

ANNUAL REPORT

2025



GREEN ACRES
GOLF CLUB • KEW

About This Report

This Annual Report covers the activities of Green Acres Golf Club (the "Club"), an Australian Public Company Limited by Guarantee.

The Report provides an overview of the corporate governance structure and activities of the Club before providing detail on the financial performance and position of the entity.

Financial reports contained herein cover the 12-month period ending 31 March 2025.

Green Acres Golf Club
(A Company Limited by Guarantee)
ABN 93 415 734 767

2024 - 2025 OFFICE BEARERS

PRESIDENT	ROB COXON
CAPTAIN	CHRIS BATE
VICE-CAPTAIN	JOHN VIDOVIC
TREASURER	STEPHEN POOLE
DIRECTORS	CAROLINE DORRAT PHILIP JOHNSTON JANE RODGERSON BRENT SCOTT PHIL KAMAY
WOMEN'S PRESIDENT	SUE POOLE
WOMEN'S CAPTAIN	FIONA BUNTING
GENERAL MANAGER	PETER BUSCH
FINANCIAL CONTROLLER	INGRID MORRISON



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About Us

Green Acres is a true members' golf club that exists for the benefit of its members with continual reinvestment in the Club's facilities. The Club has much to recommend it: a picturesque golf course, well-appointed Clubhouse and, most importantly, a friendly and social atmosphere.

OUR VISION

To provide excellence in golfing and social experience for members and guests.

OUR ENVIRONMENT

Green Acres is located in an environmentally significant area, forming part of a major ecological corridor along the Yarra River.

The Boroondara Council has identified viable populations of native flora and fauna that are threatened in the local area or greater Melbourne on our site including 56 significant eucalypts, the highest of any site in the region. As custodians of the site, the Club takes great care to ensure that these natural assets continue to thrive.

The Club's Environmental Management System limits the use of chemicals, pesticides and fertilisers to those that encourage the playing surfaces to cope with and recover from the stresses of play. Where possible, the timing of chemical, pesticide and fertiliser applications is scheduled to avoid periods of heavy rain to prevent run-off into the Yarra River catchment or the Club's natural billabongs.

The Club's environmental management is monitored by Risk Profilers and assists the Club's course staff with environmental training and induction programs and conducts compliance audits to ensure that pollution and chemical management procedures are best practice.

PRINCIPAL ACTIVITIES

The principal activities of the Club throughout the financial year were the provision and maintenance of a golf club for the use and enjoyment of its members and no significant change in the nature of these activities have taken place during that period.

These principal activities assist in achieving the short and long-term objectives of the Club by:

- Providing golfing facilities for members;
- Providing food, beverage and function facilities for the members and community; and
- Providing the cash flow required to meet the objectives of the Club.





OBJECTIVES

The Club has identified the following short-term objectives:

- To maintain a quality golf course;
- To trade in a financially responsible manner; and
- To maintain strong membership.

To achieve the above objectives, the Club has:

- Continued to review and improve the Course Works program designed to ensure that the course is maintained at the standard expected by Club members;
- Monitored and reported on the progression of the 5 Year Strategic Plan covering all aspects of the Club;
- Reviewed budget and expense controls; and
- Continued to grow and educate our staff to equip them with the appropriate skills to deliver on the member service and experience objectives.

OUR MEMBERS

Members are the reason for our being. In excess of 1500 members from all walks of life, Green Acres remains one of the most popular 18-hole golf clubs in the country.

	2025	%
Life Members	3	0.19
Seven Day Members	437	28.96
Six Day Members	411	27.24
Weekday Members	8	0.53
Intermediate Members	199	13.19
Junior Members under 18	76	5.03
Corporate Members	10	0.66
Restricted Members	200	13.26
Absentee Members	49	3.24
Social Members	114	7.56
Neighbourhood Members	2	0.14
	1509	100

Table: Number of members by category of membership

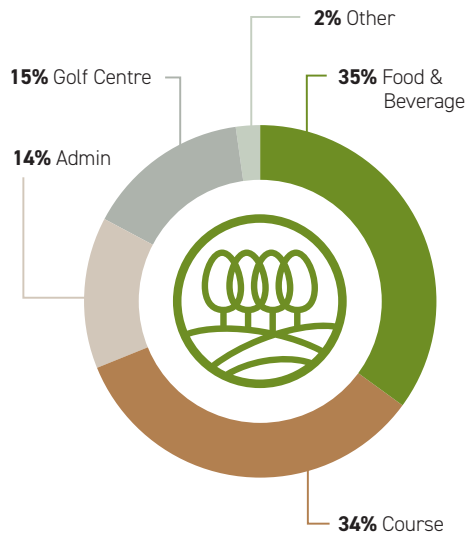


About Us *Continued*

OUR PEOPLE

Maintaining a golf course and member facilities is a labour-intensive task. Green Acres therefore invests heavily in its staff, directly employing over 50 people or approximately 35 Full Time Equivalents (FTE's).

Among our staff we have golfing professionals, hospitality specialists, administrators, accountants and turf technicians.



Full Time Equivalent staff members by department





The Board

The Board is appointed by the membership. The President, Captain, Vice-Captain, Treasurer, and 5 Directors are elected for two-year terms on a rotating basis, at completion of which they may seek re-election.

DIRECTORS IN OFFICE AT REPORTING DATE WERE:

POSITION	NAME	OCCUPATION
President	Rob Coxon	Retired
Captain	Chris Bate	Retired
Vice-Captain	John Vidovic	Retired
Treasurer	Stephen Poole	Retired
Director	Carolyn Dorrat	Judge
Director	Jane Rodgerson	Retired
Director	Brent Scott	Retired
Director	Philip Johnston	Company Director
Director	Phil Kamay	Education

The Board is responsible for:

- Setting the Club's strategic direction and financial objectives;
- Making and amending By-Laws and other regulations and policies;
- Accounting to Members on the Club's and General Manager performance; and
- Reviewing and recommending changes to the Club's Constitution.

SUB-COMMITTEES OF THE BOARD

The Board has established various Sub-Committees and other volunteer groups that work towards meeting the Club's strategic goals. The Sub-Committees and the members who sit on the Sub-Committees are:

EXECUTIVE/FINANCE

Committee Members Rob Coxon (Chair), Chris Bate, John Vidovic and Stephen Poole supported by the Financial Controller and General Manager.

Main Responsibilities Oversight of the efficiency and effectiveness of the Club's management, membership and finances ensuring adherence to appropriate governance standards and compliance with legislation, as well as development and maintenance of policies and the By-Laws.

COURSE

Committee Members Chris Bate (Chair), Bryan Harper, Justine Grover, Brett Ryan, Carl Pockson and John Vidovic, supported by the Course Superintendent and General Manager and seconded members with specialist skills who graciously donate their time.

Main Responsibilities Development of and regularly reviewing, the Course Enhancement Plan for maintaining and improving the course and clubhouse surrounds, assist with the preparing and updating of the rolling five-year capital expenditure plan and ensure a suitably presented course at all times in line with member expectations.



GOLF

Committee Members

John Vidovic (Chair), Phil Kamay, Fiona Bunting, Bev Moore, Justine Grover and Tom Allan, supported by the Golf Operations Manager and seconded members with specialist skills who graciously donate their time.

Main Responsibilities

Maintenance of the conditions of all competitions and Board Events, the creation of the annual Syllabus of events, the management of the Club's pennant teams and upholding the etiquette of the game.

WOMEN'S

Committee Members

Sue Poole (Chair), Fiona Bunting, Jacqui Moorehead, Justine Grover, Leonie Tamblyn, Helen Tyler-Meers and Anne Corboy who graciously donate their time supported by the General Manager.

Main Responsibilities

Regulation of the playing of Women's golf and related golfing activities, prescribing the time and conditions of Women's golf events in conjunction with the Golf Sub-Committee; fostering social activities and promotion of Women's golf at the Club both internal and external mediums.

MARKETING AND COMMUNICATIONS

Committee Members

Jane Rodgerson (Chair), Brent Scott, Heather Anderson and James Klein who graciously donate their time supported by the Communications and Marketing Coordinator & Operations Manager.

Main Responsibilities

Enhancement of the attractiveness of the Club to members and the improvement in the quality of the member experience and communications.

OTHER VOLUNTEER GROUPS

POSITION	NAME	VOLUNTEER GROUP
Chair	James Bayly	Risk Committee
Chair	Ken Parry	Code of Conduct Committee
Chair	Stephen Poole	Benchmarking Working Group
Chair	Jane Rodgerson	Women's Marketing Group

Our Strategy

The Strategic Plan, in its second year of 5 (ending 2028), identifies the membership as the very foundation of the Club's being, together with four Pillars that support the Club in achieving its stated Vision. Each of the elements of the Strategic Plan is supported by success indicators that allow the Board to monitor the Club's performance.

Responsibility for the implementation of the Club's Strategic Plan rests with the Board, its Sub-Committees, Working Groups and management. The Plan itself is supported by a number of Operational Plans, By-Laws and Policies designed to ensure that the strategic goals identified are met.

