



Murrumbidgee Country Club Inc.

**2021—2022
ANNUAL REPORT**

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MURRUMBIDGEE COUNTRY CLUB INC
ANNUAL REPORT 2021 - 2022

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Notice of Annual General Meeting

MURRUMBIDGEE COUNTRY CLUB INC.

Notice is hereby given to the members of the Murrumbidgee Country Club Inc that the 45th Annual General meeting of the Club is to be held at the Clubhouse on Tuesday 8 November 2022 at 7.00pm to conduct the following business:

1. To receive and confirm the minutes of the 2021 Annual General Meeting.
2. To receive from the Board reports on the activities of the Board during the preceding Club year.
3. To receive the following documents required to be presented by the Board for the consideration of the meeting in relation to the last financial year:
 - The Statement of the Club's accounts for the last financial year.
 - A copy of the Auditor's Report relating to the Club's accounts for that year.
 - The report signed by 2 directors under section 73(c) of the Act.
4. To appoint an Auditor for the current financial year.
5. To deal with any business of which due notice has been given.
6. General business.
7. To declare the result of the persons elected as members of the Board of directors.
8. Presiding officer declares the meeting closed.

(Note: The term of the current Board members expires at the conclusion of this AGM)

Scott Elias
Secretary
14 October 2022

BOARD of DIRECTORS

| | |
|--------------------------|--------------------------------------|
| President | Pete Murrell |
| Vice President | Mick Keogh |
| Director Course | Ross Oakman |
| Director Finance | Lynne O'Brien |
| Men's Captain | Andrew Barber |
| Women's Captain | Val Cassidy |
| Director House | Rod Philpot |
| Director | Mike Steele |
| Director | Georgie Guthrie |
| General Manager | Ray Duncan, Scott Elias (08/09/2022) |
| Administration Manager | Debbie Cooper |
| Bar Manager | Ian Callender |
| Course Superintendent | Cambell Griggs |
| Assistant Superintendent | Chris Patrick |

PRESIDENT REPORT

On behalf of the Board of Directors I am pleased to present this report to the Annual General Meeting of the Murrumbidgee Country Club, my first as President. The 2021/22 year has certainly been an interesting and challenging one for Murrumbidgee Country Club.

The continued challenges and disappointments due to the COVID-19 pandemic and staffing issues have significantly impacted some areas of the club's operations. Fortunately, our ability to continue to play golf meant that major income streams including membership fees, competition fees and green fees remained strong.

The club continues to remain in a strong financial position and the 2022 Financial Statements show that the Club had a successful year. A well deserved and hard earned thank you from the whole of Murrumbidgee Country Club to Lynne O'Brien for her work as Director of Finance for the past 6 years. Lynne, I have enjoyed spending the past 12 months working with you and trying to learn a small part of the knowledge you have. Enjoy your travels and golf. Thank you.

Over the past 12 months we have been able to achieve key goals,

- Construction of new paths around the course
- Consistent upgrade/removal of bunkers as per MCC bunker plan
- Upgrade of mowing and greenskeepers' equipment – a new rough mower
- A new demountable ordered to upgrade working conditions for greens staff
- Subscription revenue has increased
- Second cart shed has been erected – with some work still to finalise
- An increase in private functions since COVID rules have relaxed
- A new General Manager – Scott Elias

The Club acknowledges the large number of businesses and individuals providing sponsorship for the Club and course, to golf competitions and to the charity events that we host. The Board and Management thanks all our sponsors and are greatly appreciative of their support and the positive impact on the Club finances, and we urge members to reciprocate by supporting these local businesses.

Thank you to our captains Valmay Cassidy and Andrew Barber who, with their respective committees, have delivered another successful golfing program for our members. Special mention to the Women's Match Committee for their support of "19th hole" activities for our women members. The camaraderie and spirit amongst the group is amazing, and the enjoyment of golf and friendships is very clear.

A key component of Club's success is the Pro shop. Thanks again to Mark and his Team for the way that they have managed the everchanging situation with the Covid restrictions and numerous closures due to wet weather. They provide top level golf instruction, excellent service and are friendly, obliging and make players feel welcome. The Club is appreciative of their ongoing support.

From a bistro perspective, Vikas and the restaurant team provided an outstanding facility and service for our members, the local community and visitors. Vikas has also catered for functions at the club and done an outstanding Job.

Also, of significant importance in a Club's success is the role undertaken by the various committees who help ensure the club runs smoothly and efficiently. Thank you all for giving back to your club so generously, your time and efforts are very much appreciated!

Despite another winter and what looks like another summer of rain, the course is in excellent condition and thanks must go to the staff and volunteers for the time and effort they have put into the course. We thank all volunteers for your valued contributions throughout the year. Your efforts and the many hours spent on day to day activities such as mowing, trimming trees, looking after the gardens, working in bunkers, clubhouse maintenance, removing debris from the course and general course maintenance are all an integral contribution to presenting our greatest asset, the golf course, in the best possible condition.

Another well deserved and hard earned thankyou to Ross Oakman. After a number of years on the board, Ross is stepping down as Director Course and certainly leaving the course in a better position. He has set up numerous procedures to ensure it remains that way. Thank you Ross.

I want to thank the Board - both those who have joined and those who have departed for their commitment and dedication to our club and for the support you have given me. You have all carried out your responsibilities in a very professional manner and all decisions are considered and made to ensure the continued success of our Club.

This year, under the guidance of Mick Keogh, we have embarked upon a program of service improvement across all of our operations. I would like to thank all of our staff for their support of members, including Ian Callender and his bar staff. In particular, I want to acknowledge the work of our Secretary/General Manager "Fill In" Debbie Cooper. Deb was invaluable during a short period of no General Manager, she took the role on and did it to her usual high standards.

Finally, I would like to thank you, the members, for playing golf, supporting your club, and making it such a wonderful and friendly destination where we can connect with friends and family and feel a part of a community.

Pete Murrell
President

OPERATIONAL REPORT

2021-22 has been a year of transition, from dealing with Covid restrictions to returning to full operations. We have seen significant changes to the management of the Club with a new President, Vice President and Mens' Captain and the resignation of our General Manager, Ray Duncan.

The various reports from Board Directors address the initiatives undertaken and operational issues attended to during the year for which they were responsible. Some worth drawing attention to here include:

- The development of a Golf Course Improvement (and Bunker Revision) Plan
- Management of the implications of excessive, unseasonal rainfall and consequent Course flooding
- Undertaking a complete review of all Club operations and setting in train programs to improve the quality of the Golf Course and reset the culture associated with the delivery of all services to members.
- Enduring the considerable increases in the cost of providing these services particularly with respect to on-course cost inputs such as fuel, fertilizer, chemicals, plant and machinery and equipment spares and repairs. All of these essential inputs have increased in cost far greater than the much referenced Consumer Price Index.
- On-going discussions and negotiations with the Knowles Group in relation to their proposed development plans for the Club and its surrounds.

While meeting all these challenges, we have been able to produce an Operating Profit of \$76.3k with Cash Reserves of \$1.153M with no debt and modest encumbrances. The detail of these operating figures can be found in the Audited Financial Statements and the Director, Finance – Lynne O'Brien's Report.

Turning to our principal asset - the Golf Course - we were able to transition from the less than ideal situation of using ten temporary greens to full Course operation; albeit a Course subjected to areas of flooding that has challenged the natural drainage systems that have served us well in previous, drier periods. A significant step in the future enhancement of the Course and the overall golfing experience was the finalisation of The Bunker Plan which was developed by Director, Course Ross Oakman, Course Superintendent, Cam Griggs and the Greens and Grounds Committee with the expert input from experienced golf course architect, Ben Davey from Contour Golf Design Group. This plan sets the strategic direction of improvements to all holes on the Course; improvements that will commence later in 2022 and continue over the next 3 to 5 years, funding permitting.

