



SANDHURST
CLUB

20
24

ANNUAL REPORT
Sandhurst Club Limited



About this report

This annual report outlines the operational and financial performance for the Sandhurst Club Limited (the Company) and its Controlled Entity, Sandhurst Common Property Pty Ltd. The consolidated financial report includes the financial statements and notes of the Group for the financial year ended 30 June, 2024.

The Company's principal activities have been the operation of the Golf Courses and Estate as well as the Clubhouse and Club Facilities situated at 75 Sandhurst Boulevard, Sandhurst VIC 3977.

The Company operates the Club facilities and also engages the Sandhurst Sports Club Pty Ltd under a Sporting and Recreation Utilisation & Services Deed to provide sporting activities and outdoor services to Members in accordance with the Deed.

SANDHURST CLUB LIMITED

ACN: 083 181 364

Company type: Australian Public Company

Class: Limited By Shares & Guarantee

Subclass: Unlisted Public Company - Non-Profit Company

SANDHURST COMMON PROPERTY PTY LTD

ACN: 151 978 602

Company type: Australian Proprietary Company

Class: Limited By Shares

Subclass: Proprietary Company

STATEMENTS CONTENTS

- 01.
Chairperson Report 2
- 02.
CEO Report 4
- 03.
Key Personnel 5
- 04.
Financial Summary 6
- 05.
Resident Report 8
- 06.
Golf Report 10
- 07.
**Sandhurst Club Limited
Audited Accounts 14**

01

Chairperson Report

The Annual Report for Sandhurst Club Ltd and its subsidiary, Sandhurst Common Property Pty Ltd, for the year ending 30 June 2024, presents a candid reflection of the challenges faced during a complex economic period. Despite the setbacks, the report highlights a 5% revenue increase and an improved cash flow.

The Board's commitment to stringent financial and risk management strategies is set to establish a solid foundation for future success. This includes addressing the significant accounts deficit and managing provisions for doubtful debts and roads rehabilitation costs. The proactive measures outlined for the 2024-25 fiscal year aim to fortify the company's financial health and navigate the intricacies of property and golf management with enhanced resilience. The report underscores the Board's readiness to enact decisive actions to propel the companies towards a more stable and prosperous future. The decrease in capital expenditures and the correction of previous accounting discrepancies further demonstrate a move towards

greater financial accuracy and accountability. Overall, the report conveys a resolve to overcome the hurdles and steer the companies on a path of recovery and growth.

The period of 2023-24 has been marked by significant achievements that have strengthened the operational and financial framework of the organisation.

- The comprehensive review of hospitality services has not only streamlined operations but also enhanced revenues, particularly evident in the transformation of Heydays
- The expansion of events has introduced new revenue streams. While certain events, like the Sandhurst Festival on Australia Day, may be less profitable, they play a valuable role in fostering community engagement among residents and golfers.
- A strategic move was the transfer of road maintenance responsibilities to Frankston City Council, alleviating future financial burdens





- Furthermore, the adoption of a more robust budgeting process and the appointment of a new CFO have been pivotal in refining financial forecasting and cash flow management, ensuring better monthly reporting to the Finance and Governance Committee and the Board.

These initiatives collectively represent a forward thinking approach to governance and financial stewardship.

The year 2023-24 has seen significant transitions within the Sandhurst Board and management team. Sonia Joksimovic, who served diligently as the Company Secretary, stepped down to attend to family needs. Her departure marked the end of a tenure filled with invaluable work and guidance.

The Board's composition also underwent changes; the retirement of Frank Artufel and Robert van Raay was announced at the Annual General Meeting in November 2023. This was followed by the resignation of Malcolm Thomson, Chairperson and Director, along with Directors Amanda Gainard and Brenda Beekman in March. Their collective dedication and contributions are appreciated, and we thank them all for their valuable contributions and commitment to Sandhurst over many years. The AGM in November

2023 saw three new directors, Keith Hopkins, Lisa-Monique Lee and Craig Allen.

On behalf of the entire team, I extend our thanks to the staff for their unwavering support and dedication. We are immensely grateful for your contributions.

The Sandhurst Club community stands as a testament to the power of collective effort and the spirit of volunteerism. The dedication of members on Committees, and the Board is the backbone of this thriving community. However, it is the silent contributions of volunteers that infuse life into the Club's daily operations. Their selfless acts, without expectation of recognition, are what make Sandhurst not just a club, but a home for its members.

The passion of volunteers drives diverse social and working groups at Sandhurst, creating enriching experiences for all members. This commitment fosters pride, belonging, and a flourishing community built on unity, respect, and shared achievements.



Keith Hopkins

Keith Hopkins, MBE, FCA
Chairperson



02

CEO Report

On behalf of all Sandhurst Club management and team members, I am pleased to present the CEO Report for the financial year ending 30 June 2024.

The 2023-2024 Financial Year marked an important milestone in the history of the Sandhurst Club, with the celebration of the 20th anniversary of the opening of the Clubhouse and North Course in June 2004. The engagement of the community and dedication of long-serving members recognised through the commemorative celebrations demonstrated the remarkable community spirit that has been built within the Sandhurst Club over our short history.

The year also marked a pivotal point in the Club's history with the successful completion of several significant projects which will ensure the long-term financial sustainability of the Sandhurst Club.

Continuing the dedicated work from previous Boards and Management, we successfully finalised the transfer of the estate Road Assets to Frankston City Council on

April 1, 2024, removing the future financial burden of all road maintenance and renewal from the Club. Our future liability is capped at \$210,000. The significant removal of the financial liability, which Council have apportioned \$350,000 on an annual basis, will allow for the investment into other asset infrastructure around the Club.

Through the continued development of a strong relationship with Frankston City Council during this Asset transfer, and recognition of the importance of the Sandhurst Club community to the overall Council engagement, the Council announced the awarding of a \$400,000 Community Grant, payable over 10 years for the renewal and replacement of playgrounds and recreation equipment through the Estate. This allocation is a significant advancement for the recognition of the Club in the broader municipality.

Following the termination of the previous Access Rights Agreement with the PGA of Australia, which was established in the early period of the Sandhurst Club development, we have successfully negotiated a new 5-year Agreement, with a further 5-year option, with the PGA of Australia to deliver tangible benefits and an elevated experience for all members of the Sandhurst Club community. The Agreement addressed the access rights for PGA coaches to ensure that Sandhurst Club Members now gain first priority to all practice facilities, in addition to allowing Sandhurst Club coaches access to the PGA state-of-the-art indoor coaching facilities.