IN REVIEWING THE CURRENT STRATEGIC PLAN 2024 – 2028, THE BOARD NOTES THE FOLLOWING:



OBJECTIVES

The Club has identified the following objectives:

- Facilities, customer service and communications of a high standard;
- Course consistency, requires a high standard year-round;
- Increased prestige and pride with members recommending Green Acres to others;
- Maintenance and protection of the Green Acres heritage of;
 - Tranquil club environment providing an inner east sanctuary on the Yarra river;
 - Friendly culture for members, their families and friends;
 - Accessible and welcoming with user friendly golf booking arrangements; and
 - Strong financial position and risk management.

The Club has developed a Strategic Plan that documents the key goals, actions and performance indicators within four pillars, which is required to meet the above objectives. It also allows the Board to measure and monitor, the progress being made.



PILLAR 1 GOLF SERVICES

The Club delivered a golfing syllabus, social calendar and environment that not only encourages members and guests to be active users of the course and facilities but underpins the following goals:

- Provide a full range of golfing services and events for the enjoyment of all ages and abilities;
- Promote and support a successful representative Golf Program;
- Provide tee times for all playing members;
- Continue to honour the history and tradition of major events at the club.

The Golf Sub-Committee has responsibility for the success of the action plans listed in the Strategic Plan and reports that:

- The Syllabus was updated to provide a greater mixture of events including 2 & 4 Ball Team Events based on our Member Survey results;
- Multi-Tee Competition options is now a regular and well supported item amongst the membership catering for all ages and abilities;
- Acknowledged the history and tradition of major events, acknowledging past winners in promotion of the event, celebrated with the resumption of the Annual Club Presentation Dinner;
- The continued development and refinement of the Junior Pathway Program has again been a great success, with 14 new scholarships awarded plus the cadet category, promoting a natural pathway to a further 7 Junior Memberships;
- Golf Coaching is strong at all levels of Membership, Pennant, Junior, and Women's Programs. In-house Coaching is well supported and utilised, coaching variety and quality is very high. The Women's Clinics introductory program exceeded all expectations with 41 new members joining the club;
- Representative golf continues to be well supported and funded at GAGC, utilising in-house coaching staff, golf centre administrative assistance and marketing resources. Pennant Launch, MVP and Pennant Corner weekly

publications have become regular events in the calendar;

- The new website and electronic syllabus released mid-2024 enhanced members experienced with bookings and information about event dates.

PILLAR 2 GOLF COURSE

The Club aims to ensure that our course and practice facilities are well maintained and that the course continues to improve. The objective is to have a course that is of the highest possible standard year-round which reinforces the following goals:

- Continuously improve the condition of the course playing surfaces;
- Optimise boundary to boundary environmental health;
- Control tree encroachment on the course;
- Plan for continuous improvement of course design.

The Course Sub-Committee has responsibility for the success of the action plans listed in the Strategic Plan and reports that:

- Architects Clayton/Kruse completed a draft Course Enhancement Plan which was presented to members for feedback. The Plan implements the recommendation of the agronomist to reconstruct all greens and to move some greens to increase exposure to sunlight. Other minor changes are proposed that aim to improve the course for the benefit of all membership categories;
- Over 10,000 square metres of Santa Ana couch was laid across the course to replace turf damaged in floods and to repair bare patches;
- The surface of the fourteenth green was redesigned and the turf replaced;
- Perennial rye grass to provide for better teeing surfaces during winter;
- Subsidence around sprinklers on fairways was addressed;

Our Strategy *Continued*

- Extensive work was undertaken on vegetation areas across the course with weeding and soil preparation followed by the planting of indigenous species;
- Trees in the rough were crowned to improve airflow across the course and increase the safety for staffing when mowing the rough;
- Arborists undertook regular pruning of trees to remove branches encroaching on play and to;
- The Superintendent and course staff worked strongly through the year to present the course in good condition with many positive comments being received from members that the course is in as good a condition as they remember.

PILLAR 3 MEMBER SERVICES

The Club aims to ensure that our Clubhouse and course facilities together with associated member and guest services are of the highest standard. The goals listed below are backed up by action plans via specific enablers:

- Maximise member satisfaction through regular reviews of service offerings;
- Ensure a consistency and timeliness of communications;
- Promote Green Acres as a Club and venue of choice.

The Marketing and Communications Sub-Committee together with management has responsibility for the success of the action plans listed in the Strategic Plan and reports that:

- Taken responsibility to improve and amplify general communications to members across multiple platforms including both legacy channels as well as social media;
- Played a support role in helping drive construction of the Club's new website and app projects;
- Invested significant time in content contribution for the new website to enhance user experience and establish the site as the primary information source for both current and potential members;
- Encouraged the focus around terrace dining during the summer season.

PILLAR 4 FINANCE, GOVERNANCE AND LEADERSHIP

The Club aims to promote the creation of value and sustainability through best practice, governance and compliance and performance management. The Executive and Finance Sub-Committee has taken responsibility for achieving the following goals listed under this element of the Strategic Plan:

- Be financially strong, fiscally responsible and have accountable decision making;
- Achieve optimum membership;
- Comply with regulatory and legal requirements and practices;
- Ensure the organisational structure, management and governance supports the Strategic Plan;
- Provide a safe, culturally diverse and inclusive environment free of discrimination;
- Manage all risks in consultation with the Risk Committee.

The Executive and Finance Sub-Committee has responsibility for the success of the action plans listed in the Strategic Plan and reports the following against it's goals:

- A strong cash reserves position of \$4,400,000 at year end;
- Capital expenditure on projects, equipment and other items, has been closely managed and monitored;
- A major capital funded project was the Clubhouse Rejuvenation which saw new indoor and outdoor furniture, new carpet, lighting and painting. The total project will cost around \$730,000;
- Membership numbers increased to 1509, the highest the Club has had for many years;
- A review and rewrite of the By-Laws and policies has been completed;
- A thorough and tight approach to OH&S with a third party provider assessing and reporting to Board on a monthly basis;
- The Risk Management Plan and oversight by the Risk Committee, continues to ensure best practice and a safe environment;
- All statutory requirements have been met.



The Club promotes the personal development of staff and strives to foster a culture based on the values of excellence, respect and fellowship. Club management and the Board take responsibility for ensuring a safe inclusive workplace for all to enjoy. Inappropriate behaviour by members or staff are investigated and dealt with under Work Safe legislation and/or Code of Conduct Policy and under advice from specialist HR consultants and lawyers.

The Club's membership is the very foundation of the Strategic Plan, with the aim of ensuring that the Club maintains a happy and healthy membership base as a platform to build success. A total of 222 new members joined the Club throughout the year.

RISK COMMITTEE REPORT

The Risk Committee was established in the previous financial year and continued to operate in 2025. The committee is chaired by James Bayly with Nicholas Richardson and Caroline Dorrat as committee members.

It provides an independent view of key risks that the Club faces and provides Board advice on an ad hoc basis. A charter and Risk Management checklist has been developed that is used in reviewing significant risks.

During the year the committee reviewed a number of issues involving member safety and advised club management and Board members of any concerns. Additionally, a review was conducted of the lightening safety procedures, and these were found to be robust and detailed. This review highlighted the importance of staff training and their awareness of the documentation.

In the previous financial year, the risks of lithium battery storage (member golf carts) had been highlighted, and the committee notes that there have been no issues identified following the removal of this service.

As at the date of the Annual Report, the risk committee is not aware of any major risk issues outstanding.

President's Report

I present my third and final report as President and I firstly want to acknowledge the efforts of the Board of Directors and members on the five Sub-Committees and Working Groups, who put their hands up to volunteer their time and experience to help the Club. It should not be underestimated the time and effort these members have put in to help make our Club so good. I encourage others who may have the time and inclination, to consider volunteering in a formal or more informal role.



The last twelve months has thankfully seen much better weather and our course has benefitted from the excellent growing conditions over the past Spring and Summer providing members with arguably, the best course conditions for many years.

We have seen excellent membership numbers with some 1509 members at year end, the highest number for many years. Pleasingly too, we have seen many younger people join and our strategy to encourage more women to join has been very successful. At year's end there were 378 women members.

The Club has seen key projects delivered during the year including the rejuvenation of the Clubhouse with new carpet, furniture, lighting and a general freshening up of the paintwork and other surfaces.

Members and guests are also appreciating a new fleet of golf carts purchased mid last year.

We are into the second year of our Five-Year Strategic Plan 2023 - 2028, and I am pleased to report excellent progress has been made against the key goals and activities within that plan. I want to thank Sub-Committee Chairs, Captain Chris Bate (Course), Vice-Captain John Vidovic (Golf), Jane Rodgerson (Marketing & Communications) and Women's President Sue Poole and Women's Captain Fiona Bunting for providing guidance and direction of the work done by those Sub-Committees. Also the Risk Committee Chair James Bayly and his team members.

The course remains our key focus and members will be aware of the work underway to develop a Course Enhancement Plan under the guidance of our recently appointed course architects Clayton/Kruze. The Captain will go into more details on that in his report.

Whilst we haven't been afraid to invest in necessary and beneficial capital projects, financially, we remain in a good position, obviously helped by the excellent membership numbers. We do not have debt and, unlike many private clubs, we currently don't rely on a debt facility to finance our operations and projects. We will however, need to continue to build our cash reserves to put us in the best financial position to be able to undertake major course works over future years. The Treasurer will go into more detail, but key financial numbers include a surplus of \$168,000 on a revenue base of \$6,700,000 for the year and a cash and cash equivalents position of \$4,400,000 at year end.