Associated with on-course matters, a review of the Greenkeepers' Compound identified the need for urgent action to improve the working conditions in which our Greenkeepers are required to operate. As a result of this review, plans have been developed to undertake a complete overhaul of the compound to provide a safer and more hospitable working environment for our much valued Greenkeepers. Work to implement these improvements will commence later in 2022.

Clubhouse: Director House, Rod Philpot and the House Committee undertook a comprehensive review of all House operations, assessing the quality of the services provided to members and identifying improvements required for all furniture, fittings and fixtures. Funding will be provided in 2022-23 to implement these improvements, prioritising those not requiring significant capital outlays but considered necessary improvements, particularly those having OH & S implications.

Golfing Services: Following on from their great work during the Covid disruptions, our hard working Golf Professional, Mark Brooker and his team in the Bidgee Golf Shop have continued to set the benchmark in the Region for the provision of golfing services. In addition, Jonathan Hickson's popular junior and adult clinics have been very well received by new and established golfers alike and, as a result, we have experienced an influx of new members.

Volunteers: Once again, over the course of 2021-22 the volunteers from within our membership have made a wonderful contribution to our Club's operations. We could not provide the golfing experience that we do without their valuable input and we thank them all for their time and effort. These volunteers provide invaluable input across all our operations. This includes those who are members of our management sub-committees - Greens and Grounds, House Committee, the Women's and Men's Match Committees, those assisting with new members and Juniors programs, those assisting with administrative and regulatory matters and, of course, the army of volunteers who dedicate their time to assist with the maintenance and preparation of the Course and surrounds. A big 'thank you' to all of you.

Sponsors: The Club is dependent on a variety of revenue streams and an important part of the equation is the support of our sponsors, particularly our major sponsor The Energy People. We thank them all for their support over the years, especially during 2021-22 and we look forward to their participation in an improved Sponsors program due to commence in 2022-23.

This coming financial year will be an important year for then Murrumbidgee Country Club with new General Manager Scott Elias arriving in early September and a decision being made by the membership on the development proposal currently being negotiated with the Knowles Group.

Following that decision, and irrespective of the outcome, the Club will be in a position to establish its Strategic Plan for the next 5 years and set the agenda for the operation of the Club for the next generation of golfers who will make up our membership in future years. The challenge will be to implement the Strategic Plan, and the associated Operational and Project Plans to take MCC on a pathway to becoming the best community based golf club in the Region.

Mick Keogh
Vice President

DIRECTOR OF FINANCE REPORT

The Board's financial strategy is to:

- Aim to achieve a balanced budget whilst investing in priority areas to facilitate, improve and grow our golfing operations
- Maintain our cash reserves at levels sufficient to ensure ongoing solvency; and
- Continue to explore opportunities to strengthen our long term financial viability.

I am pleased to report an operating surplus of \$76,375 for the financial year. This is another good result for the Club, following on from the \$387,555k surplus achieved last year. This was despite a reduction in many areas of our revenue as a result of the 11 week COVID lockdown from August through until the end of October, exacerbated by the persistent wet weather which led to the closure of the course and/or restriction on cart use on many occasions during the year. As anticipated, our income from COVID related grants also reduced from \$216,000 to \$81,000.

| Where we get our income from | | How we spend our money | | |
|--|---|--|--|---|
| Annual subs \$858k Joining fees \$18k Cart rego \$10k | Member subscriptions \$886k 39% | This year, our income was \$2.3m and we incurred expenses of \$2.2m giving a surplus of \$76k | Course maintenance and improvements \$881k 40% | Employee costs \$451k Equipment depreciation & Lease costs \$162k Fuel, oil & maintenance \$69k Electricity, gas & water \$33k Seed, soil, chemicals etc \$81k Minor capital works \$48k Sundry costs \$30k |
| | Course utilisation charge \$160k 7% | | Golfing expenses \$303k 14% | Affiliation fees \$37k Hire cart costs \$29k Pro retainer & comm. \$143k Competitions \$79k Other \$14k |
| | Competition entry fees (ex cuc) \$201k 9% | | Clubhouse services \$518k 23% | Bar supplies \$183k Employee costs \$146k Cleaning & maint \$55k Depreciation \$31k Utilities & charges \$88k Catering \$7k Other \$8k |
| Green fees \$184k Driving range \$12k Golf carts \$105k Cartshed rent \$12k | Golfing income \$313k 14% | | Administration expenses \$520k 23% | Employee costs \$248k Rates \$59k Insurance \$49k Bank charges \$17k Security services \$14k Waste removal \$15k Audit fees \$19k Misc admin \$100k |
| Bar \$427k Pokies \$75k TAB \$34K | Bar & gaming \$535k 23% | | | |
| Grants \$91k Sponsorship \$19k Telco towers \$52k Other \$32k | Other \$195k 8% | | | |

The Course Minor Works expenditure of \$48,000 funded our work on the bunker remediation, improvement of course paths, finalisation of the nursery and remediation of the overflow car park. In addition, we outlaid a further \$143,000 for the lease and purchase of course equipment including the Toro mower, a workman vehicle, a hoist and rollers.

We spent a further \$58,000 completing construction of the second member cart shed.

In the current year budget, we have allocated \$60,000 towards course minor works as well as \$160,000 towards the purchase of replacement course machinery including new tractor, rough mower and a second gator. We have also allocated funding for improved facilities for our course staff and volunteers and for minor clubhouse modifications.

Our cash reserves have been maintained at healthy levels increasing by \$176,362 to \$1.15m.

In addressing our objective of aiming to improve the long term financial viability of the Club, we have continued our work with the Knowles Group in progressing plans for the development of retirement and aged care facilities on surplus club land.

Following the easing of COVID travel restrictions, in January we attended a meeting with representatives from the ACT planning department and the Knowles group to discuss the proposal.

In March, member briefings on the proposal were held with over 80 members attending in person and many others taking up the opportunity to watch on the streaming service. Feedback then and subsequently has suggested broad membership support for the proposal.

Following a call for volunteers to assist with planning around proposed changes to the golf course and a new golf clubhouse, we formed two committees who worked with architects appointed by the Knowles group on these plans. Once we were at a stage where both parties were reasonably comfortable with what was being proposed in relation to the course and clubhouse, we paused further work on these plans, pending consideration of the financial arrangements. At the time of preparation of this report, we are in discussion with the Knowles Group on financial arrangements in relation to the proposed development.

Should we reach agreement on the finances, the next step will be bring together all aspects of the package around the course, clubhouse and financial returns into a proposal for consideration by members at a General Meeting.

In closing, I would like to again acknowledge the work of Ray, Cam and Debbie in achieving an excellent financial result for the Club.

Lynne O'Brien
Director Finance

DIRECTOR COURSE REPORT

The past 12 months have thrown up a variety of challenges to the grounds staff (Cam, Chris, Daniel, Marty, Ryan [resigned July 2022], Wade and Clive) and the members of the Grounds and Greens Committee. The current economic climate, a wetter than average year as well as having staff and volunteers affected by COVID have constantly hampered work efforts. There are a number of projects in train including Tree Removal, Paths Upgrade and the Bunker Plan. All of these projects have been adversely affected by the wet conditions however the team have made some significant progress on the paths. Despite supply shortages of recycled bitumen early on we have now applied just over 1.2 kilometres of the new surface to paths on the 2nd, 3rd, 4th, 7th, 9th and 14th holes as well as the path at the rear of the clubhouse. The Golf Australia grant of \$10K has now been exhausted and we have a fresh grant application ready to go for 2023 due to a 2 year compulsory gap between applications.