The Club also entered into a 5-year commercial lease, with a further 5-year option, with PGA of Australia to occupy office space in the PGA Learning Institute building for all Sandhurst Club management and employees across the finance, administration, sales & marketing, operations and golf & sport teams. This move will now provide our employees with purpose-built office space for the first time since the developer transition and will allow for the previously utilised space in the former health club building to be reconfigured for member access. The planning of this reconfiguration will be undertaken in 2024-25 financial year.



These important partnerships set the foundation for future Club sustainability, especially following a period of significant capital investment into club asset infrastructure over the previous 3 financial years which depleted the cash reserves of the Club.

As a result, capital projects were restricted with only limited works being undertaken including:

- The completion of the Niblick Park playground facility which was opened in October 2023 delivering an amazing playground experience for all our local children and additional toilet and BBQ facilities to provide another community meeting space for all of our resident members, their families and friends.
- The completion of the Heydays precinct with the installation of the walkway cover to connect the Piazza and Clubhouse buildings which will provide year-round protection for members and employees utilising the café and restaurant facilities.
- The renovation of the North Course 1st green was completed and reopened for Australia Day 2024, which involved reshaping and hydroseeding the green.
- The renewal of garden beds across the estate was undertaken to maintain a high-quality landscaping aesthetic in areas that had not been addressed in previous years.

Despite reduced investment in Club assets, the Club has successfully maintained a stable membership base of over 1,700 members over the past financial year, following substantial growth in golf membership over the previous 36 months. This stability has been crucial in sustaining the financial benefits of the expanded membership base. However, with a shift in the membership category mix, particularly an increase in the popularity of lower-tier options like the Lifestyle category, the Club will need to conduct a comprehensive review of its membership program in the 2024-25 financial year to ensure that offerings align with the Club's future needs and objectives.

The success of the Sandhurst Club has and will continue to be, a large credit to the substantial amount of time invested by our many volunteers across the Club Boards, Committees and Working Groups, and I would like to sincerely thank each member that has given their time to support the Management team with their guidance.

Finally, I would like to express my sincerest appreciation to all of the Executive Management team and all of the team members of the Sandhurst Club who have worked tirelessly over the last year, often in a dynamic and stressful environment, to provide memorable experiences for our members. Their commitment to deliver the critical partnership milestones with Frankston City Council and PGA Australia, whilst continually enhancing the daily operations of a Club, is a testament to the calibre of the team which is in place to take care of all Sandhurst Club members.



Peter Coe
CEO (resigned October 4, 2024)

03

Key Personnel

EXECUTIVE MANAGEMENT TEAM

- Chief Executive Officer - Peter Coe
- Chief Financial Officer - Ety Liong
- Asset & Facilities Manager - Geoff Doherty
- Golf & Sport Manager - Jon Abbott
- Sales & Marketing Manager - Lucas Patchell
- Food & Beverage Manager – Shane Springett



04

Financial Summary

This Financial Summary of Sandhurst Club Limited and its controlled entity, Sandhurst Common Property Pty Limited, presents key insights into the company's financial performance and areas for strategic improvement.

Over the past three years, the Company has invested heavily in capital projects, which reduced its cash reserves from \$5.3 million in FY21 to \$1.2 million in FY23. Consequently, the focus for the current year was on returning to a surplus and achieving positive cash flow. To accomplish this, the Board of Directors and the Finance & Governance Committee decided to adopt a prudent financial approach by significantly reducing the level of capital investment.

The Company achieved a net loss for FY24 of \$675,614 after depreciation and provisions, following a net loss of \$244,663 in FY23.

The full year of business operations in FY24 saw a 4.2% increase in operating revenues, reaching \$15.1 million, largely driven by better performance in hospitality operations and the necessary annual increases in golf and residential membership subscriptions.

Total expenses, excluding depreciation and provisions

for bad and doubtful debts, rose by \$0.8 million (+5.4%) in FY24. This increase was mainly due to a rise in employee costs of \$0.4 million (+7.1%), impacted by the government's 5.75% increase to the Modern Awards for all casual employees from July 1, 2023. Additionally, annual increases for major contractual suppliers in course maintenance, estate landscaping, security, and cleaning were successfully negotiated under the contractual CPI clauses.

However, the current year faced two significant, unbudgeted provisions:

- A higher than usual bad debt write-off and an additional provision for doubtful debts, totalling \$240k.
- A provision of \$210k for a contribution to the rehabilitation works along Sandhurst Boulevard, capped at this figure.

Note 1.g. on page 25 details the prior year accounting adjustment, correcting a salaries and wages recharge to Sandhurst Sports Club Pty Ltd due to a misclassification in the comparative period. This adjustment reduced both the loan between the two companies and the retained earnings.

In the 2023-24 financial year, the Company focused on minimising large capital projects to rebuild cash reserves and reduce reliance on the external debt facility entered into in the 2022-23 financial year. Due to the seasonality of Company cash flows from the membership cycle, the Company used this facility from October 2023 to February 2024, drawing up to \$800k for operational cash flow. The facility was fully repaid in March 2024, ensuring no debt was used for the rest of the financial year, incurring interest expense for the use of this facility.

With this prudent cash utilisation approach, the Company achieved a positive net cash flow of +\$785k at the end of FY24. Additionally, the net loan to Sandhurst Holdings (Australia) Ltd, a related company, was reduced by \$301k for the year.





05

Resident Report

FY24 has been another busy year for the Committee as it continues to represent the interests of residents, while supporting the Board and Management in their delivery of a superior residential experience.

The Estate Improvement Plan (EIP) continues to evolve to meet the changing needs of Resident Members, and the highlight of this year, particularly for our younger residents, was the opening of the newly redeveloped Niblick Park and their opportunity to choose its new name: Ninja Park. The opening-day barbecue was blessed with perfect weather, big appetites and the state-of-the-art play equipment receiving a big thumbs-up from the most important judges. Ninja Park has been an ongoing project for 5 years, and I would like to acknowledge past Committee members for their efforts in realising what is now the destination play space in Sandhurst. We now look forward to working with the community in the redevelopment of the Estate's other play spaces.

Other EIP updates, include the installation of the final dog waste bin (inside the gate off McCormicks Road) and the installation of wildlife warning signage on the Boulevard alongside the lake. The removal of spotted gums continues, with the Committee endorsing the recommendation of kurrajong as a replacement species. Corner-bed upgrades are now complete. While the Committee was looking forward to collaborating with the Garden Club on the Community Garden project, this will now not proceed, with these EIP funds being directed to other projects instead.

Last year, the Committee was given access to the Club's SafetyCulture app, a reporting tool enabling Committee members to assist Management with Estate maintenance by identifying areas in need of improvement or attention, while walking around the Estate.

The Codes Working Group wound up at the end of 2023 with the ARC now taking over this role. I would like to thank those residents who volunteered for the group and for their contribution in sharing their vision for the Estate.