Work has commenced on establishing a fund, under the auspices of the Australian Sports Foundation, to receive donations and bequests in support of future Club major projects. A committee has been established to oversee the fund and distribution of the donated monies and members will see promotion of it commencing later in 2025.



There continues to be a strong focus on social activities at the Club and it's pleasing to see many of our newer members joining in and participating in these events. Traditional functions and events such as the 9 & Dine continue to thrive and there are now other dining and socialising activities such as the Pizza & BBQ on the Terrace which was launched in Spring. All these add to the vibe of the Club.

There have been many positives during the year some of which I have mentioned but there remains much work to do to ensure our Club serves its members to the very best it can. It will be up to the new Board, working with management, to make sure we focus on the right things going forward to ensure we continue to be a club we can all be proud of.

I also want to acknowledge all our staff who have continued to do a great job working for the Club and helping our experiences on and off the course, be so good.

Finally, I wish the new Board of Directors well for the next 12 months. All clubs have challenges and ours is no different. I encourage all members to support those people who are working hard to make our Club better for us, and I look forward to seeing great things continue to happen to make our Club the very best it can be.

OBITUARIES

The Club records with much sadness the passing of Bob Bott, Dr John Dowling, John Fowler, Carmel Francis, Annie Johnston, Bev Jones, Maurice Morgan and Scott Nunan.

ROB COXON

President



Captain's Report

The 2024/25 year was notable in that it is the first year for many in which there was very limited interruptions to golf from flood, the installation of the irrigation system or other outside influence. Members certainly seemed to appreciate being able to play golf and were even more appreciative of the improved condition of the course over summer.



COURSE

The focus for course this year has been the preparation of a Course Enhancement Plan (CEP). The need of a CEP resulted from a review of the greens in July 2023 by agronomist John Neylan in which he identified that the presentation of good quality surfaces would always be difficult at Green Acres and a program of green replacement must be considered a priority. His reasons for this were the various ages of the greens, the various sand types, different bent grass cultivars and high golfing traffic. Replacing the greens would provide a superior playing surface that would be more consistent, easier to manage and provide the best possible growing environment for bent grass given the compounding issues of shade and traffic.

A brief for the preparation of a CEP was prepared in October 2023. The brief was sent to a selection of course architects and in April 2024 Michael Clayton and Harley Kruse were selected to prepare the CEP. The architects undertook many visits to the course and prepared a draft CEP, which was delivered to the club in November 2024. Consistent with the brief, the draft CEP concentrated on the replacement of the greens and on integrating them into the surrounding fairway to remove areas where water and traffic come together resulting in poor turf. Other changes are also proposed to improve the course for all levels of membership. The architects are great fans of the layout at Green Acres designed by Gordon Oliver in 1948 believing he has made the most of small and beautiful site and were interested in enhancing the original design rather than seeking significant change.

The CEP, after consideration by the Course Sub-Committee and Board in January 2025, was made available to members for comment in February 2025 with presentations by the architects in March 2025. A period for member feedback on the CEP closed at the end of April 2025. The intention is to consider member feedback and provide comments back to the architects for finalisation of the CEP later in the year.

Growing conditions for the year were very favourable especially over summer. Except for a brief wet period in July 2024 and a cool start to Spring, the weather was generally fine and warm. Summer was particularly good for growing turf, with warm weather commencing in December and continuing through to the end of summer and into Autumn. As a result, and with the assistance of the new irrigation system, turf across the course was generally in good condition with some long standing members considering the course to be in the best condition they had seen it in.

Actions were taken to replace poor turf across the course with over 10,000 square metres of Santa Ana couch laid to replace turf damaged in the floods of January 2023 and to address other bare and poor turf areas. The major areas of turf replacement were in front of the 2nd and 3rd greens, between the 4th green and 5th tee, on the 6th and 7th fairways, the front and back of the 8th green, the front of the 11th green, the left of the 15th fairway, the right of the 16th fairway and left of the 18th green. Many smaller bare areas on fairways were also re-turfed to seek to have all playing areas in as good a condition as possible. Poor areas of turf will continue to be replaced and a program to convert all fairways to Santa Ana is being planned.



The condition of some tees deteriorated over winter and recovery was hampered in Spring by the cool conditions in September and October. A number of tees were re-turfed with Santa Ana and a trial was conducted on five tees to overseed the tees with perennial rye grass. Rye grass is a cool season grass and it is expected that it will provide a better surface over winter with the couch grass reestablishing itself in the summer months. Early indications are good on most of the tees sown with the Rye grass but a better view of its success will be gained over the coming winter.

Effort continued to be made to address subsidence around sprinklers installed for the irrigation system. Subsidence of this kind is expected in clay soils as they cannot be compacted sufficiently on installation of the sprinklers and happens over time. By the end of the year all sprinklers on the front nine had been lifted and the back nine will be completed over the coming winter. A program of top dressing will be undertaken to get consistency in the fairway heights. Irrigation scars remain in the rough but will continue to be addressed with top dressing.

Over the year a significant amount of effort has been put into the vegetation areas around the course. The focus over the last couple of years has been on addressing weed infestation and soil preparation. Now that has come under more control, a program of planting out the vegetation areas has commenced. Over 200 plants were planted in December 2024 and 300 more in April 2025. All of the new species are local to the area or consistent with the vegetation that would be found naturally in the area. A major reconstruction of the area between the 8th green and 6th fairway has made a significant difference to the look of that area. The efforts of Peter Brown, our horticulturist, are to be congratulated.

A major effort was made last winter to crown the trees in the rough. In this process the lower branches of the trees are removed to increase airflow and to also increase the safety of the staff mowing the rough, by being less susceptible to being hit with branches. It also has a positive golfing outcome in making balls going into the rough more easily played.

The 14th green is proving to be one of the most problematic on the course and a decision was made in March 2024 to resurface the green again following flood damage in January 2023. The opportunity was taken to redesign the surface to enable more pin positions through the creation of a ridge running through the middle of the green from the front to the back.

Management of traffic around the course is always an issue for our course given the small size of our site and with the roughly 65,000 rounds that are played each year. A path was installed to the right of the 6th green and, so far, it is making a big difference to the quality of turf between the green and the path. Elsewhere turf has been replaced in traffic areas such as the exit from the path on the 4th and 11th and from the 5th green to the 6th tee. While we would prefer not to use ropes year round, they play a vital role in moving traffic away from worn areas.

A major project this year was the replacement of the chemical storage shed with a much larger shed that can not only properly store chemicals but also contains the hoist for maintenance of the course vehicles. Associated works included the decommissioning of underground fuel storage and installation of above ground tanks as well the provision of a new wash bay area that is undercover and has much better water recycling capacity. The construction of the new shed has allowed the main maintenance shed to be reconfigured providing for more efficient storage for course vehicles.

Captain's Report *Continued*

The course staff work incredibly hard all year to prepare our course starting early in the morning to be ahead of the field to prepare greens and change hole locations. During summer their focus after setting up the course turns to mowing grass and preparing bunkers. In winter there is an opportunity to get onto non urgent tasks such as the crowning of the trees that they undertook last year. As members we can assist the course staff to do their jobs by attending to the impact we make on the course. A number of times this year articles have been written in the Green Acres News asking members to be more diligent in fixing pitch marks, sanding divots and raking bunkers. The old adage of leave the course as you would like to find it, has a lot going for it.

I take this opportunity to thank Course Superintendent James Stewart and his team for their efforts throughout this year. This is the first year in many where the course staff have not been impacted by disruption from floods or the installation of the irrigation system. With a good growing season their ability to focus on growing grass was rewarded with the delivery of strong course conditions and particularly for the Club Championships in February.

I also extend sincere thanks to our Course Sub-Committee, who have worked hard to support the efforts of the Course staff and to promote the improvement of the condition of the course. Their efforts in steering the development of the CEP in a strategic way has been appreciated.

GOLF

The most significant syllabus change this year was to move the Club Championships from October back to February. This meant that the Club Championships were played twice within five months. There are many reasons for the change with the most significant being the better state of the course in February compared to October. In October the course has had little time to recover from it's winter dormancy with soil temperatures well below optimum growing conditions. In February however the course has had several months to recover and should be in optimum condition. The risk in February, however, is hot adverse weather whereas in October adverse weather comes in the form of rain and thunderstorm activity which happened in 2024.

A benefit of playing the Club Championships in February will be that the coring of the greens can happen in September rather than November. This means that recovery from the coring will occur at the same time that the course is recovering from winter, rather than golf being interrupted in November just as the course is starting to play well. Any time of year has its positives and negatives and risks. We consider that the February timing for the Club Championships provides the best balance.

The 2024 Club Championships finished on Sunday 13 October 2024, with 'Super Sunday' that brought together the top men's and women's players for an exciting final round. This was the second year that 'Super Sunday' has been played and this year a long-standing tradition in the Women's Club Championships, the giving of yellow roses to the winners and runners-up, was added to the presentation on the day. Peter Robinson presented the roses in memory of his late mother, Judy Robinson, after whom the Women's Club Championship trophy, the Judy Robinson Memorial Bowl, is named.



In the Men's Championship, Jack Allan played impressively, with rounds of 71, 80, and 80, to win his third Men's Club Championship title, beating Paul Cruickshank. On the women's side, Vanessa Cariss won with a 7-shot lead, earning her first Club Championship since 1996. The day was a wonderful celebration of talent, competition, and the special yellow rose tradition.