Continuing rains through August have caused a re-prioritisation of work due to significant drainage works on the 7th hole. Irrigation works for the turf nursery have been completed and we expect to have seed down by the end of the 2022/2023 growing season. The establishment of the nursery will reduce turfing costs which we expect will be significant when work commences on the Bunker Plan. We will have Bent and Couch grass sections to cater for greens and fairways.

The annual renovation of tees, greens and surrounds as well as the driving range has commenced and all of our mowers are serviced and ready to go. We have retired the old Toro rough mower and purchased a new John Deere.

Our volunteers have done a tremendous job once again this year. Capably managed by the Volunteers Coordinator Ron Van Setten there has been some great work done around the course such as tree removal, whipper snipping of the reeds and weeds around our dams and waterways, rough mowing and general gardening and clearing up of ground debris. To put the work of the volunteers into perspective, to the six months to 30th June 2022, they contributed 1046.5 hours or the equivalent of 1.06 full time employees.

Ross Oakman
Director Course

WOMEN'S CAPTAIN REPORT

Although the golfing program was not impacted by COVID this year, it has been a non-stop battle with the weather gods. With the amount of rain that we have had, we consider ourselves fortunate to have been able to complete the majority of the program and it was especially pleasing to be able to host our first Women's Open in three years in May. Sadly, the field for our championships was severely impacted on the second weekend as the course conditions meant that carts were not allowed. On the positive side, this meant many of the women who couldn't play took the opportunity to get an early start on the presentation lunch on the Sunday! Congratulations to those who did manage to get through the last weekend – your wins were certainly hard earned. The 2021 champions were:

| | |
|--------------------------|-----------------|
| 2021 Club Champion | Claire Brooker |
| 2021 Division 2 Champion | Sue Merritt |
| 2021 Division 3 Champion | Joyce Minette |
| 2021 Veterans Champion | Hahari Langford |

Our other honour board winners in 2021 were:

| | |
|--------------------------------|-----------------------------------|
| 2021 Single Matchplay Champion | Not held |
| 2021 4BBB Matchplay Champions | Wendy Shephard and Heather Millar |
| 2021 Foursomes Champions | Aki Ishikawa and Donna Chalmers |
| 2021 Medal of Medals | Narelle Woods |

This year Murrumbidgee fielded five pennant teams plus a team in the Canberra 9-hole challenge. We had the most successful year for a long time with all teams finishing in either second or third place in their pools. Congratulations to the CSGA plate team led by Glenys Ambrose for making the final and for going so close to winning it. A big thanks to Donna Chalmers for a great job as pennant coordinator and also to the various team captains, players and caddies.

One of the highlights for me this year has been the number of new women choosing to join our club and the success of those new members. Since September last year, twenty-five women have joined the club as playing members and it's great to see our "swing fit" graduates obtaining handicaps and playing in the regular competitions; and, in a couple of cases, having a win. A special thanks to Jane Beaumont and her team of volunteers for their ongoing support of these newer golfers.

Earlier this year we managed to obtain funding from Golf Australia and from the CSGA to allow us to continue with our elite girl's program. The eight girls in the program now all have handicaps and some are regularly playing in the women's competitions as well as continuing to attend clinics. 2022 also saw us playing junior pennant for the first time in a combined team with Gold Creek. Next year, we are hoping to field our own team. Thanks to Sue Carter for her assistance to Jonathan with the juniors.

I'd also like to thank Debbie Cooper and the members of the Board for their support and guidance throughout the year and to acknowledge and thank the members of the Women's Match Committee: Linda Philpot, Donna Chalmers, Gwen Sillcock, Heather Millar, Jane Beaumont and Sue Carter.

One final thought: our club champion in 2018 was in her seventies, in 2019-2020 in her fifties, and in 2021 in her teens – it certainly bodes well for the future.

Val Cassidy
Women's Captain

MEN'S CAPTAIN REPORT

In 2021/22, the Men's Match Committee required a fair share of adaptability and patience – as did all members, thank you. We dealt not only with the continuing effects of Covid, urgent adjustment of some rules due to weather but also the resignation of two experienced Committee members. The Committee was made up of Joey Dean, Warren James, Peter Wines, Ben Klein, Charles Willoughby, Des Desfontaines and myself. Thankfully also supported by Mark Brooker and other members of the board, particular thanks to MCC Women's Captain, Val Cassidy.

Throughout the course of the year, the Match Committee assists with General Golf Rulings, MCC Local and Temporary rules (and breaches), Pennant Competition, the organisation and running of club competitions - for major events this is a significant effort and undertaking. Lastly, liaising with NSW Golf and the District Golf Association on behalf of MCC and its members.

- In late November 2022 the MCC 72 hole Championships are being held.
- And in Autumn we hold the 36 hole MCC Open – in 2023 the event winner also stands to gain entry to the NSW Open, *special mention to former Captain Joey Dean for successfully applying for this honour.*

I see 2022/23 as one of opportunity, with Scott Elias' stewardship, member growth and input, and the Board's enthusiasm MCC continues to go from strength to strength - and yet there is a lot more that we can achieve.

We have opportunity to:

- Communicate, knowledge share and implement simple guidelines that **Preserve and Protect our Course** (which continue to improve year on year);
- Offer pathways for the Club and Member's to incrementally learn and benefit from the **Rules of Golf** (the more you learn them, the more you realise they are in your favour and offer relief as much as take it!);
- Increase the communication, professionalism, variety and value in our **Competitions**;
- **Learn and implement best practice** for golf and golf competitions into the future. This *may* look like more 2023 accurate integration between Men and Women, more ways for new members to experience golf, a relaxing of some of golf's hard and fast rules – who knows?

If you are a member who would like to help, particularly with your positivity and experience, **please** put your name forward to the coming years Match Committee.

Andrew Barber
Men's Captain

DIRECTOR HOUSE REPORT

The Murrumbidgee Country Club continued to operate in 2021 -22 in the shadow of the global pandemic. While clubhouse operations successfully continued as planned, operations were in accordance with the Club Covid Safe plan and ACT Government requirements. As restrictions eased, my Committee and I continued to work constructively with the General Manager on matters relating to the clubhouse and focusing on providing improved services to members.

Significant matters of interest during the year include:

- Vikas Kumar continued his good work with the Club as Caterer during 2021/22. Vikas and his team offer a good variety of quality menu items and excellent service. Feedback from members and guests continues to be very positive. We are continually reviewing dining options on Wednesdays and Fridays with special functions to be planned for some Saturday nights. Catering is also available for booked private functions. Daytime food services available to members are also being reviewed with food being available via the bar when the kitchen is closed. The return of hot food via the bar after the kitchen has closed has proven to be very popular. Winter patronage has been pleasing, with more family groups enjoying the club facilities. It's been terrific to see the numbers of children dining with family groups. During the year, membership was surveyed on the types, availability and style of food services required and the results of the survey are being taken into account.
- Enhancements to the Clubhouse that were undertaken in 2021, significantly including the development of a Sports Bar, continue to provide improved services to members. The main members lounge area, expanded by removal of an internal wall, has added extra capacity and offers dining and social facilities for members and visiting groups. All improvements have been well received and the Sports Bar has been a real success. Clubhouse revenue has improved, as reflected in the financial statements.
- The Committee conducted an audit of the clubhouse and its surrounds during the year to determine improvements and safety matters that needed to be addressed in order to provide improved services to members. The intent is to enable the club to be the best it can be in the provision of member services.
- We continued to offer Friday Night Raffles and Putt for Cash which pleasingly is being supported by a growing number of members and family groups. It has not been unusual for all available tables to be booked on a Friday night. Raffles include a number of meat vouchers, and envelopes with mystery club cash prizes. We appreciate the support of Jordo's Chop Shop and the Club for providing prizes. "Putt for Cash" remains a popular event and it also contributes funds to the Club. Ways of enhancing these activities are constantly under review.
- The Committee looks forward to working with Scott Elias following his appointment as General Manager and is appreciative of his initial thoughts and contributions. The Committee also would like to thank Ray Duncan, previously the General Manager, for his support and input during the year.