COMMITTEE MEMBERS

In 2023, Jane Hughes resigned (no vacancy was created). Nick Noone did not nominate for re-election in May 2024.

The annual elections took place in May 2024. Four candidates contested two vacancies, and in a first for the Committee, all four candidates were women. With myself re-elected for a third term, the Committee also welcomed newcomer Madison Robinson. We sincerely thank Jane Hughes and Nick Noone for their time and the generosity of their contribution during their tenure, and especially to Nick Noone for his solid commitment to the Hospitality Advisory Group.

The current Committee members and their terms in office as of June 30, 2024 are:

- Shaun Krull (Chair) 2026
- Julie Richards (Vice Chair) 2026
- Lynette Landy 2025
- Julie Waters 2025
- Sharon Green 2025
- Joe Ozzimo 2025
- Madison Robinson 2026

RESIDENT MEMBERSHIP SUMMARY

As of 30 June 2024, the Club had 1318 residential lots.



Julie Richards

JULIE RICHARDS

Resident Committee Chairperson
(Appointed Chair in July 2024)



06

Golf Report

In 2024, the Golf Committee experienced several changes. Notably, there was a highly encouraging development as 10 members generously submitted their nominations during the most recent elections.

We farewelled Tony Bibby, Lindsey Davison, Mandy Adamson and Angie Ang and thank them for their hard work and support during their tenure.

We welcomed Donna Harris and Mark Marshall as new Committee members, with Rob Richards and Glenn Ralph being successfully re-elected. Thank you to all the candidates who generously expressed their interest in volunteering their time to help enhance the Sandhurst Club.

In 2024, the Golf Membership Working Group (GMWG) was established to address key aspects of our membership structure. The GMWG is focused on identifying opportunities to enhance membership offerings, particularly for underrepresented categories

such as those under 40, juniors, and women. The group will work to develop appealing options aimed at attracting new members while also strengthening retention of existing ones. Additionally, the GMWG will prioritize initiatives around new member inductions and course etiquette education to enrich the overall member experience.

On the course, we opened a new green on the first hole of the North Course, which has been very well received by our members. The addition of a 19th hole was essential in enabling the smooth delivery of the new green with minimal disruption to competition play. Looking ahead, our long-term plan includes replacing more greens, which will further enhance playability throughout the year.

Our maintenance crew has also been actively working on lowering entry and exit points on select bunkers that have been challenging for players to navigate. This ongoing project is directly in response to member feedback and





is expected to provide long-term benefits, enhancing accessibility and improving the overall course experience.

Extensive tree clearing, both mechanical and natural, has been undertaken to increase sunlight exposure in crucial areas, and undergrowth was cleared across many wooded sections. This aligns with our Champions Course rough improvement plan, aimed at enhancing both playability and pace of play.

One of the most discussed topics this year has been the adjustments to the 5th hole on the Champions Course. Due to errant balls entering neighbouring properties, the hole was shortened to a par 4 to encourage more strategic play and reduce the need for drivers off the tee. This change has successfully minimized errant shots, and we have enlisted Harley Kruse, former lead designer with Greg Norman Golf, to explore further options. We will keep members informed of any decisions made regarding this hole.

The temporary closure of the back tees on the 5th hole provided an opportunity to improve the 6th tee, which has now been expanded by approximately 60 square meters and laser-levelled, thanks to the efforts of Cory Budden and his team. This renovation ensures an enhanced teeing surface for what is widely considered our signature hole.

Our pennant teams enjoyed a successful season. The Women's team competed in Division 1, a remarkable achievement, while the Sunday team will move to Division 2 in 2025 after a strong season. The Men's team retained their spot in Division 3 by winning the final round at home, and the youth team came close to reaching the Division 2 finals. The Women's Friday team also had

an impressive season in Division 3, narrowly missing the finals. Congratulations to all players, including those representing Sandhurst in Junior, Interclub, and Seniors Pennant teams.

Additionally, we revamped our Major and Board Event schedule, opting to avoid winter events. The introduction of a successful Summer Series and a monthly Black Tee Medal, culminating in a Black Tee Medal of Medallists competition, has added new excitement. Our Guest Days continue to grow in popularity, allowing us to showcase our facilities to potential members.

We also launched a Singles Match Play Summer Knockout competition, open to all members, which takes advantage of the longer daylight hours to facilitate midweek matches.

The Golf Committee remains dedicated to collaborating with the Board and Management to pursue larger projects that will enhance the overall golfing experience at Sandhurst. We look forward to making continued improvements for our members.



A handwritten signature in black ink.

Mark Nievaart

Golf Captain



A handwritten signature in black ink.

Jon Abbott

Golf & Sport Manager

BOARD & MAJOR EVENT WINNERS

EVENT	MEN'S OR (PAIRS) WINNER	WOMEN'S WINNER
2023 Club Champion	Josh Marshall	Angelina Lau
2023 Club Championship Medalist	Josh Marshall	Angelina Lau
2023 B Grade Club Champion	Darren Lappen	Sharlene Hellewell
2023 C Grade Club Champion	Remus Bingham	Rachel Lee
2023 D Grade Club Champion	Craig Allen	
2023 Junior Order Of Merit	Liam Mourant	
2023 Women's Medal of Medalist		Nola Ryalls
2023 Men's Medal of Medalist - North	Sangkook Lee	
2023 Men's Medal of Medalist - Champions	Joel Potter	
2023 Stonewall Plate	Paul Hargreaves & Byron Holder	Marjorie Levy & Danielle Storey
2023 Skye Trophy	Haeyong Choe & Rachel Lee	
2023 Mixed Foursomes Championship	Uma Rattan & Christine McAuliffe	
2023 Mixed Foursomes Nett Championship	Jimmy Drivas & Jennifer Hibbert	
2023 Genesis Cup	David Sinclair	Katherine McPherson
2023 PW Thomson Trophy	Jean Templeton & Carmel Greaves	
2023 Shareholder's Cup	Mark Alton & Jean Templeton	
2024 Senior Club Champion	David Stephens	Marjorie Levy
2024 Senior Handicap Club Champion	Reg Barrie	Hang Phillips
2024 Youth Club Champion	Rehan Pervais	
2024 Sandhurst Trophy	Phil Bertrand	Geraldine Cosgrove
2024 Foursomes Championship	Rod Isles & Paul Groves	Kai Shipp & Hannah Mourant
2024 Foursomes Nett Championship	Mark Nievaart & Joel Potter	Mala Sumithran & Sue Thwaites
2024 Skye Trophy	Andy Phillips & Hang Phillips	
2024 Captain's Trophy	Peter Bradford	Alison Sutton
2024 Australia Day Trophy	Travis Dowsett & Mary-Anne Hickmott	
2024 Shareholders Cup	Phillip Hey & Matthew O'Brien	
2024 Anniversary Cup	Tony Bibby, Jimmy Drivas, Jennifer Hibbert & Hadi Soekirno	

