

LANE COVE GOLF ASSOCIATION

PRESIDENT'S REPORT

Introduction

This is the inaugural President's Report for the Lane Cove Golf Association Incorporated, which was registered on the 8th March 2024. Whilst the Association is a new legal entity, we embody the continuation of the Lane Cove Golf Club into its 60th year.

Summary of Legal Matters

At the AGM of the Lane Cove Country Club in November 2023, the members voted to proceed with the Board's proposal to deregister the Country Club entity and replace it with a community association. The primary objective for this proposal was to reduce the administrative and government reporting overheads of running a sporting club for a small volume of members.

There was several months of bureaucratic processes, but eventually the transition was completed. The Lane Cove Golf Association Incorporated was registered by NSW Government Fair Trading on 8th March 2024 as a transfer from the Lane Cove Country Club Ltd.

The Lane Cove Country Club Ltd was de-registered by ASIC on 8th April.

All money held by the Country Club was transferred to new accounts established for the Association.

Our service and financial arrangements with Lane Cove Council and the Lane Cove Pro Shop were seamlessly transitioned.

There remains a delay in our being able to register our ownership of the Lane Cove Golf Club as a business name, due to extended processes within ASIC, but we hope this will be resolved soon.

The Committee

The Committee was elected at the November AGM and has met every month since February 2024 to steer the activities of the Club. The current office bearers are detailed on the next page:

President	Lucinda Brown
Vice-president	Robyn McElvenney
Secretary	Joanne Hannay
Treasurer	John Dowey
Men's Captain	Graham Webster
Women's Captain	Helen Prentice
Committee member	Andrew Corish, Ralph Grayden ¹ .

Note 1: - Ralph Grayden has stepped down from the Committee in the new financial year.

The Club continues to enjoy the support of our administrator Kent Lipman, who manages membership processes, financial payments and all general communications.

One of the key challenges of this year has been that none of the Committee members have a history of hands-on management of the golfing program. This became apparent early on as we assembled the annual fixtures schedule at the end of 2023 and the multiple times it has been adjusted during the year. The Pro Shop has been helpful, but they are also on a learning curve regarding the intricacies of event templates and settings in One Golf.

Finance

I refer Members to the Treasurer's Report which follows for an update on the financial position of the Association, and thank John Dowey, Kent Lipman and Bill Edmondson for the work done in compiling the Financial Reports.

The Year of Golf

The Council's building program finally commenced in August 2023 and it is fair to say that the footprint of the construction zone on the old 9th and 1st fairways was much greater than we had anticipated. From this point, Council has not been in control of the site and raising issues about our access became more complex and protracted.

Having endured a hot summer, autumn brought a great deal of rain. This made access points on the course very difficult and for several months we either had only five holes available, or were able to play the six holes on the top section of the course. The latter at least made it possible to hold official competitions. We postponed any special events until we could have the 9 hole course returned, which occurred in early September. We are currently playing many of the previously postponed events in order to finalise the awards for our presentation night for all members on November 27th.

Club Priorities

Our primary aim is to keep the Club going until the end of the construction period, when we expect to have the majority of the course returned and good facilities. Given our small numbers and the difficulty in attracting volunteers, we have endeavoured to simplify our operations and administration. Following a survey of members, we ceased offering financial prizes in our weekly competitions and this significantly reduced the complexity of our financial dealings with the Pro Shop.

The Committee agreed to subsidise the subscriptions for the current year, in order to keep the numbers viable. We have also funded several barbeques at special events to assist with keeping members in touch with each other. We feel that it is very important that we make it to the “new world” with our traditions intact. Thus, we are completing most of our special events, including our two fundraisers, the Nic Corish Cup and the Legacy Day.

When the new building is complete, our honour boards and trophies will have pride of place and we will be in a position to assert that this is not just a Sport and Recreation Facility, but the new home of the Lane Cove Golf Club. It will be valuable marketing to show to those potential new members that we were able to “Keep Calm and Carry On” by having entries for 2024 on those boards and trophies.

I am writing this report ahead of the AGM on Monday 14th October. Members should view this as an opportunity to ask questions or to make suggestions about how the Club proceeds during the next year.

Lucinda Brown
President

30th September 2024

TREASURER'S REPORT

This report should be read in conjunction with the Income and Expenditure Report and Balance Sheet included on the following pages.

The Lane Cove Golf Association Incorporated incurred a Net Loss of \$5,469 for the period from the date of registration on the 8th of March 2024 until 30 June 2024.

The overall result for the full financial year including the financials for the previous Lane Cove Country Club Ltd entity was a small profit of \$2,912. This compares to the 2023 financial year loss of \$64,400 which is not comparable due to the inclusion of activities associated with running the now demolished club house.