The 2025 Club Championships concluded on Sunday 16 February 2025 with the third 'Super Sunday' event. The weather was mostly kind, with only a few hot days during the first rounds of the Championships. The increased participation and excellent course conditions reaffirmed that moving the Championships to February was the right decision by the Golf Sub-Committee.

The 2025 Men's Club Champion was Barney Greaves, and our Women's Club Champion was Deb Guilmartin.

A full list of the results for the 2024 and 2025 Club Championships are published in the Golf Results section of this Annual Report.

A new golf cart fleet of ten E-Z-GO Elite 2.2 electric vehicles was delivered in June 2024. The carts have proved to be very comfortable with premium seats and the addition of GPS functionality which has allowed the Golf Centre to exclude the carts from certain areas of the course through geofencing. Geofencing assists in maintaining the condition of the course by preventing carts entering high wear areas. Five of the better Yamaha carts from the old fleet were retained to increase the size of the fleet for peak activity days. A new food cart was also purchased which has improved storage for food and drinks.

The increased size of the cart fleet required a rearrangement of the club, buggy and cart storage area in the basement of the club house. Four parking spaces from the garage were repurposed for buggy storage enabling the number of buggies able to be stored to increase from 170 to 215 as well as fitting in the additional five carts.

The increased buggy storage enabled an immediate reduction in the number of members on the waiting list for buggy storage which was appreciated.

There has been a pleasing increase in the number of junior members at the club and they are a welcome presence on the course and in the clubhouse. They are making very good use of the simulators especially after school hours. Some of these young members are playing a very good standard of golf. One of our junior members Oscar Hu travelled to the US to compete in the IMG Academy Junior World Golf Championships at the famous Torrey Pines golf course. He was the youngest participant in the 11-12 age group and held his head high in the competition.

Our world-class teaching professionals, Mark Varela, Ash Hall and Jeanette Borgolotto, were once again kept very busy this year providing individual lessons to members and group lessons to juniors, new starters and school groups. The indoor facility, with its dedicated training facility and the member practice facility with two Trackman simulators was well used whether for a pre-game warm up or for a longer practice session. Mark Varela conducted a number of golfing tours comprising mainly members to Sydney, New Zealand, China and Japan. These tours have been well attended and provided unique golfing opportunities.

9 & dine was again popular on Wednesday evenings from October through to March.

The staff in the Golf Centre lead by Tristan Cross have once again provided excellent service to members managing an extremely busy golfing calendar and meeting our members requirements for equipment and clothing.

The Golf Sub-Committee has once again managed the golfing calendar on behalf of members and I thank them and their Chair, John Vidovic, for their efforts.

Captain's Report *Continued*

REPRESENTATIVE GOLF

Green Acres has been strong in representative golf since its establishment and it is an important part of the culture of the club. That culture expanded this year with the addition of two junior pennant teams. These teams the Green Machines and the Green Acres Chargers comprised junior members with no experience in representative golf and it was a delight to watch them compete and develop their skills.

The representative golf season this year commenced with Junior Pennant in October and November of 2024. The Green Machines finished third on the ladder which was a very good result for a team composed mostly of first time pennant players. The Green Acres Chargers finished fifth but gained valuable experience. For both teams there has been observable improvement in the golf of these juniors and better results can be expected in future.

For the remainder of the teams, the pennant season is held from February to April and commenced with the pre-season Pennant Launch. This event has now been held for three years and brings the men's and women's representative teams together.

Men's Pennant: The men's team finished 5th on the ladder in 2025, a credible result after being promoted to Division 3 this season, but also below our high expectations for this team. The season didn't go the team's way at times, missing players most weeks and losing a few close games that mattered.

Sunday Women's Pennant: The Sunday women's team finished third, equal on points with second placed Patterson River, narrowly missing out on playing finals. Whilst not achieving their goal of promotion, there were many positives coming out of the season with new additions to the squad who have benefited from their exposure to Pennant golf.





Friday Women's Pennant: The Friday women's team also finished third equal on points with second placed Medway. This was a year of rebuilding the squad with eight debutants playing during the season.

Youth Pennant: The youth team unfortunately finished 8th this year and have been relegated to Division 4 next year. Seven new young players joined the team this year in what was a generational change for the team. There is a lot to look forward to with this group of players.

Men's Senior Pennant: The senior men's team also finished third this year equal on points with first placed, Rosanna, and second placed, The Heritage. The team were so close to getting into the final drawing with The Heritage in the final round with a number of games just falling in their favour. A successful season nevertheless.

The winners of each team's MVP were as follows:

Men's Senior Pennant - Travis Cox

Sunday Women's Pennant (Tammy Foster Medal) - Vanessa Cariss

Men's Pennant - Lewis Read

Youth Pennant - Joel Dichiera

Our most successful players as measured by games won were:

Mens' Senior Pennant - Bryan Harper and Rob Mallard

Friday Women's Pennant - Brenda Carey

Sunday Women's Pennant - Lucy Dawson

Men's Pennant - Barney Greaves

Youth Pennant - Paddy Rath

Congratulations to Brenda Carey on being undefeated for the season.

Other significant achievements of note were Rob Mallard and PD Downey for representing the club 50 times over their Pennant careers. Ernie Mensforth (Senior Men's Manager) and PD Downey (Senior men's Captain) announced their resignation from their respective positions at the end of the season. Both have given many years of unstinting service to the club in these roles and we thank them for all that they have done.

To all our Pennant team representatives, team captains, managers, and caddies, a big thank you for your contribution and sportsmanship while representing Green Acres GC. We look forward to your participation again next year. Finally, to our many supporters who come out and make a difference, your tremendous support is always appreciated.

WOMEN'S GOLF

Women's golf continues to form a strong part of our Club culture under the leadership of our Women's President Sue Poole, and Women's Captain Fiona Bunting. This year we also welcomed several new members joining the Green Acres family through the Women's clinics, organised and managed by our teaching golf professionals and Women's Sub-Committee induction program.

A detailed update on Women's Golf is enclosed in the Women's President's report.

Finally, to the most important asset in any golf club, our membership. Your support and respectful, constructive feedback throughout the year is always appreciated and highly encouraged.

CHRIS BATE

Club Captain

Treasurer's Report

Key Takeaway for 2024-25

The key takeaway from this year's Annual Financial reports is that the Club turned a loss of \$275,000 last year to a profit of \$168,000 this year. Cash reserves have steadily decreased over the past few years from \$4,700,00 in 2022, \$3,200,000 in 2023 to \$2,700,000m in 2024. The main impact on cash reserves for the financial year was the Clubhouse upgrade of \$730,000.



FINANCIAL OVERVIEW

The Club recorded a net profit of \$168,424 in the 2024/25 financial year which was a \$444,325 turnaround from last year's trading loss affected by Flood repairs. The financial result reflects a stronger than budgeted impact of increased women's membership combined with an increased desire to improve members services resulting in minor budget overruns in all other operating departments.

The reported total cash balance remains strong at \$4,400,000 however cash reserves have dropped to \$2,700,000 (being Term Deposits) with cash (Bank) representing \$1,700,000 in funds for trading purposes and includes advance subscriptions income for 2025/26 year due on April 1, 2025.

The trading cash position however will underpin our 2025/26 capital expenditure commitments of \$675,000 with little opportunity to increase cash reserves in 2025/26.

Year ending 31 March	2025	2024	Movement Pos/(Neg)
	\$	\$	\$
Subscription Income	2,752,027	2,509,635	242,392
Net House Trading	(82,276)	(30,650)	(51,626)
Net Golf Trading	(4,128)	(32,141)	28,013
Other Income	145,955	534,288	(388,333)
Total Income	2,811,578	2,981,131	(169,553)
Total Expense	(3,367,643)	(3,811,312)	443,669
Non-Operating Profit	724,490	554,280	170,210
Net Profit/(Loss)	168,424	(275,901)	444,325

MEMBERSHIP

Following last year's positive results, the highlight for the year was our membership performance, particularly in the Women's category. Net membership growth at year end saw an increase of 90 on the previous year bringing the total membership to 1,509 (budget was 1,384).

Membership contributed to the total revenue of \$3,490,000 which is over budget by \$174,645. The extra entrance fees revenue of \$294,430 was partially offset by a shortfall of \$108,305 from subscription revenue, caused by resignations and category changes at the beginning of last year.



OPERATING RESULT

The budgeted profit of \$194,185 reports a shortfall of \$24,682 resulting in a surplus of \$168,424.

