ladies Sub Committee now going under the umbrella of the Match Committee since June 2025, we would have access to and be part of the GGC strategic planning while retaining our identity in the club which was established over the years.

It is also our desire to identify and groom younger ladies to take on responsibilities and positions on the committee.

Acknowledgements and thank you

I would like to thank all the ladies for their support, participation and enthusiasm throughout the year. Your participation, love of the game and enthusiasm were the reasons that make us a vibrant and welcoming group in the Club.

On behalf of the Ladies Sub Committee, I extend my sincere thanks to all those who contributed to our success and I would like to say special thanks to:

- General Manager Michael Corcoran, for his continuing support and guidance in all our competitions and events, and supporting the advancement of ladies golf in the Club;
- Membership Clare Anderson, for her dedication and efforts in preparing our events invitation flyers, creating and managing entries of events and assisting the Sub Committee in all aspects of organization of them. Clare, you are a gem!
- Tony Page and the Pro Shop Team, for their front end warm welcoming and handling queries with patience and care.
- The Board for supporting the importance of ladies golf in the Club and the community.
- The Match Committee, for including and considering the special needs of the ladies in competitions and participation.
- Nicole Geary and her Hospitality Team, for all the efforts in providing snacks and meals in particular on our special events day serving 70-80 ladies at one time. Special note on the lunch provided on our Interclub Matchplay hosting day was the best presented amongst the 6 clubs! We really appreciate the effort.

- Course Superintendent Brad Morcomb and his team, for their continued hard work in maintaining and presenting such beautiful playing conditions. There was countless positive feedback from ladies playing from other clubs on special events day and were envious of what we have!

Finally, a big thank you to our Ladies Sub Committee for all the time invested, commitment and dedication throughout the year. Great teamwork has been exhibited in the successful running of the ladies weekly competitions and special events. The efforts behind the scenes make everything run so smoothly.

I would like to take this opportunity to thank and honour our Sub Committee outgoing President Barbara Marino and Committee Liz Meehan who chose to step down after many years of serving on the Sub Committee. Barb Marino has during her time of service demonstrated great leadership quality, dedication and passion which resulted in excellent teamwork on the subcommittee and the camaraderie spirit amongst the ladies. We appreciate and are truly grateful for the special thoughts and details given during special events, the joke of the day on Tuesdays and keeping the subcommittee on the ball. We believe Barb and Liz will continue to enjoy their golf, or lot better after stepping down and still be a support to the subcommittee.

I look forward to another successful year ahead – may it be full of great golf, fun and hopefully back-to-back Interclub Matchplay victory!

General

My thanks to Michael Corcoran for his support, guidance and turning this club around and making in such a strong position.

Well done to James McKinnon and our board members for all the work they do and have made this club to grow to the position we are now at.

A special thanks must go to my Vice Captain Cathy Heald for her contributions.

Dick Stevenson

Director of Golf

Director of Finance Report

On behalf of the Goonawarra Golf Club Board, I am pleased to provide you with an update on the financial performance of the Club for the period ended 30th June 2025.

Fiscal 2025 has been a successful one and going forward will continue into the 2026 financial year. Our financial performance has continued to improve with increased patronage and strong management and leadership.

Our President James Mckinnon and General Manager Michael Corcoran continue to shine in their Leadership roles with the Club.

The 2025 financial year has achieved a net operating profit of **\$266,245** compared with **\$177,239** in FY2024. By adding back depreciation (which is a non-cash item) of **\$103,289** we have a real cash profit of **\$369,524**

Strong revenue growth and strict cost control of key expense lines has helped towards our strong result. During the year we also strengthened our Balance Sheet with a significant increase in our net equity position.

Revenue

Total Revenue increased by **\$294k or 11.69%** in FY2025 being **\$2,808k** compared to FY2024 of **\$2,515k**. This was primarily driven by the following:

- Sale of goods Bar & Kitchen **+\$66k**.
- Memberships **+\$187k** echoing excellent new member enrolments.
- Green fees **+\$81k** due to price and total golf rounds increasing.
- Competition fees **+\$34k** due to increased membership numbers and competition participation.

Advertising, apprentice subsidies, Fund raising, sponsorship and sundry income was down **\$73k**. The Rosenthal donation from F2024 of \$22k and Council adjusted signage sponsorship were the main variants to F2024.

Expenditure

Total Expenditure increased by **\$211k or 9.03%** in FY2025 being **\$2,560k** compared to **\$2,349k** in FY2024. This expense increase is in line with revenue growth. Major expenditure increases are as follows.

- Cost of Goods Sold increased by **\$38k** in line with larger revenues.
- Employee expense increased by **\$198k** relative to the prior year due to award increases, additional headcount investment and the legislated superannuation increase as experienced in FY2024.
- Insurance increased by **\$16k**
- Repairs & Maintenance is down **\$103k** compared to 2024 due to major works that were carried out in FY2024.

Balance Sheet

Our Balance Sheet performance continues to strengthen with a net equity increase of **\$267k or 37.34%** above FY2024. The cash balance improved by **19.87% or \$123k** and our working capital ratio is in an acceptable position at **1.60**.

Capital Works and equipment purchases

From July 2024 to the end of June 2025 we have spent the following on capital works and equipment.