GOLF MEMBERSHIP SUMMARY

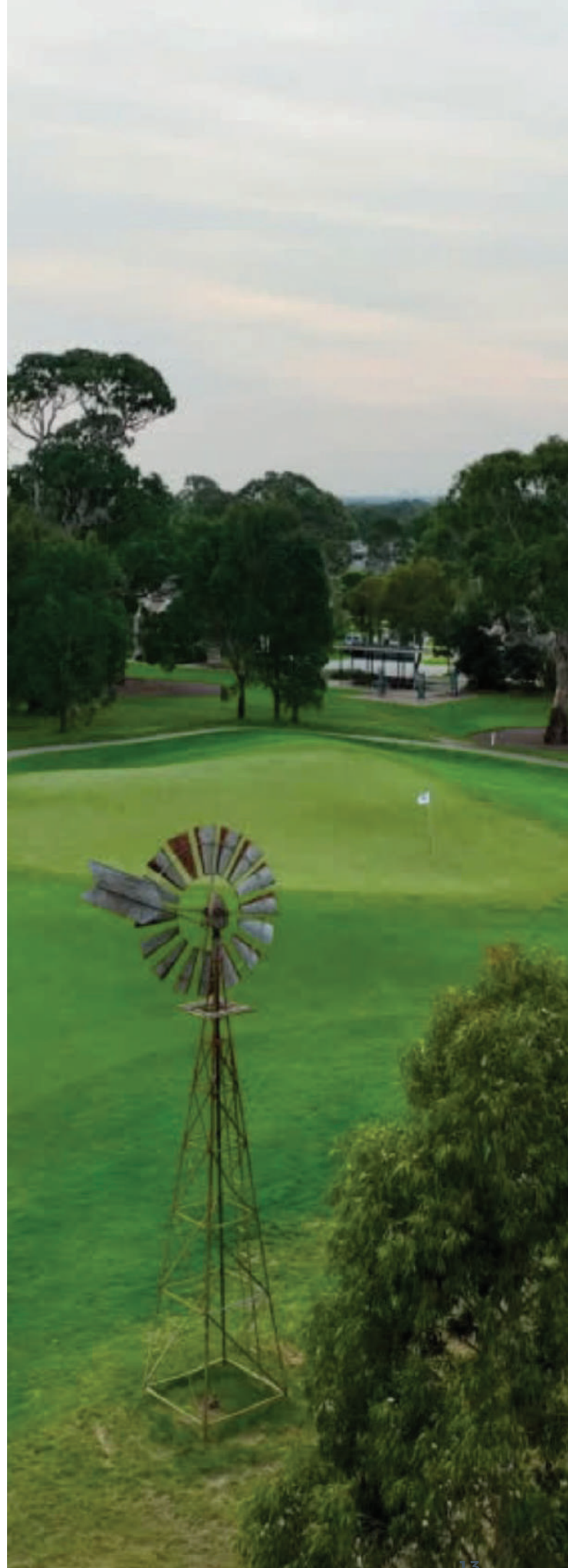
As at 30 June 2024, the Club had the following Golf Members:

CATEGORY	TOTAL
Platinum 7 Day	282
Platinum 6 Day	39
Platinum 5 Day	157
Platinum Lifestyle	39
7 Day	316
6 Day	84
5 Day	173
Lifestyle	479
Intermediate 25-29	46
Young Golfer 18-24	53
Junior 14-17	40
Junior Eagles	13
Deferred Shareholder	30
Total Golf Members	1,751

Total of 1,751 compared with 1,755 end of FY23.

HOLES IN ONE

COURSE	TOTAL
Champions Course	13
North Course	16
Total Holes In One	29



9

Sandhurst Club Limited Audited Accounts

CONSOLIDATED FINANCIAL REPORT

For the Year Ended 30 June 2024

ACN 083 181 364

Contents

Directors' Report	16
Auditor's Independence Declaration	20
Consolidated Statement of Profit or Loss and Other Comprehensive Income	21
Consolidated Statement of Financial Position	22
Consolidated Statement of Changes in Equity	23
Consolidated Statement of Cash Flows	23
Notes to the Consolidated Financial Statements	24
Consolidated Entity Disclosure Statement	32
Directors' Declaration	33
Independent Audit Report	34

Corporate Information

Name	Sandhurst Club Limited
ACN	083 181 364
ABN	61 083 181 364
Registration Date	29/06/1998
Company Type	Australian Public Company
Class	Limited By Shares & Guarantee
Subclass	Unlisted Public Company - Non-Profit Company
Directors	Craig Allen (appointment date: 27/11/23, cease date: 10/8/24) Frank Artufel (cease date: 27/11/23) Lee Atkinson (appointment date: 15/8/24) Brenda Beekman (cease date: 20/3/24) Anthony Bibby (appointment date: 20/8/24) Amanda Gainard (cease date: 20/3/24) Donna Harris (appointment date: 27/8/24) Keith Hopkins MBE (appointment date: 27/11/23) Jeffrey Kerr Lisa-Monique Lee (appointment date: 27/11/23, cease date: 13/8/24) David Sinclair (cease date: 15/8/24) Danielle Story (appointment date: 26/08/24) Malcolm Thomson (cease date: 7/3/24) Robert van Raay (cease date: 27/11/23)
Company Secretary	Sonia Joksimovic (cease date: 24/1/24) Lisa-Monique Lee (appointment date: 24/1/24, cease date: 13/8/24) Jeffrey Kerr (appointment date: 22/08/24)
Subsidiaries	Sandhurst Common Property Pty Ltd ACN 151 978 602
Registered Office & Main Business Address	75 Sandhurst Boulevard, Sandhurst Victoria 3977
Auditors	SW International Accountants & Advisors 10/530 Collins Street Melbourne Victoria 3000
Number of Employees Sandhurst Club Limited	96

Directors Report

The directors present their report on Sandhurst Club Limited (the Company) and its Controlled Entities (the Group) for the financial year ended 30 June 2024.