Finally, I would like to thank the Board of Directors for their support, including the initiation of ideas to enhance the provision of services to members. Thanks to Heather McCullough and Bill Haiden who contributed to the work of the House Committee until they ended their tenure during the year. Special thanks to Lyn Bendle, John McCullough and the General Managers, for being part of the House Committee and for their contributions throughout the year. With the help of all, and the willingness of Vikas to continue his excellent work as Caterer, we have been able to enhance clubhouse operations and safety, and the provision of services to members.

Rod Philpot
Director House

GENERAL MANAGER'S REPORT

Having only commenced in the General Manager's role in September 2022, I am not in a position to comment on the 2021-2022 financial year's performance.

However, I will briefly comment on my first impressions of the Club. In my short time in the role, I have observed a great vibe in and around the Clubhouse. This cannot be taken for granted. It has a fantastic community feel and it's so encouraging to see the clubhouse utilised for more than just golf related activities. The Wednesday and Friday night dinners have a solid following and this platform provides further opportunities to set an exciting and varied social calendar.

The Club has some fantastic, loyal and hardworking staff which all members do appreciate. From the course, led by Course Superintendent, Cam Griggs, the Pro Shop, led by Mark Brooker, the bar, led by Ian Callender, kitchen staff, led by Vikas Kumar, and last but not least, Debbie Cooper, the Administration Manager. They always go above and beyond always with a smile on their face.

A big thank you to my predecessor, Ray Duncan, who has built a great foundation to enable the Club to move forward and maximise its future opportunities. Coupled with a proactive and progressive Board, led by President, Pete Murrell, I am confident we can enhance the services provided to members and improve value for money which in turn will provide a golf club that all members can be immensely proud of.

All Directors are to be thanked and acknowledged for their efforts during the year. In addition to this, we also need to acknowledge and thank our Greens & Grounds Committees, Men's & Women's Match Committees, House Committees, Seniors & Green Course committees. Last but not by any means least, the volunteers group are an integral part of the team and I also thank them for their on-going work. Everyone involved bring to the table a skill set that provides necessary support for the MCC staff.

The Club has a loyal group of sponsors and I urge you to use them as the first port of call when considering any private works. The sponsors can be found on the front and back cover of this Annual Report.

And to you, the Members. Whilst there will no doubt be challenges over the next year, I look forward to working with you all to make MCC the best golfing experience in the ACT.

Scott Elias
General Manager

DIRECTORS BOARD MEETING ATTENDANCE FINANCIAL YEAR

| | |
|------------------------------|-----------------------|
| Dean Hill 4/4 | Mike Steele 11/14 |
| Rod Drayton 4/4 | Rod Philpot 13/14 |
| Ross Oakman 13/14 | Georgie Guthrie 11/14 |
| Lynne O'Brien 14/14 | Joey Dean 13/13 |
| Val Cassidy 13/14 | Derek Ambrose 1/1 |
| Pete Murrell 9/10 | Michael Keogh 6/7 |
| Ray Duncan (Secretary) 14/14 | |

In addition to the regular monthly board meetings, additional meetings were held on 3 and 13 December 2021.

Board composition 2021/22

Board composition from 1st July 2021 to date of this report. Members held board positions for the duration unless specified otherwise:

- Dean Hill – President until 9/11/21
- Derek Ambrose – President 9/11/21 – 30/11/21 (resigned)
- Pete Murrell – Vice President 9/11/21 – 13/12/21 (resigned). President from 13/12/21 (appointed)
- Rodney Drayton -Vice President until 9/11/21
- Mick Keogh – Vice President from 20/12/21 (appointed)
- Lynne O'Brien - Director of Finance
- Rod Philpot - Director of House
- Ross Oakman - Director Course
- Mike Steele - Men's Captain until 9/11/21. Director from 9/11/21
- Joey Dean - Director until 9/11/21, Men's Captain from 9/11/21 to 20/6/22 (resigned)
- Andrew Barber – Men's Captain from 27/6/22 (appointed)
- Val Cassidy – Women's Captain
- Georgie Guthrie – Director

In addition to the Board Meetings listed above directors were involved in numerous other Sub Committee Meetings.

FINANCIAL MEMBERS AS AT 30 JUNE 2022

| CATEGORY | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| 7 day | 515 | 550 | 580 | 576 | 544 | 593 | 612 | 670 | 627 | 580 | 541 | 458 | 375 |
| 6 day | | | | | | | | | | | | | |
| 5 day | 211 | 238 | 227 | 223 | 205 | 226 | 222 | 199 | 191 | 167 | 153 | 135 | 141 |
| Lifestyle | 20 | 20 | 33 | 43 | 39 | 7 | | | | | | | |
| U25 | 29 | 22 | 20 | 21 | 29 | 24 | 30 | 39 | 40 | 31 | 40 | 33 | 39 |
| U18 | 22 | 12 | 13 | 18 | 13 | 21 | 31 | 35 | 23 | 25 | 21 | 28 | 45 |
| Sub-Junior | 12 | 19 | 7 | 8 | 7 | 18 | 20 | 20 | 17 | 15 | 23 | 32 | 31 |
| Sponsors | 18 | 20 | 17 | 21 | 20 | 19 | 16 | 19 | 24 | 25 | 24 | 32 | 27 |
| Life | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 4 |
| Staff & PGA | 12 | 11 | 12 | 6 | 3 | 0 | 11 | 9 | 9 | 11 | 12 | 10 | 11 |
| Member for Life | 35 | 35 | 35 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Social Playing | 19 | 7 | 8 | | | | | | | | | | |
| Swingfit | 11 | 5 | 1 | 4 | | | | | | | | | |
| TOTAL PLAYING | 910 | 945 | 959 | 956 | 896 | 944 | 978 | 1027 | 967 | 890 | 850 | 764 | 703 |
| Absentee | 1 | 2 | 3 | 5 | 4 | 10 | 17 | 3 | 4 | 5 | 3 | 8 | 9 |
| Dormant | 44 | 35 | 16 | 11 | 18 | 21 | 30 | 24 | 15 | 26 | 20 | 27 | 20 |
| Social | 95 | 87 | 92 | 102 | 92 | 137 | 136 | 127 | 117 | 113 | 106 | 106 | 92 |
| TOTAL | 1050 | 1069 | 1070 | 1074 | 1010 | 1112 | 1161 | 1181 | 1103 | 1034 | 979 | 905 | 824 |

2021 – 2022 HONOUR BOARD

CLUB CHAMPIONS

| Men 2020 | | Women 2021 | |
|-----------------|---------------|-------------------|-----------------|
| A Grade | Simon Potter | Div 1 | Claire Brooker |
| B Grade | Jack Gibson | Div 2 | Sue Merritt |
| C Grade | Brodie Wilson | Div 3 | Joyce Minette |
| Junior | Not contested | Veteran | Hahari Langford |
| Senior | Ross Lee | | |

MURRUMBIDGEE OPEN

| Men 2022 | Women 2022 |
|---------------------------------|-------------------|
| Lachlan Chamberlain (Pymble GC) | Claire Brooker |

FOURSOMES CHAMPIONS

| Men 2021 | Women 2021 | Mixed 2021 |
|-----------------------------|--------------------------------|-------------------------------|
| Graeme Walker Phil Smith | Donna Chalmers Aki Ishikawa | Andrew Brient Sue Harrison |

MATCHPLAY CHAMPIONS

WOMEN 2021

Not held

A Grade 2021
Not held

MEN
B Grade 2021
Not held

C Grade 2021
Not held

4BBB MATCHPLAY

Men 2021
Not held

Women 2021
Heather Millar
Wendy Shepherd

Mixed 2021
Gerry Johnson
Lee Johnson

RON SKIPPER SHIELD 2021

Stuart Hayes

MEMBER OF THE YEAR 2021

Darrell Skidmore

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Financial Statements

For the Year Ended 30 June 2022

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

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For the Year Ended 30 June 2022

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Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Board Report

For the Year Ended 30 June 2022

The directors submit the financial report of the Club for the financial year ended 30 June 2022.