- **\$30,000** on Clubhouse upgrades

Roller doors, Technology upgrades, TV's Mi-Membership modules and security upgrades

- **\$278,100** on Course machinery and Course improvements

Fairway mower, Sidewinder, tipper trailer, greens roller, articulated loader, course toilets, sand bunker improvements and 7th tee expansion

- **\$14,000** on Kitchen and bar upgrades

Oven and bar system

- Total spent **\$322,100**

After the above expenditure we still have over **\$700,000** in the bank.

Financial Year Ahead

The Operating Budget for FY2025/26 has been submitted and approved by the board. It seeks to continue once again the club's year-on-year financial improvement by focussing on positive cash outcomes and strong balance sheet management whilst continuing to invest in areas that improve the course, member services and the golf experience. FY2026 performance YTD suggests that we are tracking well against these objectives.

We have also committed to date, further capital works and asset purchases in Fiscal 2026 totalling another **\$155,000**, comprising 3 x tees expansions, new clubhouse tables and chairs, 16th hole concrete path and the upgrading of the club toilets and function room.

Other new required works or asset purchases will be discussed with the new Board when to hand.

Garry Watkins

Director of Finance

Audited Financial Reports inc. Directors' Declaration

Your directors present their report on the Goonawarra Golf Club Ltd (the Club) for the financial year ended 30 June 2025.

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

James McKinnon
Garry Watkins
Michael Cunningham
Richard Stevenson
Mee Lian Beier
Darren Henderson
Steven Gay
Michael Corcoran (Secretary)
Ivan Krizman (Resigned 13 September 2024)
Colleen Cowley (Resigned 13 September 2024)

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

The net operating profit of the Club for the financial year was \$266,245 (2023: profit of \$177,239)

The Clubs short and long-term objectives have been identified in the Club's business plan. The Club measures its performance by setting targets for its strategic goals and by measuring financial performance against the adopted budget on a regular basis.

No significant changes in the Clubs state of affairs occurred during the financial year.

The principal activities of the Club during the financial year were the operation of a private golf club and management of course operations.

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

The Club expects to maintain the present status and level of operations and hence there is no likely developments in the Clubs operations.

The course operations are subject to a Customer Site Management Plan with Western Water. The Plan stipulates rules for the use of recycled water - in particular volumes, quality control and specific usage. The course operations are not impacted by general water restrictions. Apart from the above, the Clubs operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Goonawarra Golf Club Ltd is a Club limited by guarantee and therefore does not have a share capital. The amount capable of being called from the members upon winding up of the Club is \$2 per member.

Goonawarra Golf Club Ltd
ACN 005 771 086
Directors' Report
For the Year Ended 30 June 2025

As at 30 June 2025 the club had 921 ordinary members. The club's constitution does not permit the payment of dividends and no dividends were paid during the year.


During the year the Club paid insurance premiums to indemnify the Directors and Officers of the Club for claims made against them by reason of any wrongful act, committed by them in their capacity as Directors and Officers. The amount of the indemnity cover being \$2,000,000 in the aggregate. The Club has not during or since the end of the financial year, in respect of any person who is or has been an Auditor of the Club or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred, including costs and expenses in successfully defending legal proceedings, or
- paid or agreed to pay premium in respect of a contract insuring against a liability incurred for the costs or expenses to defend legal proceedings.

Auditor's Independence Declaration

A copy of the auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2025 has been received and is included with the financial statements.

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


.....
Michael Cunningham
Director


.....
James McKinnon
Director

Dated 20.11.2025

**Goonawarra Golf Club Ltd
Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001**

To the Directors of the Goonawarra Golf Club Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of the Goonawarra Golf Club Ltd for the year ended 30 June 2025 there have been:

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



.....
Phillip Elliott *

620 St Kilda Road, Melbourne

Dated this 21st day of November 2025

** Liability limited by a scheme approved under Professional Standards Legislation*

Goonawarra Golf Club Ltd
ACN 005 771 086
Statement of Profit and Loss
For the Year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	2,808,725	2,514,693
Expenditure			
Cost of Goods Sold		515,361	476,686
Accounting Fees		10,385	8,000
Advertising Expenses		1,285	2,604
Auditors Remuneration		5,250	5,250
Depreciation & Amortisation Expenses		103,289	70,485
Employee Expenses		1,249,347	1,051,216
Finance Costs		2,368	1,853
Right of Use Asset – Interest and Depreciation		16,405	24,819
Operating Lease Expenses		-	-
Repairs & Maintenance		198,671	301,959
Other Expenses	3	458,115	406,018
Total Expenditure		<u>2,560,476</u>	<u>2,348,891</u>
Other Income	2	17,996	11,437
Profit (Loss) Attributable to Members of the Club		<u><u>266,245</u></u>	<u><u>177,239</u></u>

Goonawarra Golf Club Ltd
ACN 005 771 086
Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	4	741,323	618,706
Trade and Other Receivables	5	33,503	49,976
Inventories	6	90,811	84,627
Other Current Assets	7	35,014	22,712
Total Current Assets		900,651	776,021
Non Current Assets			
Property, Plant and Equipment	8	784,142	528,176
Borrowing Expenses		-	-
Total Non Current Assets		784,142	528,176
Total Assets		1,684,793	1,304,197
Current Liabilities			
Trade and Other Payables	9	197,418	193,523
Financial Liabilities	10	31,081	19,633
Employee Entitlements	11	168,207	136,443
Other Current Liabilities	12	165,607	223,126
Total Current Liabilities		562,313	572,725
Non-Current Liabilities			
Financial Liabilities	10	123,328	8,291
Employee Entitlements	11	17,571	7,846
Total Non-Current Liabilities		140,899	16,137
Total Liabilities		703,212	588,862
Net Assets		981,581	715,335
Equity			
Retained Profits		954,581	687,978
Asset Revaluation Reserve	13	27,357	27,357
Total Equity		981,581	715,125