DIRECTORS

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

- Craig Allen (appointment date: 27/11/23, cease date: 10/8/24)
- Frank Artufel (cease date: 27/11/23)
- Lee Atkinson (appointment date: 15/8/24)
- Brenda Beekman (cease date: 20/3/24)
- Anthony Bibby (appointment date: 20/8/24)
- Amanda Gainard (cease date: 20/3/24)
- Donna Harris (appointment date: 27/8/24)
- Keith Hopkins MBE (appointment date: 27/11/23)
- Jeffrey Kerr
- Lisa-Monique Lee (appointment date: 27/11/23, cease date: 13/8/24)
- David Sinclair (cease date: 15/8/24)
- Danielle Story (appointment date: 26/08/24)
- Malcolm Thomson (cease date: 7/3/24)
- Robert van Raay (cease date: 27/11/23)

COMPANY SECRETARY

- Sonia Joksimovic (cease date: 24/1/24)
- Lisa-Monique Lee (appointment date: 24/1/24, cease date: 13/8/24)
- Jeffrey Kerr (appointment date: 22/08/24)

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

PRINCIPAL ACTIVITIES

The Company's principal activities have been the operation of the Golf Courses, Estate as well as the Clubhouse and Club Facilities situated at Sandhurst, Victoria

REVIEW OF OPERATIONS

The loss of the Company for the financial year was \$675,614 (2023: loss of \$244,663).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the Consolidated Group's state of affairs occurred during the financial year.

LIKELY DEVELOPMENTS & EXPECTED RESULTS OF OPERATIONS

The Company expects to maintain the present status and level of operations.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The Company entered into a 5 year operating lease for additional administrative space for the period commencing 1 July 2024. The Company's lease liability (i.e., discounted future rental payments) as at 1 July 2024 is \$715,048

ENVIRONMENTAL REGULATION

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

DIVIDENDS

Pursuant to Clause 8.1 of the Company's Constitution, the Company cannot pay or declare dividends.

MEETINGS OF DIRECTORS - SANDHURST CLUB LIMITED

The number of meetings held and attended by each Director of the Company during the financial period of this report were:

	BOARD OF DIRECTORS MEETINGS		FINANCE & GOVERNANCE COMMITTEE MEETINGS	
	Number of Meetings attended	Number of Meetings held whilst in office	Number of Meetings attended	Number of Meetings held whilst in office
Craig Allen	7	8	4	5
Frank Artufel	3	5	0	1
Brenda Beekman	9	10	3	3
Amanda Gainard	8	10	-	-
Malcolm Thomson	9	9	-	-
Keith Hopkins	8	8	-	-
Jeffrey Kerr	13	13	-	-
Robert van Raay	3	5	1	1
Lisa-Monique Lee	8	8	5	5
David Sinclair	13	13	-	-

Directors Report (continued)

INFORMATION ON DIRECTORS

CRAIG ALLEN

(appointment date: 27/11/23, cease date: 10/8/24)

Qualifications: BBus (Acc), CPA, CAANZ, IPA

Experience - Long term Sandhurst resident and golf member with 20 years on the estate. Served on CPA Australia's National Board and various community clubs. Over 35 years in accounting, taxation and business management with a focus on governance and financial management.

Special Responsibilities - Finance & Governance Committee Chair (appointed 17/1/24, ceased 13/8/24)

FRANK ARTUFEL (cease date: 27/11/23)

Qualifications - DipComm, DipLaw

Experience - Held CFO roles with Companies operating in both the construction and hospitality industries. Managing Director of consultancy firm providing services in a corporate and brokerage capacity specialising in corporate re-structure, strategic financial planning, and business modelling. Founder of Friends of Africa and member of the Victorian Chapter of the Edmund Rice Foundation.

Special Responsibilities - Finance & Governance Committee Chair (ceased Chair 17/1/24)

LEE ATKINSON (appointment date: 15/8/24)

Qualifications - MBV

Experience - Sandhurst community member for nearly 20 years. Company Director and licensed Master Builder with extensive project management and customer engagement experience. Has served on various committees and as a football director.

BRENDA BEEKMAN (cease date: 20/3/24)

Qualifications - GAICD, BMgt

Experience - Senior sales and operations leader across various industry sectors including: Building & Construction, Retail, Hospitality and Telecommunications. Specialist in business turnarounds, operational improvement and transformation programs.

Special Responsibilities - Resident Committee and Finance & Governance Committee

ANTHONY BIBBY (appointment date: 20/8/24)

Qualifications - Electrical Fitter

Experience – A dedicated Golf member of Sandhurst for over 20 years and a resident of the estate for the past 10 years. With 30 years of professional experience as a CEO and Managing Director of a manufacturing

company, brings extensive expertise in business finance, development, and workforce management across Australia.

AMANDA GAINARD (cease date: 20/3/24)

Experience - Senior Change and Management Consultant across various industry sectors including: Not for Profit, Insurance, Banking, Retail, Telecommunications and Government. Specialist in operational excellence and transformation programs in complex corporate environments.

Special Responsibilities - Golf Committee, Women's Committee

KEITH HOPKINS MBE (appointment date: 27/11/23)

Qualifications: FCA (lifetime), past IOD UK and STEP UK member

Experience - 42 years in accounting practice, partner for 35 years. Business and succession adviser with experience of marketing, selling, finance, legal, hospitality, customer relations and staff. Past Finance Director of a major Scottish golf club.

Special Responsibilities - Board of Directors Chair (appointed 4/3/24)

JEFFREY KERR

Qualifications - BEng, MBA, LLM

Experience - A professional engineer with over 30 years' experience working on major infrastructure projects. Owner and director of consulting firms based in Melbourne and New York specialising in providing consulting services on international projects throughout Australia and Asia.

Special Responsibilities - Governance Working Group Chair

LISA-MONIQUE LEE

(appointment date: 27/11/23, cease date: 13/8/24)

Experience - Lawyer and Sandhurst resident with extensive experience as a company secretary for profit and not for profit organisations. Specialises in governance, compliance, and board operations. Expertise in corporate law and strategy.

Special Responsibilities - Vice-Chair (appointed 4/3/24, ceased 13/8/24) Company Secretary (ceased 13/8/24)

DAVID SINCLAIR (cease date: 15/8/24)

Qualifications - MRICS, MAICD

Experience - 40 plus years involvement within the property development industry. Owner/Director of an independent consultancy business for the past 25 years,

specialising in the strategic structuring of major projects at the inception stage.

Special Responsibilities - Investment Working Group

DANIELLE STORY (appointment date: 26/8/24)

Experience - Over 40 years of extensive customer and member engagement, sales, marketing and reporting experience. CEO of a regional innovation hub. Co-founder (Company Director / Secretary) of national and regional member organisations. Specialist in customer and member engagement. CEO of regional NFP, Board Director and governance advocate. A four year Sandhurst resident and golfer.

MALCOLM THOMSON (cease date: 7/3/24)

Experience - An educational professional with years of experience in a range of educational roles. Previously hospitality small business owner and operator. Experienced architectural designer and business owner. General manager of a business incubator under State Government jurisdiction.