Total revenue is \$6,700,981 exceeding budget by \$376,125 (+6%) and total expenses are \$6,532,078 exceeding budget by \$400,807 (+6.5%)

- **Hospitality** – Total revenue was \$1,780,000 up \$8,000 on the previous year. Strong performers where external catering revenue exceeding budget by \$113,385 and soft drink sales of \$21,601. Cost of goods sold margin was 5% higher due to rising costs from suppliers. At the same time, bar price increases were kept to a minimum in an effort to support member services. Increased payroll expenses also contributed to the loss. These factors combined, resulted in an overall loss of \$82,276;
- **Golf Centre** – The Golf Centre generated revenue of \$1,280,000 up by \$145,645 driven by extra green fee revenue of \$73,682 and golf ball sales of \$17,859. Golf Operations reported a small loss of \$4,128 which was a significant improvement on the previous year loss of \$32,141;
- **Course** – Expenditure was down by \$483,000 against last year but exceeded budget by \$39,138 primarily due to the contract labour used to expedite course repairs following flooding. New Toro machines have been on order since 2023 (due for delivery in 2025) but costs to maintain the existing units increased expenditure by \$42,229;
- **Clubhouse and Administration** - Expenses for the year were \$35,000 above last year. The areas that reflected increased expenditure consisted of insurance, repairs & maintenance, legal fees, and software. For the same period both payroll and staff expenditure were reduced;
- **Payroll** - Expenses increased by \$317,000 due to extra staff and services from 2023 however the Budget was only exceeded by \$39,500;
- **Interest income** – Revenue of \$141,000 compared to last year of \$166,000 represents the impact of a Term Deposit being cashed out to fund earlier than budgeted expenses the Clubhouse renovations.

TREASURY MATTERS

During the past year the following were implemented:

Flood Reserve

A flood reserve was created to protect the Club from any further financial implications should a flood re-occur. This reserve is necessary as the Club's insurance policy will no-longer provide cover for such an event. Insurance cover remains in place in the event of a storm causing damage to the Clubhouse any other facilities. The flood reserve forms part of the Club's cash reserves within term deposits.

In conjunction with the flood reserve, the Club has also developed an extensive flood recovery document to support a timely recovery.

New financial policies/guidelines:

1. Updated Service Agreement guideline to support major expenditure items;
2. Term Deposit strategy to support future cash flow decisions leading into CEP;
3. A GAGC Financial Goals 2025/26;
4. Updated Capital Expenditure parameters and reporting to ensure operating funds can support any Club requirements and increase cash reserves each year.

MOVING FORWARD 2025-26

GAGC Foundation

The previous Trust Fund that existed will be replaced by a Foundation that will operate independently from the Board and consists of 5 Trustees (all Club Members).

This will allow a greater transparency of funds provided by bequests and donated funds that are tax deductible and will support enhancements to the Club via approved projects.

Treasurer’s Report *Continued*

Capital Works

Strong focus will be on building our cash reserves to support our 5 year capital program. The Course Enhancement Plan will be the key project during this period.

	2025	2024	2023
	\$	\$	\$
Financial assets (Term Deposits)	2,700,000	3,200,000	4,500,000

Key Budget Assumptions:

- In 2025/26 an increase in margin for events has been budgeted to achieve a break-even level to support member services in Hospitality;
- Additional funds have been budgeted in 2025/26 to support both equipment and staff expenses within Course.

RECOGNITION

In my first year as Treasurer, I would like to acknowledge the support and contribution our General Manager, Peter Busch and the Financial Controller, Ingrid Morrison, who have always responded to my requests in a diligent and efficient manner. The Finance Team are always eager to ensure a high level of financial governance to the Club and its Members.

STEPHEN POOLE
Treasurer





Women's President's Report

It is with great pleasure that I present this summary of our Women's Golfing Year. The past 12 months was filled with a busy calendar of events, both competition and social. Our participation increased due to new members, and it was encouraging to see both longstanding and new members enjoying the course, a shared love of the game and camaraderie that continues to define our Club.



PENNANT

The 2025 Pennant season started with a positive theme of 'Believe'. There was great enthusiasm amongst the squad to make finals and promotion to Division 3. Very disappointingly, both teams missed the finals and promotion by the narrowest of margins. On a positive note, we had 8 debutants who will continue to add strength to our squad in the future.

Best Player Friday – Brenda Carey

Best Player Sunday – Lucy Dawson

Most Valuable Member, Tammy Foster Medal – Vanessa Carris

KHRYSP

Eight members represented Green Acres in the 2024 KHRYSP competition, a round-robin event with matches played off scratch without the support of caddies. Traditionally, players on the fringe of the pennant team are selected to gain match play experience. Our team was unsuccessful in all five rounds but gained valuable experience.

INTERCLUB

The Yarra Courses Interclub competition serves as the introductory level to representative golf, featuring handicap match play with the support of caddies. In 2024 11 players competed strongly, resulting in two ties, and three losses.

Great competition knowledge was gained by all players who were well supported by experienced players as caddies.

THE WOMEN'S SUB-COMMITTEE

We have continued to have a vibrant, active social calendar this past year. Our Club is a place where not only is golf enjoyed, but social events and wonderful friendships are a feature of our welcoming Club.

New members are warmly welcomed and encouraged in their golfing achievements. For many, Green Acres is not just about golf but also about Bridge, Scrabble, and Mahjong, which offer a great depth to the sense of belonging to this great club.

The Womens Sub-Committee (WSC) continues to personally contact new members to make them feel welcome, help them navigate their way around the Club, and be connected to a friendly contact member.

Our chosen charity for the past year remains "You Matter". This organisation supports women and children escaping domestic violence. The Club is very pleased to have donated \$4,612 to this very worthy cause.

It is very pleasing to see an increase in our women's membership mainly due to the 5-month introductory offer by the Club from September to January. The WSC and members warmly welcomed the group, and due to the program, we have 38 new members who are a great addition to our club and the future of women's golf.

Women's President's Report *Continued*

2024/25 HIGHLIGHTS

The Annual Golf Getaway

It was held at Yarrowonga August 2024: Competitive/entertaining golf and evenings full of comradery and laughter. Highlights were playing golf and getting to know new people. Other activities were bridge, putting comp and retail therapy. A big thank you to the organisers Anne Corboy and Jacqui Moorehead.

The Annual Women's Dinner

A great get together with 65 women enjoying great company, food, fun trivia and music.

Green Acres /Kew Challenge Bowl

Hosted by Green Acres. Our team members and Kew GC guests enjoyed a fabulous day of golf played in great spirits with a delicious lunch to follow. We were very excited to win the day and retain the bowl.

Christmas Fun Day

18 holes of golf followed by a luncheon. 131 players dressed in Christmas themes enjoyed many fun activities and spot prizes on the course.

Presidents Day

9 holes of golf followed by a formal lunch. Traditionally the opening of the golf season after Christmas.

Irish Fun Day

18 holes of golf on a modified course. Everyone dressed in Irish colors making it an entertaining day navigating the layout teeing off the shamrock tees in unexpected places. A traditional Irish lunch followed with some Irish jokes.

Green Acres Guest Day

Guests from 30 Melbourne and country clubs attended. The day was a great success with our members enjoying hosting their friends. It was a day of golf followed by lunch; our members and guests were most complimentary of the day.

Flower Team

Continue to support the Club with all the beautiful floral arrangements for our special events and other Club events. We thank Gwenda Walker, Barb Pinchbeck, Geneveive Moss and Vicki Waldron for their amazing effort throughout the year.

I would like to take this opportunity to thank the Board and staff for their unfailing support of all the things the women wish to achieve. Most importantly, I would like to thank the WSC Members: Fiona Bunting - Women's Captain, Jacqui Moorehead - Vice President, Justine Grover- Vice Captain, Anne Corboy, Leonie Tamblyn & Helen Tyler-Meers. This group has worked enthusiastically to enhance the experience of all women members at Green Acres. I would like to thank the women members for all the positive feedback given to the WSC.

It has been my pleasure to be Women's President. I wish the new Sub-Committee and Board all the best for the coming year ahead.

SUE POOLE

Women's President



2024/2025 Golf Results

MEN

Club Championship OCT 24	Jack Allan
Junior Championship OCT 24	Josh Wright
Veterans' Championship OCT 24	John Mansfield
B Division Championship OCT 24	James Klein
C Division Championship OCT 24	Stephen Poole
D Division Championship OCT 24	Doug Allan
Club Championship FEB 25	Barney Greaves
Junior Championship FEB 25	Sam Reid
Veterans' Championship FEB 25	George Zhang
B Division Championship FEB 25	Robbie Dicintio
C Division Championship FEB 25	Josh Ogden
D Division Championship FEB 25	Doug Allan
Matchplay Championship	Jack Allan
Founders' Cup	James Moorhead
Annual Handicap	James Moorhead
J.F. Mulvany Trophy	Rob Mallard
Pairs Aggregate	Greg O'Brien & Mason O'Brien
Annual Medallist	Lewis Read
Summer Cup	Gary Wang
Foursomes Handicap	Graeme Harris & Stephen Poole
Green Acres Cup	Russell Smith/ Scott Mahony
Captains Putter	Brett Ryan
Grandfather's Trophy	Enzo Cirone
Foursomes Championship JUN 24	Will Bate & Barney Greaves
Foursomes Championship JAN 25	Jack Allan & Josh Monk

WOMEN

Women's Championship OCT 24	Vanessa Cariss
B Division Championship OCT 24	Bev Moore
C Division Championship OCT 24	Anne Smith
D Division Championship OCT 24	Margaret Pangrazio
Women's Championship FEB 25	Deb Guilmartin
B Division Championship FEB 25	Anne Nelson
C Division Championship FEB 25	Julie McDonald
D Division Championship FEB 25	Leonie Tamblyn
Foursomes Championship	Vanessa Cariss/ Deb Guilmartin
Annual Handicap	Anne Smith
Annual Putting	Anne Minter
Grandmothers' Trophy	Meredith Evans
Seniors' Cup	Anne Minter
Summer Cup	Genevive Moss
Medal of Medallist	Anne Smith
4BBB Knockout	Brenda Carey & Jennifer French
Captains Trophy	Heather Anderson
Annual Gross	Deb Guilmartin
Matchplay Championship	Fiona Bunting