Goonawarra Golf Club Ltd
ACN 005 771 086
Statement of Changes in Equity
For the Year ended 30 June 2025

	Reserve	Retained Earnings	Total
Balance at 30 June 2023	<u>27,357</u>	<u>510,739</u>	<u>538,096</u>
Surplus (Loss) for the year	-	177,239	177,239
Balance at 30 June 2024	<u>27,357</u>	<u>687,978</u>	<u>715,335</u>
Surplus (Loss) for the year	-	266,245	266,245
Balance at 30 June 2025	<u>27,357</u>	<u>954,223</u>	<u>981,581</u>

Goonawarra Golf Club Ltd
ACN 005 771 086
Statement of Cash Flows
For the Year ended 30 June 2025

	2025 \$	2024 \$
Cash Flows from Operating Activities		
Cash Receipts in the Course of Operations	2,767,679	2,481,394
Receipts from Insurance recovery	3,854	-
Cash Payments in the Course of Operations	(2,293,926)	(2,013,954)
Interest Received	14,142	11,437
Borrowing Costs Paid	(2,368)	(1,853)
Net GST Received/Paid	(144,108)	(144,667)
Net Cash Inflow from Operating Activities	345,273	332,357
 Cash Flows from Investing Activities		
Payment for Plant & Equipment	(187,514)	(195,912)
Proceeds from Sale of Plant & Equipment	0	0
Net Cash Inflow from Investing Activities	(187,514)	(195,912)
 Cash Flows from Financing Activities		
Repayment of Borrowings	(29,162)	(7,848)
Net Cash Inflow from Investing Activities	(29,162)	(7,848)
 Net increase (decrease) in cash held	122,617	128,597
Cash at beginning of year	618,706	490,109
Cash and Cash Equivalents as at 30 June 2024	741,323	618,706

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2025

1 Statement of Significant Accounting Policies

This financial report covers Goonawarra Golf Club Ltd (the Club) as an individual entity. Goonawarra Golf Club Ltd is a Club limited by guarantee, incorporated and domiciled in Australia. The club is a not for profit entity and is exempt from income tax in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

Basis of Preparation

The financial reports of the Club are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. This has resulted in a reduction of disclosures for items such as financial instruments, which are not appropriate for the Club.

The financial report is presented in Australian Dollars.

The report is prepared on an accruals basis and is based on historical costs.

Going Concern

The directors have adopted the going concern basis for the preparation of this report. The Club continues its operations with the support of its unsecured creditors who, without formal arrangements in place, generally allow the Club to take extended payment terms. This support is reasonably expected to continue over the next twelve months from the date of the report. The Club also has an unused overdraft facility which can be called upon. Additionally should it be required the Directors are confident that in the unlikely event the club's position deteriorates the Club has the option to raise revenue via a debentures from within the membership group. This form of credit is typical within Golf Clubs and is to date a largely unexplored option at Goonawarra Golf Club.

Inventories

Inventories comprising Clothing, Club Merchandise, and Food & Beverages are measured at the lower of cost and net realisable value. Costs are allocated on an average cost basis.

Property, Plant and Equipment

Each class of property, plant & equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. Individual items of property, plant and equipment with a written down carrying value of less than \$1,000 are written off by a charge to the income statement.

Property & Course Works

Buildings are carried at cost less accumulated amortisation and any impairment losses.

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2025

Statement of Significant Accounting Policies (continued)

Plant and Equipment

Course Plant and Equipment was revalued on 7 February 2017 by Mr Michael Timms. The directors have adopted this re-valuation which is reflected in the Asset Revaluation Reserve Account. The cost and accumulated depreciation of these assets has been written back and the assets are now being carried and depreciated based on the revalued amounts.

Depreciation

Depreciation is charged to the statement of comprehensive income over the estimated useful life of each asset.

The depreciation rates used for each class of depreciable assets are as follows:

Class of Fixed Asset	Depreciation Type	Rate %
Club House Extensions	Straight Line	2.5
Office Furniture & Equipment	Diminishing Value	10
Course – Plant & Equipment	Straight Line	10-20
Pro Shop – Plant & Equipment	Straight Line	10
Motor Vehicles	Straight Line	20
Course – Capital Works	Straight Line	15

Impairment of Assets

At each reporting date, the Club reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2025

Statement of Significant Accounting Policies (continued)

Leases

The Company recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Short-term leases and leases of low value assets

The company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Employee Benefits

A provision is recognised in the statement of financial position for the Clubs liability for employee benefits arising from services rendered by employees to balance date. Employee benefits including annual leave and long service leave have been based on current wage rates. Provision for long service leave is made for all employees with more than seven (7) years continuous service.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue

Merchandise revenue is recognised upon the delivery of goods to customers. Fee and fundraising revenues are recognised on the day of service. Membership revenue is recognised in the period where the membership commences.

All revenue is stated net of the amount of goods and services tax (GST).