1. General information

Directors

The names of the directors throughout the year and at the date of this report are:

| | |
|-----------------|---|
| Dean Hill | President until 9/11/21 |
| Derek Ambrose | President 9/11/21 – 30/11/21 (resigned) |
| Pete Murrell | Vice President 9/11/21 – 13/12/21 (resigned). President from 13/12/21 (appointed) |
| Lynne O'Brien | Director of Finance |
| Rod Philpot | Director of House |
| Ross Oakman | Director of Golf |
| Mike Steele | Men's Captain until 9/11/21. Director from 9/11/21 |
| Joey Dean | Director until 9/11/21, Men's Captain from 9/11/21 to 20/6/22 (resigned) |
| Andrew Barber | Men's Captain from 27/6/22 (appointed) |
| Val Cassidy | Women's Captain |
| Georgie Guthrie | Director |

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

Principal activities

The principal activities of the Club during the financial year were:

- Promotion of the sport golf; and
- Encouragement of social interaction between participants of the sport.

Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating results

The surplus of the Club for the financial year after providing for income tax amounted to \$ 76,375 (2021: \$ 387,555).

Signed in accordance with a resolution of the Directors:

Director: 
Pete Murrell

Director: 
Lynne O'Brien

Date: 27/9/22

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

| | | 2022 | 2021 |
|--|------|---------------|----------------|
| | Note | \$ | \$ |
| Total Revenue and other Income | 2 | 2,303,778 | 2,563,926 |
| Cost of sales | | (535,989) | (571,528) |
| Gross profit | | 1,767,789 | 1,992,398 |
| Administrative expenses | | (297,258) | (309,761) |
| Course expenditure | | (219,433) | (278,758) |
| Employment costs | | (679,119) | (658,548) |
| Finance expenses | | (9,454) | (6,926) |
| Other expenses | | (486,150) | (350,850) |
| Surplus before income tax | | 76,375 | 387,555 |
| Income tax expense | 1(b) | - | - |
| Surplus for the year | | 76,375 | 387,555 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 76,375 | 387,555 |

The accompanying notes form part of these financial statements.

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Statement of Financial Position

As At 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|-------------------------------|------|------------------|------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 1,153,010 | 976,648 |
| Trade and other receivables | 4 | 55,582 | 60,047 |
| Inventories | 5 | 17,609 | 12,819 |
| Other assets | 6 | 4,962 | 12,938 |
| TOTAL CURRENT ASSETS | | <u>1,231,163</u> | 1,062,452 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 1,771,650 | 1,817,771 |
| Right-of-use assets | 7 | 198,618 | 179,585 |
| TOTAL NON-CURRENT ASSETS | | <u>1,970,268</u> | 1,997,356 |
| TOTAL ASSETS | | <u>3,201,431</u> | 3,059,808 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 289,909 | 271,572 |
| Finance lease liabilities | 11 | 8,728 | 11,034 |
| Lease liabilities | 7 | 73,545 | 56,911 |
| Employee benefits | 10 | 129,142 | 109,208 |
| Other liabilities | 12 | 578,581 | 555,324 |
| TOTAL CURRENT LIABILITIES | | <u>1,079,905</u> | 1,004,049 |
| NON-CURRENT LIABILITIES | | | |
| Finance lease liabilities | 11 | - | 8,728 |
| Lease liabilities | 7 | 130,389 | 126,148 |
| Employee benefits | 10 | 5,809 | 11,930 |
| TOTAL NON-CURRENT LIABILITIES | | <u>136,198</u> | 146,806 |
| TOTAL LIABILITIES | | <u>1,216,103</u> | 1,150,855 |
| NET ASSETS | | <u>1,985,328</u> | 1,908,953 |
| EQUITY | | | |
| Retained earnings | | <u>1,985,328</u> | 1,908,953 |
| TOTAL EQUITY | | <u>1,985,328</u> | 1,908,953 |

The accompanying notes form part of these financial statements.

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

| | Retained Earnings | Total |
|--------------------------------|----------------------|------------------|
| | \$ | \$ |
| Balance at 1 July 2021 | 1,908,953 | 1,908,953 |
| Surplus for the year | 76,375 | 76,375 |
| Balance at 30 June 2022 | 1,985,328 | 1,985,328 |

2021

| | Retained Earnings | Total |
|--------------------------------|----------------------|------------------|
| | \$ | \$ |
| Balance at 1 July 2020 | 1,521,398 | 1,521,398 |
| Surplus for the year | 387,555 | 387,555 |
| Balance at 30 June 2021 | 1,908,953 | 1,908,953 |

The accompanying notes form part of these financial statements.

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Statement of Cash Flows For the Year Ended 30 June 2022

| | 2022 | 2021 |
|--|---------------------------|-----------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 2,549,779 | 2,954,133 |
| Payments to suppliers and employees | (2,173,119) | (2,187,128) |
| Interest received | 180 | 875 |
| Interest paid | - | (20,696) |
| Net cash provided by operating activities | 15 <u>376,840</u> | <u>747,184</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of plant and equipment | - | 8,636 |
| Purchase of plant and equipment | (104,809) | (235,513) |
| Net cash (used in) investing activities | <u>(104,809)</u> | <u>(226,877)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Payment of lease liabilities | (83,735) | (61,269) |
| Repayment of finance lease commitments | (11,934) | (62,392) |
| Net cash (used in) financing activities | <u>(95,669)</u> | <u>(123,661)</u> |
| Net increase in cash and cash equivalents held | 176,362 | 396,646 |
| Cash and cash equivalents at beginning of year | <u>976,648</u> | <u>580,002</u> |
| Cash and cash equivalents at end of financial year | 3 <u><u>1,153,010</u></u> | <u><u>976,648</u></u> |

The accompanying notes form part of these financial statements.

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial statements cover Murrumbidgee Country Club Incorporated as an individual entity. Murrumbidgee Country Club Incorporated is a not-for-profit Club incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991* ('the Act').

The functional and presentation currency of Murrumbidgee Country Club Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Associations Incorporation Act (ACT) 1991* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Club is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in preparation of these financial statements are presented below and have consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) Income Tax

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

(c) Inventories on Hand

Inventories held for sale are measured at the lower of cost or net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and Equipment

Plant and equipment are measured using the cost model.

Land and buildings

Land and buildings are measured using the cost model.

Depreciation Rates

The depreciable amount of all fixed assets, including buildings are depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(d) Property, Plant and Equipment

Depreciation Rates

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

| Fixed asset class | Depreciation rate |
|--------------------------|--------------------------|
| Buildings | 2.50% |
| Plant and Equipment | 10.00% - 30.00% |
| Motor Vehicles | 22.50% |
| Course Improvements | 2.50% |
| Poker machines | 30.00% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(e) Leases

At inception of a contract, the Club assesses whether a lease exists.

Right-of-use asset

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(f) Financial instruments

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Club classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial asset.