MIXED EVENTS

Mr & Mrs W.J. Dawson Trophy	Jack Allan & Julie Fisher
W.H. Richardson Trophy	Josh Monk & Anne Corboy
L & B Carlyon Bowl	Trevor Cannell & Julie Cannell



2024 Men's Champ
Jack Allan



2024 Veteran's Champ
John Mansfield



2024 Women's Champ
Vanessa Cariss



2024 Junior Champ
Josh Wright



2024 Men's B Grade
James Klein



2024 Men's C Grade
Stephen Poole



2024 Men's D Grade
Doug Allan



2024 Women's B Grade
Bev Moore



2024 Women's C Grade
Anne Smith



2024 Women's D Grade
Margaret Pangrazio



2024 Founder's Cup Champ
James Moorhead



2024 Medal of Medalist Winner
Anne Smith



2024 Annual Handicap Winner
James Moorhead



2024 Green Acres Cup Winners
Russel Smith (L) Scott Mahony (R)



2024 Carlyon Bowl
Trevor Cannell (L) Julie Cannell (R)



2024 Matchplay Winner
Fiona Bunting



2024 Matchplay Winner
Jack Allan



2024 Pairs Agg Winners
Mason O'Brien (L) Greg O'Brien (R)





2025 Men's Champ
Barney Greaves



2025 Veteran's Champ
George Zhang



2025 Women's Champ
Deb Guilmartin



2025 Junior Champ
Sam Reid



2025 Men's B Grade
Robbie Dicintio



2025 Men's C Grade
Josh Ogden



2025 Men's D Grade
Doug Allan



2025 Women's B Grade
Anne Nelson



2025 Women's C Grade
Julie McDonald



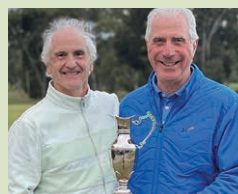
2025 Women's D Grade
Leonie Tamblyn



2024 Captain's Putter
Brett Ryan



2024 Foursomes
Deb Guilmartin (L) Vanessa Cariss (R)



2024 Foursomes Handicap
Graeme Harris (L) Stephen Poole (R)



2024 WH Richardson Champs
Anne Corboy (L) Josh Monk (R)



2024 Women's 4BBB Knockout
Jennifer French (L) Brenda Carey (R)



2024 JF Mulvany Winner
Rob Mallard



2025 Captain's Trophy
Heather Anderson

Director's Report

Directors submit their report on the results of the Club for the twelve months ended 31 March 2025 and the state of the Club affairs at that date.

DIRECTORS

Directors in office at the date of the report were:

POSITION	NAME	OCCUPATION	BOARD MEETINGS	
			ATTENDED	HELD
President	R Coxon	Retired	12	12
Captain	C Bate	Retired	12	12
Vice-Captain	J Vidovic	Retired	8	8
Treasurer	S Poole	Retired	6	8
Director	C Dorrat	Judge	6	8
Director	J Rodgerson	Retired	8	8
Director	B Scott	Retired	7	8
Director	P Johnston	Company Director	7	12
Director	P Kamay	Education	10	12

At the Annual General Meeting held 5 August 2024, C Bate was elected to the position of Captain for a two year term. S Poole was elected as Treasurer for a two year term. At the same meeting, C Dorrat and B Scott were elected as Directors with two year terms and J Rodgerson was elected as a Director with a one year term.

Since the end of the previous financial year, no Director of the Club has received or become entitled to receive any emolument or other benefits by reason of a contract made with the Club.

PERFORMANCE MEASUREMENT

The major factors used by the Club to measure performance are:

- Budget preparation and monitoring of performance against budget and prior years;
- Participation in a detailed benchmarking exercise with similar clubs to ensure that revenues, expenses and cost controls meet or exceed local industry standards;
- Ongoing monitoring of membership numbers with the number of members at balance date of 1509 compared to 1419 in 2024;
- Compliance with all legislation including Environmental Health and Safety reviews conducted by external bodies.

INCORPORATION DETAILS

The Club is prohibited by its Constitution, from declaring or paying dividends.

The Club is a Company limited by Guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 31.

No matter or circumstance has arisen since the end of the financial year which has, or could have, a material effect on the company's operations in subsequent financial years.

Signed at Kew East this 13th day of June 2025, in accordance with a resolution of the Board of Directors.



ROB COXON
President



STEPHEN POOLE
Treasurer



Consolidated Entity Disclosure Statement

For the year ended 31st of March 2025

Green Acres Golf Club does not have any controlled entities and therefore the financial statements presented are for a standalone entity.

Consequently, the Consolidated Entity disclosure required by s295(3A)(a) of the Corporations Act 2001 is not required.

Directors' Declaration

The Directors have determined that the Club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the Green Acres Golf Club declare that:

1. 1. The financial statements and notes of the club are in accordance with Corporations Act 2001 and:
 - a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - b) give a true and fair view of the Clubs financial position as at 31 March 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

Dated at Kew East this 13th day of June 2025.



ROB COXON
President



STEPHEN POOLE
Treasurer



Auditor's Independence Declaration

Green Acres Golf Club Ltd



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Green Acres Golf Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025, there have been:

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


Saward Dawson


Jeffrey Tulk
Partner

Blackburn

Dated: 13 June 2025

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Auditor's Independent Report



Green Acres Golf Club Ltd

Independent Audit Report to the members of Green Acres Golf Club Ltd

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Green Acres Golf Club Ltd (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- i. giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year ended; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information other than the Financial Report and Auditor's Report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2025 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.

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Auditor's Independent Report *Continued*



Green Acres Golf Club Ltd

Independent Audit Report to the members of Green Acres Golf Club Ltd

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- ii. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free from 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 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.

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Auditor's Independent Report *Continued*



Green Acres Golf Club Ltd

Independent Audit Report to the members of Green Acres Golf Club Ltd

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If 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 registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

Saward Dawson
Saward Dawson

Jeffrey Tulk
Jeffrey Tulk
Partner

Blackburn

Dated: 13 June 2025

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FINANCIAL REPORT

2025



GREEN ACRES
GOLF CLUB • KEW

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st of March 2025

		Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	NOTE		
Revenue		\$	\$
Hospitality	2	1,777,489	1,696,218
Golf Shop	3	1,284,592	1,091,948
Course	4	35,849	31,698
Clubhouse & Admin & Membership	5	3,621,901	3,732,613
Total Revenue		6,719,831	6,552,476
Interest revenue		141,227.53	166,846
Expenses			
Hospitality	2	1,859,764	1,726,903
Golf Shop	3	1,288,720	1,124,121
Course	4	1,804,827	2,247,691
Clubhouse & Admin & Membership	5	1,598,096	1,562,817
Total Expenses		6,551,407	6,828,377
Income Tax expense		-	-
Surplus after income tax expenses for the year attributable to the members of the Green Acres Golf Club		168,424	-275,901
Other comprehensive income of the year, net tax		-	-
Total comprehensive income for the year attributable to the members of the Green Acres Golf Club		168,424	-275,901

This Statement should be read in conjunction with the notes to the Accounts



Statement of Financial Position

For the year ended 31st of March 2025

		Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	NOTE	\$	\$
Assets			
Current Assets			
Cash (at Bank and on Hand)	7	1,699,531	1,243,786
Financial Assets	8	2,700,000	3,200,000
Stock on Hand	9	193,090	174,972
Debtors and Prepayments	10	289,119	110,440
Total Current Assets		4,881,740	4,729,198
Non-Current Assets			
Property Plant and Equipment			
Debtors and Prepayments	10	368,564	358,835
Intangible Assets	11	265,962	119,000
Property Plant and Equipment	12	10,584,691	10,004,532
Total non-current asset		11,219,217	10,482,367
Total assets		16,100,957	15,211,564
Liabilities			
Current liabilities			
Payroll Liabilities	13	128,493	173,770
Provisions	14	293,459	287,218
ATO Liabilities	15	72,708	-28,706
Membership fees and Services in Advance	16	2,148,461	1,550,859
Trade Creditors	17	287,369	282,608
Sundry Creditors, Accruals, Deposits and funds in Trust	18	120,543	71,979
Total current liabilities		3,051,034	2,337,728
Non-current liabilities			
Provisions	14	16,506	8,844
Total non-current liabilities		16,506	8,844
Total liabilities		3,067,540	2,346,572
Net assets		13,033,417	12,864,992
Equity			
Retained earnings		12,864,992	13,140,893
Accumulated surplus		168,424	-275,901
Total equity		13,033,416	12,864,992

This Statement should be read in conjunction with the notes to the Accounts

Statement of Changes in Equity

For the year ended 31st of March 2025

	Accumulated Surplus \$
Balance at 1 April 2023	
Surplus after income tax expense for the year	13,140,893
Other comprehensive income for the year, net of tax	-275,901
Total comprehensive income for the year	12,864,992
Balance at 31 March 2024	12,864,992

	Accumulated Surplus \$
Balance at 1 April 2024	12,864,992
Surplus after income tax expense for the year	168,424
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	168,424
Balance at 31 March 2025	13,033,416



Statement of Cash Flows

For the year ended 31st of March 2025

	NOTE	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
Cash flows from operating activities		\$	\$
Receipts from members and guests		7,680,099	7,001,440
Payments to suppliers and employees		-6,371,808	-6,657,949
Net interest received		141,226	166,725
Net cash from operating activities	19	1,449,517	510,216
Cash flows from investing activities			
Payments for property, plant and equipment		-1,375,936	-1,659,141
Payment for intangibles		-131,472	-
Receipt from Sale of Plant and Equipment		13,636	16,273
Net cash from investing activities		-1,493,772	-1,642,868
Net increase in cash and cash equivalents		-44,255	-1,132,653
Cash & cash equivalents at the beginning of the financial year		4,443,786	5,576,439
Cash and cash equivalents and other financial assets at the end of the financial year		4,399,531	4,443,786

This Statement should be read in conjunction with the notes to the Accounts

Notes to the Financial Statements

For the year ended 31st of March 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial statements are prepared for Green Acres Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Green Acres Golf Club Limited is a not-for-profit Company limited by guarantee.