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2025

Statement of Significant Accounting Policies (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Critical Accounting Estimates and Prior Period Adjustments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

	2025	2024
	\$	\$
2. Revenue		
<u><i>Operating Activities</i></u>		
Advertising Receipts	34,981	54,764
Apprentice Subsidies	3,213	12,476
Capital Gain/(Loss) on Sale of Assets	-	-
Competition & Tournament Fees	293,061	259,461
Diesel Fuel Rebate	7,575	5,262
Fund Raising & Social	856	10,169
Green Fees	594,559	513,676
Hire of Club Facilities	4,832	6,114
Membership Subscriptions	822,608	636,140
Sale of Goods	1,025,557	960,141
Sponsorship & Donations	-	13,205
Sundry Income	<u>21,483</u>	<u>43,285</u>
Total Revenue and Other Income	<u>2,808,725</u>	<u>2,514,693</u>

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025	2024
	\$	\$
2. Revenue (continued)		
<i><u>Other Income</u></i>		
Interest	14,142	11,437
Insurance Recovery	3,854	-
Gain on Sale of Non-Current Asset	-	-
	<u>17,996</u>	<u>11,437</u>
3. Other Expenses		
Affiliation Fees	58,888	56,415
Bank Charges	27,445	21,102
Bad Debts	-	-
Cleaning	7,532	7,426
Computer Expenses	24,870	24,873
Consultancy Fees	1,333	-
Depreciation - Assets < \$1,000	19,309	3,380
Donations Paid	1,000	100
Entertainment Expenses	2,623	700
Fundraising Expenses	-	380
Filing Fees	-	-
Hire of Equipment	-	-
Insurance	40,345	22,258
Licences & Registrations	4,483	3,487
Light & Power	29,458	24,592
Magazines, Journals & Periodicals	-	-
Motor Vehicle Expenses	3,396	5,995
Postage	-	386
Printing & Stationery	2,983	5,177
Rates & Taxes	8,804	7,003
Security Costs	3,857	4,805
Staff Training & Welfare	14,526	11,285
Sundry Expenses	831	2,151
Telephone & Internet	11,679	13,819
Travel & Accommodation	469	275
Trophies & Balls	176,018	172,108
Uniforms	4,609	1,338
Waste Disposal	<u>13,657</u>	<u>16,963</u>
Total Other Expenses	<u>458,115</u>	<u>406,018</u>

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025 \$	2024 \$
3. Expenditures (continued)		
<i><u>Specific Disclosures</u></i>		
Finance costs		
Interest – Hunter Premium Loan for Countywide Insurance	1,986	1,372
Interest – Contract Services	382	482
Borrowing Expenses	-	-
Total Finance Costs	<u>2,368</u>	<u>1,853</u>
Depreciation and Amortisation Expenses		
Depreciation of property, plant & equipment	49,000	50,024
Amortisation of clubhouse & course capital works	<u>54,289</u>	<u>20,461</u>
	<u>103,289</u>	<u>70,485</u>
4. Cash and Cash Equivalents		
Cash on Hand	10,292	7,862
Bar Float	1,000	1,400
PayPal Account	26	26
Cash at Bank – Cheque Account	76,840	25,065
Cash at Bank – Online Saver Account	336,304	270,788
Term Deposits	316,861	306,235
Credit Cards	-	7,330
	<u>741,323</u>	<u>618,706</u>
5. Trade and Other Receivables		
Trade Debtors	15,970	20,538
Other Debtors	<u>17,533</u>	<u>29,438</u>
	<u>33,503</u>	<u>49,976</u>
6. Inventories		
Stock - Bar and Pro Shop	68,194	61,145
Stock - Course Consumables	<u>22,617</u>	<u>23,482</u>
	<u>90,811</u>	<u>84,627</u>
7. Other Current Assets		
Prepayments	<u>35,014</u>	<u>22,712</u>

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025 \$	2024 \$
8. Property, Plant and Equipment		
Buildings		
Clubhouse Extensions	312,595	304,686
Less Accumulated Amortisation	<u>197,911</u>	<u>192,076</u>
	<u>114,684</u>	<u>112,610</u>
 Course Capital Works	 579,451	 422,018
Less Accumulated Depreciation	<u>265,684</u>	<u>220,123</u>
	<u>313,767</u>	<u>201,895</u>
 Total Buildings	 <u>428,189</u>	 <u>314,505</u>
 Plant and Equipment		
Plant & Equipment - Pro Shop	33,571	33,571
Less Accumulated Depreciation	<u>33,571</u>	<u>33,571</u>
	<u>-</u>	<u>-</u>
 Motor Vehicles	 18,716	 18,716
Less Accumulated Depreciation	<u>13,133</u>	<u>13,133</u>
	<u>5,583</u>	<u>5,583</u>
 Office Furniture & Equipment	 58,427	 44,897
Less Accumulated Depreciation	<u>42,502</u>	<u>40,485</u>
	<u>15,925</u>	<u>4,412</u>
 Furniture & Fittings	 119,111	 110,379
Less Accumulated Depreciation	<u>88,452</u>	<u>83,596</u>
	<u>30,659</u>	<u>26,783</u>
 Plant & Equipment – Course	 533,457	 497,085
Less Accumulated Depreciation	<u>385,641</u>	<u>345,854</u>
	<u>147,816</u>	<u>151,231</u>
 Right of Use Assets – Golf Carts	 160,590	 109,950
Less Accumulated Depreciation	<u>10,706</u>	<u>98,155</u>
	<u>149,884</u>	<u>11,795</u>
 Right of Use Assets – Service Contracts	 19,299	 19,299
Less Accumulated Depreciation	<u>11,136</u>	<u>5,432</u>
	<u>8,163</u>	<u>13,867</u>
 Total Plant and Equipment	 <u>355,953</u>	 <u>213,671</u>
 Total Property, Plant and Equipment	 <u><u>784,142</u></u>	 <u><u>528,176</u></u>