Amortised cost

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income - Equity instruments

The Club has no investments in listed and unlisted entities.

Financial assets through profit or loss

The Club hold no assets that fall under this category

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment and including forward looking information.

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full, without recourse to the Club to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(f) Financial instruments

Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade payables and finance lease liabilities.

(g) Impairment of Assets

At the end of each reporting period, the club assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs of disposal and its value in use, to the asset's carrying amount. For non-cash generating specialised assets measured using the cost basis, the recoverable amount is determined using current replacement cost in *AASB 13: Fair Value Measurement*. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss

(h) Employee Provisions

Short-term employee benefits

Provision is made for the Club's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

Provision is made for employees' long service and annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to end of reporting period market yields on government bonds that have maturity dates approximating the terms of the obligations. Upon the remeasurements of obligations of other long term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefit expense.

The Club's obligations for long term employee benefits are presented as non-current provisions in its statement of financial position, except where the Club does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(j) Trade and other receivables

Where assets are given up to extinguish the principal repayments and all future interest payments of a debt any differences in the carrying values of assets foregone and the liability extinguished are brought to account in the profit. Costs incurred in establishing the defeasance are expenses in the period that the defeasance occurs.

(k) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

Sale of goods

Revenue is recognised when control of goods has transferred to the customer.

Subscriptions

Revenue from the provision of annual membership subscriptions is recognised on a straight line basis over the financial year. Revenue from 'membership for life' subscriptions are recognised on a straight line basis over 12 years.

Interest revenue

Interest revenue is recognised using the effective interest method.

(l) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(l) Goods and Services Tax (GST)

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

(m) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club 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 of the liability.

(n) Critical Accounting Estimates and Judgements

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

Key estimates - impairment of property, plant and equipment

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

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key judgements - COVID-19

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Club based on known information. The consideration extends to the nature of the products and services offered, customers, supply chain and staffing. Other than as addressed in specific notes, there does not currently appear to be either significant impact on the financial statements or any significant uncertainties with respect to events or conditions which may impact the Club unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Key judgements - incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Club estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Revenue and Other Income

| | 2022 | 2021 |
|--|------------------|------------------|
| | \$ | \$ |
| Sales revenue | | |
| - Bar | 439,509 | 519,213 |
| - Poker Machines | 74,819 | 83,489 |
| - TAB income | 34,438 | 4,368 |
| | <u>548,766</u> | <u>607,070</u> |
| Golf revenue | | |
| - Competition | 201,549 | 256,742 |
| - Driving range income | 12,113 | 19,393 |
| - Green fees | 184,395 | 170,600 |
| - Golf cart hire | 104,625 | 48,834 |
| - Subscriptions | 885,980 | 906,250 |
| | <u>1,388,662</u> | <u>1,401,819</u> |
| Other revenue | | |
| - Course utilisation charge | 159,869 | 201,661 |
| - Fuel tax credits | 8,655 | 9,789 |
| - Government subsidies – COVID related | 81,000 | 199,000 |
| - Other income | 97,596 | 117,329 |
| - Interest income | 180 | 875 |
| - Sponsorship and Pro Am | 19,050 | 26,383 |
| | <u>366,350</u> | <u>555,037</u> |
| Total Revenue and other Income | <u>2,303,778</u> | <u>2,563,926</u> |

3 Cash and cash equivalents

| | 2022 | 2021 |
|--------------------------|------------------|----------------|
| Note | \$ | \$ |
| Cash at bank and in hand | 944,440 | 768,255 |
| Short-term deposits | 208,570 | 208,393 |
| | <u>1,153,010</u> | <u>976,648</u> |
| 14 | | |

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Trade and other receivables

| | Note | 2022 \$ | 2021 \$ |
|-------------------|------|---------------|---------------|
| CURRENT | | | |
| Trade receivables | 14 | 50,582 | 55,047 |
| Other receivables | | 5,000 | 5,000 |
| | | <u>55,582</u> | <u>60,047</u> |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

5 Inventories

| | 2022 \$ | 2021 \$ |
|-------------|---------------|---------------|
| CURRENT | | |
| Inventories | 17,609 | 12,819 |
| | <u>17,609</u> | <u>12,819</u> |

6 Other assets

| | 2022 \$ | 2021 \$ |
|-------------|--------------|---------------|
| CURRENT | | |
| Prepayments | 4,962 | 12,938 |
| | <u>4,962</u> | <u>12,938</u> |

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

7 Leases

Right-of-use assets

| | Course Equipment \$ | Golf Carts \$ | Total \$ |
|---------------------------------|---------------------------|------------------|----------------|
| Year ended June 30, 2022 | | | |
| At cost | 239,293 | 115,931 | 355,224 |
| Accumulated depreciation | (123,759) | (32,847) | (156,606) |
| Balance at end of year | 115,534 | 83,084 | 198,618 |

| | Course Equipment \$ | Golf Carts \$ | Total \$ |
|---------------------------------|---------------------------|------------------|----------------|
| Year ended June 30, 2021 | | | |
| At cost | 143,236 | 115,931 | 259,167 |
| Accumulated depreciation | (69,921) | (9,661) | (79,582) |
| Balance at end of year | 73,315 | 106,270 | 179,585 |

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

| | < 1 year \$ | 1 - 5 years \$ | Total \$ |
|-------------------|----------------|-------------------|-------------|
| 2022 | | | |
| Lease liabilities | 73,545 | 130,389 | 203,934 |
| 2021 | | | |
| Lease liabilities | 56,911 | 126,148 | 183,059 |

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Property, Plant and Equipment

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Buildings | | |
| At cost | 1,138,657 | 1,138,657 |
| Accumulated depreciation | (702,864) | (682,620) |
| Total buildings | <u>435,793</u> | <u>456,037</u> |
| Plant and equipment | | |
| At cost | 1,062,705 | 1,048,442 |
| Accumulated depreciation | (768,801) | (701,301) |
| Total plant and equipment | <u>293,904</u> | <u>347,141</u> |
| Motor vehicles | | |
| At cost | 80,750 | 80,750 |
| Accumulated depreciation | (66,830) | (62,789) |
| Total motor vehicles | <u>13,920</u> | <u>17,961</u> |
| Leasehold Improvements | | |
| At cost | 1,357,556 | 1,342,206 |
| Accumulated depreciation | (780,453) | (763,599) |
| Total leasehold improvements | <u>577,103</u> | <u>578,607</u> |
| Poker machines | | |
| At cost | 67,610 | 67,610 |
| Accumulated depreciation | (39,987) | (28,147) |
| Total fences, gates and grids | <u>27,623</u> | <u>39,463</u> |
| Lease equipment | | |
| At cost | 80,992 | 63,719 |
| Accumulated depreciation | (65,031) | (63,633) |
| Total lease equipment | <u>15,961</u> | <u>86</u> |
| Cart Shed | | |
| At cost | 148,977 | 91,054 |
| Accumulated depreciation | (8,167) | (5,553) |
| Total Cart Shed | <u>140,810</u> | <u>85,501</u> |
| Course irrigation | | |
| At cost | 1,429,809 | 1,429,809 |
| Accumulated depreciation | (1,163,273) | (1,136,834) |
| Total Course irrigation | <u>266,536</u> | <u>292,975</u> |
| Total property, plant and equipment | <u>1,771,650</u> | <u>1,817,771</u> |

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Property, Plant and Equipment

(a) Land and Building Valuation

The valuation of the Club's buildings, course and ground improvements was \$2,000,000 and was based on the estimated realisable (fair) value in an open market. The valuation was carried out on 8 June 2018 by Opteon.