In the opinion of the Board of Directors, Green Acres Golf Club Limited is not a reporting entity as its users may request the financial information they need. These special purpose financial statements have been prepared for distribution to members and for the purposes of fulfilling the requirements of the Corporations Act 2001.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001, the basis of accounting specified by all Australian Accounting Standards, and except as detailed below, the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, and AASB 1054: Australian Additional Disclosures.

The entity has not assessed whether it has relationships with other entities which, for financial reporting purposes, might be considered subsidiaries, associates or joint ventures as it is not required by the Corporations Act 2001 to do so. These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards. The recognition and measurement requirements that have not been complied with are those specified in AASB 15: Revenue from Contracts with Customers, AASB 1058: Income of Not-for-Profit Entities, and AASB 16: Leases. The material accounting policies adopted in the special purpose financial statements are set out in note 1 indicate how the recognition and measurement requirements in Australian Accounting Standards have not been complied with.

The material accounting policies adopted in the special purpose financial statements include:

- Entrance Fee Revenue is recognised in full at the time of membership activation, including where payment terms exist. This does not comply with AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities.
- The company has not adopted AASB 16 Leases.
- The company has not adopted AASB 138 Intangible Assets as SaaS Implementation costs have been recorded as an asset

All accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(a) Revenue

Member subscriptions are recognised as revenue over the period to which they relate with portion remaining as unearned at period end shown as Deferred Income in the Statement of Financial Position.

Revenue received from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Entrance Fee Revenue is recognised in full at the time of membership activation, including where payment terms exist.

Insurance collected from members is recognised as revenue for the year that it relates to.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the goods and services tax (GST).

AASB 15 Revenue from contracts with customers has not been adopted in the 2024/25 Financial year.



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

(b) Staff entitlements

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 settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yield on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses during the month they are incurred.

(c) Income Tax

No provision for income tax has been raised as the company is considered exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Stock on Hand

Stocks on hand have been valued at the lower of cost or net realisable value.

(e) Freehold Land

Freehold land is carried at cost. The Capital improved value declared by Boroondara Council on 1 August 2024 is \$35,060,000.

(f) Plant and equipment Depreciation

The depreciable amount of all fixed assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

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

Class of Fixed Assets	Depreciation Rate
Buildings	3% - 10%
Course Improvements	3% - 10%
Furniture, Plant, Equipment and Machinery	3% - 25%
Watering System	3% - 10%

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as profit or loss in the period in which they arise. When revalued assets are sold, amounts included in revaluation surplus relating to that asset are transferred to retained earnings.

(g) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of a change in accounting policy.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with maturity of less than twelve months.

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

(i) Impairment of assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, the value in use is determined as the depreciated replacement cost of an asset.

(j) Intangible Assets

AASB 138 Intangible Asset has not been compiled with in the 2024/2025 financial year.

Software and Website

Software including SaaS implementation costs and website costs have been capitalised.

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognised at cost.

Water Diversion License

The club holds a license to pump water from the Yarra River. The license is deemed to have an indefinite useful life hence no amortisation is currently applied. The license is valued at cost or deemed cost and is assessed for impairment on an annual basis.

(k) GST

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 component 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.

(l) Trade and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition as a liability.

(m) Leases

AASB 16 Leases has not been adopted in the 2024/25 Financial year. Lease payments are expensed as incurred.

Financial Assets

Investments with a maturity date between three and twelve months from balance date are classified as Short Term Investments.

(o) Amounts in Trust

As noted in Note 18, the Company holds funds on trust for the benefit of other parties. The Company does not utilise the funds for its own endeavours and as such disclose those funds held for the benefit of others as a liability until such obligations to those parties are met.



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

(p) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

(q) subsequent events

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the Company, the results of those operations or the state of affairs of the Company in future financial years.

2. HOSPITALITY

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Hospitality revenue		
Bar revenue	814,499	759,998
Catering revenue	926,292	885,164
Other revenue	36,698	51,055
	1,777,489	1,696,218
Hospitality expenses		
Bar cost of goods sold	328,834	290,213
Catering cost of goods sold	281,555	289,076
Utilities & Cleaning	84,101	61,012
Depreciation	4,393	396
Computer charges	31,101	-
Payroll	1,098,349	1,004,159
Other staff-related expenses	9,566	9,753
Other expenses	21,865	72,294
	1,859,764	1,726,903
Net Surplus/Deficit	-82,275	-30,685

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

3. GOLF SHOP

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Revenue		
Retail Sales	501,538	447,325
Food & Beverage	34,545	32,229
Cart & other equipment hire	82,187	52,203
Competition Fees	187,640	181,587
Green fees	269,155	190,681
Lessons fees	134,619	113,430
Club Storage Fees	52,318	59,382
Locker income	15,069	15,111
Other income	7,520	-
	1,284,592	1,091,948
Golf Shop Expenses		
Retail cost of goods sold	352,899	321,736
Food & Beverage cost of sales	19,345	17,772
Depreciation	77,135	49,292
Cart & other equipment expenses	7,290	5,290
Cost of Trophies	139,660	124,529
Lessons commissions	107,099	93,440
Sales commissions	18,120	15,345
Pennant	41,244	42,800
Printing & Stationary	6,665	10,395
Repairs & Maintenance	11,902	2,913
Utilities & Cleaning	23,596	14,309
Computer charges	25,582	24,989
Payroll	433,208	376,371
Other staff-related expenses	13,180	7,031
Other expenses	11,795	17,908
	1,288,720	1,124,121
Net Surplus/Deficit	-4,128	-32,173



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

4. COURSE

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Other Income Course		
FT Credits	9,492	18,510
Apprentices Grants	12,720	-
Profit /Loss on Sale of Assets	13,636	13,187
	35,849	31,698
Course Expenses		
Repairs &Maintenance	52,301	58,280
Course chemicals	218,766	202,613
Utilities & Cleaning	46,355	31,060
Depreciation	417,072	382,035
Computer charges	234	-
Payroll	933,492	817,836
Other staff-related expenses	21,215	26,475
Other expenses	115,390	769,306
	1,804,827	2,287,606
Net Surplus/Deficit	-1,768,978	-2,255,908

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

5. MEMBERSHIP REVENUE

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Revenue		
Subscriptions	2,752,027	2,509,635
Entrance fees	623,408	374,368
Instalment fees	14,892	20,516
Personal Insurance	85,620	-
Other Income	4,727	661,248
Total Revenue	3,480,674	3,565,767

5A. CLUBHOUSE & ADMIN & MEMBERSHIP EXPENSES

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
Repairs & Maintenance	68,806	42,582
Utilities & Cleaning	67,285	104,596
Depreciation	296,718	287,527
Council rates & lease	39,434	37,353
Printing & Stationary	15,776	16,604
Bank fees & credit card charges	22,802	12,520
Audit & legal fees	47,757	19,495
Advertising & marketing	18,295	45,916
Insurance	104,410	85,266
Board & Committee expenses	16,112	17,520
Phone & Internet	11,961	7,751
Computer charges	76,346	48,178
Payroll	790,394	740,290
Other Staff related expenses	4,589	8,368
Other expenses	17,413	88,851
Total Expenses	1,598,096	1,562,817
Net Surplus/Deficit	1,882,578	2,002,951



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

6. PAYROLL

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Hospitality Payroll	991,701	910,636
Golf Shop Payroll	391,402	341,428
Course Payroll	858,328	749,597
Admin Payroll	696,956	678,527
Hospitality Superannuation	106,648	93,523
Golf Shop Superannuation	41,806	34,943
Course Superannuation	75,164	68,239
Admin Superannuation	93,438	61,763
	3,255,443	2,938,656

7. CASH AND EQUIVALENTS

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Cash At Bank	10,000	-30,246
Cash On Hand	2,530	2,530
Petty Cash	450	450
Undeposited Funds - Cash	13,408	93,279
Undeposited Funds - Eftpos	41,151	-
Undeposited funds - Ezidebit	30,403	-
Cash Management Account	1,564,034	960,728
Maxi Saving Account	37,555	217,045
	1,699,531	1,243,786

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

8. FINANCIAL ASSETS

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Flood Recovery Reserve	900,000	-
Term Deposits	1,800,000	3,200,000
	2,700,000	3,200,000