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025	2024
	\$	\$
9. Trade and Other Payables		
Credit Cards	1,073	-
Trade Creditors	89,273	96,345
Member Credit Notes	7,602	4,964
Accrued Water Charges	25,177	25,177
Other Creditors	13,986	10,830
Australian Taxation Office	60,307	56,207
	<u>197,418</u>	<u>193,523</u>
10. Financial Liabilities		
Current		
Service Contracts	1,092	5,451
Golf Cart Lease	29,989	14,182
	<u>31,081</u>	<u>19,633</u>
Non-Current		
Service Contracts	2,458	8,291
Golf Cart Lease	120,870	-
	<u>123,328</u>	<u>8,291</u>
Total Financial Liabilities	<u>154,409</u>	<u>27,924</u>
11. Employee Entitlements		
Current		
Superannuation	9,435	-
Holiday Pay	76,251	62,782
Long Service Leave	82,521	73,661
	<u>168,207</u>	<u>136,443</u>
Non-Current		
Long Service Leave	17,571	7,846
	<u>17,571</u>	<u>7,846</u>
Total Employee Entitlements	<u>185,778</u>	<u>144,289</u>
12. Other Current Liabilities		
Prepaid Memberships	156,607	211,126
Prepaid Sponsorship	9,000	12,000
	<u>165,607</u>	<u>223,126</u>

Goonawarra Golf Club Ltd
Notes to the Financial Statements
For the Year Ended 30 June 2025

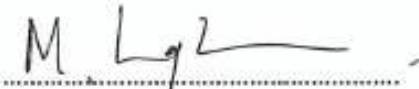
	2025	2024
	\$	\$
13. Asset Revaluation Reserve		
Re-valuation of Course Plant & Equipment	<u>27,357</u>	<u>27,357</u>
	<u>27,357</u>	<u>27,357</u>
14. Auditors Remuneration		
Elliott Assurance Pty Ltd were the auditors of Goonawarra Golf Club Ltd		
Audit & review of financial reports	<u>5,250</u>	<u>5,250</u>
	<u>5,250</u>	<u>5,250</u>
15. Club Details		
The registered office of the Club is:8 Goonawarra Golf Club Ltd 2 Francis Boulevard Sunbury Victoria 3429		
The principal place of business is: Goonawarra Golf Club Ltd 2 Francis Boulevard Sunbury Victoria 3429		
The principal activities of the business include: Golf Course Operation		

Goonawarra Golf Club Ltd
ACN 005 771 086
Directors' Declaration
For the Year Ended 30 June 2025

The directors of the Club declare that:

1. The financial statements and notes, as set out in the financial statements, are in accordance with the Corporations Act 2001 and:
 - a. giving a true and fair view of the financial position of the Club as at 30 June 2025 and of its performance, as represented by the results of its operation and cash flows, for the year ended on that date: and
 - b. complying with Australian Accounting Standards – reduced disclosure requirements and the Corporations Regulations 2001: and
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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.



Michael Cunningham
Director



James McKinnon
Director

Dated 20.11.2025

Director's Letter of Representation - Audit

This representation letter is provided in connection with your audit of the financial report of Goonawarra Golf Club Ltd. for the year ended 30 June 2025. The purpose of the letter is to support your opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Accounting Standards.

We acknowledge our responsibility for ensuring that the financial report is in accordance with Accounting Standards and confirm that the financial report is free of material misstatements, including omissions.


We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

- 1 We have made available to you:
 - (a) all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit, and
 - (b) minutes of all meetings of the Directors.
- 2 There have been no:
 - (a) irregularities involving management or employees who have a significant role in the internal control structure
 - (b) irregularities that could have a material effect on the financial report
 - (c) communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- 3 We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- 4 We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- 5 All known assets of the entity were recorded in the books of account at balance date and satisfactory title is held in respect of each asset recorded without encumbrance other than as disclosed.
- 6 We have considered the requirements of all relevant Accounting Standards including impairment requirements when assessing the carrying value of non-current assets and in ensuring that no non-current assets are stated in excess of their recoverable amount
- 7 The following have been properly recorded or disclosed in the financial report:
 - (a) related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral)
 - (b) the impacts of adapting Australian Equivalents to International Financial Reporting Standards for financial periods beginning on or after 1 January 2005
 - (c) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements
 - (d) agreements to repurchase assets previously sold
 - (e) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments
 - (f) unasserted claims or assessments that our lawyer has advised us are probable of assertion

- 8 There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- 9 Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
- 10 The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
- 11 There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- 12 All known liabilities of the entity at balance date were recorded in the books of account as at that date.
- 13 All assets and insurable risks of the entity are adequately covered by insurance.
- 14 In our opinion there are no factors which would impinge upon the appropriateness of the financial report continuing to be presented on a going concern basis.
- 15 No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



James McKinnon

Chairman

Independent Auditor's Report



Elliott Assurance Pty Ltd *
Audit and Compliance Services

Suite 105
620 St Kilda Road
Melbourne 3004
Telephone (03) 9077 9897
Email: elliott31@optusnet.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOONAWARRA GOLF CLUB LTD

Audit Opinion

I have audited the financial report of the Goonawarra Golf Club Ltd (the company), which comprises the Statement of Financial Position as at 30 June 2025, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements and the Directors Declaration.