Special Responsibilities - Chair (cease date: 4/3/24), Governance Working Group and Roads Transfer Working Group

ROBERT VAN RAAY (cease date: 27/11/23)

Qualifications - FAPI(P&M), CPV, FRICS, MAICD, GradCert(EI)

Experience - A 40-year career in professional services specialising in asset valuation and advisory. On the Panel of Examiners for the Australian Property Institute, and an APC Assessor and Counsellor with the Royal Institution of Chartered Surveyors. Additionally, 25 years' experience serving on not for profit and company boards, advisory and investment committees.

Special Responsibilities - Finance & Governance Committee (cease date: 27/11/23)

COMPANY SECRETARY

SONIA JOKSIMOVIC (cease date: 24/1/24)

Qualifications - BBus (Acc), GAppFin, FCIS, FGIA, GAICD

Experience - Qualified Chartered Secretary with fifteen years' experience across ASX listed, unlisted and private companies. Company owner of Boardroom Matters Pty Ltd and practices as a corporate consultant, providing governance advice and accounting support to various Company Boards. Responsible for clients' corporate governance framework, compliance, risk management and other commercial matters.

OPTIONS

There are no unissued shares under option as at the date of this report.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

INDEMNIFICATION AND INSURANCE OF OFFICER AND AUDITORS

Under the Company's Constitution the Company indemnifies, to the extent permitted by law, each Officer of the Company against any liability incurred by that person as an Officer of the Company.

During the year, the Company paid a premium for Directors' and Officers' liability insurance policies, which cover all Directors and Officers of the Sandhurst group. Details of the nature of the liabilities covered, and the amount of the premium paid in respect of the Directors' and Officers' insurance policies, are not disclosed, as disclosure is prohibited under the terms of the insurance contracts.

Subject to the above, the Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified them or made any relevant agreement for indemnifying them against a liability including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium for them in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

CONTROLLED ENTITY

The Company owns the entire Share Capital of Sandhurst Common Property Pty Limited. It does not operate and generated no profit this year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 20.

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

Keith Hopkins
Director



Signed
21/10/24

Jeffrey Kerr
Director



Signed
21/10/24

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF SANDHURST CLUB
LIMITED**

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

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



SW Audit
Chartered Accountants



Nick Michael
Partner

Melbourne, 21 October 2024

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



sw-au.com

SW Audit ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. SW Audit is an independent member of ShineWing International Limited.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 (\$)	2023 (\$) Restated
Total Revenue	2	15,359,769	14,595,165
Administration expenses		(320,863)	(352,357)
Bad and doubtful debts		(239,687)	175,724
Cost of sales		(1,953,799)	(1,917,627)
Depreciation expense		(429,615)	(435,543)
Employment costs		(6,044,019)	(5,645,368)
Golf course and estate maintenance		(4,552,707)	(4,227,831)
Golf expenses		(408,513)	(415,704)
Hospitality expenses		(258,789)	(234,195)
Interest expenses		(51,168)	(14,507)
Professional fees		(210,314)	(345,654)
Security expenses		(552,481)	(506,714)
Other expenses		(1,013,428)	(920,052)
Income tax expenses	1(c)	-	-
Net loss after tax		(675,614)	(244,663)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive loss		(675,614)	(244,663)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2024

ASSETS	NOTE	2024 (\$)	2023 (\$)
Current Assets			Restated
Cash and cash equivalents	4	2,026,290	2,740,643
Trade and other receivables	5	3,521,180	5,494,498
Inventories	6	192,410	338,212
Total Current Assets		5,739,880	8,573,353
Non Current Assets			
Trade and other receivables	5	2,084,029	2,406,117
Property, plant and equipment	7	3,090,302	2,958,172
Total Non Current Assets		5,174,331	5,364,289
Total Assets		10,914,211	13,937,642
LIABILITIES			
Current Liabilities			
Trade and other payables	8	2,237,995	1,737,225
Provisions	11	274,405	262,055
Borrowings	9	490,525	446,079
Contract liabilities	10	5,281,363	6,768,349
Total Current Liabilities		8,284,288	9,213,708
Non Current Liabilities			
Provisions	11	252,343	28,811
Borrowings	9	1,000	1,642,929
Total Non Current Liabilities		253,343	1,671,740
Total Liabilities		8,537,631	10,885,448
Net Assets		2,376,580	3,052,194
EQUITY			
Asset management reserve		1,626,005	1,515,676
Retained earnings		750,575	1,536,518
Total Equity		2,376,580	3,052,194

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	ASSET MANAGEMENT RESERVE (\$)	MEMBERS' SURPLUS	TOTAL (\$)
Balance at 1 July 2022	1,333,103	1,963,754	3,296,857
Net loss after tax for the year (restated)	-	(244,663)	(244,663)
Transfer to sinking fund - members	742,897	(742,897)	-
Transfer from sinking fund - expenditure	(560,324)	560,324	-
Balance at 30 June 2023 (restated)	1,515,676	1,536,518	3,052,194
Balance at 1 July 2023	1,515,676	1,536,518	3,052,194
Net Loss after tax for the year	-	(675,614)	(675,614)
Transfer to sinking fund - members	643,915	(643,915)	-
Transfer from sinking fund - expenditure	(533,586)	533,586	-
Balance at 30 June 2024	1,626,005	750,575	2,376,580

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	NOTE	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities			
Receipts from customers		17,704,166	15,773,442
Payments to suppliers and employees		(16,136,695)	(16,310,091)
Interest Paid		(51,168)	-
Net cash provided by/(used in) operating activities		1,516,303	(536,649)
Cash Flows from Investing Activities			
Sale of property, plant and equipment		-	6,084
Purchase of property, plant and equipment		(654,461)	(1,383,223)
Net cash used in investing activities		(654,461)	(1,377,139)
Cash Flows from Financing Activities			
Proceeds from external borrowings		-	1,500,000
Repayment of external borrowings		(1,499,000)	-
Repayment of hire purchase liabilities		(77,195)	(121,065)
Net cash provided by/(used in) financing activities		(1,576,195)	1,378,935
Net decrease in cash and cash equivalents held		(714,353)	(534,853)
Cash and cash equivalents at beginning of financial year		2,740,643	3,275,496
Cash and cash equivalents at end of financial year	4	2,026,290	2,740,643

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

The consolidated financial statements and notes represent those of Sandhurst Club Limited (the Company or the Parent Entity) and its Controlled Entities (the Group).

The separate financial statements of the Parent Entity, Sandhurst Club Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The consolidated financial statements were authorised for issue on the date of the directors' declaration.

1. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Income tax

The Company is assessable for income tax on the basis of the mutuality principle. For the year ended 30 June 2024, the Company's funds derived were not assessable for income tax purposes.

b. Property, plant and equipment

All classes of property, plant and equipment are carried at cost less accumulated depreciation and impairment.