Net Equity stood at \$77,626 as at 30 June 2024 and largely reflects the transfer of funds including bank accounts from the previous entity as part of the simplification activities mentioned in the President's Report. Subsequent to year end funds considered surplus to immediate needs were invested in term deposit accounts with Westpac Bank of varying maturities.

Noting the importance of membership retention the decision was made to subsidise member contributions for the 2025 financial year. The results of this have been pleasing with membership numbers now standing at 89 compared to the 81 reported to last year's corresponding AGM based on August 2023 position. The drop off from the 30 June 2024 membership numbers is attributable to junior members which are very seasonal. The adult membership position has remained stable.

Please refer to the Membership Summary as included on page 8 for further detail.

I would like to thank Kent Lipman for maintaining the accounts and financial records for the Club, together with Graham Webster for his ongoing support and counsel including the role of Treasurer in the early part of the year prior to stepping into the Captain's role. I also very much value and appreciate Bill Edmonson completing the review of the financial reports included.

John Dowey

Treasurer

30th September 2024

LANE COVE GOLF ASSOCIATION INCORPORATED

INCOME AND EXPENDITURE REPORT

	FY24		
	Country Club	Association	Total
INCOME			
Member Subscriptions	51,270	227	51,497
Competition Fees and Donations	1,206	1,658	2,864
Interest Income	693	19	712
Sundry Income	1,533	-	1,533
Total Income	54,702	1,904	56,606
EXPENDITURE			
Administration	7,043	2,059	9,102
Technology spend	660	864	1,524
Council Bulk Billing Fees	30,444	666	31,110
NSW Golf Link Fees	1,779	200	1,979
Pro Shop Starter Fees	7,127	3,200	10,327
Sundry Expenses	(732)	384	(348)
Total Expenditure	46,321	7,373	53,694
NET INCOME / (LOSS) - FY2024	8,381	(5,469)	2,912
NET LOSS - FY2023	(64,400)	-	(64,400)

LANE COVE GOLF ASSOCIATION INCORPORATED

Balance Sheet

	Notes	Association 30 June 2024	Country Club 30 June 2023
<u>Current Assets</u>			
Cash at Bank		80,870	103,542
Sundry Receivables		-	5,081
Total Current Assets		<u>80,870</u>	<u>108,623</u>
<u>Current Liabilities</u>			
Creditors and Accruals	2	3,244	35,217
<u>NET ASSETS</u>		<u>77,626</u>	<u>73,406</u>
<u>Equity</u>			
Members' Contributions		83,095	-
Retained Earnings		(5,469)	73,406
<u>NET EQUITY</u>		<u>77,626</u>	<u>73,406</u>

Notes

1. The figures included in the highlighted column represent the financial report of the Lane Cove Golf Association Incorporated. These comprise the Income and Expenditure Report for the period from the date of incorporation on the 8th of March 2024 until 30 June 2024, together with the Balance Sheet as at 30 June 2024.

The Lane Cove Country Club figures for 2024 have been included in the Income and Expenditure Report to provide the members with an overall view of the full year results.

The 2023 figures included in the Income and Expenditure Report and the Balance Sheet are as per the audited Financial Statements included in the Annual Report for the year ended 30 June 2023.

The financial reports have been prepared on an accruals basis and are based on historical costs. The amounts presented have been rounded to the nearest dollar.

The financial reports were authorised for issue on the 30th of September 2024 by the Committee

2. The Accruals as at 30 June 2024 comprise Pro Shop Starter fees, \$3,200; Administration costs, \$281; June month Competition fees (\$217) and GST recoupment (\$20).

LANE COVE GOLF CLUB MEMBERSHIP SUMMARY

MEMBERSHIP CATEGORY	Membership as of August 23	Membership as at 30-Jun-24	Membership as of September 24
<u>Mens Golf</u>			
Full Members	33	39	36
Concessional	2	2	2
Life	2	1	1
Student		1	2
Junior	7	20	6
Trial	2		4
Total Mens Golf	46	63	51
<u>Ladies Golf</u>			
Full Members	26	30	29
Concessional	4	4	3
Life	1	1	1
Student			
Junior	4	5	2
Trial			3
Total Ladies Golf	35	40	38
TOTAL MEMBERS	81	103	89
Lifestyle			24

Independent Review Report

I have reviewed the accompanying annual financial report of the Lane Cove Golf Association Inc. which comprises the Balance Sheet and Income and Expenditure Statement for the period ended 30 June 2024.

The income and expenditure statement also shows, separately, transactions by the previous entity: - Lane Cove Country Club Ltd, which acted for a time as a type of trustee on behalf of the new Associated entity during the twelve months under review.

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of Lane Cove Golf Association Inc., does not fairly represent, in all material respects, the financial position of the Association and its financial performance for the period ended 30 June 2024.

William R. Edmondson

Lane Cove