In my opinion, the accompanying financial report of Goonawarra Golf Club Ltd 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 2025 and of its performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self managed superannuation fund in accordance with auditor independence 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 this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GOONAWARRA GOLF CLUB LTD**

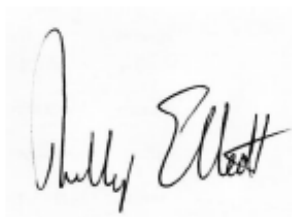
Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



.....
Phillip Elliott *
105/620 St Kilda Road Melbourne

Dated this 21st Day of November 2025

* Liability limited by a scheme approved under Professional Standards Legislation

General Manager's Report

Semper ad Meliora - "Always towards better things."

As long as we strive, every step brings us closer to a brighter future.

We have enjoyed another year of great advancements in membership, overall participation and financial and operational excellence however we have also encountered a not too uncommon position of balancing the traditions and traditionalists of golf and the shifting nature of golf and what this means as of form of entertainment. While all the time managing the public access requirements stipulated in our agreement with Hume City Council.

The GGC Team

We take this moment to give thanks for the immense volume of work, time and effort of all our team members throughout the year. At times ill-informed criticism has circulated and it is testament to the belief we are doing what is right that continues to drive us forward. It is in no small part why the club is positioned the best it has ever been; record membership numbers, year-on-year-on-year financial success, operational alignment, course presentation and conditioning, club, community and school junior programs, ever-evolving hospitality and the assuredness of our Golf shop. All this provides the rounded golfing experience we enjoy.

This year we celebrated Brad Morcomb's 20 year and Tony Page's 15-year anniversary milestones. These are significant in every measure, and we thank them for their dedication to Goonawarra Golf Club.

At our Annual Presentation Night, we announced Tony Furci as our Employee of the Year for his unwavering drive for us to be the best we can be, his pride in his work and taking on the mentoring of many of our junior staff, to name but a few of his outstanding traits.

Clare Anderson was recognised for "Growing the Game of Golf - Junior Development". Clare has been exceptional in leading this. Engaging 5 primary schools, GGC club-based programs and most recently reinvigorating our Junior Pennant team as Team Manager. The success was laid in the foundation stones of work commenced over 2 years ago and we now see what is possible!

GOLF at Goonawarra Golf Club!

A strange title but the volume of great things that have happened this year are worthy of celebrating!

PENNANT TEAMS

North-West Region Golf Association and North-West Ladies Interclub Pennant are champions!

We are the current holders of both North West Region Golf Association and North West Ladies Pennant Championships. A feat never achieved before, as this is the first time in 44-years we have won the NWRGA title! Congratulations to the Team Managers, Dick Stevenson and Barb Rea on coordinating and masterminding these wonderful achievements!

VGA Pennant make the final.

In a dour final that went down to the wire it was only on the very last hole that our team were pipped. An immense effort by the whole team. A special mention to Pat Kilkenny who went undefeated for the season and was recognised on the day for this. Congratulations to Team Manager Ed Klusik, Tony Page and all the team members, caddies and supporters who got along.

Junior Pennant – we're back!

Yes, we are back!! Thank you to Clare Anderson who reinvigorated the Junior pennant team this season. An under 18 years of age handicap-based match play competition our young Swans did exceptionally well. With wind and rain impacting the rounds they enjoyed a whole of team win and many individual match wins. Thank you to Cooper Pietromonaco, Team Captain, for his enthusiasm and leadership. Our team of Cooper, Emma, Dev, Dermott, Harry, Jack and Connor were so united in their support of each other and representing our club. Thank you to all the parents, caddies and support crew who made this come to life!! Look out for next year as we take to the fairways with renewed excitement.

Junior Award Winners

Australian Girls Scholarship Award	Haylle Rea
Junior Achievement Award	Emma Packwood
Junior Excellence Award	Cooper Pietromonaco

North-West Seniors Pennant

Another strong representation and turn out of our Senior pennant (55+ years) team this year. Lead by Mick Leahy, Team Manager, it is no easy feat gathering up the many golfers needed to make this happen. Played on a Friday the team were enthusiastic and turned in fabulous performances. Thank you to all who committed their time to make it a great team.

Primary Schools, After school, All-Abilities and Ladies Programs

Did you know we have actively engaged Primary Schools and Secondary schools in Sunbury and Diggers Rest? We now run school-based golfing programs in 5 of them! This is complimented by after-school "MyGolf" programs run and our fabulous All-Abilities Friday program.

We are so proud of the work of Clare Anderson, Memberships and Golf Programs Manager who has spent 2 years expanding this program of work.

We thank Tony Page, who continues to work with our Ladies Committee, planning coordinating and holding “Come N Try” days. Tony also hosts numerous Swing Clinics, of short to long game and everything in between. Not to mention the many individual lessons he completes to help make golf more enjoyable! Your commitment is deeply appreciated.

The consistency of the programs is what embeds the love of golf, and we thank you for what you do for our club.

Records Set!

Each day events hits new record highs!

Life Member, Stan McPherson, reliably informed me the last 12 months has seen more golfers by sheer number participate in any one day, every day, than ever before. Be it a Monday through Sunday, every day set a record for participation. This is truly outstanding and a tribute to all aspects of our great golf club. A heartfelt thank you Stan as we truly appreciate you providing this and inspiring and preserving the connection of our history through to our contemporary time.