Depreciation

All assets are depreciated on a straight line basis over their useful lives to the Group, rates generally varying between 10% and 40%.

Leasehold improvements are amortised over the

shorter of either the unexpired period of the lease or their estimated useful life.

c. Financial instruments

The Group's financial instruments are initially measured at fair value +/- transactions costs, and are subsequently measured at amortised cost.

d. Revenue recognition

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The Group accounts for an arrangement as a contract with a customer if the arrangement is enforceable and the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Details on satisfaction of performance obligations

1. Membership fees are recognised over the applicable membership year. Members may either pay the entire fee upfront or enter into a monthly payment plan arrangement.
2. Estate, hospitality and sports revenue are satisfied at the point in time that the good or service is provided to the customer. Payment is required either at that point in time or within 30 days depending on the particular nature of the good or service provided.
3. Management fees are recognised over time as services are provided by the Group across the financial year. Payment is made when the other related entity is able to make payment.

Other Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue has been satisfied.

All revenue is recognised at the point of sale/service recognition, and is sourced in Australia. There are no unsatisfied performance obligations.

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and service tax (GST) except where the amount of

GST incurred is not recoverable from the Australian Taxation Office.

e. New accounting standards for application in future periods

On 1 July 2023, the Group adopted amendments to AASB 101 Presentation of Financial Statements that requires entities to disclose their material accounting policy information rather than their significant accounting policies.

f. Going concern

The financial report has been prepared on a going concern basis.

The Group has a working capital deficiency of \$2,544,408 (2023: \$640,355). The Directors are of the view that the going concern basis of accounting is appropriate for the company. It has an overall net asset position. The liquid assets, supported by loan facilities, will allow the company to pay its debts as, and when, they fall due over the next 12 months.

As such - with the Group's receivables, being future revenue earnings from Residential and Golf Membership Subscription Fees,

- a profitable trading budget,
- an improved positive cashflow based on internal budgets, and
- the ability to defer future discretionary capital expenditure,

the Company will continue to operate within its cash availability over the next 12 months.

Based on the above factors the Directors believe that the going concern assumption is appropriate.

g. Prior period restatement

The Group has corrected its salaries and wages recharge to Sandhurst Sports Club Pty Ltd, a subsidiary of Sandhurst Holdings (Australia) Limited, due to a misclassification in the comparative period. The impact of which is disclosed in the below table:

	AS PREVIOUSLY STATED (\$)	CORRECTION OF ERROR (\$)	AS RESTATED (\$)
Statement of profit or loss and other comprehensive income			
30-Jun-23			
Employment costs	(4,911,220)	(734,148)	(5,645,368)
Profit/(loss) before income tax	489,485	(734,148)	(244,663)
Net profit/(loss) after tax	489,485	(734,148)	(244,663)
Total comprehensive income/(loss)	489,485	(734,148)	(244,663)

Statement of financial position			
30-Jun-23			
Assets			
Non-current assets			
Trade and other receivables	3,140,265	(734,148)	2,406,117
Total non-current assets	6,098,437	(734,148)	5,364,289
Total assets	14,671,790	(734,148)	13,937,642
Net assets	3,786,342	(734,148)	3,052,194

Equity			
Retained earnings	2,270,666	(734,148)	1,536,518
Total Equity	3,786,342	(734,148)	3,052,194

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

2. REVENUE AND OTHER INCOME

	NOTE	2024 (\$)	2023 (\$)
Revenue			
Residential membership fees		5,255,898	5,059,572
Golf membership subscription fees		4,148,953	4,070,050
Hospitality revenue		4,649,457	4,293,574
Sports revenue		725,219	726,386
Sports and Sandhurst Holdings (Australia) Limited recharged expenses		328,509	352,505
	2(a)	15,108,036	14,502,087
Other income			
Other income - Sundry		251,733	91,521
Interest received		-	1,557
Total other Income		251,733	93,078
Total Revenue and other Income		15,359,769	14,595,165

Timing of Revenue Recognition		
Point in time	15,108,036	14,502,087
Over time	-	-
	15,108,036	14,502,087

3. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

Profit/(loss) before tax includes the following significant expenses		
Superannuation expense	467,205	487,980

4. CASH & CASH EQUIVALENTS

Current		
Cash at Bank	2,026,290	2,740,643

5. TRADE & OTHER RECEIVABLES

Current	2024 (\$)	2023 (\$) Restated
Trade receivables	3,666,810	5,186,377
Provision for expected credit loss	(394,329)	(261,669)
GST receivable	-	93,151
Sundry debtors	248,699	476,639
	3,521,180	5,494,498
Non Current		
Loan receivable - Sandhurst Sports Club Pty Ltd	2,084,029	2,406,117

6. INVENTORY

Current	2024 (\$)	2023 (\$)
Stock - at cost	192,410	338,212

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

7. PROPERTY, PLANT & EQUIPMENT

	2024 (\$)	2023 (\$)
Leasehold improvements - at cost	3,672,996	2,637,569
Accumulated depreciation	(1,257,833)	(1,110,152)
Total leasehold improvements	2,415,163	1,527,417
Plant and Equipment - at cost	2,620,027	2,505,718
Accumulated depreciation	(2,076,508)	(1,852,918)
Total plant and equipment	543,519	652,800
Office Equipment - at cost	532,555	525,215
Accumulated depreciation	(477,915)	(439,983)
Total office equipment	54,640	85,232
Work in progress – at cost	76,980	692,723
Total property, plant and equipment	3,090,302	2,958,172

a. Movement in carrying amounts

	Leasehold Improvements (\$)	Plant and Equipment (\$)	Office Equipment (\$)	Work in progress (\$)	Total (\$)
Closing balance at 1 July 2023	1,527,417	652,800	85,232	692,723	2,958,172
Additions	-	99,419	7,340	547,702	654,461
Disposals	-	-	-	(92,716)	(92,716)
Transfers	1,035,427	35,302	-	(1,070,729)	-
Depreciation	(147,681)	(244,002)	(37,932)	-	(429,615)
Closing balance at 30 June 2024	2,415,163	543,519	54,640	76,980	3,090,302

b. Other information

Sandhurst Sports Club Pty Ltd has a lease with Sandhurst Club Limited to utilise the land and buildings from 1 May 2004 for a period of 50 years with four options for a further 10 years each. \$1 rent is payable by Sandhurst Club Limited in accordance with the lease agreement and as such no amount is required to be capitalised.