Qualifications of the valuer are as follows:

Gregory Mason AAPI CPV (CPV P&M), API No: 69938 and Michael Rix AAPI CPV, API No: 67215

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

**Notes to the Financial Statements
For the Year Ended 30 June 2022**

8 Property, Plant and Equipment

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

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

| | Buildings | Plant and Equipment | Motor Vehicles | Improvements | Poker machines | Lease equipments | Cart Shed | Course irrigation | Total |
|---------------------------------------|----------------|---------------------|----------------|----------------|----------------|------------------|----------------|-------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Year ended June 30, 2022 | | | | | | | | | |
| Balance at the beginning of year | 456,037 | 347,141 | 17,961 | 578,607 | 39,463 | 86 | 85,501 | 292,975 | 1,817,771 |
| Additions | - | 14,263 | - | 15,350 | - | 17,273 | 57,923 | - | 104,809 |
| Depreciation expense | (20,244) | (67,500) | (4,041) | (16,854) | (11,840) | (1,398) | (2,614) | (26,439) | (150,930) |
| Balance at the end of the year | 435,793 | 293,904 | 13,920 | 577,103 | 27,623 | 15,961 | 140,810 | 266,536 | 1,771,650 |
| | | | | | | | | | |
| Year ended June 30, 2021 | | | | | | | | | |
| Balance at the beginning of year | 440,903 | 267,455 | 23,175 | 593,479 | 23,834 | 123 | 55,366 | 313,697 | 1,718,032 |
| Additions | 33,259 | 146,938 | - | - | 23,989 | - | 31,519 | 7,807 | 243,512 |
| Depreciation expense | (18,125) | (67,252) | (5,214) | (14,872) | (8,360) | (37) | (1,384) | (28,529) | (143,773) |
| Balance at the end of the year | 456,037 | 347,141 | 17,961 | 578,607 | 39,463 | 86 | 85,501 | 292,975 | 1,817,771 |

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Trade and other payables

| | | 2022 | 2021 |
|-------------------|------|----------------|----------------|
| | Note | \$ | \$ |
| CURRENT | | | |
| Trade payables | 14 | 40,428 | 31,221 |
| Other payables | | 132,650 | 102,952 |
| Cart shed deposit | | 78,702 | 91,035 |
| GST payable | | 38,129 | 46,364 |
| | | <u>289,909</u> | <u>271,572</u> |

Trade and other payables are non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Employee benefits

| | | 2022 | 2021 |
|---------------------------|--|----------------|----------------|
| | | \$ | \$ |
| CURRENT | | | |
| Long service leave | | 75,598 | 54,678 |
| Annual leave entitlements | | 53,544 | 54,530 |
| | | <u>129,142</u> | <u>109,208</u> |
| | | | |
| | | 2022 | 2021 |
| | | \$ | \$ |
| NON-CURRENT | | | |
| Long service leave | | 5,809 | 11,930 |
| | | <u>5,809</u> | <u>11,930</u> |

11 Finance lease liabilities

| | | 2022 | 2021 |
|---------------------------|------|--------------|---------------|
| | Note | \$ | \$ |
| CURRENT | | | |
| Finance lease liabilities | 14 | 8,728 | 11,034 |
| | | <u>8,728</u> | <u>11,034</u> |
| | | | |
| | | 2022 | 2021 |
| | | \$ | \$ |
| NON-CURRENT | | | |
| Finance lease liabilities | 14 | - | 8,728 |
| | | <u>-</u> | <u>8,728</u> |

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

12 Other liabilities

| | 2022 | 2021 |
|-----------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Sponsorship | 26,992 | 25,434 |
| Subscriptions | 526,589 | 504,890 |
| Deferred income | 25,000 | 25,000 |
| | <u>578,581</u> | <u>555,324</u> |

13 Related Party Transactions

Totals of remuneration paid

The remuneration paid to key management personnel of Murrumbidgee Country Club Incorporated during the year is as follows:

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Short-term employee benefits | 219,038 | 205,601 |
| Post-employment benefits | 21,509 | 19,238 |
| | <u>240,547</u> | <u>224,839</u> |

14 Financial Risk Management

The main risks Murrumbidgee Country Club Incorporated is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The Club's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and leases.

Financial Risk Management Policies

The Club's board is responsible for, among other issues, monitoring and managing financial risk exposures of the Club. The board members of the Club monitor transactions and review the effectiveness of controls relating to credit risk, liquidity risk and market risk.

The board's overall risk management strategy seeks to ensure that the Club meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Notes to the Financial Statements

For the Year Ended 30 June 2022

14 Financial Risk Management

| | Note | 2022 \$ | 2021 \$ |
|-------------------------------------|------|------------------|------------------|
| Financial assets | | | |
| Held at amortised cost | | | |
| Cash and cash equivalents | 3 | 1,153,010 | 976,648 |
| Trade and other receivables | 4 | 50,582 | 55,047 |
| Total financial assets | | 1,203,592 | 1,031,695 |
| Financial liabilities | | | |
| Financial liabilities at fair value | | | |
| Trade and other payables | 9 | 40,428 | 31,221 |
| Finance lease liabilities | 11 | 8,728 | 19,764 |
| Total financial liabilities | | 49,156 | 50,985 |

Specific financial risk exposures and management

The main risks the Club is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk. There have been no substantive changes in the types of risks the Club is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Murrumbidgee Country Club Incorporated and arises principally from Murrumbidgee Country Club Incorporated's receivables.

(b) Liquidity risk

Liquidity risk arises from the possibility that Murrumbidgee Country Club Incorporated might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Club manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest.

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Notes to the Financial Statements

For the Year Ended 30 June 2022

14 Financial Risk Management

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Club is exposed to earnings volatility on floating rate instruments.

15 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

| | 2022 | 2021 |
|---|----------------|----------------|
| | \$ | \$ |
| Surplus for the year | 76,375 | 387,555 |
| Non-cash flows in profit: | | |
| - depreciation | 150,930 | 143,775 |
| - depreciation right of use assets | 77,023 | 56,621 |
| - net (gain) on disposal of plant and equipment | - | (16,636) |
| - interest on hire purchase | 900 | 2,260 |
| - finance cost on lease liabilities | 8,554 | 4,666 |
| Changes in assets and liabilities: | | |
| - decrease in trade and other receivables | 4,465 | 28,167 |
| - decrease in other assets | 7,976 | 22,990 |
| - (increase)/decrease in inventories | (4,790) | 5,517 |
| - increase in income in advance | 23,257 | 103,444 |
| - increase in trade and other payables | 18,337 | 3,098 |
| - increase in provisions | 13,813 | 5,727 |
| Cashflows from operations | <u>376,840</u> | <u>747,184</u> |

16 Auditor's Remuneration

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$ | \$ |
| Remuneration of the auditor Hardwickes Chartered Accountants, for: | | |
| - Auditing or reviewing the financial report | 16,364 | 16,000 |
| - Other services | 2,500 | - |
| | <u>18,864</u> | <u>16,000</u> |

17 Club Details

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

Murrumbidgee Country Club Incorporated
Kambah Pool Road
KAMBAH ACT 2902

Murrumbidgee Country Club Incorporated

ABN 39 467 335 688

Statement by Members of the Board

In the opinion of the Board the financial report as set out on pages 2 - 22:

1. Presents fairly the financial position of Murrumbidgee Country Club Incorporated as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Murrumbidgee Country Club Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the board by:

Director 

Director 

Date: 27/9/22

Independent Audit Report to the members of Murrumbidgee Country Club Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Murrumbidgee Country Club Incorporated (the Association), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other 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 significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with the Associations Incorporation Act (ACT) 1991.