Thursday Chook Run event is more than a just a night

The famed Chook Run sees amazing volumes coming through with approximately 80 golfers regularly turning up. It has a collegiality and festive nature that’s borne through great company, amazing meals from Nicole, laughs at the expense of others, playoffs and an ever-evolving side competition known this year as the “Chook Fantasy League”. It’s the crowd gathering in the new entertainment area nearby the 9th green anticipating the second shots and subsequent putts, with cheers and good-natured jeers and the people that make this night.

With early beginnings of a frozen chicken, to KFC vouchers (thank you Simon Czyz) to what has blossomed to 3 grades, 3 NTPs, friends, brothers, cousins, fathers and daughters, mothers and sons, husbands and wives and golfers aged from 10 to over 80, loving this day. It is an afternoon for everyone, and everyone is welcome.

Financials and Operations

At the commencement of my tenure, it was evident several changes were required to move our club’s “business side” into a more efficient and effective model. This was not possible immediately, due to significant investments needed however in the most recent 12-18 months we have invested in and implemented some of the necessary technology and machinery to do so.

The new MiMembership module has eliminated an entire technology platform, reduced double handling of data input and error rates, saved over 250 annual hours of labour and provides significant speed gains in setting up and maintaining the membership base.

We have streamlined and realigned the administration, membership and office related tasks and have been fortunate to have recently employed a high-quality Manager, Administration Services. We welcome Carolyn Luke to our team.

Course operations have been supported through investment in many new and quality second-hand equipment purchases. Reducing downtime of repairs, increasing speed to completion of work and providing the exceptional course our team deliver. Brad continues to source the equipment we don't have through strong relationships of nearby courses. This was evident in the great results, and extremely fast return to play after green renovations. We truly are the envy of many.

The financial results are exceptional with the last 3 years combined Net Profit exceeding every year combined from 2001 to 2022, being over \$500,000. We now enjoy a Net Equity Balance Sheet position that is nearing the \$1 million mark. This provides us a consistent history of performance and strength for future borrowings, should we need it.

Results have been achieved from both members (53%) and green fees (47%) accessing approximately 65,000 rounds split between percentages shown. This success is what allows us to make decisions that produce the outcomes we have. Refer to the Director of Finance's Report for specific details.

Memberships & Tee times

This year we found ourselves in the very unique and only time we have had to cap membership due to capacity being reached, notably for Saturday tee times. We had blown beyond the 900-member mark but with success comes challenges. We therefore restricted access to new members in the 7-day categories, i.e. never turning away any junior or lady member looking to join.

After significant, wide-reaching research we decide to implement a "raffle" style entry into the queue for Saturday events. This approach has proved to be effective in many big private clubs and those with high tee time traffic, as we were experiencing. We engaged Golf Australia and consulted through the General Manager's Association to resolve this as the most appropriate method to implement. It would come with teething and criticism however has seemed to have found it's equilibrium now.

Conversation and consultation were initiated by several early morning golfers and their progressive suggestions of introducing a Friday competition were worked through and implemented. A suggested incentivised transition to a 5-day membership was announced and over 40 members took this opportunity up. I thank Bill Madouit, Mario Caruso, Phil Eden, Andrew Jones, Steve Billingham, Trevor Corrie, Tim Dillon, Lance Long and Frank Cuthbertson amongst others in their willingness to be club first in their thinking.

With total membership (October 2025) at 975, up from 875 in 2024, and 750 in 2023, we have grown significantly (30%) in 2 years

Year on Year highlights – October 2024 to October 2025

5 DAY	101	156	+55%
Aged under 25	115	147	+28%
Aged under 21	88	111	+27%
Lifestyle	139	173	+24%
7 day	181	193	+6%
Pensioner/Self Fund Retiree	161	144	-11%

Our Sponsors and Partners

We thank you wholeheartedly for your commitment to stick with us, help us grow together and that you continue to choose Goonawarra Golf Club to partner and showcase your brand with.

A special thank you to our Major Sponsors, **Villawood** and **Sunbury Ford**. When we had some council issues you worked without any hesitation and openness to find a resolution and ensure GGC were ok. You are the pillars of our community and great partners indeed.

We welcomed several new sponsors this year and you can locate them at the rear of this report. Look out for the Captain's Recap each week for the "Sponsor Highlight" so you can get to know more about them and please avail them when needed. Their support is what helps grow our club.

Our Volunteers

We have much to be grateful for when the generosity of our members is called up, they are there leaning into support us.

OUR BIG GOLF DAY EVENTS – SIDCHROME CLASSIC and TYREPOWER TEE-OFF DAY

Two of our very best people giving us 2 of the very best golfing days at Goonawarra!

Massive thank you to **Norm Baker** for your continued support and running of the **Sidchrome Golf Classic**, where all funds generated are donated back to our club. Norm also generously donated an air compressor and a water pressure washer after our recent break in. Every year it is a packed field with a waiting list, a testament to Norm and this great event. And a special thanks from me personally for your *"don't worry about them, this is the best it has ever been"* commentary that peps me up when needed.

To **Frank Buffone, Tyrepower Sunbury & Kyneton**, who this year hosted the **Tyrepower Tee Off Day**, which was incredibly successful, we extend a huge thank you. The day was an absolute ripper and already have people asking when the date is for next year. With loads of prizes and cash on the line it has marked itself as a not to be missed event.