9. STOCK ON HAND

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Stock On Hand - Hospitality	60,517	58,546
Stock On Hand - Proshop	132,573	116,426
	193,090	174,972



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

10. DEBTORS & PREPAYMENTS

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Current		
Members Debtors	930	-
Entrance Fees Current	13,640	-
Prov Doubtful Debts - Entrance Fees	-23,554	-48,979
Function Debtors	26,687	42,439
Member House Account	146,607	-
Interest receivable	124,809	116,979
	289,119	110,440
Non-current		
Entrance Fees non-Current	334,465	321,260
	334,465	321,260
Total Debtors	623,584	431,700
Prepayments	34,099	37,575
	34,099	37,575
Total Debtors and Prepayments	657,683	469,275

11. INTANGIBLE ASSETS (SOFTWARE & WEBSITE)

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Water Diversion Licence	120,000	120,000
Software and Website	156,047	1,000
Less Amortization	-10,085	-
	265,962	119,000

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

12. PROPERTY, PLANT AND EQUIPMENT

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Buildings		
Workshop Buildings	795,098	179,905
Less Accum Depreciation	-60,298	-47,546
Clubhouse Building	9,024,423	8,760,932
Less Accum Depreciation	-4,106,597	-3,830,645
Pumphouse Building	208,266	183,320
Less Accum Depreciation	-183,320	-183,320
	5,677,571	5,062,645
Course Improvements		
Course Construction	5,168,436	5,111,868
Less Accum Depreciation	-2,524,153	-2,337,113
Course Improvements	228,299	91,071
Less Accum Depreciation	-26,397	-12,571
Course Toilets	167,075	167,075
Less Accum Depreciation	-33,584	-16,690
	2,979,676	3,003,640
Course Plant		
Course Plant	1,948,842	1,896,799
Less Accum Depreciation	-1,290,984	-1,147,722
	657,858	749,077
Furniture & Fittings		
Office Fittings	134,662	134,662
Less Accum Depreciation	-123,890	-116,674
Bar Fittings	44,277	34,181
Less Accum Depreciation	-36,031	-34,181
Golf Shop Fittings	403,512	401,712
Less Accum Depreciation	-213,776	-166,253
Kitchen Fittings	45,099	20,978
Less Accum Depreciation	-23,125	-20,565
Clubhouse Equipment	92,727	91,133
Less Accum Depreciation	-86,696	-85,365
	236,758	259,629



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

12. PROPERTY, PLANT AND EQUIPMENT *Continued*

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Golf Carts		
Golf Carts	190,944	-
Less Accumulated Depreciation	-31,920	-
	159,024	-
Assets under construction (WIP)		
Assets Under Construction	756,767	812,505
	756,767	812,505
Freehold Land		
Freehold Land	53,436	53,436
Freehold Land - Beldord Rd	63,600	63,600
	117,036	117,036
Total Property, Plant and Equipment	10,584,691	10,004,532

Movements in Property, Plant and Equipment

2025	Buildings	Course Improvements	Plant, Furniture & Fittings	Golf Carts	Assets under Construction	Freehold Land	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at Beginning of Year	5,062,645	3,003,640	1,008,706	-	812,505	117,036	10,004,532
Additions at Cost	903,630	193,796	142,846	190,944	756,767	-	2,187,983
Disposals at Cost	-	-	-	-	-812,505	-	-812,505
Depreciation Expense	-288,703	-217,760	-256,935	-31,920	-	-	-793,318
Carry Amount at year end	5,677,571	2,979,676	894,617	159,024	756,767	117,036	10,584,691
2024							
Balance at Beginning of Year	5,154,699	3,172,450	627,997			117,036	9,072,182
Additions at Cost	189,366	37,046	612,684		812,505		1,651,601
Disposals at Cost			-39,915				-39,915
Depreciation Expense	-281,421	-205,855	-192,061				-679,336
Carry Amount at year end	5,062,645	3,003,640	1,008,706		812,505	117,036	10,004,532

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

13. PAYROLL LIABILITIES

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Superannuation	35,460	-
Payroll Tax	8,237	-
Payroll Clearing	81,192	171,908
Golf Sales Commissions	2,661	-
Staff Gratuity	943	1,862
	128,493	173,770

14. PROVISIONS

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Current		
Provision For LSL	103,602	101,801
Provision For AL	176,958	175,364
Provision For ADO	12,899	10,053
	293,459	287,218
Non-current		
Provision For LSL	16,506	8,844
	16,506	8,844
Total provisions		
Provision For LSL	120,108	110,645
Provision For AL	176,958	175,364
Provision For ADO	12,899	10,053
	309,965	296,062

15. ATO LIABILITIES

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
ATO Liability Account	72,708	-28,706
	72,708	-28,706



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

16. SUBSCRIPTIONS & SERVICES IN ADVANCE

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Subscriptions In Advance	2,132,089	1,550,859
Competition Fees In Advance	6,664	-
Club Storage In Advance	9,709	-
	<u>2,148,461</u>	<u>1,550,859</u>

17. TRADE CREDITORS

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Trade Creditors	287,369	282,608
	<u>287,369</u>	<u>282,608</u>

18. SUNDRY CREDITORS, ACCRUALS & DEPOSITS

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Direct Debits from Unknown source	-	3,173
Function Deposits	10,497	13,219
Other Accrued Expenses	-	5,084
Sundry Creditor - YCSP	2,467	2,467
Sundry Creditor - Insurance	2,954	-
Audit Fees Accrued	16,072	16,200
Foundation Funds	6,844	-
Suspense - VGA	-	-
	<u>\$38,835</u>	<u>\$40,143</u>

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

18A. AMOUNTS HELD IN TRUST

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
Members Prize Account	10,532	-
House Credit Control Account	-	2,467
Members Vouchers	-	-71,223
Golf Gift Cards	9,165	29,440
Golf Lesson Vouchers	14,418	11,341
Golf Development Fund	9,436	22,852
Suspenses Acc - Ladies Funds	-538	-2,727
Suspenses Acc - Charity Clearing	9,672	14,553
Suspense Acc - Golf Australia Events	-	-593
Suspenses Acc - Ladies Bridge	6,610	5,623
Suspense Acc - ASF Funds	14,375	19,103
Suspense - GA Masters	-	1,000
Clearing Account	8,037	-
	81,708	31,836
Total Sundry Creditors, Accruals, Deposits and funds held in Trust	120,543	71,979



Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

19. CASHFLOW INFORMATION

	Twelve Months Ended 31 March 2025	Twelve Months Ended 31 March 2024
	\$	\$
Reconciliation of Cash and Financial Assets		
Cash and Financial Assets at the end of the period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and Financial Assets at Bank and on Hand	4,399,531	4,443,786
	4,399,531	4,443,786
Reconciliation between the Operating Surplus & the Net Cash provided by Operating Activities		
Surplus from Ordinary Activities	168,429	-275,901
Adjust for Non-Cash Item - Depreciation & Amortisation	805,861	719,251
- Provision for Doubtful Debts	-25,425	18,284
(Profit)/Loss on Disposal of Plant and Equipment	-13,636	-16,273
Movement in Asset & Liability Balances:		
(Increase)/Decrease in Stock on Hand	-18,120	-17,830
(Increase)/Decrease in Trade and Other Receivables	-169,186	452,999
(Increase)/Decrease in Prepayments	3,476	11,319
Increase/(Decrease) in Trade and Other Payables	53,634	-160,646
Increase/(Decrease) in Employee Provisions	13,903	-2,116
Increase/(Decrease) in Deferred Income	523,007	-202,042
Increase/(Decrease) in Amount in Trust	107,574	-16,831
Net Cash from Operating Activities	1,449,517	510,216

Notes to the Financial Statements *Continued*

For the year ended 31st of March 2025

20. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors evaluate estimates and judgements 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 company.

Key Estimate - Impairment

The club assesses impairment at each reporting date by evaluating conditions specific to the club that may lead to the impairment of assets held. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use or depreciated replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgement – Useful lives of intangibles and property, plant and equipment

Intangibles and property, plant and equipment are depreciated over their useful life, where applicable and the depreciation and amortisation rates are assessed when the assets are acquired or when there is significant change that affects the remaining useful life of the asset.

21. RELATED PARTY TRANSACTIONS

All transactions between the Club and Board members have occurred within the normal relationship between the Club and its members, on terms and conditions no more favourable than those available on such transactions to any members. The Board Members received no remuneration during the financial year.

22. MEMBERS' LIABILITY

The Club is a Company limited by Guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the Company. As at 31 March 2025, the company had 1509 members.

23. SUPERANNUATION COMMITMENTS

Contributions are made by the Company on behalf of employees to superannuation funds. Amounts are charged as expenses when incurred. Contributions are made to at least comply with the requirements of award superannuation and constitute a minimum of 11.5% of earnings.

24. FINANCIAL FACILITIES

The Company has no Debt as at 31 March 2025

25. AUDITOR REMUNERATION

Remuneration of the Clubs Auditor for; 31st of March 2025

> Auditing the financial statements	\$15,150
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26. CONTINGENCIES

In the opinion of the Directors the Company did not have any contingencies as 31st of March 2025.

27. EVENT OCCURRING AFTER THE REPORTING DATE

There are not matters or circumstances that 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.



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