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 Club in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (ACT) 1991, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Club'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 management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent Audit Report to the members of Murrumbidgee Country Club Incorporated

As part of an audit process 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 Club's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club'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 Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Hardwickes

Hardwickes
Chartered Accountants



Robert Johnson FCA
Partner

Canberra

27/9/22

COMPILATION REPORT

To Murrumbidgee Country Club Incorporated

We have compiled the accompanying special purpose financial statement of Murrumbidgee Country Club Incorporated, which comprises the income and expenditure statement for the year ended 30 June 2022. The specific purpose for which the special purpose financial statement has been prepared is for distribution to the members of the club. The income and expenditure statement has been prepared on an accruals basis of accounting.

The Responsibility of Directors'

The directors' of Murrumbidgee Country Club Incorporated are solely responsible for the information contained in the special purpose financial statement and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by directors we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which directors provided, in compiling the financial statement. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statement was compiled exclusively for the benefit of the directors and members of the club. We do not accept responsibility to any other person for the contents of the special purpose financial statement.

Hardwickes

Hardwickes
Chartered Accountants

R Johnson

Robert Johnson FCA
Partner

Canberra

Date: *27/9/22*



**GAMING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 \$ | 2021 \$ |
|-----------------------|----------------------|----------------------|
| REVENUE | | |
| Poker machine takings | 74,819 | 83,489 |
| TAB income | 34,438 | 4,369 |
| Keno (net profit) | (639) | (1,398) |
| | <u>108,618</u> | <u>86,460</u> |
| LESS EXPENSES | | |
| Depreciation | 11,840 | 8,362 |
| Other costs | 2,398 | 2,171 |
| Tax | 2,852 | 2,134 |
| License | 1,300 | 863 |
| Sky channel | 26,629 | - |
| TAB costs | 7,455 | - |
| | <u>52,474</u> | <u>13,530</u> |
| PROFIT | <u><u>56,144</u></u> | <u><u>72,930</u></u> |

**BAR TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 \$ | 2021 \$ |
|----------------------------------|----------------------|-----------------------|
| REVENUE | | |
| Sales | 427,127 | 518,573 |
| LESS EXPENSES | | |
| Cost of goods sold | 180,524 | 243,620 |
| Bar maintenance and replacements | 4,648 | 2,604 |
| Depreciation | 1,625 | 1,178 |
| Liquor licence | 2,246 | 206 |
| Wages & superannuation | 140,409 | 170,962 |
| | <u>329,452</u> | <u>418,570</u> |
| PROFIT | <u><u>97,675</u></u> | <u><u>100,003</u></u> |

**COMPETITION ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 \$ | 2021 \$ |
|------------------------------|----------------|----------------|
| REVENUE | | |
| Competition fee admin charge | 116,375 | 158,821 |
| Competitions | 70,594 | 78,031 |
| Murrumbidgee Championships | 14,682 | 19,890 |
| | <u>201,651</u> | <u>256,742</u> |
| LESS EXPENSES | | |
| Competition starting | 38,836 | 51,628 |
| Other competition costs | 77,288 | 94,022 |
| Pennant expenses | 13,753 | 1,898 |
| | <u>129,877</u> | <u>147,548</u> |
| PROFIT | <u>71,774</u> | <u>109,194</u> |

**GOLFING OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 \$ | 2021 \$ |
|---------------------------------|----------------|----------------|
| REVENUE | | |
| Course utilisation charge | 159,869 | 201,661 |
| Driving range income | 12,113 | 19,393 |
| Golf cart hire | 104,625 | 48,834 |
| Golf shed hire | 12,333 | 12,333 |
| Green fees | 184,395 | 170,600 |
| | <u>473,335</u> | <u>452,821</u> |
| LESS EXPENSES | | |
| Affiliation fees | 36,891 | 39,072 |
| Golf cart lease and maintenance | 29,005 | 1,668 |
| Pro retainer and commissions | 104,596 | 31,889 |
| Cart shed depreciation | 2,614 | 1,384 |
| | <u>173,106</u> | <u>74,013</u> |
| PROFIT | <u>300,229</u> | <u>378,808</u> |

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 \$ | 2021 \$ |
|---|------------------|------------------|
| PROFIT FROM TRADING | | |
| POKER MACHINE TRADING | 56,144 | 72,930 |
| BAR TRADING | 97,675 | 100,003 |
| COMPETITIONS | 71,774 | 109,194 |
| GOLFING OPERATIONS | 300,229 | 378,808 |
| TOTAL TRADING | <u>525,822</u> | <u>660,935</u> |
| OTHER INCOME | | |
| Cart registration | 10,477 | 8,806 |
| COVID subsidies and grants | 80,962 | 216,000 |
| Fuel tax credits | 8,655 | 9,789 |
| Grants/ donations | 10,000 | 29,862 |
| House income | 5,917 | 423 |
| Interest received | 180 | 875 |
| Insurance recoveries | 8,000 | |
| Junior scholarship income | 3,035 | - |
| Mobile tower(s) | 52,466 | 37,112 |
| Other | 5,988 | 6,336 |
| Raffle – Net profit | 432 | (977) |
| Sale of fixed assets | - | 16,636 |
| Sponsorship | 19,050 | 26,383 |
| Subscriptions | 875,502 | 897,444 |
| TOTAL OTHER INCOME | <u>1,080,664</u> | <u>1,248,689</u> |
| CLUBHOUSE EXPENDITURE | | |
| Cleaning | 25,381 | 25,817 |
| Clubhouse sundry | 10,260 | 14,098 |
| Depreciation clubhouse | 16,003 | 14,269 |
| Electricity, gas and water | 36,670 | 28,873 |
| Repairs and maintenance | 28,525 | 51,298 |
| | <u>116,839</u> | <u>134,355</u> |
| COURSE EXPENDITURE | | |
| Depreciation and financing course equipment | 156,032 | 155,837 |
| Electricity | 25,613 | 13,792 |
| Fuel and oil | 39,331 | 31,351 |
| Leases | 759 | 6,121 |
| Miscellaneous / course maintenance | 91,020 | 86,417 |
| Wages and superannuation - Course | 430,467 | 417,055 |
| Repairs and maintenance | 30,716 | 33,950 |
| Seed, soil and fertiliser | 80,478 | 109,735 |
| Volunteer costs | 3,186 | 5,459 |
| | <u>857,602</u> | <u>859,717</u> |

OTHER EXPENDITURE

| | | |
|------------------------------------|------------------|------------------|
| Advertising | 5,077 | 3,198 |
| Audit | 18,864 | 16,500 |
| Bank charges and interest | 18,033 | 22,956 |
| Consultancies | 17,050 | - |
| Catering | 10,371 | 17,131 |
| Depreciation - other | 19,427 | 22,797 |
| Insurance and workers compensation | 60,527 | 47,380 |
| Legal fees | 1,371 | 5,125 |
| Other | 37,923 | 8,516 |
| Printing, office and stationery | 39,635 | 50,719 |
| Rates and taxes | 58,740 | 55,641 |
| Residential development expense | - | 1,463 |
| Wages and superannuation - Admin | 241,470 | 224,426 |
| Long service leave provisioning | 14,798 | 2,892 |
| Security services | 14,248 | 13,881 |
| Sponsorship expense | - | 557 |
| Telephone | 13,440 | 16,128 |
| Waste removal | 15,238 | 18,686 |
| TOTAL OTHER EXPENDITURE | 555,670 | 527,996 |
| TOTAL EXPENDITURE | 1,530,111 | 1,522,069 |
| NET PROFIT | 76,375 | 387,555 |

Murrumbidgee Country Club
acknowledges the contribution made by our
valued sponsors



Kane Childs



Bryce Wishart



Ron Molloy



Rocket Reddy



Mark Brooker



Mick Soldo



Alex De Moura



Georgie Guthrie



Rocky Costello



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My Nguyen



Brodie Wilson



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