To **Jean Esse, Adam Dunkley-Price, Allan Sultana, Peter Whitmore, Owen Dunne** and **Tony Furci** and their willingness to offer their services, to help build things, fix things, provide signs and keep this place moving forward. We are at our best when our best does what you do, THANK YOU!

To **Graham Nesbitt**, who each year contributes significantly to the legacy of Jo Nesbitt through the Shield event names in her honour. We thank you for your support of ladies golf and expanding the contributions Jo made in this field also.

ESG – Environmental, Social and Governance

The expectation of companies is evolving, and we are mindful of our responsibilities to meet these. Earlier this year our Chairman and I undertook a 2-day **Governance** Foundation for Not-For-Profit Directors in Golf hosted by Australian Institute of Company Directors. This provided valuable insights and information to ensure we are aware of and meeting our obligations.

We have continued to grow our **Environmental and sustainability** footprint through the practices on course, with recycled water, tree planting, extensive mulching, safe use in chemical application, and the introduction of shrubs and bushes encouraging the return of bird life to our facility. We further engage in recycling through our waste management practices with glass, plastics and cardboard.

Our **Social platform** extends widely in our engagement with all segments of our community, maintaining relationship with reputable suppliers and importantly supporting employees in their careers, further study, family and personal requirements. We recently introduced Birthday Leave, highlighting this special day for our permanent staff to enjoy as they choose.

State Government, Hume City Council and facility development

Board and Management have multiple times forged forward with exciting plans for our club. For the first time in a very long time, we had a Hume City Council signed letter of approval for our driving range for 50% of construction, with a condition the State Government also contribute 50%. This letter amounted to an approximate funding of \$650,000! We had many meetings, completed presentations and received agreements and commitments...sadly we were left to rue this missed, golden opportunity when the State Government were unable to fulfil the other 50%. We should be disappointed, but we should be grateful to have the dedicated tenacious leadership we do to get that far.

Further exploration of how to make this come to life are still ongoing and variations and new iterations are being formed. Patience and resilience are being exercised constantly in this process.

Hume City Council have committed \$100,000 to completing a Masterplan with funding announced in this year's budget. Through consultants this will form up a plan of maximising the land and facilities and will be completed with GCC not to us.

We enjoy a healthy engaged relationship with Hume City Council and although it feels we may be standing still more often than not, these relationships are critical to making inroads for our future.

Our Chairman and I have met with Josh Bull MP, State Member for Sunbury, numerous times in the last 2 years and we will continue to have open and direct dialogue to advance our cause.

Our Board, Match Committee and Ladies Committee

It is my distinct fortune to have worked alongside the progressive and blue-sky thinking Board we have. Not hampered or bogged down in triviality but rather asking for the biggest we can achieve for Goonawarra Golf Club. Yes, this means we, both Board and Management, will stumble but that happens when chasing the horizon of greatness for our long-term future.

The separation of roles is what inspires the teams to be able to do what they do with clarity of who is and does make decisions in what streams of work. Boards and Management perform very distinct functions, and it is testament to the outcomes being achieved both are excelling through this approach.

To our outgoing Board members, Darren Henderson and Steven Gay, thank you for the immense hours you have committed and the wise and balanced approach you both brought to the team.

To our outgoing Ladies President, Barb Marino, thank you for your wonderful efforts in seeing a hugely successful Challenge Bowl (full field) and bringing home the NWR Ladies Pennant during your time. Wonderful achievements from a wonderful lady. To our incumbent Ladies President, Mee-Lian Beier and Ladies Captain Cheryl Price and your team, we will enjoy more in the 12 months to come.

To James McKinnon (Chairman), Garry Watkins (Director of Finance), Dick Stevenson (Director of Golf), Mee-Lian Beier (new Ladies President and Director), Michael Cunningham, Steve Gay, Darren Henderson (Directors) thank you for what you have done, for your resilience, patience and ability to navigate the vast array of challenges and decisions and remaining true to helping our club forward.

As a part of connection to our community we have generously provided support to numerous sporting clubs, charities and arts organisations this year.

These include:

- Sunbury School of Calisthenics
- Kismet Park Primary School
- Salesian College Sunbury
- Goonawarra Primary School
- Tee Up for Kids Charity
- Cancer Council Longest Day Challenge Charity
- North-West Region Vets Golf Association Inc.
- Sunbury BMX Club
- Sunbury Cricket Club
- Sunbury United Cricket Club
- Sunbury Kangaroos Junior Football & Netball Club
- Sunbury Lions Football & Netball Club
- Rupertswood Football & Netball Club
- Riddles Creek Pony Club
- Holy Trinity Primary School
- St Annes Primary School
- Sunbury West Primary School
- Royal Hotel Sunbury
- Ukranian Women's Association Geelong
- Sunbury Combined Probus Club

Many thanks

Michael Corcoran,

General Manager

In memory of

This year we have seen the passing of many great members and friends. We acknowledge and remember them with fondness and cherished memories.

John Podolczak

Tibor Novak

Paul Damon

Ron Quayle

Peter Bennett

Corporate Partners / Sponsors

Major Sponsors





Elders Insurance

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Frank Buffone 9744 4841



Elite Flooring Xtra

Damien Ryan 9740 3003



Sutton Security & Electrics

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CES

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Sunbury Mower and Chainsaw

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Leisure Pools Western Melbourne

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Calco Electrical

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Zac Regan 9305 7568



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