8. TRADE & OTHER PAYABLES

Current	2024 (\$)	2023 (\$)
Trade Creditors	1,034,347	761,892
Accruals	202,461	378,729
GST payable	229,933	-
Other payables	771,254	596,604
	2,237,995	1,737,225

9. BORROWINGS

Current	2024 (\$)	2023 (\$)
Loan - Sandhurst Holdings (Australia) Limited	337,168	358,456
Hire purchase liabilities	153,357	87,623
	490,525	446,079
Non-current		
Bank loan	1,000	1,500,000
Hire purchase liabilities	-	142,929
	1,000	1,642,929
	491,525	2,089,008

a. Assets pledged as security

The bank holds security over all present and after acquired property for the Group and its related entities being Sandhurst Holdings (Australia) Limited and Sandhurst Sports Club Pty Ltd.

b. Key terms and conditions of borrowings

The Group's loan is with a major Australian bank. The loan interest rate is 5.69% with monthly payments of interest through to 31 January 2026.

c. Financial covenants

The loan has no financial covenants.

10. CONTRACT LIABILITIES

	2024 (\$)	2023 (\$)
Prepaid subscriptions	4,955,329	5,794,733
Prepaid house and functions	326,034	973,616
	5,281,363	6,768,349

11. PROVISIONS

Current	2024 (\$)	2023 (\$)
Provision for annual leave	209,224	176,091
Provision for long service leave	65,181	85,964
	274,405	262,055
Non Current		
Provision for long service leave	42,343	28,811
Provision for road rectification works	210,000	-
	252,343	28,811
	526,748	290,866

12. SHARE CAPITAL

Sandhurst Club Limited is a public company limited by shares and guarantee. On winding up of the Company, the liability of shareholders will be the amount (if any) unpaid on their shares.

If surplus assets exist on winding up or dissolution, the same must be transferred to some other entity which has similar objects to Sandhurst Club Limited.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

13. RELATED PARTIES

The Directors of the Company are named in the Directors Report. The 5 current Sandhurst Club Limited Directors are Directors of Sandhurst Holdings (Australia) Limited. Lisa-Monique Lee and Malcolm Thomson are both also directors of Sandhurst Sports Club Pty Ltd and Sandhurst Common Property Pty Ltd.

Key management personnel compensation for the year ended 30 June 2024 is \$834,065 (30 June 2023: \$811,753).

During the year, the Group raised expense recharges with the following related entities on normal commercial terms and conditions:

	2024 (\$)	2023 (\$)
Sandhurst Holdings (Australia) Limited	21,289	23,066
Sandhurst Sports Club Pty Ltd	214,171	204,315
	235,460	227,381

Normal operating expenses paid by Sandhurst Club Limited on behalf of any other Sandhurst entity are routinely passed through to that entity by accounting entry and are not included in the above numbers.

Outstanding balances with related parties at balance date are as follows:

	2024 (\$)	2023 (\$)
Payable to Sandhurst Holdings (Australia) Limited	(337,168)	(358,456)
Receivable from Sandhurst Sports Club Pty Ltd	2,084,029	2,406,117

14. PARENT INFORMATION

The following information has been extracted from the books and records of the financial information of the Company set out below and has been prepared in accordance with Australian Accounting Standards.

	2024 (\$)	2023 (\$)
Statement of financial position		
Assets		
Current assets	5,739,880	8,573,353
Non-current liabilities	5,174,331	5,364,289
Total assets	10,914,211	13,937,642
Liabilities		
Current Liabilities	8,284,288	9,213,708
Non-current liabilities	253,343	1,671,740
Total liabilities	8,537,631	10,885,448
Net assets	2,376,580	3,052,194
Equity		
Asset management reserve	1,626,005	1,515,676
Retained earnings	750,575	1,536,518
Total equity	2,376,580	3,052,194
Statement of profit or loss and other comprehensive income		
Total profit/(loss)	(675,614)	(244,663)
Total comprehensive income/(loss)	(675,614)	(244,663)

Guarantees

The Company has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

Contingent liabilities

The Directors have engaged a tax expert to review the Company's and its related entities' compliance with the mutuality principle and application of the sporting club tax exemption. The Company and its related entities are seeking a private ruling from the ATO in relation to its tax status. The extent of any future liability is dependent on the ATO ruling.

Contractual commitments

The Company has no contractual commitments at 30 June 2024 (2023: Nil).

15. INTEREST IN SUBSIDIARIES

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2024 (%)	2023 (%)
Sandhurst Common Property Pty Ltd	Australia	100%	100%
Sandhurst Common Property Trust	Australia	100%	100%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

16. AUDITOR'S REMUNERATION

	2024 (\$)	2023 (\$)
Remuneration of the auditor for:		
- Auditing the financial statements	24,000	22,000
	24,000	22,000

17. CONTINGENCIES

The Directors have engaged a tax expert to review the Company's and its related entities' compliance with the mutuality principle and application of the sporting club tax exemption. The Company and its related entities are seeking a private ruling from the ATO in relation to its tax status. The extent of any future liability is dependent on the ATO ruling.

18. EVENTS AFTER THE REPORTING DATE

The Company entered into a 5 year operating lease for additional administrative space for the period commencing 1 July 2024. The Company's lease liability (i.e., discounted future rental payments) as at 1 July 2024 is \$715,048.

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, of the Group's state of affairs in future financial years.

19. COMPANY DETAILS

The registered office and principal place of business of the Company is:

Sandhurst Club Limited
75 Sandhurst Boulevard
Sandhurst VIC 3977

Consolidated Entity Disclosure Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Entity name	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Sandhurst Club Limited	Australian Public Company	N/A	N/A	Australia	Australian	N/A
Sandhurst Common Property Pty Ltd	Australian Proprietary Company	Trustee	100	Australia	Australian	N/A
Sandhurst Common Property Trust	Trust	N/A	N/A	Australia	Australian	N/A

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2024

In accordance with a resolution of the directors of Sandhurst Club Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 21 to 32, are in accordance with the Corporations Act 2001 and:

(a) comply with Australian Accounting Standards – Simplified Disclosures

(b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date, and

(c) The Consolidated Entity Disclosure Statement is true and correct.

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.

Keith Hopkins

Director



Signed 21/10/2024

Jeffrey Kerr

Director



Signed 21/10/2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDHURST CLUB LIMITED

Opinion

We have audited the financial report of Sandhurst Club Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended, and
- b. complying with Australian Accounting Standards – Simplified Disclosures and *the Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 Group's annual report for the year ended 30 June 2024, 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



SW Audit ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. SW Audit is an independent member of ShineWing International Limited.

sw-au.com

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and
- b) the consolidated entity disclosure statement for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

for such internal control as the directors determine is 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 as true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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



SW Audit
Chartered Accountants



Nick Michael
Partner

Melbourne, 21 October 2024





SANDHURST
CLUB

SANDHURST CLUB LIMITED

ACN 083 181 364

75 Sandhurst Boulevard, Sandhurst VIC 3977
03 8787 7011 | club@sandhurst.com | sandhurst.com